

Annual Debt Service Estimate for \$1.5 Billion in Net Proceeds

Assuming: Annual Appropriation Pledge from the State General Fund and 'AA/Aa2' Ratings

Average Annual Debt Service (\$) All Inclusive Cost (%)		20 Years		30 Years	
		Tax-Exempt	Taxable	Tax-Exempt	Taxable
10 Year Par Call					
3/5/13 Market Yields	+ 0.50%	95,029,500	103,836,000	74,557,500	86,277,000
	+ 1.00%	2.39%	3.35%	2.82%	3.93%
		99,634,500	108,700,500	79,594,500	91,728,000
		104,356,500	113,677,500	84,796,500	97,330,500
Non Callable					
3/5/13 Market Yields	+ 0.50%	103,432,500		85,456,500	
	+ 1.00%	3.31%		3.85%	
		Not Meaningful		Not Meaningful	
		108,282,000		90,876,000	
		113,244,000		96,447,000	

This analysis should be used for estimation purposes only. Assumptions for these projections are based on the best available information under current market conditions. No representation is made that these assumptions will prevail for any proposed transaction. Yield data 3/5/13

Date	UST 10 year	S&P 500
3/5/2013	1.90%	1525
3/11/2013	2.05%	1548
3/15/2013	2.00%	1561