

SOURCES AND USES OF FUNDS

The Board of Trustees of the University of Illinois
Proposed Refunding COPs , Series 2014
Market Conditions as of September 26, 2014
Preliminary, Subject to Change

Dated Date 12/18/2014
Delivery Date 12/18/2014

Sources:	Proposed Refunding of Taxable COPs, Series 2005	Proposed Refunding of COPs, Series 2006A	Proposed Refunding of COPs, Series 2007A	Proposed Taxable Refunding of COPs, Series 2009A	Total
Bond Proceeds:					
Par Amount	13,055,000.00	46,315,000.00	48,880,000.00	19,985,000.00	128,235,000.00
Premium		7,475,509.40	9,848,660.60		17,324,170.00
	13,055,000.00	53,790,509.40	58,728,660.60	19,985,000.00	145,559,170.00
Uses:	Proposed Refunding of Taxable COPs, Series 2005	Proposed Refunding of COPs, Series 2006A	Proposed Refunding of COPs, Series 2007A	Proposed Taxable Refunding of COPs, Series 2009A	Total
Refunding Escrow Deposits:					
Cash Deposit	0.50	0.87	0.58	0.54	2.49
SLGS Purchases	12,961,213.00	53,466,050.00	58,385,466.00	19,780,280.00	144,593,009.00
	12,961,213.50	53,466,050.87	58,385,466.58	19,780,280.54	144,593,011.49
Delivery Date Expenses:					
Cost of Issuance	26,110.00	92,630.00	97,760.00	100,000.00	316,500.00
Underwriter's Discount	65,275.00	231,575.00	244,400.00	99,925.00	641,175.00
	91,385.00	324,205.00	342,160.00	199,925.00	957,675.00
Other Uses of Funds:					
Additional Proceeds	2,401.50	253.53	1,034.02	4,794.46	8,483.51
	13,055,000.00	53,790,509.40	58,728,660.60	19,985,000.00	145,559,170.00

SUMMARY OF BONDS REFUNDED

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
COPs Utiliy Infrastructure Projects, Series 2005 (Taxable), COPS2005:					
BOND	02/15/2016	4.920%	1,000,000.00	02/15/2015	100.000
	02/15/2017	5.020%	1,050,000.00	02/15/2015	100.000
	02/15/2018	5.080%	1,105,000.00	02/15/2015	100.000
	02/15/2019	5.130%	1,160,000.00	02/15/2015	100.000
	02/15/2020	5.200%	1,220,000.00	02/15/2015	100.000
	02/15/2021	5.200%	1,280,000.00	02/15/2015	100.000
	02/15/2022	5.200%	1,350,000.00	02/15/2015	100.000
	02/15/2023	5.250%	1,415,000.00	02/15/2015	100.000
	02/15/2024	5.250%	1,490,000.00	02/15/2015	100.000
	02/15/2025	5.250%	<u>1,565,000.00</u>	02/15/2015	100.000
			12,635,000.00		
COPs Utiliy Infrastructure Projects, Series 2006A, COPS2006:					
BOND	03/15/2017	5.000%	4,010,000.00	03/15/2016	100.000
	03/15/2018	5.000%	4,210,000.00	03/15/2016	100.000
	03/15/2019	4.625%	4,420,000.00	03/15/2016	100.000
	03/15/2020	4.625%	4,625,000.00	03/15/2016	100.000
	03/15/2021	4.700%	4,840,000.00	03/15/2016	100.000
	03/15/2022	4.750%	5,065,000.00	03/15/2016	100.000
	03/15/2023	4.750%	5,310,000.00	03/15/2016	100.000
	03/15/2024	4.750%	5,560,000.00	03/15/2016	100.000
	03/15/2025	4.800%	5,825,000.00	03/15/2016	100.000
	03/15/2026	5.000%	<u>6,105,000.00</u>	03/15/2016	100.000
			49,970,000.00		
COPs Utility Infrastructure Projects, Series 2007B, COPS2007:					
BOND	10/01/2018	4.000%	175,000.00	10/01/2017	100.000
	10/01/2019	4.125%	180,000.00	10/01/2017	100.000
	10/01/2020	4.200%	190,000.00	10/01/2017	100.000
	10/01/2021	4.250%	200,000.00	10/01/2017	100.000
	10/01/2022	5.250%	7,415,000.00	10/01/2017	100.000
	10/01/2023	5.250%	7,830,000.00	10/01/2017	100.000
	10/01/2024	5.250%	8,275,000.00	10/01/2017	100.000
	10/01/2025	5.000%	8,730,000.00	10/01/2017	100.000
	10/01/2026	5.250%	9,205,000.00	10/01/2017	100.000
	10/01/2027	4.625%	<u>9,685,000.00</u>	10/01/2017	100.000
			51,885,000.00		
COPs Utility Infrastructure Projects, Series 2009A, COPS2009:					
BOND	10/01/2015	4.000%	1,205,000.00		
	10/01/2016	4.000%	1,280,000.00		
	10/01/2017	5.000%	1,350,000.00		
	10/01/2018	5.000%	1,425,000.00	10/01/2017	100.000
	10/01/2019	5.000%	1,505,000.00	10/01/2017	100.000
	10/01/2020	5.000%	1,370,000.00	10/01/2017	100.000
	10/01/2021	4.750%	225,000.00	10/01/2017	100.000
	10/01/2022	5.000%	1,410,000.00	10/01/2017	100.000
	10/01/2023	5.000%	1,470,000.00	10/01/2017	100.000
	10/01/2024	5.000%	1,530,000.00	10/01/2017	100.000
	10/01/2025	5.125%	1,590,000.00	10/01/2017	100.000
	10/01/2026	5.125%	1,655,000.00	10/01/2017	100.000
	10/01/2027	5.250%	<u>1,725,000.00</u>	10/01/2017	100.000
			17,740,000.00		
			132,230,000.00		

SUMMARY OF REFUNDING RESULTS

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Dated Date	12/18/2014
Delivery Date	12/18/2014
Arbitrage yield	2.875574%
Escrow yield	0.712035%
Value of Negative Arbitrage	5,613,725.26
Bond Par Amount	128,235,000.00
True Interest Cost	2.939814%
Net Interest Cost	3.192861%
Average Coupon	4.776747%
Average Life	8.214
Par amount of refunded bonds	132,230,000.00
Average coupon of refunded bonds	4.983190%
Average life of refunded bonds	8.298
PV of prior debt to 12/18/2014 @ 2.875574%	153,934,724.44
Net PV Savings	8,384,037.95
Percentage savings of refunded bonds	6.340496%
Percentage savings of refunding bonds	6.538026%

SAVINGS

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Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/18/2014 @ 2.8755741%
06/30/2015	3,277,177.88	2,128,665.84	1,148,512.04	1,139,634.30
06/30/2016	8,735,255.75	8,385,363.19	349,892.56	339,220.41
06/30/2017	12,771,355.75	12,147,059.51	624,296.24	587,078.74
06/30/2018	12,783,795.75	12,158,760.16	625,035.59	570,892.39
06/30/2019	12,959,286.75	12,163,734.93	795,551.82	707,610.43
06/30/2020	12,964,891.25	12,173,591.74	791,299.51	683,808.90
06/30/2021	12,757,967.50	11,964,803.62	793,163.88	666,112.90
06/30/2022	11,576,093.75	10,784,570.74	791,523.01	645,934.74
06/30/2023	19,735,818.75	18,865,749.49	870,069.26	690,681.50
06/30/2024	19,737,125.00	18,861,936.02	875,188.98	675,309.96
06/30/2025	19,742,043.75	18,872,013.06	870,030.69	652,535.79
06/30/2026	18,095,818.75	17,298,295.11	797,523.64	581,405.58
06/30/2027	11,682,534.38	11,372,871.31	309,663.07	221,247.43
06/30/2028	11,679,246.88	11,370,842.41	308,404.47	214,081.36
	188,498,411.88	178,548,257.14	9,950,154.74	8,375,554.44

Savings Summary

PV of savings from cash flow	8,375,554.44
Plus: Refunding funds on hand	8,483.51
Net PV Savings	8,384,037.95

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2015	625,000	** %	1,503,665.84	2,128,665.84
06/30/2016	2,605,000	** %	5,780,363.19	8,385,363.19
06/30/2017	6,410,000	** %	5,737,059.51	12,147,059.51
06/30/2018	6,630,000	** %	5,528,760.16	12,158,760.16
06/30/2019	6,865,000	** %	5,298,734.93	12,163,734.93
06/30/2020	7,125,000	** %	5,048,591.74	12,173,591.74
06/30/2021	7,225,000	** %	4,739,803.62	11,964,803.62
06/30/2022	6,350,000	** %	4,434,570.74	10,784,570.74
06/30/2023	14,935,000	** %	3,930,749.49	18,865,749.49
06/30/2024	15,665,000	** %	3,196,936.02	18,861,936.02
06/30/2025	16,450,000	** %	2,422,013.06	18,872,013.06
06/30/2026	15,695,000	** %	1,603,295.11	17,298,295.11
06/30/2027	10,560,000	** %	812,871.31	11,372,871.31
06/30/2028	11,095,000	** %	275,842.41	11,370,842.41
	128,235,000		50,313,257.14	178,548,257.14