

State of Illinois

Build Illinois Bonds (Sales Tax Revenue Bonds) Junior Refunding Series of June 2013

\$604,110,000 Annual Debt Service Savings & Refunding vs. Refunded Cumulative Amortization Test

FY Ending 6/30 A	Refunded Debt Service			Refunding Debt Service			Savings	Refunded Principal I	Accumulated Refunded Principal J	Refunding Principal K	Accumulated Refunding Principal L
	Refunded Principal B	Refunded Interest C	Total Refunded Debt Service D = B + C	Refunding Principal E	Refunding Interest F	Total Refunding Debt Service G = E + F	Savings (Dissavings) H = D - G				
2014	\$45,580,000	\$33,047,094	\$78,627,094	\$46,470,000	\$27,494,750	\$73,964,750	\$4,662,344	\$45,580,000	\$45,580,000	\$46,470,000	\$46,470,000
2015	45,580,000	30,560,844	76,140,844	46,470,000	26,952,600	73,422,600	2,718,244	45,580,000	91,160,000	46,470,000	92,940,000
2016	45,580,000	28,075,744	73,655,744	46,470,000	25,093,800	71,563,800	2,091,944	45,580,000	136,740,000	46,470,000	139,410,000
2017	45,580,000	25,636,469	71,216,469	46,470,000	23,235,000	69,705,000	1,511,469	45,580,000	182,320,000	46,470,000	185,880,000
2018	45,580,000	23,282,400	68,862,400	46,470,000	20,911,500	67,381,500	1,480,900	45,580,000	227,900,000	46,470,000	232,350,000
2019	45,580,000	20,910,450	66,490,450	46,470,000	18,588,000	65,058,000	1,432,450	45,580,000	273,480,000	46,470,000	278,820,000
2020	45,580,000	18,531,063	64,111,063	46,470,000	16,264,500	62,734,500	1,376,563	45,580,000	319,060,000	46,470,000	325,290,000
2021	45,580,000	16,158,013	61,738,013	46,470,000	13,941,000	60,411,000	1,327,013	45,580,000	364,640,000	46,470,000	371,760,000
2022	45,580,000	13,879,013	59,459,013	46,470,000	11,617,500	58,087,500	1,371,513	45,580,000	410,220,000	46,470,000	418,230,000
2023	44,540,000	11,600,013	56,140,013	46,470,000	9,294,000	55,764,000	376,013	44,540,000	454,760,000	46,470,000	464,700,000
2024	44,475,000	9,356,363	53,831,363	46,470,000	6,970,500	53,440,500	390,863	44,475,000	499,235,000	46,470,000	511,170,000
2025	44,395,000	7,129,613	51,524,613	46,470,000	4,647,000	51,117,000	407,613	44,395,000	543,630,000	46,470,000	557,640,000
2026	44,320,000	4,898,738	49,218,738	46,470,000	2,323,500	48,793,500	425,238	44,320,000	587,950,000	46,470,000	604,110,000
2027	10,640,000	2,626,438	13,266,438	0	0	0	13,266,438	10,640,000	598,590,000	0	604,110,000
2028	26,035,000	2,076,588	28,111,588	0	0	0	28,111,588	26,035,000	624,625,000	0	604,110,000
2029	5,000,000	749,000	5,749,000	0	0	0	5,749,000	5,000,000	629,625,000	0	604,110,000
2030	9,980,000	499,000	10,479,000	0	0	0	10,479,000	9,980,000	639,605,000	0	604,110,000
2031	0	0	0	0	0	0	0	0	639,605,000	0	604,110,000
2032	0	0	0	0	0	0	0	0	639,605,000	0	604,110,000
2033	0	0	0	0	0	0	0	0	639,605,000	0	604,110,000
2034	0	0	0	0	0	0	0	0	639,605,000	0	604,110,000
2035	0	0	0	0	0	0	0	0	639,605,000	0	604,110,000
2036	0	0	0	0	0	0	0	0	639,605,000	0	604,110,000
2037	0	0	0	0	0	0	0	0	639,605,000	0	604,110,000
TOTAL	\$639,605,000	\$249,016,838	\$888,621,838	\$604,110,000	\$207,333,650	\$811,443,650	\$77,178,188	\$639,605,000	\$639,605,000	\$604,110,000	\$604,110,000

Fiscal Year Test:

All refunded bonds and all refunding bonds mature 6/15.

Present Value Savings:

PV/Settlement Date 6/20/2013
Discount Rate (All-In TIC) 2.702%

Weighted Average Maturity Comparison:

Refunded Bonds	Refunding Bonds	Lengthen (Shorten)
7.622	7.081	(0.541)

	Par Amount	Debt Service	Present Value
Refunded	639,605,000	888,621,838	742,158,383
Refunding	604,110,000	811,443,650	686,235,769
	35,495,000	77,178,188	55,922,614

PV Savings as % of Refunded Par 8.74%
PV Savings as % of Refunding Par 9.26%

Upfront Savings from Debt Service Reserve Fund Release \$39,313,547