

**State of Illinois**  
**General Obligation Refunding Bonds, Series of October 2016**  
**Annual Debt Service Savings & Refunding vs. Refunded Cumulative Amortization Test**

Year End	Refunded Bond Debt Service			Refunding Bond Debt Service			Savings	Cumulative Amortization Compare		
	Principal	Interest	Total P&I	Principal	Net Interest	Total P&I	Savings or (Cost)	Cumulative Refunded	Cumulative Refunding	Ahead (Behind)
06/30/17	-	39,331,675.00	39,331,675.00	-	15,766,856.81	15,766,856.81	23,564,818.19	-	-	-
06/30/18	92,500,000.00	66,771,975.00	159,271,975.00	92,510,000.00	63,776,050.00	156,286,050.00	2,985,925.00	92,500,000	92,510,000	10,000
06/30/19	97,825,000.00	62,290,475.00	160,115,475.00	98,105,000.00	59,150,550.00	157,255,550.00	2,859,925.00	190,325,000	190,615,000	290,000
06/30/20	108,240,000.00	57,338,725.00	165,578,725.00	108,240,000.00	54,245,300.00	162,485,300.00	3,093,425.00	298,565,000	298,855,000	290,000
06/30/21	75,650,000.00	52,506,100.00	128,156,100.00	75,650,000.00	48,833,300.00	124,483,300.00	3,672,800.00	374,215,000	374,505,000	290,000
06/30/22	84,540,000.00	48,856,600.00	133,396,600.00	85,900,000.00	45,050,800.00	130,950,800.00	2,445,800.00	458,755,000	460,405,000	1,650,000
06/30/23	70,040,000.00	44,692,100.00	114,732,100.00	70,040,000.00	40,755,800.00	110,795,800.00	3,936,300.00	528,795,000	530,445,000	1,650,000
06/30/24	62,430,000.00	41,408,850.00	103,838,850.00	65,755,000.00	37,253,800.00	103,008,800.00	830,050.00	591,225,000	596,200,000	4,975,000
06/30/25	92,300,000.00	38,091,600.00	130,391,600.00	96,125,000.00	33,966,050.00	130,091,050.00	300,550.00	683,525,000	692,325,000	8,800,000
06/30/26	109,280,000.00	33,314,175.00	142,594,175.00	109,280,000.00	29,159,800.00	138,439,800.00	4,154,375.00	792,805,000	801,605,000	8,800,000
06/30/27	141,355,000.00	27,748,250.00	169,103,250.00	142,775,000.00	23,695,800.00	166,470,800.00	2,632,450.00	934,160,000	944,380,000	10,220,000
06/30/28	132,305,000.00	20,720,500.00	153,025,500.00	132,305,000.00	16,557,050.00	148,862,050.00	4,163,450.00	1,066,465,000	1,076,685,000	10,220,000
06/30/29	88,340,000.00	14,525,250.00	102,865,250.00	88,340,000.00	9,941,800.00	98,281,800.00	4,583,450.00	1,154,805,000	1,165,025,000	10,220,000
06/30/30	75,495,000.00	10,357,375.00	85,852,375.00	75,495,000.00	5,524,800.00	81,019,800.00	4,832,575.00	1,230,300,000	1,240,520,000	10,220,000
06/30/31	39,815,000.00	7,193,500.00	47,008,500.00	39,815,000.00	2,505,000.00	42,320,000.00	4,688,500.00	1,270,115,000	1,280,335,000	10,220,000
06/30/32	34,835,000.00	5,202,750.00	40,037,750.00	22,810,000.00	912,400.00	23,722,400.00	16,315,350.00	1,304,950,000	1,303,145,000	Matured
06/30/33	36,325,000.00	3,461,000.00	39,786,000.00	-	-	-	39,786,000.00	1,341,275,000	1,303,145,000	Matured
06/30/34	32,895,000.00	1,644,750.00	34,539,750.00	-	-	-	34,539,750.00	1,374,170,000	1,303,145,000	Matured
06/30/35	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,374,170,000.00</b>	<b>575,455,650.00</b>	<b>1,949,625,650.00</b>	<b>1,303,145,000.00</b>	<b>487,095,156.81</b>	<b>1,790,240,156.81</b>	<b>159,385,493.19</b>			

**PV Settlement Date** 11/02/16  
**Discount Rate (using all-in TIC)** 3.761575319

	Par Amount	Future	Present
Refunded	1,374,170,000.00	1,949,625,650.00	1,499,079,904.30
Refunding	(1,303,145,000.00)	(1,790,240,156.81)	(1,392,725,433.05)
Plus Rounding Proceeds			1,947.55
Savings	71,025,000.00	159,385,493.19	106,356,418.80

**Percent of Refunded Bonds** 7.7396842%  
**Percent of Refunding Bonds** 8.1615184%

**Weighted Average Maturity Comparison:**

Refunded	Refunding	Lengthen or (Shorten)
8.2361	7.7696	(0.4665)