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Northern Illinois University
Certificates of Participation, Series 2014
*****Preliminary, As of February 7, 2014*****

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SOURCES AND USES OF FUNDS

Northern Illinois University
 Certificates of Participation, Series 2014
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	Dated Date	04/03/2014	
	Delivery Date	04/03/2014	
Sources:	Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)	Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)	Total
Bond Proceeds:			
Par Amount	11,345,000.00	1,190,000.00	12,535,000.00
Net Premium/OID	490,343.00	46,521.05	536,864.05
	<u>11,835,343.00</u>	<u>1,236,521.05</u>	<u>13,071,864.05</u>
Other Sources of Funds:			
Debt Service Funds on Hand	51,110.44	12,365.04	63,475.48
	<u>11,886,453.44</u>	<u>1,248,886.09</u>	<u>13,135,339.53</u>
Uses:	Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)	Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)	Total
Refunding Escrow Deposits:			
Debt Service Funds on Hand	51,110.44	12,365.04	63,475.48
Bond Proceeds	11,630,000.00	1,217,008.54	12,847,008.54
	<u>11,681,110.44</u>	<u>1,229,373.58</u>	<u>12,910,484.02</u>
Delivery Date Expenses:			
Cost of Issuance	129,761.56	13,610.94	143,372.50
Underwriter's Discount:			
Underwriter's Discount	72,608.00	7,616.00	80,224.00
Other Uses of Funds:			
Additional Proceeds	2,973.44	-1,714.43	1,259.01
	<u>11,886,453.44</u>	<u>1,248,886.09</u>	<u>13,135,339.53</u>

BOND PRICING

Northern Illinois University
 Certificates of Participation, Series 2014
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	09/01/2014	105,000	4.000%	0.870%	101.280
	09/01/2015	1,030,000	4.000%	1.130%	104.005
	09/01/2016	1,070,000	4.000%	1.420%	106.093
	09/01/2017	1,110,000	4.000%	1.800%	107.245
	09/01/2018	1,160,000	4.000%	2.240%	107.351
	09/01/2019	1,205,000	4.000%	2.610%	106.970
	09/01/2020	1,255,000	4.000%	3.030%	105.611
	09/01/2021	1,305,000	4.000%	3.350%	104.232
	09/01/2022	1,360,000	4.000%	3.650%	102.512
	09/01/2023	1,410,000	4.000%	3.850%	101.172
	09/01/2024	1,460,000	4.000%	3.970%	100.250
	09/01/2025	65,000	4.000%	4.100%	99.092
		12,535,000			

Dated Date	04/03/2014	
Delivery Date	04/03/2014	
First Coupon	09/01/2014	
Par Amount	12,535,000.00	
Premium	536,864.05	
Production	13,071,864.05	104.282920%
Underwriter's Discount	-80,224.00	-0.640000%
Purchase Price	12,991,640.05	103.642920%
Accrued Interest		
Net Proceeds	12,991,640.05	

BOND SUMMARY STATISTICS

Northern Illinois University
 Certificates of Participation, Series 2014
 *****Preliminary, As of February 7, 2014*****

Dated Date	04/03/2014
Delivery Date	04/03/2014
Last Maturity	09/01/2025
Arbitrage Yield	3.218723%
True Interest Cost (TIC)	3.332692%
Net Interest Cost (NIC)	3.413574%
All-In TIC	3.538822%
Average Coupon	4.000000%
Average Life (years)	6.212
Weighted Average Maturity (years)	6.160
Duration of Issue (years)	5.485
Par Amount	12,535,000.00
Bond Proceeds	13,071,864.05
Total Interest	3,114,731.11
Net Interest	2,658,091.06
Bond Years from Dated Date	77,868,277.78
Bond Years from Delivery Date	77,868,277.78
Total Debt Service	15,649,731.11
Maximum Annual Debt Service	1,506,600.00
Average Annual Debt Service	1,371,446.74
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.400000
Total Underwriter's Discount	6.400000
Bid Price	103.642920

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	12,535,000.00	104.283	4.000%	6.212	6,937.00
	12,535,000.00			6.212	6,937.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,535,000.00	12,535,000.00	12,535,000.00
+ Accrued Interest			
+ Premium (Discount)	536,864.05	536,864.05	536,864.05
- Underwriter's Discount	-80,224.00	-80,224.00	
- Cost of Issuance Expense		-143,372.50	
- Other Amounts			
Target Value	12,991,640.05	12,848,267.55	13,071,864.05
Target Date	04/03/2014	04/03/2014	04/03/2014
Yield	3.332692%	3.538822%	3.218723%

BOND DEBT SERVICE

Northern Illinois University
 Certificates of Participation, Series 2014
 *****Preliminary, As of February 7, 2014*****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2014	105,000	4.000%	206,131.11	311,131.11	
03/01/2015			248,600.00	248,600.00	
06/30/2015					559,731.11
09/01/2015	1,030,000	4.000%	248,600.00	1,278,600.00	
03/01/2016			228,000.00	228,000.00	
06/30/2016					1,506,600.00
09/01/2016	1,070,000	4.000%	228,000.00	1,298,000.00	
03/01/2017			206,600.00	206,600.00	
06/30/2017					1,504,600.00
09/01/2017	1,110,000	4.000%	206,600.00	1,316,600.00	
03/01/2018			184,400.00	184,400.00	
06/30/2018					1,501,000.00
09/01/2018	1,160,000	4.000%	184,400.00	1,344,400.00	
03/01/2019			161,200.00	161,200.00	
06/30/2019					1,505,600.00
09/01/2019	1,205,000	4.000%	161,200.00	1,366,200.00	
03/01/2020			137,100.00	137,100.00	
06/30/2020					1,503,300.00
09/01/2020	1,255,000	4.000%	137,100.00	1,392,100.00	
03/01/2021			112,000.00	112,000.00	
06/30/2021					1,504,100.00
09/01/2021	1,305,000	4.000%	112,000.00	1,417,000.00	
03/01/2022			85,900.00	85,900.00	
06/30/2022					1,502,900.00
09/01/2022	1,360,000	4.000%	85,900.00	1,445,900.00	
03/01/2023			58,700.00	58,700.00	
06/30/2023					1,504,600.00
09/01/2023	1,410,000	4.000%	58,700.00	1,468,700.00	
03/01/2024			30,500.00	30,500.00	
06/30/2024					1,499,200.00
09/01/2024	1,460,000	4.000%	30,500.00	1,490,500.00	
03/01/2025			1,300.00	1,300.00	
06/30/2025					1,491,800.00
09/01/2025	65,000	4.000%	1,300.00	66,300.00	
06/30/2026					66,300.00
	12,535,000		3,114,731.11	15,649,731.11	15,649,731.11

AGGREGATE DEBT SERVICE

Northern Illinois University
 Certificates of Participation, Series 2014
 *****Preliminary, As of February 7, 2014*****

Date	Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)	Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)	Aggregate Debt Service	Annual Aggregate D/S
09/01/2014	241,562.22	69,568.89	311,131.11	
03/01/2015	225,800.00	22,800.00	248,600.00	
06/30/2015				559,731.11
09/01/2015	1,165,800.00	112,800.00	1,278,600.00	
03/01/2016	207,000.00	21,000.00	228,000.00	
06/30/2016				1,506,600.00
09/01/2016	1,187,000.00	111,000.00	1,298,000.00	
03/01/2017	187,400.00	19,200.00	206,600.00	
06/30/2017				1,504,600.00
09/01/2017	1,202,400.00	114,200.00	1,316,600.00	
03/01/2018	167,100.00	17,300.00	184,400.00	
06/30/2018				1,501,000.00
09/01/2018	1,227,100.00	117,300.00	1,344,400.00	
03/01/2019	145,900.00	15,300.00	161,200.00	
06/30/2019				1,505,600.00
09/01/2019	1,245,900.00	120,300.00	1,366,200.00	
03/01/2020	123,900.00	13,200.00	137,100.00	
06/30/2020				1,503,300.00
09/01/2020	1,268,900.00	123,200.00	1,392,100.00	
03/01/2021	101,000.00	11,000.00	112,000.00	
06/30/2021				1,504,100.00
09/01/2021	1,291,000.00	126,000.00	1,417,000.00	
03/01/2022	77,200.00	8,700.00	85,900.00	
06/30/2022				1,502,900.00
09/01/2022	1,317,200.00	128,700.00	1,445,900.00	
03/01/2023	52,400.00	6,300.00	58,700.00	
06/30/2023				1,504,600.00
09/01/2023	1,337,400.00	131,300.00	1,468,700.00	
03/01/2024	26,700.00	3,800.00	30,500.00	
06/30/2024				1,499,200.00
09/01/2024	1,361,700.00	128,800.00	1,490,500.00	
03/01/2025		1,300.00	1,300.00	
06/30/2025				1,491,800.00
09/01/2025		66,300.00	66,300.00	
06/30/2026				66,300.00
	14,160,362.22	1,489,368.89	15,649,731.11	15,649,731.11

SAVINGS

Northern Illinois University
 Certificates of Participation, Series 2014
 *****Preliminary, As of February 7, 2014*****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/03/2014 @ 3.2187229%
06/30/2014		63,475.48	-63,475.48		-63,475.48	-63,475.48
06/30/2015	1,515,717.12		1,515,717.12	559,731.11	955,986.01	942,698.48
06/30/2016	1,510,689.62		1,510,689.62	1,506,600.00	4,089.62	3,115.68
06/30/2017	1,512,990.25		1,512,990.25	1,504,600.00	8,390.25	7,009.39
06/30/2018	1,507,896.50		1,507,896.50	1,501,000.00	6,896.50	5,461.36
06/30/2019	1,509,987.12		1,509,987.12	1,505,600.00	4,387.12	3,133.08
06/30/2020	1,508,987.12		1,508,987.12	1,503,300.00	5,687.12	4,155.32
06/30/2021	1,505,487.12		1,505,487.12	1,504,100.00	1,387.12	550.10
06/30/2022	1,504,362.12		1,504,362.12	1,502,900.00	1,462.12	625.14
06/30/2023	1,505,362.12		1,505,362.12	1,504,600.00	762.12	107.30
06/30/2024	1,503,362.12		1,503,362.12	1,499,200.00	4,162.12	2,663.06
06/30/2025	1,498,362.12		1,498,362.12	1,491,800.00	6,562.12	4,346.60
06/30/2026	67,555.89		67,555.89	66,300.00	1,255.89	1,064.24
	16,650,759.22	63,475.48	16,587,283.74	15,649,731.11	937,552.63	911,454.27

Savings Summary

PV of savings from cash flow	911,454.27
Plus: Refunding funds on hand	1,259.01
Net PV Savings	912,713.28

SUMMARY OF REFUNDING RESULTS

Northern Illinois University
Certificates of Participation, Series 2014
*****Preliminary, As of February 7, 2014*****

Dated Date	04/03/2014
Delivery Date	04/03/2014
Arbitrage yield	3.218723%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	12,535,000.00
True Interest Cost	3.332692%
Net Interest Cost	3.413574%
Average Coupon	4.000000%
Average Life	6.212
Weighted Average Maturity	6.160
Par amount of refunded bonds	12,811,561.66
Average coupon of refunded bonds	4.969900%
Average life of refunded bonds	5.930
Remaining weighted average maturity of refunded bonds	5.922
PV of prior debt to 04/03/2014 @ 3.218723%	14,046,793.80
Net PV Savings	912,713.28
Percentage savings of refunded bonds	7.124138%
Percentage savings of refunding bonds	7.281319%

COST OF ISSUANCE

Northern Illinois University
Certificates of Participation, Series 2014
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Cost of Issuance	\$/1000	Amount
Bond Counsel	2.59274	32,500.00
Underwriter's Counsel	1.99442	25,000.00
Financial Advisor	3.50000	43,872.50
Trustee	0.23933	3,000.00
Escrow Agent	0.07978	1,000.00
Moody's	2.03430	25,500.00
Est. Counsel Out of Pocket Exp	0.59832	7,500.00
Miscellaneous	0.39888	5,000.00
	11.43777	143,372.50

BOND SUMMARY STATISTICS

Northern Illinois University
 Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)

Dated Date	04/03/2014
Delivery Date	04/03/2014
Last Maturity	09/01/2024
Arbitrage Yield	3.218723%
True Interest Cost (TIC)	3.325191%
Net Interest Cost (NIC)	3.406492%
All-In TIC	3.531376%
Average Coupon	4.000000%
Average Life (years)	6.204
Weighted Average Maturity (years)	6.152
Duration of Issue (years)	5.481
Par Amount	11,345,000.00
Bond Proceeds	11,835,343.00
Total Interest	2,815,362.22
Net Interest	2,397,627.22
Bond Years from Dated Date	70.384,055.56
Bond Years from Delivery Date	70.384,055.56
Total Debt Service	14,160,362.22
Maximum Annual Debt Service	1,374,400.00
Average Annual Debt Service	1,360,120.17
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.400000
Total Underwriter's Discount	6.400000
Bid Price	103.682107

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	11,345,000.00	104.322	4.000%	6.204	6,277.75
	11,345,000.00			6.204	6,277.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,345,000.00	11,345,000.00	11,345,000.00
+ Accrued Interest			
+ Premium (Discount)	490,343.00	490,343.00	490,343.00
- Underwriter's Discount	-72,608.00	-72,608.00	
- Cost of Issuance Expense		-129,761.56	
- Other Amounts			
Target Value	11,762,735.00	11,632,973.44	11,835,343.00
Target Date	04/03/2014	04/03/2014	04/03/2014
Yield	3.325191%	3.531376%	3.218723%

BOND DEBT SERVICE

Northern Illinois University
 Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2014	55,000	4.000%	186,562.22	241,562.22	
03/01/2015			225,800.00	225,800.00	
06/30/2015					467,362.22
09/01/2015	940,000	4.000%	225,800.00	1,165,800.00	
03/01/2016			207,000.00	207,000.00	
06/30/2016					1,372,800.00
09/01/2016	980,000	4.000%	207,000.00	1,187,000.00	
03/01/2017			187,400.00	187,400.00	
06/30/2017					1,374,400.00
09/01/2017	1,015,000	4.000%	187,400.00	1,202,400.00	
03/01/2018			167,100.00	167,100.00	
06/30/2018					1,369,500.00
09/01/2018	1,060,000	4.000%	167,100.00	1,227,100.00	
03/01/2019			145,900.00	145,900.00	
06/30/2019					1,373,000.00
09/01/2019	1,100,000	4.000%	145,900.00	1,245,900.00	
03/01/2020			123,900.00	123,900.00	
06/30/2020					1,369,800.00
09/01/2020	1,145,000	4.000%	123,900.00	1,268,900.00	
03/01/2021			101,000.00	101,000.00	
06/30/2021					1,369,900.00
09/01/2021	1,190,000	4.000%	101,000.00	1,291,000.00	
03/01/2022			77,200.00	77,200.00	
06/30/2022					1,368,200.00
09/01/2022	1,240,000	4.000%	77,200.00	1,317,200.00	
03/01/2023			52,400.00	52,400.00	
06/30/2023					1,369,600.00
09/01/2023	1,285,000	4.000%	52,400.00	1,337,400.00	
03/01/2024			26,700.00	26,700.00	
06/30/2024					1,364,100.00
09/01/2024	1,335,000	4.000%	26,700.00	1,361,700.00	
06/30/2025					1,361,700.00
	11,345,000		2,815,362.22	14,160,362.22	14,160,362.22

SAVINGS

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/03/2014 @ 3.2187229%
06/30/2014		51,110.44	-51,110.44		-51,110.44	-51,110.44
06/30/2015	1,380,605.00		1,380,605.00	467,362.22	913,242.78	900,671.45
06/30/2016	1,375,577.50		1,375,577.50	1,372,800.00	2,777.50	2,042.40
06/30/2017	1,377,878.13		1,377,878.13	1,374,400.00	3,478.13	2,662.99
06/30/2018	1,372,784.38		1,372,784.38	1,369,500.00	3,284.38	2,444.39
06/30/2019	1,374,875.00		1,374,875.00	1,373,000.00	1,875.00	1,193.91
06/30/2020	1,373,875.00		1,373,875.00	1,369,800.00	4,075.00	3,062.27
06/30/2021	1,370,375.00		1,370,375.00	1,369,900.00	475.00	90.22
06/30/2022	1,369,250.00		1,369,250.00	1,368,200.00	1,050.00	603.09
06/30/2023	1,370,250.00		1,370,250.00	1,369,600.00	650.00	344.34
06/30/2024	1,368,250.00		1,368,250.00	1,364,100.00	4,150.00	2,996.02
06/30/2025	1,363,250.00		1,363,250.00	1,361,700.00	1,550.00	1,111.62
	15,096,970.01	51,110.44	15,045,859.57	14,160,362.22	885,497.35	866,112.25

Savings Summary

PV of savings from cash flow	866,112.25
Plus: Refunding funds on hand	2,973.44
Net PV Savings	869,085.69

SUMMARY OF REFUNDING RESULTS

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)

Dated Date	04/03/2014
Delivery Date	04/03/2014
Arbitrage yield	3.218723%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	11,345,000.00
True Interest Cost	3.325191%
Effective Interest Cost	3.211187%
Net Interest Cost	3.406492%
Average Coupon	4.000000%
Average Life	6.204
Weighted Average Maturity	6.152
Par amount of refunded bonds	11,630,000.00
Average coupon of refunded bonds	4.985112%
Average life of refunded bonds	5.892
Remaining weighted average maturity of refunded bonds	5.883
PV of prior debt to 04/03/2014 @ 3.218723%	12,747,747.21
Net PV Savings	869,085.69
Percentage savings of refunded bonds	7.472792%
Percentage savings of refunding bonds	7.660517%

SUMMARY OF BONDS REFUNDED

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Lease Revenue Bonds, Series 1999:					
BOND	09/01/2014	4.700%	825,000.00	04/03/2014	100.000
	09/01/2015	4.800%	860,000.00	04/03/2014	100.000
	09/01/2016	4.875%	905,000.00	04/03/2014	100.000
	09/01/2017	4.875%	945,000.00	04/03/2014	100.000
TERM19	09/01/2019	5.000%	2,040,000.00	04/03/2014	100.000
TERM24	09/01/2024	5.000%	6,055,000.00	04/03/2014	100.000
			11,630,000.00		

PRIOR BOND DEBT SERVICE

Northern Illinois University
 Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2014	825,000	4.700%	287,496.25	1,112,496.25	
03/01/2015			268,108.75	268,108.75	
06/30/2015					1,380,605.00
09/01/2015	860,000	4.800%	268,108.75	1,128,108.75	
03/01/2016			247,468.75	247,468.75	
06/30/2016					1,375,577.50
09/01/2016	905,000	4.875%	247,468.75	1,152,468.75	
03/01/2017			225,409.38	225,409.38	
06/30/2017					1,377,878.13
09/01/2017	945,000	4.875%	225,409.38	1,170,409.38	
03/01/2018			202,375.00	202,375.00	
06/30/2018					1,372,784.38
09/01/2018	995,000	5.000%	202,375.00	1,197,375.00	
03/01/2019			177,500.00	177,500.00	
06/30/2019					1,374,875.00
09/01/2019	1,045,000	5.000%	177,500.00	1,222,500.00	
03/01/2020			151,375.00	151,375.00	
06/30/2020					1,373,875.00
09/01/2020	1,095,000	5.000%	151,375.00	1,246,375.00	
03/01/2021			124,000.00	124,000.00	
06/30/2021					1,370,375.00
09/01/2021	1,150,000	5.000%	124,000.00	1,274,000.00	
03/01/2022			95,250.00	95,250.00	
06/30/2022					1,369,250.00
09/01/2022	1,210,000	5.000%	95,250.00	1,305,250.00	
03/01/2023			65,000.00	65,000.00	
06/30/2023					1,370,250.00
09/01/2023	1,270,000	5.000%	65,000.00	1,335,000.00	
03/01/2024			33,250.00	33,250.00	
06/30/2024					1,368,250.00
09/01/2024	1,330,000	5.000%	33,250.00	1,363,250.00	
06/30/2025					1,363,250.00
	11,630,000		3,466,970.01	15,096,970.01	15,096,970.01

ESCROW REQUIREMENTS

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Ser 1999 Bonds)

Period Ending	Interest	Principal Redeemed	Total
04/03/2014	51,110.44	11,630,000.00	11,681,110.44
	51,110.44	11,630,000.00	11,681,110.44

SOURCES AND USES OF FUNDS

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Dated Date 04/03/2014
Delivery Date 04/03/2014

Sources:

Bond Proceeds:	
Par Amount	1,190,000.00
Net Premium	46,521.05
	<hr/>
	1,236,521.05

Other Sources of Funds:	
Debt Service Funds on Hand	12,365.04
	<hr/>
	1,248,886.09

Uses:

Refunding Escrow Deposits:	
Debt Service Funds on Hand	12,365.04
Bond Proceeds	1,217,008.54
	<hr/>
	1,229,373.58

Delivery Date Expenses:	
Cost of Issuance	13,610.94

Underwriter's Discount:	
Underwriter's Discount	7,616.00

Other Uses of Funds:	
Additional Proceeds	-1,714.43
	<hr/>
	1,248,886.09

BOND SUMMARY STATISTICS

Northern Illinois University
 Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Dated Date	04/03/2014
Delivery Date	04/03/2014
Last Maturity	09/01/2025
Arbitrage Yield	3.218723%
True Interest Cost (TIC)	3.403781%
Net Interest Cost (NIC)	3.480172%
All-In TIC	3.609440%
Average Coupon	4.000000%
Average Life (years)	6.289
Weighted Average Maturity (years)	6.235
Duration of Issue (years)	5.521
Par Amount	1,190,000.00
Bond Proceeds	1,236,521.05
Total Interest	299,368.89
Net Interest	260,463.84
Bond Years from Dated Date	7,484,222.22
Bond Years from Delivery Date	7,484,222.22
Total Debt Service	1,489,368.89
Maximum Annual Debt Service	135,100.00
Average Annual Debt Service	130,519.18
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.400000
Total Underwriter's Discount	6.400000
Bid Price	103.269332

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	1,190,000.00	103.909	4.000%	6.289	659.25
	1,190,000.00			6.289	659.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,190,000.00	1,190,000.00	1,190,000.00
+ Accrued Interest			
+ Premium (Discount)	46,521.05	46,521.05	46,521.05
- Underwriter's Discount	-7,616.00	-7,616.00	
- Cost of Issuance Expense		-13,610.94	
- Other Amounts			
Target Value	1,228,905.05	1,215,294.11	1,236,521.05
Target Date	04/03/2014	04/03/2014	04/03/2014
Yield	3.403781%	3.609440%	3.218723%

BOND DEBT SERVICE

Northern Illinois University
 Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2014	50,000	4.000%	19,568.89	69,568.89	
03/01/2015			22,800.00	22,800.00	
06/30/2015					92,368.89
09/01/2015	90,000	4.000%	22,800.00	112,800.00	
03/01/2016			21,000.00	21,000.00	
06/30/2016					133,800.00
09/01/2016	90,000	4.000%	21,000.00	111,000.00	
03/01/2017			19,200.00	19,200.00	
06/30/2017					130,200.00
09/01/2017	95,000	4.000%	19,200.00	114,200.00	
03/01/2018			17,300.00	17,300.00	
06/30/2018					131,500.00
09/01/2018	100,000	4.000%	17,300.00	117,300.00	
03/01/2019			15,300.00	15,300.00	
06/30/2019					132,600.00
09/01/2019	105,000	4.000%	15,300.00	120,300.00	
03/01/2020			13,200.00	13,200.00	
06/30/2020					133,500.00
09/01/2020	110,000	4.000%	13,200.00	123,200.00	
03/01/2021			11,000.00	11,000.00	
06/30/2021					134,200.00
09/01/2021	115,000	4.000%	11,000.00	126,000.00	
03/01/2022			8,700.00	8,700.00	
06/30/2022					134,700.00
09/01/2022	120,000	4.000%	8,700.00	128,700.00	
03/01/2023			6,300.00	6,300.00	
06/30/2023					135,000.00
09/01/2023	125,000	4.000%	6,300.00	131,300.00	
03/01/2024			3,800.00	3,800.00	
06/30/2024					135,100.00
09/01/2024	125,000	4.000%	3,800.00	128,800.00	
03/01/2025			1,300.00	1,300.00	
06/30/2025					130,100.00
09/01/2025	65,000	4.000%	1,300.00	66,300.00	
06/30/2026					66,300.00
	1,190,000		299,368.89	1,489,368.89	1,489,368.89

SAVINGS

Northern Illinois University
 Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/03/2014 @ 3.2187229%
06/30/2014		12,365.04	-12,365.04		-12,365.04	-12,365.04
06/30/2015	135,112.12		135,112.12	92,368.89	42,743.23	42,027.04
06/30/2016	135,112.12		135,112.12	133,800.00	1,312.12	1,073.28
06/30/2017	135,112.12		135,112.12	130,200.00	4,912.12	4,346.40
06/30/2018	135,112.12		135,112.12	131,500.00	3,612.12	3,016.97
06/30/2019	135,112.12		135,112.12	132,600.00	2,512.12	1,939.16
06/30/2020	135,112.12		135,112.12	133,500.00	1,612.12	1,093.05
06/30/2021	135,112.12		135,112.12	134,200.00	912.12	459.89
06/30/2022	135,112.12		135,112.12	134,700.00	412.12	22.05
06/30/2023	135,112.12		135,112.12	135,000.00	112.12	-237.05
06/30/2024	135,112.12		135,112.12	135,100.00	12.12	-332.96
06/30/2025	135,112.12		135,112.12	130,100.00	5,012.12	3,234.98
06/30/2026	67,555.89		67,555.89	66,300.00	1,255.89	1,064.24
	1,553,789.21	12,365.04	1,541,424.17	1,489,368.89	52,055.28	45,342.02

Savings Summary

PV of savings from cash flow	45,342.02
Plus: Refunding funds on hand	-1,714.43
Net PV Savings	43,627.59

SUMMARY OF REFUNDING RESULTS

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Dated Date	04/03/2014
Delivery Date	04/03/2014
Arbitrage yield	3.218723%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	1,190,000.00
True Interest Cost	3.403781%
Effective Interest Cost	3.290119%
Net Interest Cost	3.480172%
Average Coupon	4.000000%
Average Life	6.289
Weighted Average Maturity	6.235
Par amount of refunded bonds	1,181,561.66
Average coupon of refunded bonds	4.830000%
Average life of refunded bonds	6.306
Remaining weighted average maturity of refunded bonds	6.306
PV of prior debt to 04/03/2014 @ 3.218723%	1,299,046.59
Net PV Savings	43,627.59
Percentage savings of refunded bonds	3.692367%
Percentage savings of refunding bonds	3.666184%

SUMMARY OF BONDS REFUNDED

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Performance Contract 10A:					
BOND	07/15/2025	4.830%	1,181,561.66	04/03/2014	103.000
			1,181,561.66		

PRIOR BOND DEBT SERVICE

Northern Illinois University
 Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2014	39,021.35	4.830%	28,534.71	67,556.06	
01/15/2015	39,963.71	4.830%	27,592.35	67,556.06	
06/30/2015					135,112.12
07/15/2015	40,928.84	4.830%	26,627.22	67,556.06	
01/15/2016	41,917.27	4.830%	25,638.79	67,556.06	
06/30/2016					135,112.12
07/15/2016	42,929.57	4.830%	24,626.49	67,556.06	
01/15/2017	43,966.32	4.830%	23,589.74	67,556.06	
06/30/2017					135,112.12
07/15/2017	45,028.10	4.830%	22,527.96	67,556.06	
01/15/2018	46,115.53	4.830%	21,440.53	67,556.06	
06/30/2018					135,112.12
07/15/2018	47,229.22	4.830%	20,326.84	67,556.06	
01/15/2019	48,369.81	4.830%	19,186.25	67,556.06	
06/30/2019					135,112.12
07/15/2019	49,537.94	4.830%	18,018.12	67,556.06	
01/15/2020	50,734.28	4.830%	16,821.78	67,556.06	
06/30/2020					135,112.12
07/15/2020	51,959.51	4.830%	15,596.55	67,556.06	
01/15/2021	53,214.34	4.830%	14,341.72	67,556.06	
06/30/2021					135,112.12
07/15/2021	54,499.46	4.830%	13,056.60	67,556.06	
01/15/2022	55,815.62	4.830%	11,740.44	67,556.06	
06/30/2022					135,112.12
07/15/2022	57,163.57	4.830%	10,392.49	67,556.06	
01/15/2023	58,544.07	4.830%	9,011.99	67,556.06	
06/30/2023					135,112.12
07/15/2023	59,957.91	4.830%	7,598.15	67,556.06	
01/15/2024	61,405.89	4.830%	6,150.17	67,556.06	
06/30/2024					135,112.12
07/15/2024	62,888.85	4.830%	4,667.21	67,556.06	
01/15/2025	64,407.61	4.830%	3,148.45	67,556.06	
06/30/2025					135,112.12
07/15/2025	65,962.89	4.830%	1,593.00	67,555.89	
06/30/2026					67,555.89
	1,181,561.66		372,227.55	1,553,789.21	1,553,789.21

ESCROW REQUIREMENTS

Northern Illinois University
Certificates of Participation, Series 2014 (Current Refunding of Performance Contract 10A)

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
04/03/2014	12,365.04	1,181,561.66	35,446.88	1,229,373.58
	12,365.04	1,181,561.66	35,446.88	1,229,373.58

Results of Series 1999 & Performance Contract 10A Refinancing Analysis*

	Accelerated Savings in FY 2015*
Delivery Date	April 3, 2014
Assumed Rating of New COPs	Moody's A3
Par Amount Outstanding, Series 1999 (<i>Maturities from 9/1/2014 to 9/1/2024</i>)	\$11,630,000
Par Amount Outstanding, Performance Contract 10A (<i>Final maturity 7/15/2025</i>)	\$1,181,562
Par Amount of Series 2014 Refunding COPs	\$12,535,000
Ave. Coupon of Outstanding Series 1999 Bonds	4.98%
Ave. Coupon of Outstanding Performance Contract	4.83%
Ave. Coupon of Series 2014 COPs	4.00%
Estimated True Interest Cost (TIC) on Series 2014 COPs	3.33%
Savings Summary	
Gross Savings in FY 2015	\$955,986
Avg. Annual Gross Savings FY 2016-2026	\$4,094
Total Gross Savings, Over Life of refinanced issues	\$937,553
Present Value Savings (\$)	\$912,713

* Results are based on market conditions as of February 7, 2014 and are estimated and subject to change.

