

**State of Illinois**  
**General Obligation Refunding Bonds, Series of May 2012**  
**Annual Debt Service Savings & Refunding vs. Refunded Cumulative Amortization Test**

Year End	Refunded Bond Debt Service			Refunding Bond Debt Service				Savings or (Cost)	Cumulative Amortization Compare		
	Principal	Interest	Total P&I	Principal	Net Interest	Capitalized Interest Receipts	Total P&I		Cumulative Refunded	Cumulative Refunding	Ahead (Behind)
06/30/12	-	11,332,750.00	11,332,750.00	-	-	-	-	11,332,750.00	-	-	-
06/30/13	127,390,000.00	92,086,122.50	219,476,122.50	128,410,000.00	39,085,158.45	11,576,678.03	167,495,158.45	51,980,964.05	127,390,000	128,410,000	1,020,000
06/30/14	124,395,000.00	86,845,916.25	211,240,916.25	128,410,000.00	76,042,050.00	-	204,452,050.00	6,788,866.25	251,785,000	256,820,000	5,035,000
06/30/15	124,395,000.00	80,376,266.25	204,771,266.25	128,410,000.00	71,847,700.00	-	200,257,700.00	4,513,566.25	376,180,000	385,230,000	9,050,000
06/30/16	124,395,000.00	74,004,667.50	198,399,667.50	128,410,000.00	66,681,750.00	-	195,091,750.00	3,307,917.50	500,575,000	513,640,000	13,065,000
06/30/17	124,805,000.00	67,224,150.00	192,029,150.00	128,410,000.00	60,591,750.00	-	189,001,750.00	3,027,400.00	625,380,000	642,050,000	16,670,000
06/30/18	124,590,000.00	61,064,025.00	185,654,025.00	128,410,000.00	54,189,250.00	-	182,599,250.00	3,054,775.00	749,970,000	770,460,000	20,490,000
06/30/19	124,590,000.00	54,692,062.50	179,282,062.50	128,410,000.00	47,768,750.00	-	176,178,750.00	3,103,312.50	874,560,000	898,870,000	24,310,000
06/30/20	124,800,000.00	48,111,600.00	172,911,600.00	128,410,000.00	41,368,250.00	-	169,778,250.00	3,133,350.00	999,360,000	1,027,280,000	27,920,000
06/30/21	124,995,000.00	41,544,200.00	166,539,200.00	128,410,000.00	34,967,750.00	-	163,377,750.00	3,161,450.00	1,124,355,000	1,155,690,000	31,335,000
06/30/22	125,210,000.00	34,959,575.00	160,169,575.00	128,410,000.00	28,547,250.00	-	156,957,250.00	3,212,325.00	1,249,565,000	1,284,100,000	34,535,000
06/30/23	125,165,000.00	28,631,037.50	153,796,037.50	128,410,000.00	22,126,750.00	-	150,536,750.00	3,259,287.50	1,374,730,000	1,412,510,000	37,780,000
06/30/24	124,495,000.00	22,928,000.00	147,423,000.00	128,410,000.00	15,706,250.00	-	144,116,250.00	3,306,750.00	1,499,225,000	1,540,920,000	41,695,000
06/30/25	124,200,000.00	16,851,000.00	141,051,000.00	128,410,000.00	9,285,750.00	-	137,695,750.00	3,355,250.00	1,623,425,000	1,669,330,000	45,905,000
06/30/26	124,280,000.00	10,400,125.00	134,680,125.00	128,410,000.00	3,037,750.00	-	131,447,750.00	3,232,375.00	1,747,705,000	1,797,740,000	50,035,000
06/30/27	76,500,000.00	4,466,750.00	80,966,750.00	-	-	-	-	80,966,750.00	1,824,205,000	1,797,740,000	Matured
06/30/28	33,585,000.00	879,250.00	34,464,250.00	-	-	-	-	34,464,250.00	1,857,790,000	1,797,740,000	Matured
<b>Total</b>	<b>1,857,790,000.00</b>	<b>736,397,497.50</b>	<b>2,594,187,497.50</b>	<b>1,797,740,000.00</b>	<b>571,246,158.45</b>		<b>2,368,986,158.45</b>	<b>225,201,339.05</b>			

**PV Settlement Date** **05/08/12**  
**Discount Rate (using all-in TIC)** **3.346545974**

	Par Amount	Future	Present
Refunded	1,857,790,000.00	2,594,187,497.50	2,091,804,375.58
Refunding	(1,797,740,000.00)	(2,368,986,158.45)	(1,934,909,086.96)
Plus Rounding Proceeds			1,253.39
Savings	60,050,000.00	225,201,339.05	156,896,542.01

**Percent of Refunded Bonds** **8.4453325%**  
**Percent of Refunding Bonds** **8.7274323%**

**Weighted Average Maturity Comparison:**

Refunded	Refunding	Lengthen or (Shorten)
<b>7.4682</b>	<b>6.7663</b>	<b>(0.7019)</b>