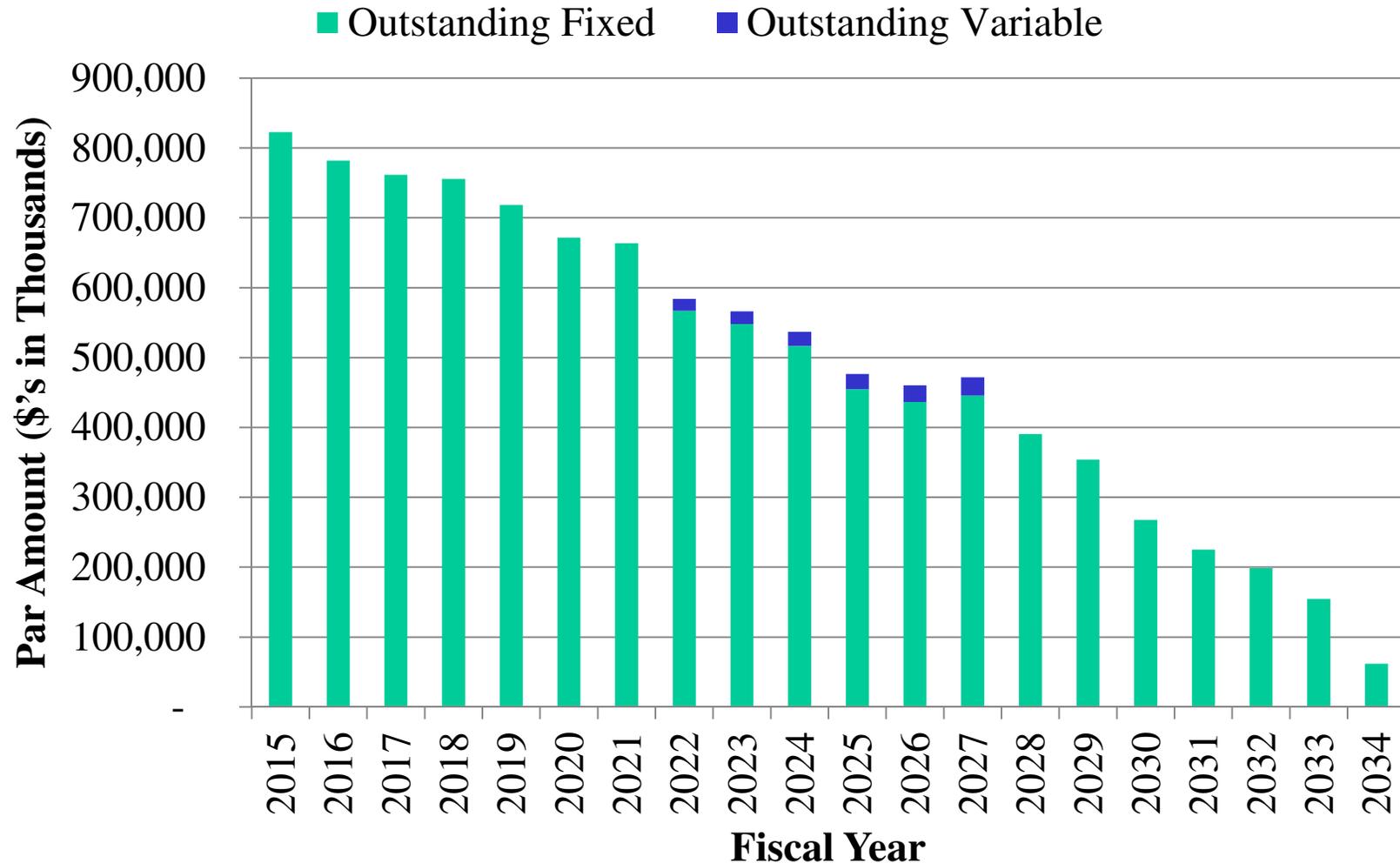


General Obligation and Guaranteed Revenue Bonds

Maturities/Mandatory Redemptions by Fiscal Year – June 30, 2014



Includes all issued debt as of June 30, 2014, plus 2014A/B/C/D G.O. Bonds which closed on 7/10/14

Exposure to Market Risk is Limited

- Over 98% of the State's outstanding general obligation debt is fixed rate.
- The State has \$127.3 million in S&P rated AAA Floating Rate Notes outstanding.
 - Fixed spread to SIFMA of 40bps resets weekly.
 - Maximum rate capped at 9%.
 - No remarketing risk or liquidity provider risk.
 - No hard put or term-out provisions.
 - "Initial Bank Mode Put Date" is December 1, 2017.
 - 3 year soft put allows options to continue in current mode with holder consent, convert to fixed, or step-up to maximum rate.
 - The State has option to call the bonds at par, at any time with 60 days notice, to reissue at fixed rate or change modes.
- The State does not have any auction rate securities.
- The State does not have any guaranteed investment contracts.
- The State has not entered into any derivative transactions.
- The State does not issue tax anticipation notes.

Debt Burden – As of July 10, 2014

Outstanding Debt			
	General Obligation	Guaranteed Revenue	Total Outstanding
Total bonds outstanding as of 6/30/14	\$8,763,845,000	\$348,635,000	\$9,112,480,000
Less bonds scheduled to be retired 7/1/14	-271,665,000		-271,665,000
Plus 2014A, 2014B, and 2014C bonds (*)	823,555,000		823,555,000
Subtotal	9,315,735,000	348,635,000	9,664,370,000
Net Effect of 2014D refunding bonds	-12,640,000		-12,640,000
Total bonds outstanding	\$9,303,095,000	\$348,635,000	\$9,651,730,000

GARVEEs, outstanding as of 6/30/14 \$ 913,330,000 (Final Maturity: 6/1/2021)

* Delivery Date for the 2014A, 2014B, 2014C, 2014D Bonds was 7/10/2014.

Ratios to Measure Debt Burden	
Population (2013 Census Annual Estimate)	9,992,167
Personal Income (2013 Bureau of Economic Analysis)	381,486,538,000
Gross State Product (FY 2012)	438,324,000,000
Debt per Capita	\$965.93
Debt/Personal Income	2.53%
Debt/Gross State Product	2.20%

Debt Service (Issued Bonds only including 2014A/B/C/D) as a Percentage of Revenues

	FY 2014 Actual	FY 2015
Debt Service Payments (GO and Guaranteed Revenue)	\$1,103,280,353	\$1,249,235,782
State Treasury Receipts (Prior Fiscal Year)	\$19,539,691,058	\$20,032,642,120
Ratio (Debt Service to Prior Year Receipts)	5.65%	6.24%

Rapid Amortization of Debt

General Obligation and Guaranteed Revenue Debt

Fiscal Year	Existing Bonds, Outstanding as of 6/30/14	2014A/B/C/D Bonds sold In June (Net)	Total Bonds
2015	\$780,775,000	\$41,660,000	\$822,435,000
2016	737,900,000	43,770,000	781,670,000
2017	715,710,000	45,720,000	761,430,000
2018	707,890,000	47,895,000	755,785,000
2019	664,300,000	54,030,000	718,330,000
2020	641,670,000	30,105,000	671,775,000
2021	632,215,000	31,610,000	663,825,000
2022	550,785,000	33,190,000	583,975,000
2023	531,460,000	34,845,000	566,305,000
2024	500,195,000	36,570,000	536,765,000
2025	443,010,000	33,675,000	476,685,000
2026	424,930,000	35,360,000	460,290,000
2027	434,790,000	36,840,000	471,630,000
2028	351,820,000	38,690,000	390,510,000
2029	313,605,000	40,310,000	353,915,000
2030	225,995,000	41,675,000	267,670,000
2031	181,690,000	43,430,000	225,120,000
2032	154,285,000	44,300,000	198,585,000
2033	108,555,000	46,155,000	154,710,000
2034	10,900,000	51,085,000	61,985,000
	<u>\$9,112,480,000</u>	<u>\$810,915,000</u>	<u>\$9,923,395,000</u>

Existing Bonds, as of 6/30/14	
Due in 5 Years	
3,606,575,000	39.6%
Due in 10 Years	
6,462,900,000	70.9%

With 2014A/B/C/D Bonds	
Due in 5 Years	
3,839,650,000	38.7%
Due in 10 Years	
6,862,295,000	69.2%

2014A, 2014B, 2014C Bonds	\$823,555,000
2014D Refunding Bonds	159,350,000
Refunded by the 2014D Bonds	<u>(171,990,000)</u>
	<u>\$810,915,000</u>

Remaining Authorizations – as of July 10, 2014

Subsequent to the issuance of the 2014A/B/C Bonds, there will be \$416,340,000 of unissued authorized general obligation debt remaining to be issued. There is no unissued authorized guaranteed revenue debt.

General Obligation Debt Authorizations

Beginning Balance, as of 6/30/14	\$450,505,000	
FY2015 De-authorizations	-12,930,000	
FY2015 New Authorizations	<u>878,100,000</u>	
Total Authorizations	1,315,675,000	
Less 2014A, 2014B, and 2014C Authorizations	<u>-899,335,000</u>	(a)
Total Remaining Authorizations	<u><u>\$416,340,000</u></u>	

(a) The actual amount of 2014A/B/C Bonds issued was only \$823,555,000.

Net Original Issue Premium of \$75,780,000 funded a like portion of the total \$899,335,000 projects.