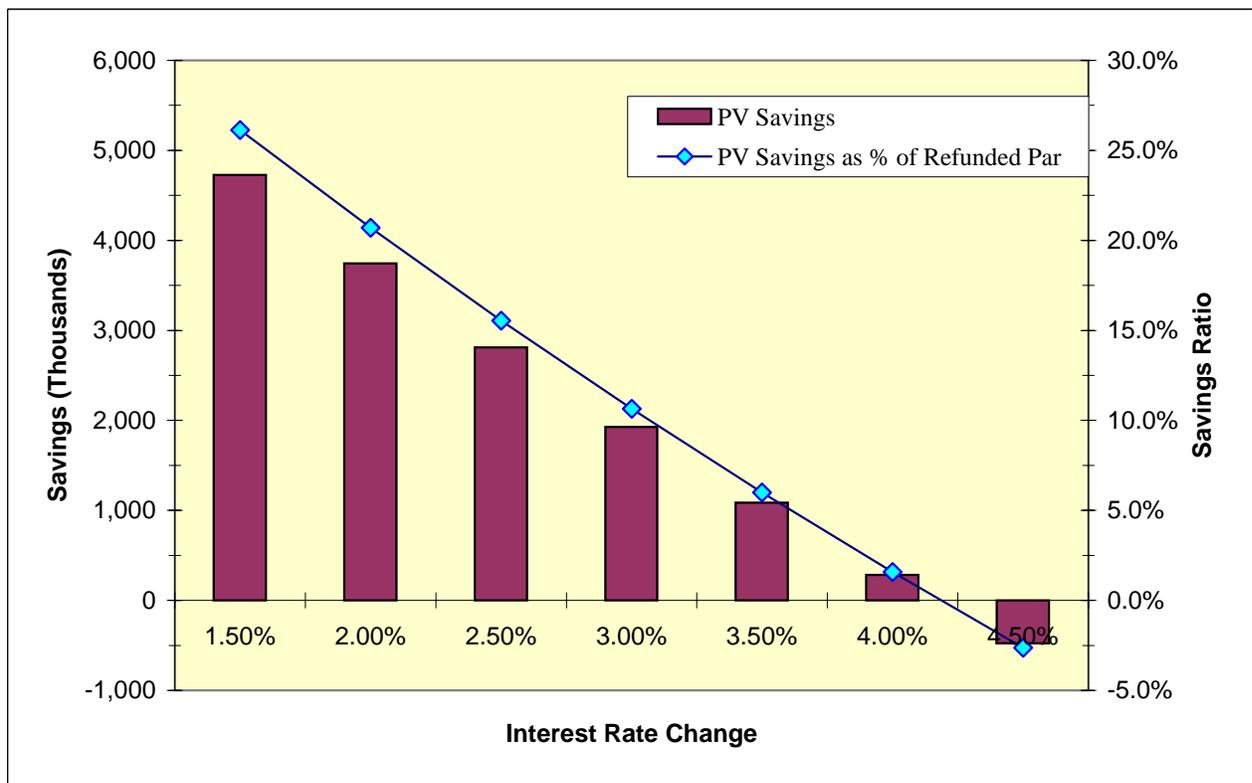


ITEM 120-2011-R0903: Attachment #3 Potential Refunding Savings & Rates/Savings Sensitivity Analysis

Facilities Refunding Revenue Bonds, Series 2003
MARS (Variable Rate) Refunding of the 1993 & 1994 Bonds

Average Variable Rate <u>Bond Yields</u>	Projected <u>Par Value</u>	Projected <u>PV Savings</u>	PV Savings As a % of <u>Refunded Par</u>	Projected <u>(Arbitrage) Yield</u>
1.50%	18,775,000.00	4,726,067.32	26.13%	1.55%
2.00%	18,775,000.00	3,744,271.55	20.70%	2.05%
2.50%	18,780,000.00	2,811,899.49	15.55%	2.56%
3.00%	18,785,000.00	1,926,086.33	10.65%	3.07%
3.50%	18,785,000.00	1,084,285.92	6.00%	3.58%
4.00%	18,790,000.00	284,435.07	1.57%	4.09%
4.50%	18,795,000.00	(475,767.59)	-2.63%	4.60%



NOTES:

As of 8/14/03 the BMA variable rate was 0.82%.

The 10-Year Average for the BMA variable rate is 2.98%.

If the average variable rate for the term of this issue rose to 3.25%, the All-In rate for the University would still be only about 3.50%.

That average rate would produce PV Savings of over \$1 Million.