

January 10, 2012

TO: William A. Brandt, Jr., Chairman  
Dr. William Barclay  
Gila J. Bronner  
Jack Durburg  
James J. Fuentes  
Norman M. Gold  
Edward H. Leonard, Sr.

Michael W. Goetz, Vice-Chairman  
Terrence M. O'Brien  
Heather D. Parish  
Mayor Barrett F. Pedersen  
Roger E. Poole  
Bradley A. Zeller

RE: Message from the Executive Director

Dear Members of the Authority:

Welcome to 2012. You, the volunteer members of the Authority, deserve recognition for your leadership of the Authority, for your guidance over the past year, and for your public service.

***Calendar Year 2011 – A Summary***

Despite a difficult and uncertain economy, the Authority worked diligently to fulfill its mission to finance capital projects that retain and create jobs and local government financings for essential purpose public facilities and infrastructure projects. In calendar year 2011, the Authority closed 67 federally tax-exempt conduit bond financings that totaled over \$2.0 billion.

Healthcare projects comprised approximately \$1.5 billion of this volume and included 15 projects that financed or re-financed state-of-the-art hospital construction, continuing care retirement community construction and other healthcare financings. The remaining \$490 million of the 2011 volume comprised of 12 projects that financed or re-financed construction of state-of-the-art facilities for higher education institutions, student housing, charter schools, several social service providers and other 501(c)(3) organizations as well as for local governments and manufacturing facilities.

Through our agricultural programs and in conjunction with banks state-wide, the Authority financed the purchase of nearly 2,400 acres of farmland by first-time farmers through the issuance of 40 conduit Beginning Farmer Revenue Bonds totaling over \$7.8 million. The IFA also provided guarantees to support approximately \$1 million in bank loans to Illinois farmers.

Even in the face of systemic economic challenges, the Authority's 2011 volume was comprised of several landmark conduit bond issues including:

- The Authority's first multi-state project (Covenant Retirement Communities);
- Two privatized student housing projects at two public universities (Collegiate Housing Foundation at Northern Illinois University and Illinois State University);
- The first entry by a major national health system into Illinois (Trinity Health's acquisition of Loyola University Medical Center); and
- A major charter school operator in Chicago (UNO Charter School Network).

Consistent with national trends, the Authority's 2011 conduit bond issuances were generally fewer in number, with lower principal amounts (*The Bond Buyer*, "Volume Lowest in 10 Years: Munis Ended 2011 at \$295 billion," Taylor Riggs, January 3, 2012). Clearly, in 2011, IFA's borrowers had to navigate a more challenging environment for credit support than in prior years. Moreover, the Authority's 2011 bond issuance volume (in dollars) in calendar year 2011, consistent with national trends, was the lowest since the Authority's inception in 2004. However, from industry-based reports, it does not appear that the Authority lost significant volume to other issuers.

### *Calendar Year 2012*

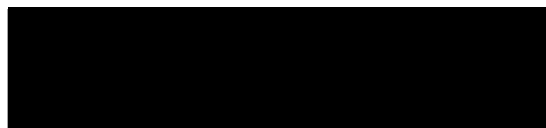
Given the ongoing economic obstacles, calendar year 2012 appears challenging. We look to collaborate with you to expand or maintain the Authority's profile in the following areas:

- Infrastructure and transportation finance by building on the Authority's profile developed in connection with the Governor's Commissions on Broadband and the Elgin-O'Hare Western Access/Bypass, respectively;
- Promoting the use of Midwestern Disaster Area Revenue Bonds – a unique resource available to finance substantial real estate renovation and new construction projects located in 18 Illinois counties that will expire as of December 31, 2012;
- Continuing the Authority's leadership in financing 501(c)(3) hospital and healthcare facility projects; and
- Expanding collaboration with sister State Agencies to develop prospective programs including, but not limited to, the Medicaid Vendor Payment program and the pilot State facilities Energy Efficiency program, which are both under development.

### *Conclusion*

Finally, I thank Governor Quinn as well as all of you, the Members of the Authority, for your continued support. Working together, I know we will continue to strengthen the Authority with a renewed focus on the tools that most effectively retain and create jobs for the people of Illinois.

Respectfully,



Christopher B. Meister  
Executive Director

### Attachments:

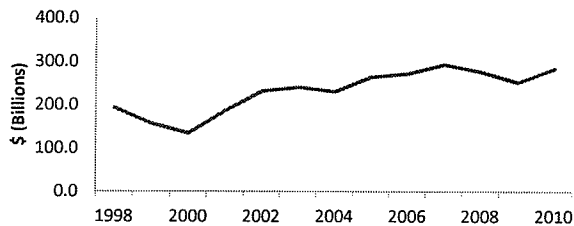
- Attachment 1 – Board of Directors Dashboard
- Attachment 2 – Quarterly Bonds Issued Analyses since Inception
- Attachment 3 – Direct Purchase and Market Securities Report for Calendar Year 2011
- Attachment 4 – Monthly Bonds Issued Analyses; Schedule of Debt

# Illinois Finance Authority Board of Directors "Dashboard" December 31, 2011

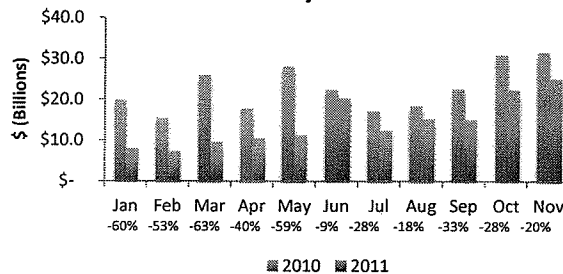
## Section 1: National Market Analysis

- Calendar Year 2011 issuances down 36.7% over same period in Calendar Year 2010.
- Some improvement in the volume of Revenue Bonds issued in the second half of 2011.

**National Revenue Bond Issuances  
1996 - 2010**



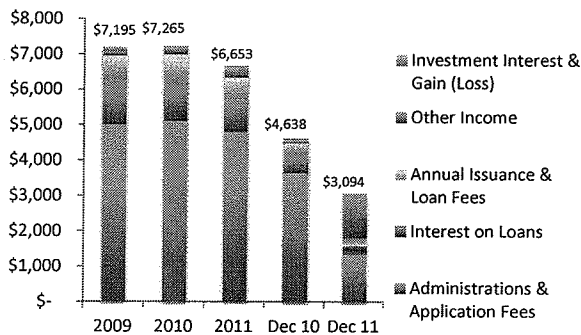
**2010 vs. 2011 Revenue Bond  
Issuances by Month**



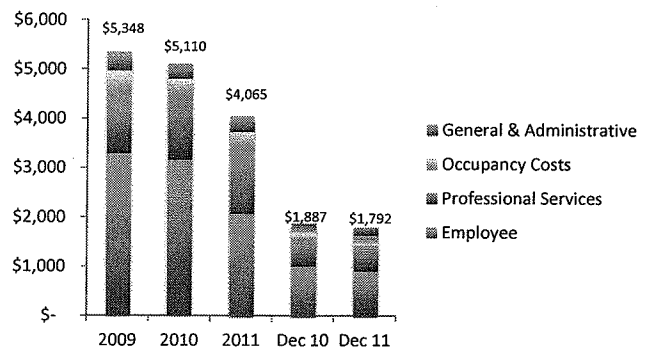
## Section 2: IFA Operational Analysis

- Revenues declined 33.4% while expenses declined only 24.14% when comparing the 1st half of Fiscal Year 2011 and 2012.
- Net Income declined 42.66% an improvement over the first quarter due to the receipt of the JPMorgan Settlement. Our Balance Sheet remains strong; with the increase in cash strengthening our reserve for the coming year.
- Return on Equity decline year over year in part due to the increase in Cash on the Balance Sheet.

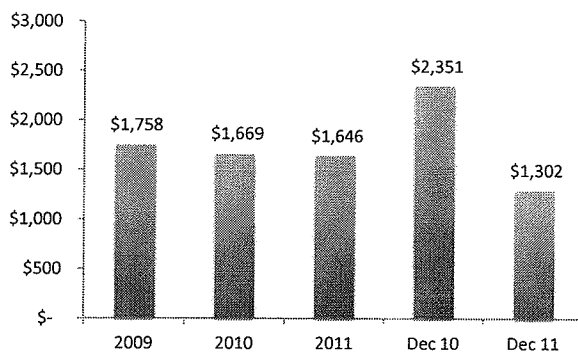
**Revenue by Category**



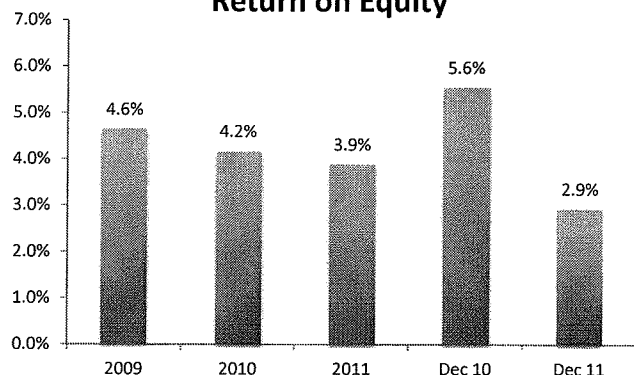
**Expense by Category**



**Net Operating Income**



**Return on Equity**

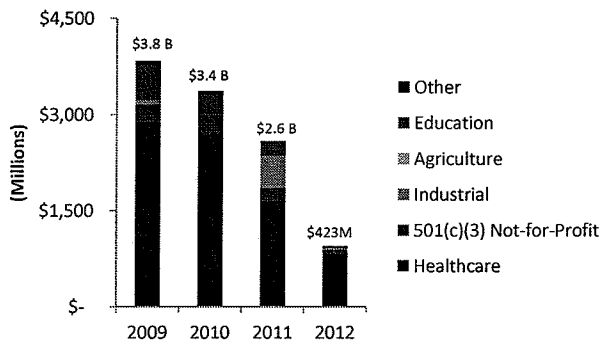


# Illinois Finance Authority Board of Directors "Dashboard" December 31, 2011

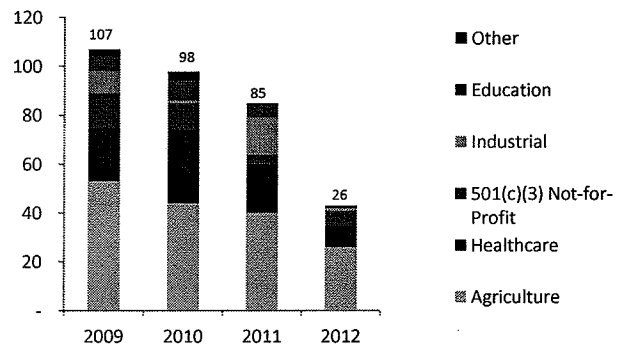
## **Section 3: Revenue Analysis**

- Healthcare continues to drive the largest dollar volume of issuances and total revenue by sector.

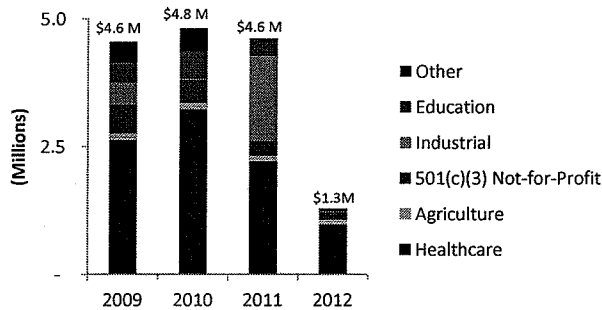
**Bond Issuance by Sector**



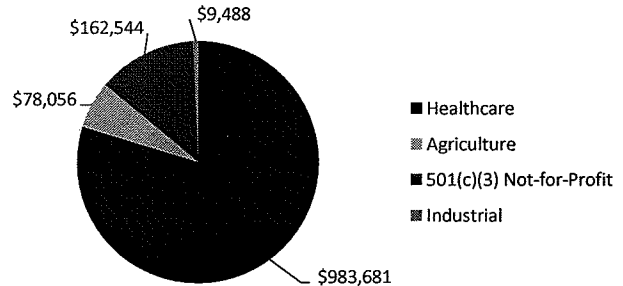
**Total Number of Issuances by Sector**



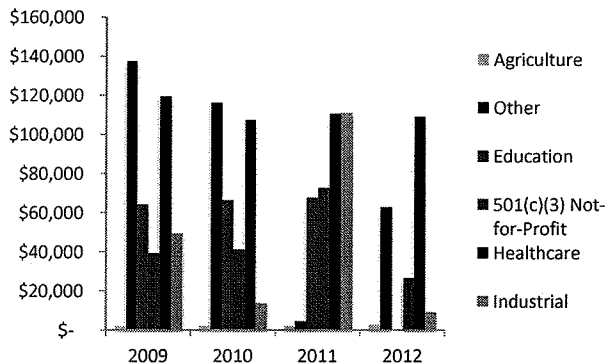
**Revenue by Sector**



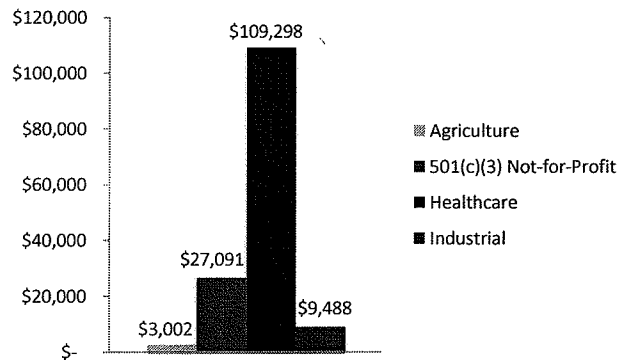
**2012 Revenue by Sector**



**Revenue per Issuance**



**2012 Revenue per Issuance**



Principal Issued by Month *										
Month	Data	Year								
		2004	2005	2006	2007	2008	2009	2010	2011	2012
January	Sum of Principal	-	138,085,000	98,670,000	13,680,000	122,870,000	723,895,000	252,800,000	-	
	Sum of % of Change			-28.5%	-86.1%	798.2%	489.2%	-65.1%	-100.0%	
February	Sum of Principal	22,950,000	31,714,000	85,235,000	243,775,000	57,235,000	383,520,000	233,982,400	224,050,000	
	Sum of % of Change		38.2%	168.8%	186.0%	-76.5%	570.1%	-39.0%	-4.2%	
March	Sum of Principal	72,920,000	243,620,900	221,200,000	429,933,900	67,400,000	647,005,000	43,610,000	177,225,000	
	Sum of % of Change		234.1%	-9.2%	94.4%	-84.3%	859.9%	-93.3%	306.4%	
April	Sum of Principal	87,500,000	54,890,000	53,160,378	204,725,000	1,217,254,000	504,000,000	277,283,662	-	
	Sum of % of Change		-37.3%	-3.2%	285.1%	494.6%	-58.6%	-45.0%	-100.0%	
May	Sum of Principal	1,112,926,171	374,980,000	67,930,000	239,097,750	1,168,925,000	108,194,732	405,288,433	545,185,000	
	Sum of % of Change		-66.3%	-81.9%	252.0%	388.9%	-90.7%	274.6%	34.5%	
June	Sum of Principal	62,305,000	137,165,000	131,900,914	394,513,530	817,587,000	475,200,000	287,150,000	120,000,000	
	Sum of % of Change		120.2%	-3.8%	199.1%	107.2%	-41.9%	-40.1%	-58.2%	
July	Sum of Principal	109,045,000	370,370,000	183,955,000	149,165,000	56,242,400	382,477,000	284,660,000	-	
	Sum of % of Change		239.6%	-50.3%	-18.9%	-62.3%	580.1%	-25.6%	-100.0%	
August	Sum of Principal	77,395,000	317,680,000	416,886,100	695,600,000	110,315,000	383,766,653	172,185,000	195,053,000	
	Sum of % of Change		310.5%	31.2%	66.9%	-84.1%	247.9%	-55.1%	13.3%	
September	Sum of Principal	195,595,000	199,800,000	34,525,000	65,406,650	186,705,000	-	72,000,000	225,430,000	
	Sum of % of Change		2.1%	-82.7%	89.4%	185.5%	-100.0%	100%	213%	
October	Sum of Principal	17,095,000	78,070,000	303,685,000	747,030,000	112,905,000	185,370,000	302,020,000	296,035,000	
	Sum of % of Change		356.7%	289.0%	146.0%	-84.9%	56.7%	70.8%	-2.0%	
November	Sum of Principal	674,465,000	72,530,000	134,980,000	34,691,195	90,609,000	240,000,000	314,850,000	11,540,000	
	Sum of % of Change		-89.2%	86.1%	-74.3%	161.2%	164.9%	31.2%	-96.3%	
December	Sum of Principal	275,415,000	655,400,000	435,050,000	765,246,784	431,000,000	668,404,820	363,412,184	218,053,846	
	Sum of % of Change		138.0%	-33.6%	75.9%	-43.7%	55.1%	-45.6%	-40.0%	
Total Sum of Principal		2,707,611,171	2,674,304,900	2,167,177,392	3,982,864,809	4,439,047,400	4,701,833,205	3,009,241,679	2,012,571,846	-

\*Sum of % of Change\* reflects the percent of increase/decrease over the same month in the prior year.

\* Does not include Beginner Farmer Bonds issued.

Bonds Issued by Quarter - Calendar Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
1st Quarter	95,870,000	413,419,900	405,105,000	687,388,900	247,505,000	1,754,420,000	530,392,400	401,275,000	0
2nd Quarter	1,262,731,171	567,035,000	252,991,292	838,336,280	3,203,766,000	1,087,394,732	969,722,095	665,185,000	0
3rd Quarter	382,035,000	887,850,000	635,366,100	910,171,650	353,262,400	766,243,653	528,845,000	420,483,000	0
4th Quarter	966,975,000	806,000,000	873,715,000	1,546,967,979	634,514,000	1,093,774,820	980,282,184	525,628,846	0
Total Bonds Issued - Calendar Year	2,707,611,171	2,674,304,900	2,167,177,392	3,982,864,809	4,439,047,400	4,701,833,205	3,009,241,679	2,012,571,846	0
% Change over Prior Calendar Year		-1.2%	-19.0%	83.8%	11.5%	5.9%	-36.0%	-33.1%	-100.0%

Bonds Issued by Quarter - Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
1st Quarter		382,035,000	887,850,000	635,366,100	910,171,650	353,262,400	766,243,653	528,845,000	420,483,000
2nd Quarter		966,975,000	806,000,000	873,715,000	1,546,967,979	634,514,000	1,093,774,820	980,282,184	525,628,846
3rd Quarter	95,870,000	413,419,900	405,105,000	687,388,900	247,505,000	1,754,420,000	530,392,400	401,275,000	0
4th Quarter	1,262,731,171	567,035,000	252,991,292	838,336,280	3,203,766,000	1,087,394,732	969,722,095	665,185,000	0
Total Bonds Issued - Fiscal Year	1,358,601,171	2,329,464,900	2,351,946,292	3,034,806,280	5,908,410,629	3,829,591,132	3,360,132,968	2,575,587,184	946,111,846
% Change over Prior Fiscal Year		71.5%	1.0%	29.0%	94.7%	-35.2%	-12.3%	-23.3%	-20.5%

Bonds Issued by Quarter - New Money - Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
1st Quarter		332,815,000	324,575,000	374,952,100	747,011,650	288,012,400	730,989,121	308,265,000	205,958,000
2nd Quarter		648,355,000	693,465,000	448,835,000	979,927,183	541,539,000	713,342,687	887,857,184	201,690,000
3rd Quarter	41,940,000	195,919,900	221,690,000	443,963,900	125,595,000	1,180,645,000	253,995,777	308,290,000	0
4th Quarter	785,756,179	451,565,000	223,076,292	623,144,280	1,000,621,000	622,409,732	587,737,095	597,725,000	0
Total Bonds Issued - Fiscal Year	827,696,179	1,628,654,900	1,462,806,292	1,890,895,280	2,853,154,833	2,632,606,132	2,286,064,680	2,102,137,184	407,648,000
% Change over Prior Fiscal Year		96.8%	-10.2%	29.3%	50.9%	-7.7%	-13.2%	-8.0%	-33.2%

# Principal Issued/Bonds Refunded by Month

Month	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
January	-	138,085,000	98,670,000	13,680,000	122,870,000	723,895,000	252,800,000	-	-	Principal
	-	25,755,000	13,285,000	-	-	205,350,000	155,775,000	-	-	Refunded
February	22,950,000	31,714,000	85,235,000	243,775,000	57,235,000	383,520,000	233,982,400	224,050,000	-	Principal
	-	-	52,945,000	96,220,000	45,210,000	113,100,000	90,946,623	50,600,000	-	Refunded
March	72,920,000	243,620,900	221,200,000	429,933,900	67,400,000	647,005,000	43,610,000	177,225,000	-	Principal
	53,930,000	191,745,000	117,185,000	147,205,000	62,800,000	255,325,000	29,675,000	42,385,000	-	Refunded
April	87,500,000	54,890,000	53,160,378	204,725,000	1,217,254,000	504,000,000	277,283,662	-	-	Principal
	-	11,540,000	-	62,890,000	1,141,790,000	464,985,000	70,420,000	-	-	Refunded
May	1,112,926,171	374,980,000	67,930,000	239,097,750	1,168,925,000	108,194,732	405,288,433	545,185,000	-	Principal
	451,164,992	93,060,000	29,915,000	99,375,000	456,397,500	-	55,940,000	67,460,000	-	Refunded
June	62,305,000	137,165,000	131,900,914	394,513,530	817,587,000	475,200,000	287,150,000	120,000,000	-	Principal
	28,810,000	10,870,000	-	46,427,000	605,130,000	-	255,625,000	-	-	Refunded
July	109,045,000	370,370,000	183,955,000	149,165,000	56,242,400	382,477,000	284,660,000	-	-	Principal
	-	238,695,000	4,749,000	34,830,000	-	-	211,395,000	-	-	Refunded
August	77,395,000	317,680,000	416,886,100	695,600,000	110,315,000	383,766,653	172,185,000	195,053,000	-	Principal
	43,000,000	239,225,000	255,665,000	123,830,000	65,250,000	35,254,532	9,185,000	192,190,000	-	Refunded
September	195,595,000	199,800,000	34,525,000	65,406,650	186,705,000	-	72,000,000	225,430,000	-	Principal
	6,220,000	92,955,000	-	4,500,000	-	-	-	22,335,000	-	Refunded
October	17,095,000	78,070,000	303,685,000	747,030,000	112,905,000	176,870,000	302,020,000	296,035,000	-	Principal
	-	-	254,960,000	338,880,796	2,400,000	92,425,000	90,325,000	19,680,000	-	Refunded
November	674,465,000	72,530,000	134,980,000	34,691,195	90,609,000	240,000,000	314,850,000	11,540,000	-	Principal
	247,055,000	36,575,000	25,095,000	14,230,000	10,275,000	102,145,000	-	12,740,000	-	Refunded
December	275,415,000	655,400,000	435,050,000	765,246,784	431,000,000	668,404,820	363,412,184	218,053,846	-	Principal
	71,565,000	68,360,000	144,825,000	213,930,000	80,300,000	288,007,133	2,100,000	169,270,000	-	Refunded
Total Sum of Principal	2,707,611,171	2,674,304,900	2,167,177,392	3,982,864,809	4,439,047,400	4,693,333,205	3,009,241,679	2,012,571,846	-	Principal
Total Sum of Refunded	901,744,992	1,008,780,000	898,624,000	1,182,317,796	2,469,552,500	1,556,591,665	971,386,623	576,660,000	-	Refunded
Net Bonds Issued	1,805,866,179	1,665,524,900	1,268,553,392	2,800,547,013	1,969,494,900	3,136,741,540	2,037,855,056	1,435,911,846	-	Issued

Bonds Issued includes the value of the Bonds Refunded.



## Bonds Issued Calendar Year 2011

### Direct Purchase Bonds

Bond Issue	Closing Date	Principal Amount (\$)	Refunding (\$)	New Money (\$)
Sarah Bush Lincoln Health Center, Series 2011	03/18/2011	45,000,000	23,560,000	21,440,000
Methodist Medical Center of Illinois, Series 2011A	05/12/2011	63,780,000	54,135,000	9,645,000
Carle Foundation, The, Series 2011B	06/16/2011	50,000,000	0	50,000,000
Carle Foundation, The, Series 2011C	06/16/2011	50,000,000	0	50,000,000
Swedish Covenant Hospital, Series 2011	06/28/2011	20,000,000	0	20,000,000
LEARN Charter Schools, Series 2011	08/01/2011	5,693,000	2,830,000	2,863,000
CDH-Delnor Health System, Series 2011A	08/05/2011	63,575,000	127,150,000	0
CDH-Delnor Health System, Series 2011B	08/05/2011	63,575,000	0	63,575,000
Transparent Container Co., Inc., Series 2011	08/09/2011	3,795,000	3,795,000	0
CDH-Delnor Health System, Series 2011C	08/24/2011	58,415,000	58,415,000	0
Chicago Shakespeare Theater, Series 2011	09/09/2011	4,100,000	4,100,000	0
Advocate Health Care Network, Series 2011C	09/21/2011	50,000,000	0	50,000,000
Advocate Health Care Network, Series 2011D	09/21/2011	50,000,000	0	50,000,000
Chestnut Square at the Glenn, Series 2011	09/30/2011	7,600,000	9,195,000	0
Siena on Brendenwood, Series 2011	10/03/2011	4,400,000	4,400,000	0
Trinity Health, Series 2011A	10/20/2011	50,000,000	0	50,000,000
Trinity Health, Series 2011B	10/20/2011	50,000,000	0	50,000,000
Southern Illinois Healthcare Enterprises, Inc., Series 2011	10/27/2011	14,420,000	15,280,000	0
Aurora Central Catholic High School, Series 2011	11/01/2011	11,540,000	12,740,000	0
Northwest Community Hospital, Series 2011	12/01/2011	53,100,000	53,100,000	0
Covenant Retirement Communities, Inc., Series 2011A	12/14/2011	15,830,000	15,915,000	0
Covenant Retirement Communities, Inc., Series 2011B	12/14/2011	43,335,000	0	43,335,000
British Home for Retired Men & Women, Series 2011	12/14/2011	7,778,846	6,080,000	1,698,846
Rush University Medical Center, Series 2011	12/16/2011	56,000,000	56,000,000	0
<b>24 Direct Purchase</b>		<b>\$ 841,936,846</b>	<b>\$446,695,000</b>	<b>\$462,556,846</b>

## Bonds issued in the Market

Bond Issue	Closing Date	Principal Amount (\$)	Refunding (\$)	New Money (\$)
DePaul University, Series 2011A	02/02/2011	115,000,000	0	115,000,000
DePaul University, Series 2011B	02/02/2011	49,440,000	50,600,000	0
CHF Normal, LLC-Illinois State University, Series 2011	02/23/2011	59,610,000	0	59,610,000
CHF-DeKalb LLC - Northern Illinois University, Series 2011	03/10/2011	132,225,000	18,825,000	113,400,000
Methodist Medical Center of Illinois, Series 2011B	05/12/2011	51,220,000	0	51,220,000
Carle Foundation, The, Series 2011A	05/19/2011	234,735,000	0	234,735,000
University of Chicago Medical Center, Series 2011A	05/20/2011	46,250,000	0	46,250,000
University of Chicago Medical Center, Series 2011B	05/20/2011	46,250,000	0	46,250,000
University of Chicago Medical Center, Series 2011C	05/20/2011	90,000,000	0	90,000,000
Columbia College Chicago, Series 2011	05/25/2011	12,950,000	13,325,000	0
Advocate Health Care Network, Series 2011A-1	09/21/2011	11,645,000	12,295,000	0
Advocate Health Care Network, Series 2011A-2	09/21/2011	32,085,000	0	32,085,000
Advocate Health Care Network, Series 2011B	09/21/2011	70,000,000	0	70,000,000
Trinity Health, Series 2011-IL	10/20/2011	139,710,000	0	139,710,000
UNO Charter School Network, Series 2011A	10/26/2011	36,775,000	0	36,775,000
UNO Charter School Network, Series 2011B	10/26/2011	730,000	0	730,000
Waterloo Community Unit School District #5, Series 2011	12/21/2011	42,010,000	38,175,000	3,835,000
<b>17 Bond Market</b>		<b>\$ 1,170,635,000</b>	<b>\$133,220,000</b>	<b>\$1,039,600,000</b>
<b>41 Bonds Issued in Calendar Year 2011</b>		<b>\$ 2,012,571,846</b>	<b>\$579,915,000</b>	<b>\$1,502,156,846</b>





## Bonds Issued and Outstanding as of December 31, 2011

### Bonds Issued Since Inception of Illinois Finance Authority

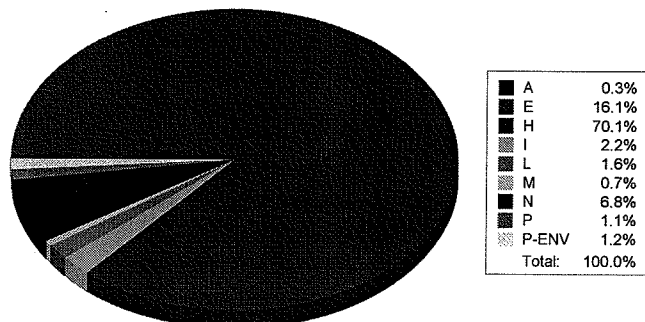
#	Market Sector	Principal Amount (\$)
376	Agriculture **	69,142,019
83	Education	4,027,548,100
177	Healthcare *	17,765,313,508
81	Industrial	938,637,853
26	Local Government	420,155,000
16	Multifamily/Senior Housing	175,417,900
114	501(c)(3) Not-for Profits	1,763,450,041
8	Exempt Facilities Bonds	275,700,000
8	Environmental issued under 20 ILCS 3515/9	326,630,000

**\$ 25,761,994,420**

\* Includes CCRC's

\*\* Number of Agriculture bonds has been adjusted to reflect the actual number of Beginner Farmer Bonds issued.

### Bonds Issued Since Inception

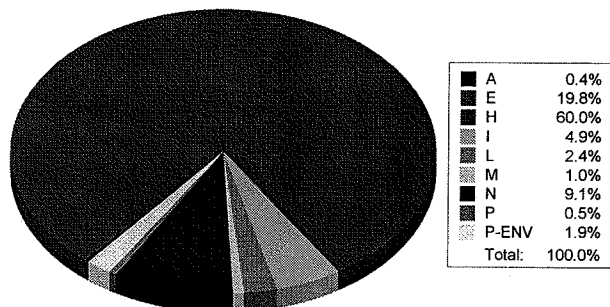


### Schedule of Bonds Outstanding by Market Sector Includes IFA and it's Predecessor Authorities

Market Sector	Amount of Original Issue	Principal Outstanding
Agriculture	307,611,725	91,338,219
Education	5,625,425,730	5,052,891,301
Healthcare *	17,946,021,959	15,069,795,836
Industrial	1,530,016,939	1,238,804,356
Local Government	1,074,849,413	592,196,357
Multifamily/Senior Housing	726,835,396	260,114,216
501(c)(3) Not-for Profits	2,860,981,842	2,290,963,187
Exempt Facilities Bonds	130,500,000	130,090,000
Environmental issued under 20 ILCS 3515/9	756,325,000	480,322,308
	<b>\$ 30,958,568,003</b>	<b>\$ 25,206,515,780</b>

\* Includes CCRC's

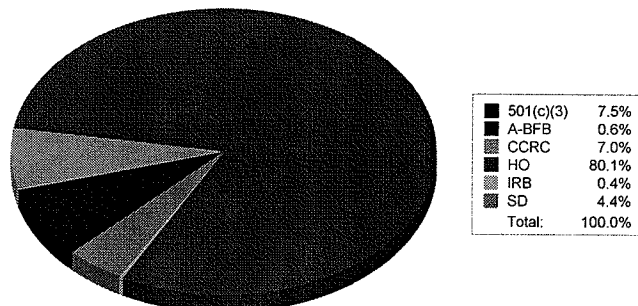
### Principal Outstanding by Market Sector



### Current Fiscal Year

#	Market Sector	Principal Issued
26	Agriculture - Beginner Farmer	5,356,070
7	Healthcare - Hospital	762,525,000
2	Healthcare - CCRC	66,765,000
1	Industrial Revenue	3,795,000
6	501(c)(3) Not-for-Profit	71,016,846
1	Local Govt-School District	42,010,000
<b>43</b>		<b>\$ 951,467,916</b>

### Bonds Issued - Current Fiscal Year



## Bonds Issued between July 01, 2011 and December 31, 2011

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest</u>	<u>Principal Issued</u>	<u>Bonds</u>
		<u>Rate</u>		<u>Refunded</u>
A-BFB Beginner Farmer Bonds, Series 2012A	07/01/2011	Various-See Below	5,356,070	0
501(c)(3) Learn Charter Schools, Series 2011	08/01/2011	Variable	5,693,000	2,830,000
HO CDH-Delnor Health System, Series 2011A&B	08/05/2011	Variable	127,150,000	127,150,000
IRB Transparent Container Co., Inc., Series 2011	08/09/2011	DP-VRB	3,795,000	3,795,000
HO CDH-Delnor Health System, Series 2011C	08/24/2011	DP-VRB	58,415,000	58,415,000
501(c)(3) Chicago Shakespeare Theater, Series 2011	09/09/2011	DP-VRB	4,100,000	4,100,000
HO Advocate Health Care Network, Series 2011A-D	09/21/2011	DP-VRB	213,730,000	12,295,000
CCRC Chestnut Square at The Glen, Series 2011	09/30/2011	DP-VRB	7,600,000	9,195,000
501(c)(3) Siena on Brendenwood, Series 2011	10/03/2011	DP-VRB	4,400,000	4,400,000
HO Trinty Health, Series 2011A&B/IL	10/20/2011	2.00% to 5.00%	239,710,000	0
501(c)(3) UNO Charter School Network, Inc., Series 2011A&B	10/26/2011	6.875% to 7.125%	37,505,000	0
HO Southern Illinois Healthcare Enterprise, Series 2011	10/27/2011	1.857% to 2.513%	14,420,000	15,280,000
501(c)(3) Aurora Central High School, Series 2011	11/01/2011	DP-VRB	11,540,000	12,740,000
HO Northwest Community Hospital, Series 2011	12/01/2011	DP-VRB	53,100,000	53,100,000
CCRC Covenant Retirement Communities, Series 2011	12/14/2011	DP-VRB	59,165,000	15,915,000
501(c)(3) British Home for Men and Women, Series 2011	12/14/2011	DP-VRB	7,778,846	6,080,000
HO Rush University Medical Center, Series 2011	12/16/2011	DP-VRB	56,000,000	56,000,000
SD Waterloo CUSD #5, Series 2011	12/21/2011	1.75% to 4.20%	42,010,000	38,175,000
<b>Total Bonds Issued in Fiscal Year 2011</b>			<b>\$ 951,467,916</b>	<b>\$ 419,470,000</b>

**Legend:** Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

### Beginner Farmer Bonds

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
		<u>Interest</u>			
Neff, Jennifer	07/15/2011	3.65%	476,449	48.90	Macoupin
Bennett, Quinn P. & Kristen N.	07/15/2011	4.50%	252,350	75.76	Shelby
Zaagman, Brent	08/11/2011	4.50%	239,828	90.00	Whiteside
Colgan, Andrew J. & Jacqueline L.	08/16/2011	4.00%	125,000	40.00	Stark
Kocher, Doug E. & Lora M.	08/19/2011	4.00%	80,000	38.00	Jasper
Sterrenberg, Casey P.	09/13/2011	4.00%	477,000	96.70	Livingston
Tarasuik, James W. Jr.	09/20/2011	4.00%	67,000	40.00	Bond
Meister, Evan T.	09/20/2011	4.00%	203,940	80.00	Iroquois
Bohnenstiehl, Daren A.	09/27/2011	4.00%	159,000	38.50	Madison
Bohnenstiehl, Joshua A.	09/27/2011	4.00%	159,000	38.50	Madison
Beals, Ronald Lee	09/30/2011	4.00%	47,500	24.00	Jasper
Billups, Nathan W.	10/14/2011	4.50%	146,000	38.00	Putnam
Ohnesorge, Jay W.	10/27/2011	3.75%	27,500	3.50	Effingham
Ettner, Philip P. & Spring M.	10/27/2011	4.35%	264,000	58.00	Boone
Adams, Joseph M.	11/02/2011	4.50%	240,000	80.00	Whiteside
Schaffer, Matthew & Kayla	11/15/2011	3.25%	141,056	37.12	Livingston
Frohning, Mathew A.	12/21/2011	3.75%	255,000	115.00	Clay
Vaughan, James & Anne	12/28/2011	3.95%	143,750	40.00	Wayne
Vaughan, John W. & Grace E.	12/28/2011	3.95%	143,750	40.00	Wayne
Olson, John A.	12/28/2011	3.97%	475,000	155.00	Montgomery
Borkgren, Nicholas	12/28/2011	Prime+	225,720	60.00	Henry
Jordan, Alexander Colby	12/28/2011	4.00%	226,879	79.00	Montgomery
Borkgren, Chad Randall	12/28/2011		107,369	20.00	Henry
Funk, Cory James	12/28/2011	3.75%	196,100	72.00	Lawrence
Janssen, Spencer A.	12/28/2011	3.85%	250,000	75.00	Fayette

**Beginner Farmer Bonds**

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Jordan, Korey P.	12/28/2011	4.00%	226,879	79.00	Montgomery
<b>Total Beginner Farmer Bonds Issued</b>			<b>\$ 5,356,070</b>	<b>1,561.98</b>	

As of January 1, 2011, the amount of private activity volume cap available to the Illinois Finance Authority and allocable to Beginning Farmer Bonds is \$30,000,000. In addition, the maximum of any Beginning Farmer Bond is \$477,000.

<u>AG Debt Restructuring Guarantee</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>State Guarantee</u>
Bertolino, Adam	08/24/2011	5.95%	380,000	323,000
Nelson, Wayne	09/22/2011		97,000	82,450
<b>Total AG Debt Restructuring Guarantee</b>			<b>\$ 477,000</b>	<b>\$ 405,450</b>
<b>Total Agriculture Guarantees</b>			<b>\$ 477,000</b>	<b>\$ 405,450</b>

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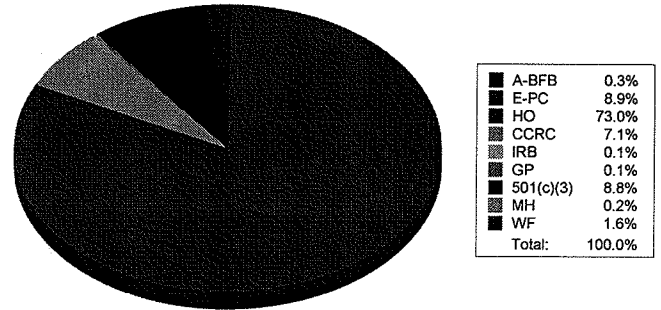


## Bonds Issued - Fiscal Year Comparison for the Period Ending December 31, 2011

### Fiscal Year 2010

#	Market Sector	Principal Issued
44	Agriculture - Beginner Farmer	8,545,250
8	Education	298,745,000
26	Healthcare - Hospital	2,458,700,628
4	Healthcare - CCRC	240,184,820
1	Industrial Revenue	2,700,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	296,142,520
1	MultiFamily/Senior Housing	5,700,000
2	Water Facilities	53,500,000
<b>98</b>		<b>\$ 3,368,678,218</b>

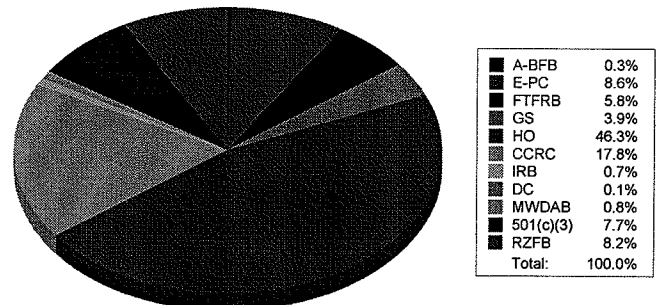
### Bonds Issued in Fiscal Year 2010



### Fiscal Year 2011

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,002,064
5	Education	221,290,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
15	Healthcare - Hospital	1,195,055,000
5	Healthcare - CCRC	458,705,000
3	Industrial Revenue	17,329,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
4	501(c)(3) Not-for-Profit	199,535,000
8	Recovery Zone Facilities Bonds	211,488,000
<b>85</b>		<b>\$ 2,582,589,248</b>

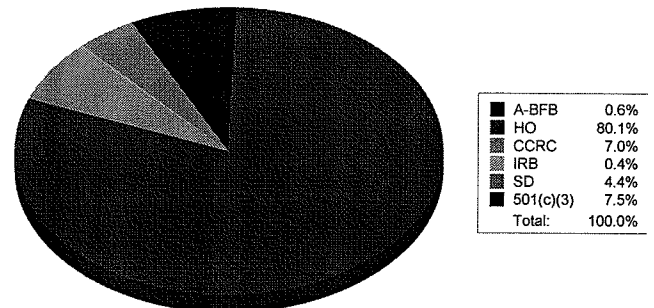
### Bonds Issued in Fiscal Year 2011



### Fiscal Year 2012

#	Market Sector	Principal Issued
26	Agriculture - Beginner Farmer	5,356,070
7	Healthcare - Hospital	762,525,000
2	Healthcare - CCRC	66,765,000
1	Industrial Revenue	3,795,000
1	Local Government Schools	42,010,000
6	501(c)(3) Not-for-Profit	71,016,846
<b>43</b>		<b>\$ 951,467,916</b>

### Bonds Issued in Fiscal Year 2012



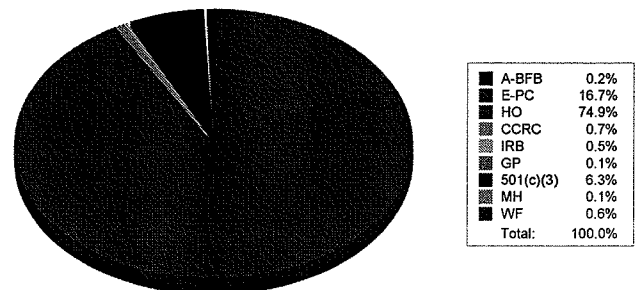


## Bonds Issued - Calendar Year Comparison as of December 31, 2011

### Calendar Year 2009

#	Market Sector	Principal Issued
38	Agriculture - Beginner Farmer	7,315,408
9	Education	786,245,000
26	Healthcare - Hospital	3,526,456,927
2	Healthcare - CCRC	31,034,820
3	Industrial Revenue	24,000,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	295,436,458
1	MultiFamily/Senior Housing	5,700,000
1	Water Facilities	28,500,000
<b>92</b>		<b>\$ 4,709,148,613</b>

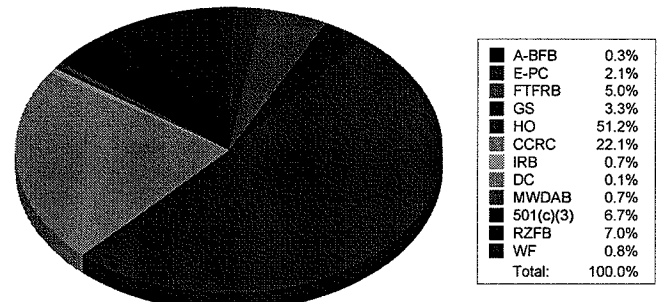
### Bonds Issued in Calendar Year 2009



### Calendar Year 2010

#	Market Sector	Principal Issued
52	Agriculture - Beginner Farmer	9,374,497
5	Education	64,000,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
20	Healthcare - Hospital	1,545,643,433
7	Healthcare - CCRC	667,855,000
4	Industrial Revenue	20,029,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
8	501(c)(3) Not-for-Profit	203,041,062
8	Recovery Zone Facilities Bonds	211,488,000
1	Water Facilities	25,000,000
<b>110</b>		<b>\$ 3,018,616,176</b>

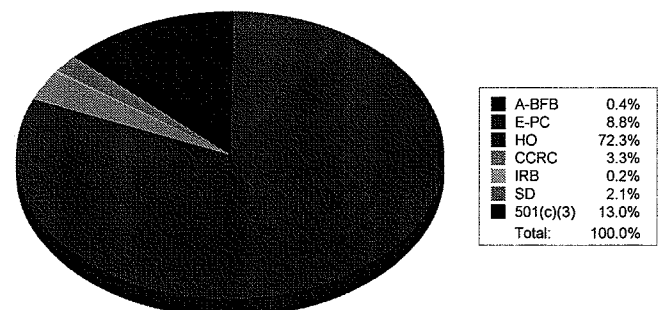
### Bonds Issued in Calendar Year 2010



### Calendar Year 2011

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,832,465
2	Education	177,390,000
13	Healthcare - Hospital	1,459,760,000
2	Healthcare - CCRC	66,765,000
1	Industrial Revenue	3,795,000
1	Local Government Schools	42,010,000
8	501(c)(3) Not-for-Profit	262,851,846
<b>67</b>		<b>\$ 2,020,404,311</b>

### Bonds Issued in Calendar Year 2011



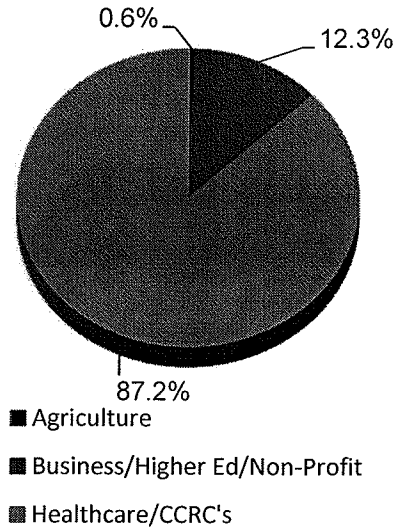


# Illinois Finance Authority

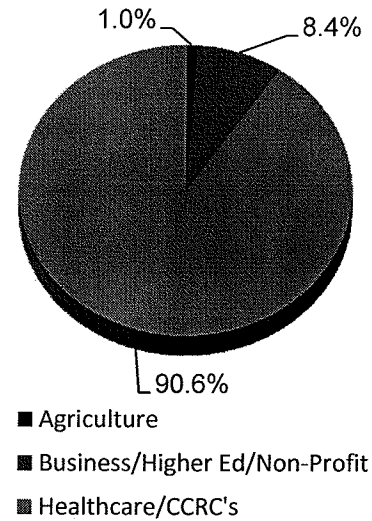
Fiscal Year 2012

Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 5,356,070.00	\$ 5,356,070.00	26	\$ 78,056.05
Business/Higer Ed/Non-Profit	116,821,846.00	44,701,845.51	8	234,796.74
Healthcare/CCRC's	829,290,000.00	481,940,000.00	9	983,681.25
	\$ 951,467,916.00	\$ 531,997,915.51	43	\$ 1,296,534.04

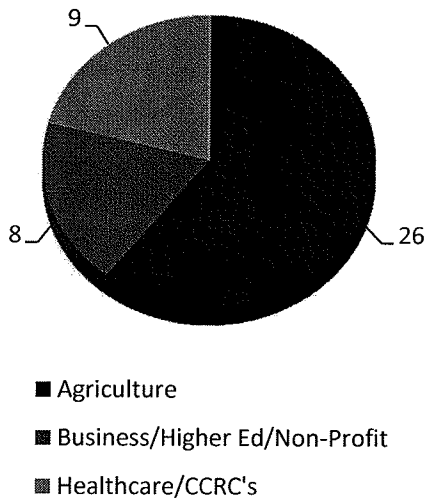
**Principal Amount (\$)**



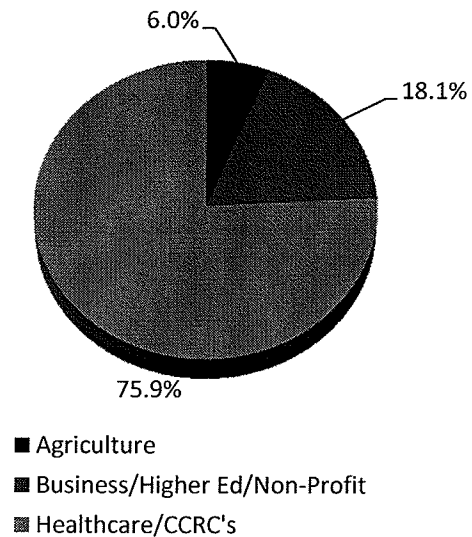
**New Money Principal(\$)**



**# of Projects**



**Revenue (\$)**



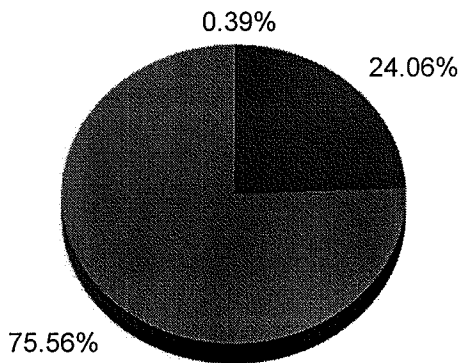


# Illinois Finance Authority

Calendar Year 2011

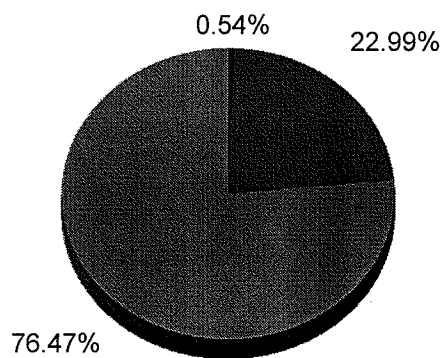
Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 7,832,465.00	\$ 7,832,465.00	30	\$ 114,486.98
Business/Higher Ed/Non-Profit	486,046,845.51	331,176,845.51	9	613,866.74
Healthcare/CCRC's	1,526,525,000.00	1,101,480,000.00	12	1,380,913.75
	\$ 2,020,404,310.51	\$ 1,440,489,310.51	51	\$ 2,109,267.47

**Principal Amount (\$)**



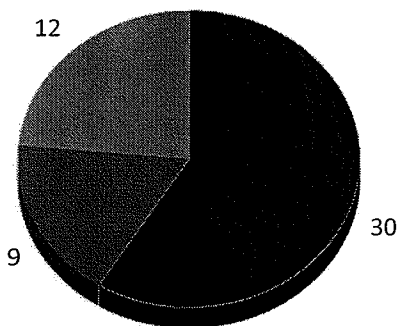
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

**New Money Principal(\$)**



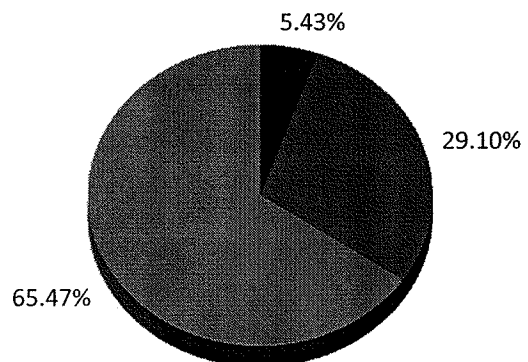
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

**# of Projects**



- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

**Revenue (\$)**



- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's



## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) – General Purpose Moral Obligation/State Component Parts -- which are subject to the \$28.15B cap in Section 845-5(a).

## Section I (a)

Section I (a)		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2011	December 31, 2011		
Illinois Finance Authority "IFA" <sup>[b]</sup>					
348	Agriculture	\$	51,236,000	\$	56,403,000
88	Education		3,796,724,000		3,743,558,000
252	Healthcare		12,342,872,000		12,654,138,000
69	Industrial Development [includes Recovery Zone/Midwest Disaster]		824,762,000		795,997,000
21	Local Government		246,460,000		280,005,000
17	Multifamily/Senior Housing		160,222,000		158,882,000
99	501(c)(3) Not-for Profits		1,268,725,000		1,296,960,000
5	Exempt Facilities Bonds		130,300,000		130,090,000
899	Total IFA Principal Outstanding	\$	18,821,301,000	\$	19,116,033,000
Illinois Development Finance Authority "IDFA" <sup>[b]</sup>					
3	Education		20,661,000		19,941,000
5	Healthcare		209,185,000		209,185,000
62	Industrial Development		502,364,000		442,808,000
26	Local Government		322,251,000		291,971,000
11	Multifamily/Senior Housing		130,521,000		101,232,000
90	501(c)(3) Not-for Profits		961,395,000		919,458,000
194	Total IDFA Principal Outstanding	\$	2,146,377,000	\$	1,984,595,000
Illinois Rural Bond Bank "IRBB" <sup>[b]</sup>					
17	Bond Bank Revenue Bonds		20,220,000		20,220,000
17	Total IRBB Principal Outstanding	\$	20,220,000	\$	20,220,000
85	Illinois Health Facilities Authority "IHFA"	\$	2,522,273,000	\$	2,206,473,000
48	Illinois Educational Facilities Authority "IEFA"	\$	1,401,337,000	\$	1,363,937,000
561	Illinois Farm Development Authority "IFDA" <sup>[f]</sup>	\$	34,936,000	\$	34,936,000
1,804	Total Illinois Finance Authority Debt	\$	24,946,444,000	\$	24,726,194,000
				\$	28,150,000,000
					\$ 3,423,806,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

## Section I (b)

Section I (b)		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2011	December 31, 2011		
General Purpose Moral Obligations					
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]					
17	Issued through IRBB - Local Government Pools	\$	20,220,000	\$	20,220,000
7	Issued through IFA - Local Government Pools		26,680,000		26,680,000
2	Issued through IFA - Illinois Medical District Commission		39,640,000		39,120,000
26	Total General Moral Obligations	\$	86,540,000	\$	86,020,000
				\$	150,000,000
				\$	63,980,000
Financially Distressed Cities Moral Obligations					
Illinois Finance Authority Act [20 ILCS 3501/825-60]					
2	Issued through IFA	\$	3,825,000	\$	3,240,000
1	Issued through IDFA		3,565,000		3,565,000
3	Total Financially Distressed Cities	\$	7,390,000	\$	6,805,000
				\$	50,000,000
				\$	43,195,000
State Component Unit Bonds <sup>[c]</sup>					
17	Issued through IRBB	\$	20,220,000	\$	20,220,000
2	Issued through IDFA <sup>[j]</sup>		82,090,000		75,510,000
2	Issued through IFA <sup>[j]</sup>		81,367,000		77,252,000
21	Total State Component Unit Bonds	\$	183,677,000	\$	172,982,000

Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwest Disaster Area Bonds in Illinois, February 11, 2010.

## Section I (c)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	December 31, 2011		
1 Midwest Disaster Bonds [Flood Relief]	\$ 20,200,000	\$ 30,195,000	\$ 1,515,271,000	\$ 1,485,076,000

Designated by the Governor of the State of Illinois to manage and coordinate the re-allocation of Federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois to fully utilize RZBs before December 31, 2010.

## Section I (d)

	ARRA Act of 2009 Volume Cap Allocated <sup>[h]</sup>		City/Counties Ceded Voluntarily to IFA	Bonds Issued as of December 31, 2011	Available "Ceded" Volume Cap
- Recovery Zone Economic Development Bonds;	\$ 666,972,000	\$ 16,940,000		\$ 12,900,000	\$ 4,040,000
8 Recovery Zone Facilities Bonds	\$ 1,000,457,000	\$ 292,400,000		\$ 218,497,000	\$ 73,903,000
- Qualified Energy Conservation Bonds	\$ 133,846,000	\$ -		\$ 12,500,000	\$ -

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

## Section II

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	December 31, 2011		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt<sup>(a)</sup>

Illinois Finance Authority Act [20 ILCS 3501 Section 825-65(f); 825-70 and 825-75] - see also P.A. 96-103 effective 01/01/2010

## Section III

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	December 31, 2011		
Clean Coal, Coal ,Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 <sup>(d)</sup>	\$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

## Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2011	December 31, 2011			
<b>Agri Debt Guarantees [Restructuring Existing Debt]</b>	<b>\$ 17,330,000</b>	<b>\$ 16,564,000</b>	<b>\$ 160,000,000</b>	<b>\$ 143,436,000</b>	<b>\$ 14,065,000</b>
88 Fund # 994 - Fund Balance \$ 10,007,768					
<b>AG Loan Guarantee Program</b>	<b>\$ 41,519,000</b>	<b>\$ 17,750,000</b>	<b>\$ 225,000,000<sup>(e)</sup></b>	<b>\$ 207,250,000</b>	<b>\$ 15,087,000</b>
43 Fund # 205 - Fund Balance \$ 7,728,892					
11 Agri Industry Loan Guarantee Program	\$ 9,753,000	\$ 9,313,000			7,916,000
0 Renewable Fuels	22,823,000	-			-
2 Farm Purchase Guarantee Program	975,000	969,000			823,000
19 Specialized Livestock Guarantee Program	5,552,000	5,129,000			4,360,000
11 Young Farmer Loan Guarantee Program	2,416,000	2,339,000			1,988,000
131 Total State Guarantees	\$ 58,849,000	\$ 34,314,000	\$ 385,000,000	\$ 350,686,000	\$ 29,152,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85]

## Section V

			Principal Outstanding		Appropriation Fiscal Year 2012	Fund Balance
			June 30, 2011	December 31, 2011		
116	Fire Truck Revolving Loan Program	Fund # 572	\$ 17,486,608	\$ 16,235,367	\$ 6,003,342	\$ 4,131,560
10	Ambulance Revolving Loan Program	Fund # 334	\$ 832,213	\$ 671,227	\$ 7,006,800	\$ 161,576

Note: Due to deposits in transit, the Cash Balance at the Illinois Office of the Comptroller may differ from the Illinois Finance Authority's General Ledger.

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

## Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	December 31, 2011		
<b>Environmental [Large Business]</b>				
6 Issued through IFA	315,148,000	\$ 123,727,000		
19 Issued through IDFA	356,895,000	356,595,000		
25 Total Environmental [Large Business]	\$ 672,043,000	\$ 480,322,000	\$ 2,425,000,000	\$ 1,944,678,000
<b>Environmental [Small Business]</b>				
25 Total Environment Bonds Issued under Act	\$ 672,043,000	\$ 480,322,000	\$ 2,500,000,000	\$ 2,019,678,000

## Illinois Finance Authority Funds at Risk

## Section VII

#		Original Amount	Principal Outstanding	
			June 30, 2011	December 31, 2011
34	Participation Loans Business & Industry	23,020,157.95	12,718,990.12	10,034,173.31
11	Agriculture	6,079,859.01	3,308,196.84	2,106,074.44
45	Participation Loans excluding Defaults & Allowances	\$ 29,100,016.96	\$ 16,027,186.96	\$ 12,140,247.75
	Plus: Legacy IDFA Loans in Default		1,139,934.62	910,631.89
	Less: Allowance for Doubtful Accounts		3,957,841.93	3,530,094.15
	Total Participation Loans		\$ 13,209,279.65	\$ 9,520,785.49
1	Illinois Facility Fund	\$ 1,000,000.00	\$ 1,000,000.00	1,000,000.00
4	Local Government Direct Loans	\$ 1,289,750.00	\$ 246,526.74	227,423.96
3	FmHA Loans	\$ 963,250.00	\$ 303,781.68	270,053.82
2	Renewable Energy [RED Fund]	\$ 2,000,000.00	\$ 1,668,554.37	1,624,486.82
55	Total Loans Outstanding	\$ 34,353,016.96	\$ 16,428,142.44	\$ 12,642,750.09

<sup>(a)</sup> Total subject to change; late month payment data may not be included at issuance of report.<sup>(b)</sup> State Component Unit Bonds included in balance.<sup>(c)</sup> Does not include Unamortized issuance premium as reported in Audited Financials.<sup>(d)</sup> Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.<sup>(e)</sup> Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.<sup>(f)</sup> Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.<sup>(g)</sup> Midwest Disaster Bonds - Illinois Counties eligible for Midwest Disaster Bonds include Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.<sup>(h)</sup> Recovery Zone Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]  
<sup>(i)</sup> IFA is working with all of the 110 entities to encourage voluntary waivers to ensure that these resources are used to support project financing before the program expires on December 31, 2010.<sup>(j)</sup> Includes EPA Clean Water Revolving Fund