

July 19, 2011

TO: William A. Brandt, Jr., Chairman
Dr. William Barclay
Gila J. Bronner
Heather D. Parish
Roger E. Poole
Bradley A. Zeller
Hon. Barrett Pedersen

Michael W. Goetz, Vice-Chairman
Edward H. Leonard, Sr.
Terrence M. O'Brien
Jack Durburg
James J. Fuentes
Norman M. Gold

RE: Message from the Executive Director

Dear Members of the Authority:

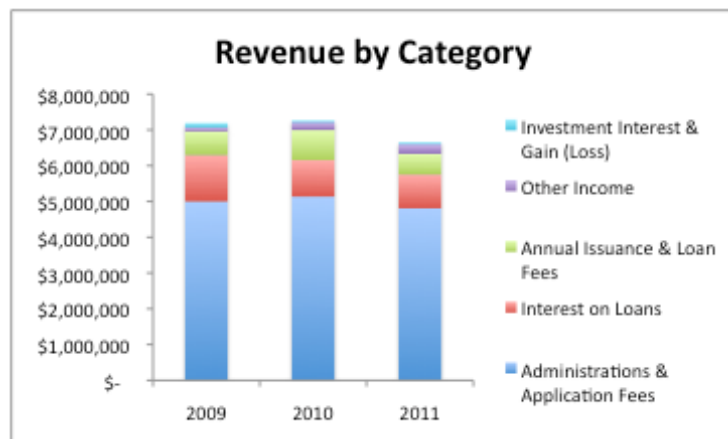
Here at the end of fiscal year 2011, we will consider and determine the operating budget for fiscal year 2012. Fiscal year 2011 financial performance was strong, far surpassing original estimates of both revenue and bond issuances. We were able to leverage a number of now expired federal stimulus programs, supporting both the mission of the organization and the Governor's job retention and creation initiative.

Because of strong management and strategic leadership, the IFA has been able to flexibly adapt to changing market conditions and take advantage of key legislative and economic opportunities over the past two years. This occurred while also reducing both costs and headcount. These cost reductions allowed Net Income to remain constant, even after posting a decline in revenues from fiscal years 2010 to 2011.

As has been highlighted in past Executive Director messages, IFA staff projects a significant decrease in conduit bond issuance activity in fiscal year 2012. This is consistent with national municipal debt issuance trends, with volumes down almost 50% during the calendar year to date. Additionally, many potential borrowers are searching for opportunities to reduce balance sheet debt and "de-leverage".

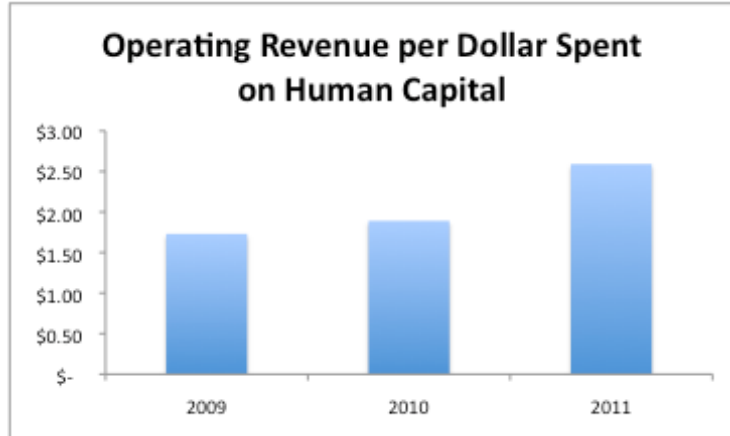
Despite these challenging economic times, we are proud to present a balanced 2012 budget. This proposed budget incorporates a continued focus on cost reduction, while also investing in the future of the organization.

The IFA is in a fortunate position to be able to continue operating effectively in our core areas of expertise, while at the same time completing a holistic strategic assessment to prepare the organization for future possibilities. The IFA staff continue to be nationally recognized for their expertise in conduit financing, and the organization has an influential voice in discussions at the State and national levels.



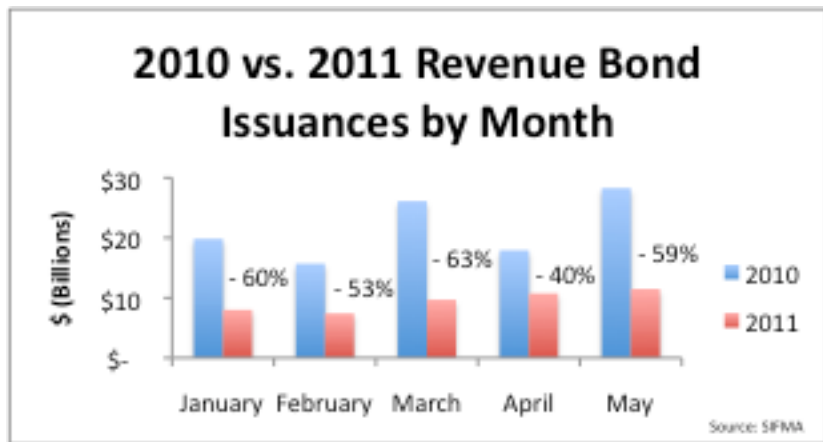
2011 Recap

The IFA produced strong financial results in 2011 while remaining a valuable partner with Governor Quinn in his job creation efforts. The combination of various Recovery Act financing tools allowed the IFA to participate in significant issuances that supported long-term sustainable job retention and creation throughout the State. In addition, a Recovery Act financing tool supporting “bank qualified” issuances that expired at the end of calendar year 2010 provided another healthy issuance market.



Annual revenues decreased approximately 8% from fiscal year 2010, while net income from operations only decreased 1%. This is the result of the significant cost reduction strategies implemented during the end of fiscal year 2010 and into fiscal year 2011. Through these cost reductions, we were able to increase the Operating Revenue per dollar spent on Human Capital by 37% from fiscal years 2010 to 2011.

Even after these cost reduction initiatives, we maintained high-quality service delivery and support to our customers and constituents. We continue to enjoy strong relationships with borrowers, intermediaries and other financial professionals. This bodes well for maximizing future opportunities.



However, the second half of fiscal year 2011 showed a steep decline in the number of issuances across all of the IFA target sectors. This is

consistent with the national decrease in municipal bond volume. Nationally, issuances are down 44% for calendar year 2011. Illinois has issued \$7.4 billion year-to-date, a decrease of 53% from the previous year (*The Bond Buyer*, “Muni Volume So Far Is About Half 2010’s”, July 1, 2011).

2012 Outlook

Based on current trends, the IFA staff expects a continuing downturn in conduit financing opportunities. A combination of decreased demand for new financing in our historical sectors and the expiration of the Recovery Act programs are expected to result in a significant decrease in revenues for the next fiscal year. However, careful management and aggressive pursuit of new opportunities will continue to provide the foundation for a balanced budget, even in an era of decreasing issuances from historically strong sectors.

The IFA has a long and successful track record supporting the financing needs of hospitals throughout the State for both refundings and new construction. Over the last seven to ten years, most healthcare providers have built new hospitals. This means that they are not likely to build new facilities for another 35 to 50 years. In addition, many borrowers have already taken advantage of their single advance refunding option, removing the opportunity to further refund their debt. Because of the nature of this market, there are few

activities that the IFA can undertake to increase market activity. Instead, our focus will be on capturing the market activity that is occurring.

Pam Lenane, our Vice President responsible for serving this market, continues to be a leader in the health care financing sector. Her work has allowed the IFA to be the first choice for these institutions when looking for bond financing opportunities.

We are also expecting a decrease in activity for the industrial, general 501(c)(3) and agriculture bond markets. Rich Frampton, the Vice President responsible for this segment, is a trusted advisor to banks across Illinois, ensuring that the IFA is considered for any issuances.

Conclusion

The fiscal year 2012 budget presented for your consideration is consistent with the guiding principles that have solidified the IFA as a key partner in retaining and creating jobs in Illinois. Through strong leadership and fiscal responsibility, we have developed a balanced budget in a year with a projected significant decrease in revenue opportunities. I would like to thank the Board of Directors for your continued leadership and support as we work together to deliver a successful fiscal year 2012.

Respectfully,

Christopher B. Meister
Executive Director

Attachments:

Attachment 1 – Board of Directors Dashboard

Attachment 2 – The Bond Buyer, “Muni Volume So Far Is About Half 2010’s”, July 1, 2011

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

Muni Volume So Far Is About Half 2010's

But Issuance in June Down Only 9.2%

Friday, July 1, 2011

By Taylor Riggs

Municipal bond issuance remains about half of what it was last year, with volume for the first six months down almost 44%.

Monthly Volume

However, it may pick up in the second half of the year, analysts said, with June down only about 10% from last year, hinting the market may be turning around.

Issuance in June was down 9.2%, with \$31.5 billion of new debt coming to market, compared to \$34.7 billion in June 2010, making it the largest month of issuance this year.

"The market has been expecting this increase in issuance to some degree, and given the performance, I think we have been looking forward to it," said Peter Hayes, head of municipals at BlackRock, adding that the market had an easy time digesting supply.

"So where do we go from here? We will probably see a bit of an increase over the next six months but not significant enough to dramatically affect the market," Hayes said.

He added that issuance will likely come in just below 50% of 2010, which in itself implies there will be an uptick for the second half of the year.

Other analysts agree. "Issuance should pick up slightly in the second half of the year, but not by much," said Tom Kozlik, municipal credit analyst at Janney Capital Markets. "That begs the question of what will happen in 2012, and when will issuance come back?"

Kozlik added that 2012 will likely be as lackluster as 2011, but "as the economy picks up and issuers break out of shells they are in, issuance should pick back up again in 2013."

For 2011, Janney analysts estimate about \$250 billion in total issuance; about \$115 billion has come to market for the first half. The first half of 2010 saw \$205 billion of new debt. Issuance in the first half of the year is the smallest first-half volume since 2000 when it was \$96.5 billion. June issuance was the lowest since June 2001, when it was \$30.9 billion.

Negotiated issuance suffered more than the competitive market, and was down 48.5% for the first six months, while competitive issuance was down about a quarter. For June, negotiated issuance was down 13% to \$24.5 billion, and competitive issuance was up over 6%, with \$6.7 billion coming to market.

Keeping with the traditional trend, New York and California nabbed the top two spots for the most debt issuance, with \$14 billion and \$12.7 billion coming to market in the first half of the year, respectively. They are down 23.7% and 58% from the first half of 2010 when California grabbed the top spot.

Texas beat out Illinois for third place, issuing almost \$10 billion so far in 2011. It is down over 33% from 2010, when it was in fourth place. Illinois issued \$7.2 billion of new debt, down over 53% from last year.

“The biggest story this year is issuance in the municipal market,” said Troy Willis, senior portfolio manager at OppenheimerFunds’ Rochester municipal group.

“As there were no big issues in the first half of the year and outflows in the retail municipal space continued, the lack of issuance has been a huge help to munis,” Willis said, adding that the slim amount of supply has contributed immensely to firming up the market.

And unlike past years, there were fewer big deals that came to market in June. The largest deal was the only one that broke the \$1 billion mark, with Los Angeles issuing \$1.2 billion of general obligation bonds.

The second largest deal was a \$996.5 million GO offering from Georgia, followed by the New York Tobacco Settlement Finance Corp. issuing \$959.2 million of general purpose bonds.

Rounding out the top five was a \$900 million issue from Florida’s Citizens Property Insurance Corp. and \$694 million of debt from the Los Angeles Department of Water and Power.

Even with the top 10 deals coming above the \$600 million mark, new-money bonds suffered more than refundings. New money was down 48.4% for the first six months of the year, with \$64.7 billion coming to market compared to last year’s \$125.5 billion. For June, new money was down just over 17%, with \$18 billion coming to market versus last June’s \$21.6 billion.

Refunding bonds fared a little better, but were still down for the first half of the year compared to last year. BlackRock’s Hayes said the reinvestment period was somewhat muted in June but July and August could improve.

“It was highly publicized coming in, with implications that there would be good price performance,” Hayes said. “Munis were the best performing of all fixed-income asset classes, so in this risk-off trade, munis have held well.”

Refunding bonds were down 33.7% for the first half, with \$32 billion coming to market versus the \$48.4 billion that was issued last year. For June, refundings were up from last year. June saw \$7.7 billion come to market, up 5% from last year’s \$7.3 billion.

“Politically, issuers do not want to be issuing new debt right now, and this political environment could last several more years,” Willis said. But with the summer reinvestment period coming up, new issuance will be welcome by many in the muni market.

Most classes of borrowers saw declines in June, especially counties and parishes that were down over 57% for June compared to last year. State governments were down only 3.2% for June, issuing \$2.5 billion compared to \$2.6 billion last June. State agencies issued \$9.61 billion this June, down 0.1% from last June when they borrowed \$9.62 billion. Cities and towns were up 1.2% this June, issuing \$5.47 billion, versus \$5.41 billion last year.

However, all sizes of borrowers were down around 50% for all six months compared to the same period last year.

Education, the largest sector by issuance, saw \$34 billion of bonds so far this year, down 28.4% from last year’s \$48.6 billion. For June, education bonds were up 31%. General purpose bonds, which were down 46.2% for the first half of the year, were down only 22.5% from June 2010.

Transportation bonds were still down by over half from the first six months of 2010 at \$11.6 billion, versus \$26 billion last year, but were down only about 37% in June at \$3 billion, versus \$4.7 billion in June 2010. And while electric power is down 70% for first-half 2011, it is up 95% from June of last year at \$2.2 billion, versus \$1.1 billion in June 2010.

One explanation might be that the first half of the year saw demand for higher-yielding bonds, BlackRock's Hayes said.

"The triple-A, high-quality, less-yielding bonds were less interesting, especially the latter half of the period," he said. "Credits such as revenue stream bonds did well. Anything with some type of credit spread continues to do well and that will continue over the next couple of months."

"We have seen issuance fall below long-term averages before: issuance slowed in 1987, after a big run-up in 1985 because of the 1986 tax act. Issuance slowed again in 1994 and 1995, and then again in 2000 and 2001," Janney's Kozlik said. "This is not an unprecedented phenomenon. And we will likely start trending higher again."

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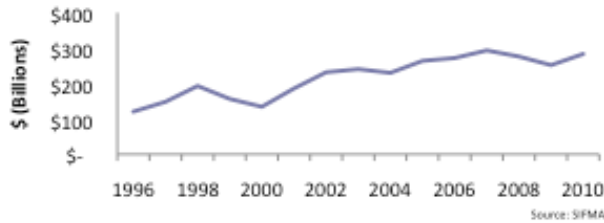
Illinois Finance Authority Board of Directors Dashboard July 19, 2011



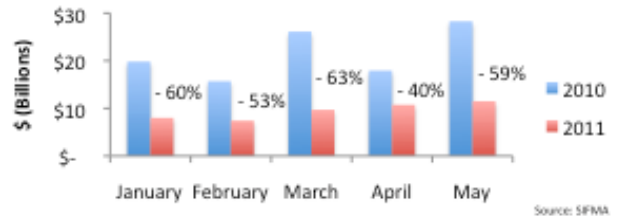
SECTION 1: National Market Analysis

- Calendar year 2010 issuances were up year-over-year from calendar year 2009
- Calendar year 2011 issuances are down significantly from calendar year 2010 monthly numbers

National Revenue Bond Issuances



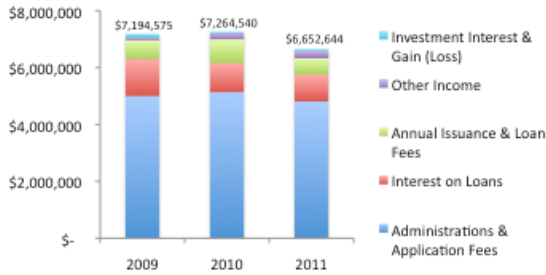
2010 vs. 2011 Revenue Bond Issuances by Month



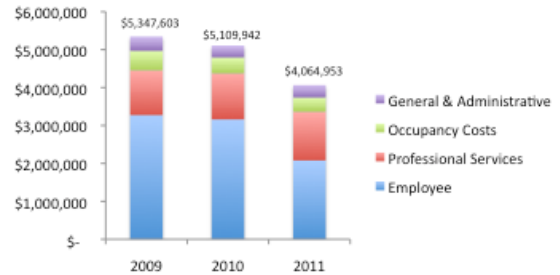
SECTION 2: IFA Operational Analysis

- The reduction in expenses outpaced the decrease in revenues from 2010
- This kept Net Operating Income relatively constant from 2010 to 2011
- Revenue declined by 8.4% while expenses were reduced by 20.5% in fiscal year 2011
- Return on Equity declined year-over-year in part because of the increase in Balance Sheet cash

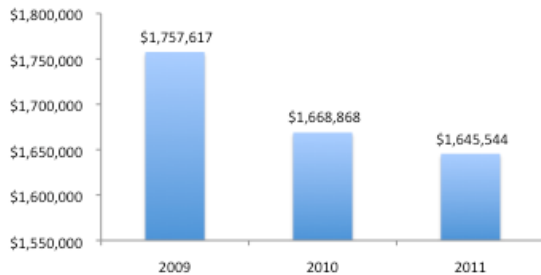
Revenue by Category



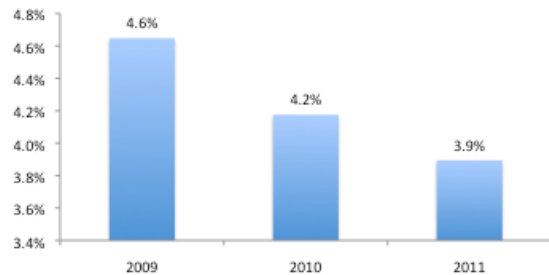
Expense by Category



Net Operating Income



Return on Equity



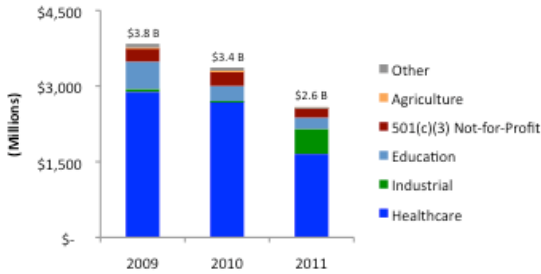
Illinois Finance Authority Board of Directors Dashboard July 19, 2011



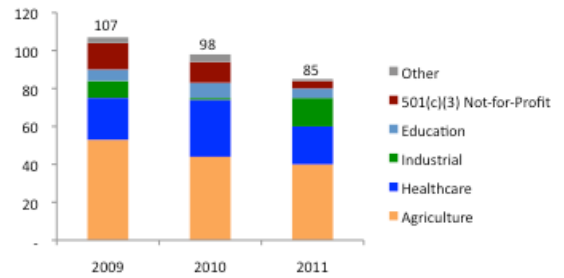
SECTION 3: Revenue Analysis

- Healthcare continued to drive the largest dollar volume of issuances and total revenue by sector
- Industrial and Healthcare bonds drove the highest revenue per issuance across all sectors in 2011

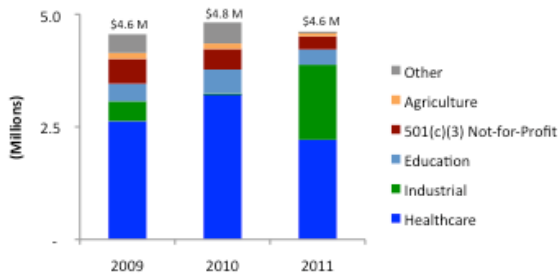
Bond Issuance by Sector



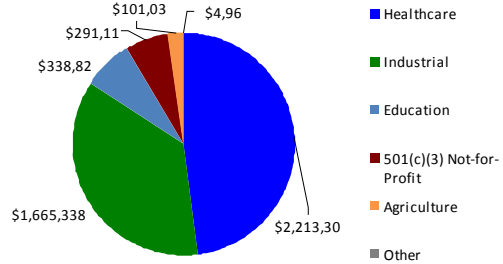
Total Number of Issuances by Sector



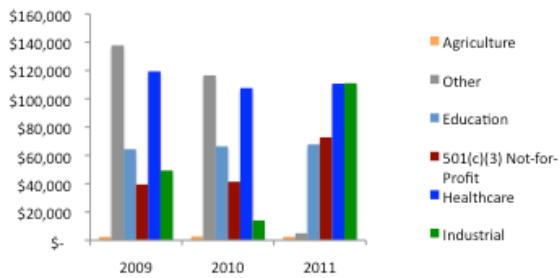
Revenue by Sector



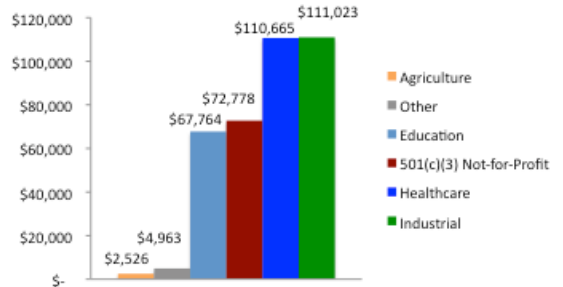
2011 Revenue by Sector



Revenue per Issuance



2011 Revenue per Issuance



* Note: The bond revenue amounts in this document do not match the audited financial statements because of timing issues between the two revenue recognition systems.

Bonds Issued and Outstanding as of June 30, 2011

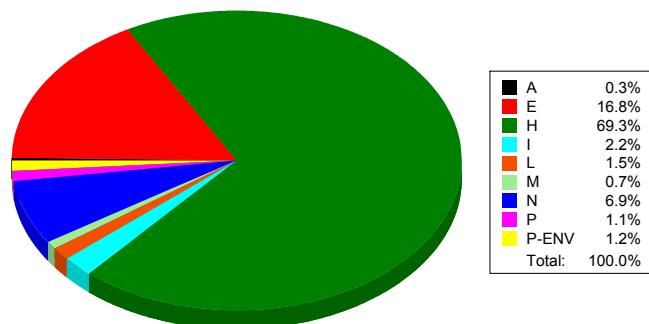
Bonds Issued Since Inception of Illinois Finance Authority

#	Market Sector	Principal Amount (\$)
378	Agriculture **	63,785,949
83	Education	4,027,548,100
168	Healthcare *	16,936,023,508
79	Industrial	931,142,853
25	Local Government	378,145,000
16	Multifamily/Senior Housing	175,417,900
108	501(c)(3) Not-for Profits	1,692,433,195
8	Exempt Facilities Bonds	275,700,000
8	Environmental issued under 20 ILCS 3515/9	326,630,000
		\$ 24,806,826,505

* Includes CCRC's

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

Bonds Issued Since Inception

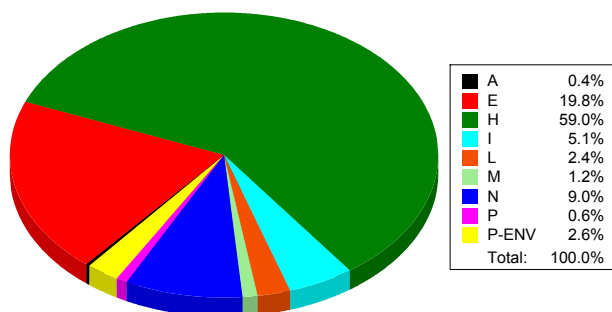


Schedule of Bonds Outstanding by Market Sector Includes IFA and it's Predecessor Authorities

Market Sector	Amount of Original Issue	Principal Outstanding
Agriculture	302,255,655	95,133,939
Education	5,748,635,730	5,144,847,244
Healthcare *	18,114,472,337	15,074,414,590
Industrial	1,599,342,853	1,302,944,698
Local Government	1,140,314,413	603,241,238
Multifamily/Senior Housing	742,915,396	296,609,171
501(c)(3) Not-for Profits	2,851,259,996	2,305,164,814
Exempt Facilities Bonds	155,360,000	155,160,000
Environmental issued under 20 ILCS 3515/9	770,475,000	672,042,751
	\$ 31,425,031,379	\$ 25,649,558,445

* Includes CCRC's

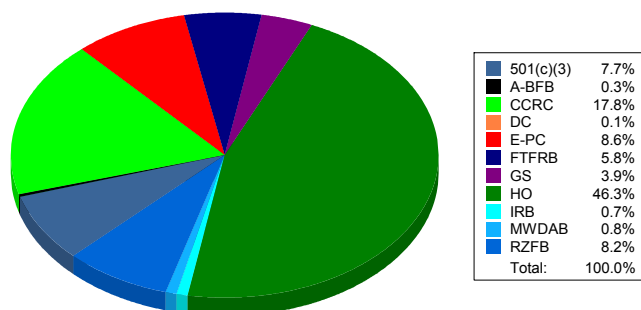
Principal Outstanding by Market Sector



Current Fiscal Year

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,002,064
5	Education	221,290,000
1	Financially Distressed Cities	1,985,000
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	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
85		\$ 2,582,589,248

Bonds Issued - Current Fiscal Year



Bonds Issued between July 01, 2010 and June 30, 2011

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bonds, Series 2011	07/01/2010	2.76% to 5.25%	7,002,064	0
HO NorthShore University HealthSystem, Series 2010	07/14/2010	2.00% to 5.25%	136,425,000	115,800,000
CCRC The Clare at Water Tower, Series 2010A&B	07/15/2010	5.10% to 6.125%	87,505,000	87,505,000
CCRC Christian Homes, Inc., Series 2010	07/29/2010	3.40% to 6.125%	25,000,000	8,090,000
IRB Bison Gear & Engineering Corporation, Series 2010	07/29/2010	VRB 0.32%	9,230,000	0
HO Institute for Transfusion Medicine, Series 2010	07/29/2010	VRB 3.60%	26,500,000	0
GS Peoples Gas Light and Coke Company, Series 2010A	08/18/2010	VRB 2.125%	50,000,000	0
RZFB Annex II, LLC - Rock City Development, Series 2010	08/24/2010	6.00%	4,585,000	0
CCRC Greenfields of Geneva, Series 2010A-C	08/31/2010	7.50% to 8.25%	117,600,000	9,185,000
HO Provena Health, Series 2010C&D	09/22/2010	VRB 0.29%	72,000,000	0
GS Peoples Gas Light and Coke Company, Series 2010B	10/05/2010	2.625%	50,000,000	50,000,000
IRB Fabrication Technologies, Inc., Series 2010	10/15/2010	DP-VRB	5,140,000	0
HO Little Company of Mary Hospital, Series 2010	10/20/2010	5.25% to 5.50%	72,000,000	0
HO Beloit Health System, Series 2010	10/21/2010	VRB	37,895,000	40,325,000
RZFB Navistar International Corporation, Series 2010	10/26/2010	6.50%	135,000,000	0
DC City of East St. Louis, Series 2010	10/26/2010	3.00%	1,985,000	1,650,000
HO Swedish Covenant Hospital, Series 2010	11/03/2010	DP 4.99%	20,000,000	0
HO University of Chicago Medical Center, Series 2010A&B	11/09/2010	VRB 0.24%	92,500,000	0
CCRC Admiral at the Lake, Series 2010A-E	11/19/2010	7.25% to 8.00%	202,350,000	0
RZFB BPJ Investments, LLC - Nueco, Inc., Series 2010	12/16/2010	DP-VRB 4.00%	2,803,000	0
HO Proctor Hospital, Series 2010	12/16/2010	DP-VRB 2.59202%	15,500,000	0
E-PC The Old Town School of Folk Music, Inc., Series 2010	12/20/2010	DP-VRB 4.25%	10,000,000	0
MWDAB KONE Centre, Series 2010	12/21/2010	DP-VRB 2.30%	20,200,000	0
FTFRB CenterPoint Joliet Terminal Railroad, Series 2010A&B	12/21/2010	DP-VRB 2.1074%	150,000,000	0
E-PC East-West University, Series 2010	12/22/2010	DP-VRB 2.025%	30,000,000	0
501(c)(3) Quest Academy, Series 2010	12/22/2010	DP-VRB 1.987016%	3,200,000	2,100,000
RZFB Rochelle Energy LLC, Series 2010	12/22/2010	DP 4.53%	10,000,000	0
E-PC Illinois College, Series 2010	12/23/2010	DP 4.22%	3,900,000	0
IRB Alef Sausage, Series 2010	12/23/2010	DP 4.25%	2,959,184	0
HO Silver Cross Hospital & Medical Center, Series 2010	12/27/2010	DP-VRB 1.1973%	25,000,000	0
501(c)(3) St. Francis High School College Preparatory, Series 2010	12/28/2010	DP-VRB 2.18%	4,500,000	0
RZFB JH Naperville Hotel, LLC, Series 2010	12/28/2010	5.16%	30,000,000	0
RZFB 1200 Internationale Parkway, LLC, Series 2010	12/28/2010	DP-VRB 3.97%	3,500,000	0
CCRC Mercy Circle, Series 2010	12/29/2010	DP-VRB 2.10%	26,250,000	0
RZFB SMART Hotels/Olympia Chicago, Series 2010	12/30/2010	DP-VRB 1.9876%	21,500,000	0
RZFB Mayo Properties, LLC, Series 2010	12/30/2010	DP-VRB 3.825%	4,100,000	0
E-PC DePaul University, Series 2011A&B	02/02/2011	5.25% to 6.125%	164,440,000	50,600,000
501(c)(3) CHF-Normal, LLC-Illinois State University, Series 2011	02/23/2011	5.50% to 7.00%	59,610,000	0
501(c)(3) CHF-DeKalb, LLC-Northern Illinois University, Series 2011	03/10/2011	5.125% to 6.875%	132,225,000	18,825,000
HO Sarah Bush Lincoln Health Center, Series 2011	03/18/2011	DP-VRB 3.60%	45,000,000	23,560,000
HO Methodist Medical Center of Illinois, Series 2011A&B	05/12/2011	Variable	115,000,000	54,135,000
HO The Carle Foundation, Series 2011A	05/19/2011	4.00% to 6.00%	234,735,000	0
HO University of Chicago Medical Center, Series 2011A-C	05/20/2011	Variable	182,500,000	0
E-PC Columbia College Chicago, Series 2011	05/25/2011	4.00% to 5.00%	12,950,000	13,325,000
HO The Carle Foundation, Series 2011B&C	06/16/2011	Variable	100,000,000	0
HO Swedish Covenant Hospital, Series 2011	06/28/2011	Variable	20,000,000	0
Total Bonds Issued in Fiscal Year 2011			\$ 2,582,589,248	\$ 475,100,000

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 Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Stortzum, Brent A.	07/21/2010	4.25%	157,500	38.00	Effingham
Tolley, Daniel Steven	07/23/2010	4.50%	106,900	82.30	Knox
Justison, Keri L.	07/30/2010	4.25%	249,736	106.00	Montgomery
Justison, David M.	07/30/2010	4.25%	249,736	106.00	Montgomery
Will, Richard & Linda	07/30/2010	4.00%	206,712	71.30	Cumberland
Smithenry, Eric J.	07/30/2010	4.25%	135,000	20.00	Jasper
Stinnett, Sean & Cheryl	08/05/2010	4.75%	224,000	52.84	Macoupin
Alt, Lawrence & Loretta	08/12/2010	4.00%	100,000	26.67	Vermilion
Alt, James & Jo Ellen	08/12/2010	4.00%	102,667	26.67	Vermilion
Kopplin, Seth A.	08/16/2010	4.00%	184,000	73.62	Effingham
Mellendorf, Mark	09/21/2010	4.25%	25,200	20.00	Clay
Gittleson, Brock	09/21/2010	4.46%	207,500	50.00	Lee
Fritschle, Derek	10/07/2010	4.00%	125,000	78.00	Richland
Stahl, Rodney Lynn	10/25/2010	4.00%	122,500	50.00	Stark
Stahl, Kendall	10/25/2010	4.50%	137,500	50.00	Stark
Rosenthal, Darin T.	10/29/2010	4.00%	250,000	80.00	Montgomery
Stephens, Derek & Brynn	11/05/2010	3.50%	240,000	60.00	Livingston
Stephens, Douglas & Cindy	11/05/2010	3.50%	240,000	60.00	Livingston
Richter, Brett Alan	11/05/2010	2.76%	120,000	46.00	Clinton
Truckenbrod, Steven	11/18/2010	5.25%	104,000	40.00	Ogle
Elliott, Lee Wayne & Latisha	11/30/2010	4.25%	112,000	80.00	Jasper
McLaughlin, Wade C.	12/27/2010	4.67%	150,000	60.70	Henry
Ridgely, Jordan	12/27/2010	3.95%	316,000	149.00	Hamilton
Werkheiser, Wade	12/27/2010	3.90%	345,330	161.00	Henry
Mattingly II, Douglas E.	12/27/2010	3.75%	77,120	30.00	Edgar
Waldrop, Ryan D. & Heather D.	12/28/2010	4.25%	237,268	130.60	Lawrence
Rich, Travis Wesley	03/01/2011	3.90%	146,667	26.66	Crawford
Maedge, Travis M.	03/08/2011	2.76%	171,928	40.00	Madison
Goebel, Thad & Lindsay	03/16/2011	3.75%	98,000	60.00	Jasper
Goebel, Greg & Krystal	03/16/2011	3.75%	114,000	60.00	Jasper
King, Rodney & Christine	03/28/2011	4.25%	80,000	40.00	Stark
Dotson, Joshua & Bonnie	03/30/2011	4.25%	125,000	31.00	Will
Vandersnick, Kane Richard	04/12/2011	4.50%	326,000	116.00	Henry
Berg, Kurt A.	04/29/2011	4.00%	218,000	98.00	Clay
Huber, Craig & Cara	04/29/2011	3.95%	295,450	70.50	Carroll
Mickley, James V.	04/29/2011	4.50%	248,000	120.00	Henry
Purdom, Cody A.	04/29/2011	4.35%	240,000	32.00	McHenry
Cox, Kevin & Lindsay	04/29/2011	5.00%	124,600	60.00	Mercer
Traub, John J.	05/13/2011	3.25%	174,750	40.00	Livingston
Emmerich, Lucas & Megan	05/24/2011	3.75%	114,000	40.00	Jasper
Total Beginner Farmer Bonds Issued			\$ 7,002,064	2,582.86	

<u>AG Debt Restructuring Guarantee</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>State Guarantee</u>
Nelson, Kenneth	11/08/2010	6.00%	410,000	348,500
Brechon, Gerald A.	06/24/2011		500,000	425,000
Total AG Debt Restructuring Guarantee			\$ 910,000	\$ 773,500

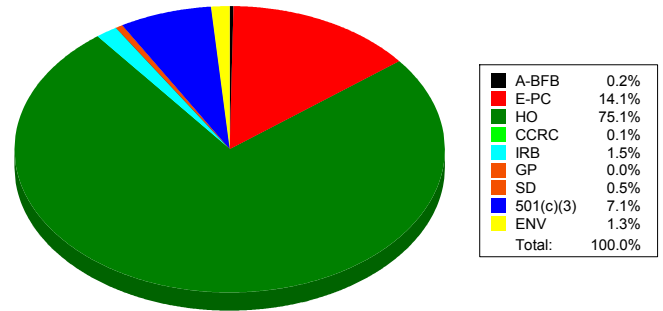
AG Farm Purchase Guarantee	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>State Guarantee</u>
Kerber, Gregory & Jan	10/28/2010	5.85%	500,000	425,000
Total AG Farm Purchase Guarantee			\$ 500,000	\$ 425,000
			\$ 1,410,000	\$ 1,198,500
			\$ 1,410,000	\$ 1,198,500

Bonds Issued - Fiscal Year Comparison for the Period Ending June 30, 2011

Fiscal Year 2009

#	Market Sector	Principal Issued
53	Agriculture - Beginner Farmer	9,262,727
6	Education	540,040,000
21	Healthcare - Hospital	2,881,599,732
1	Healthcare - CCRC	3,685,000
9	Industrial Revenue	59,389,000
1	Local Government - Pool	1,800,000
1	Local Government Schools	19,820,000
14	501(c)(3) Not-for-Profit	272,057,400
1	Environmental issued under 20 ILCS 3515/9	51,200,000
107		\$ 3,838,853,859

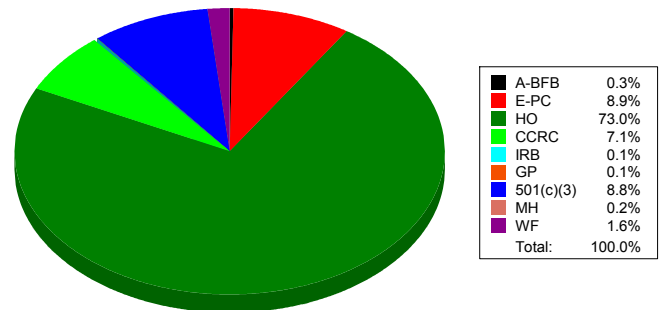
Bonds Issued in Fiscal Year 2009



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
98		\$ 3,368,678,218

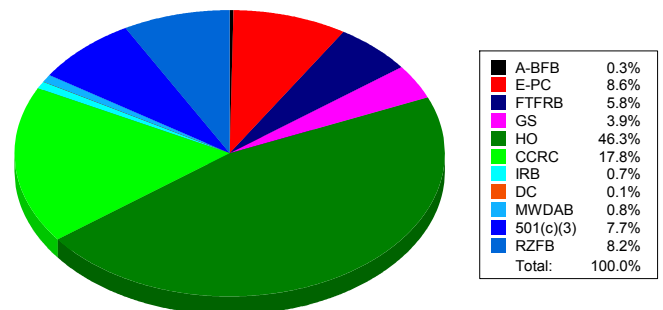
Bonds Issued in Fiscal Year 2010



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
85		\$ 2,582,589,248

Bonds Issued in Fiscal Year 2011



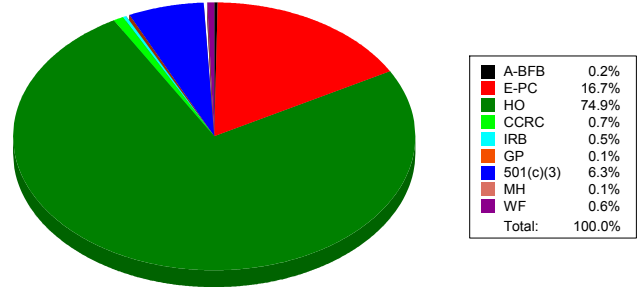


Bonds Issued - Calendar Year Comparison as of June 30, 2011

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
92		\$ 4,709,148,613

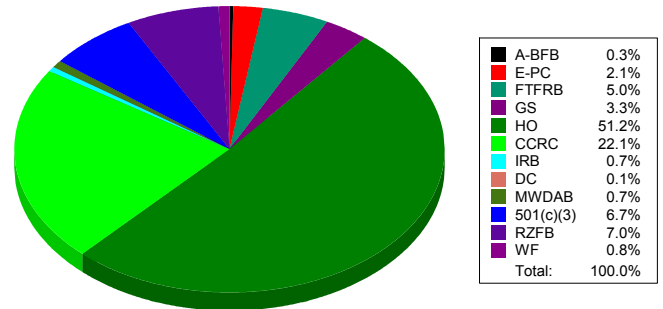
Bonds Issued in Calendar Year 2009



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
110		\$ 3,018,616,176

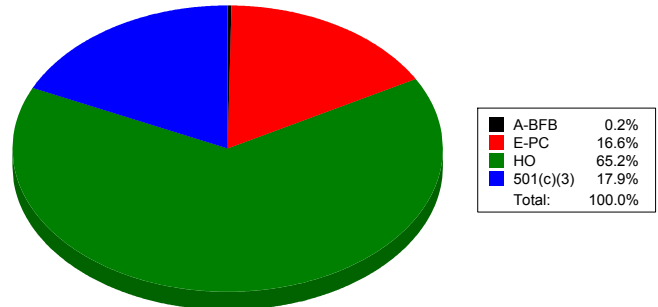
Bonds Issued in Calendar Year 2010



Calendar Year 2011

#	Market Sector	Principal Issued
14	Agriculture - Beginner Farmer	2,476,395
2	Education	177,390,000
6	Healthcare - Hospital	697,235,000
2	501(c)(3) Not-for-Profit	191,835,000
24		\$ 1,068,936,395

Bonds Issued in Calendar Year 2011



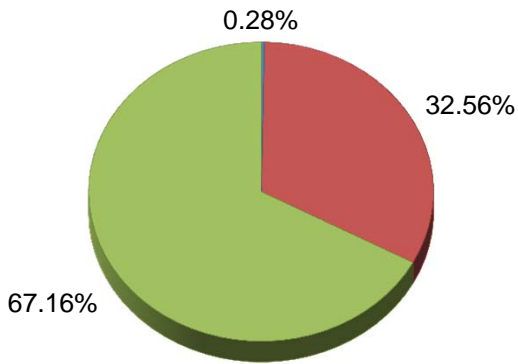


Illinois Finance Authority

Fiscal Year 2011

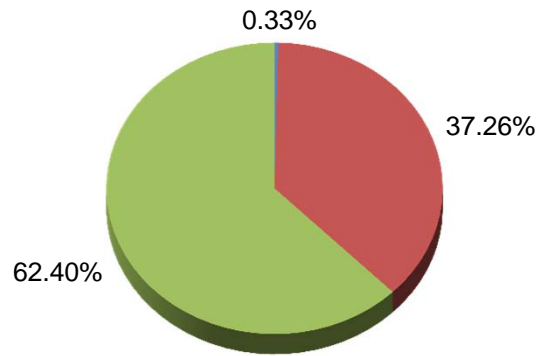
Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 7,002,064.00	\$ 7,002,064.00	40	\$ 101,030.96
Business/Higher Ed/Non-Profit	801,827,183.67	785,327,183.67	25	2,335,230.67
Healthcare/CCRC's	1,653,760,000.00	1,315,160,000.00	20	2,178,300.00
	\$ 2,462,589,247.67	\$ 2,107,489,247.67	85	\$ 4,614,561.63

Principal Amount (\$)



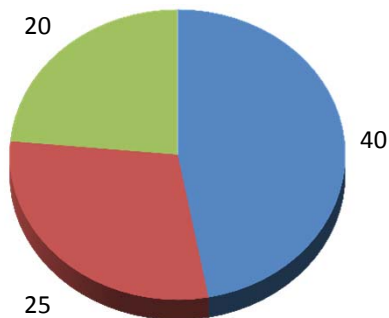
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

New Money Principal(\$)



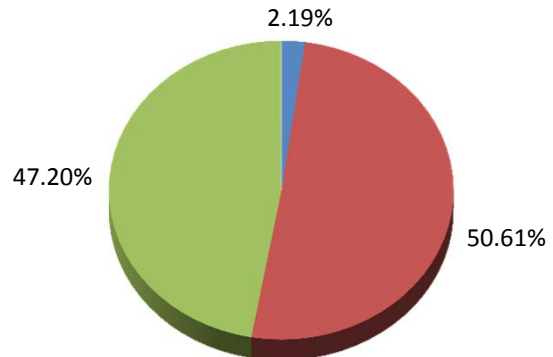
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

of Projects



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

Revenue (\$)



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

[Fiscal Year]

**Illinois Finance Authority
Summary of Bonds Issued by Market Sector since Inception**

Bonds Issued	2004	2005	2006	2007	2008	2009	2010	2011	Bonds Issued Since Inception
Agriculture	2,289,201	7,624,597	6,474,009	14,321,790	8,266,312	9,262,727	8,545,250	7,002,064	63,785,950
Education	55,580,000	872,160,000	430,450,000	839,767,100	769,516,000	540,040,000	298,745,000	221,290,000	4,027,548,100
Healthcare	1,097,811,171	929,240,000	1,602,300,378	1,688,860,000	4,379,881,779	2,885,284,732	2,698,885,448	1,653,760,000	16,936,023,508
Industrial	7,300,000	92,218,000	25,930,914	82,527,750	162,060,005	59,389,000	2,700,000	499,017,184	931,142,853
Local Government	154,800,000	45,165,000	94,715,000	40,545,000	14,855,000	21,620,000	4,460,000	1,985,000	378,145,000
Multifamily/Senior Housing	12,700,000	80,817,900	27,100,000	36,300,000	12,800,000	-	5,700,000	-	175,417,900
501(c)(3) Not-for-Profit	12,410,000	153,664,000	115,850,000	311,306,430	331,467,845	272,057,400	296,142,520	199,535,000	1,692,433,195
Exempt Facilities	-	145,200,000	30,000,000	-	47,000,000	-	53,500,000	-	275,700,000
Environmental issued under 20 ILCS 3515/9	18,000,000	11,000,000	25,600,000	30,000,000	190,830,000	51,200,000	-	-	326,630,000
Fiscal Year Totals	1,360,890,372	2,337,089,497	2,358,420,301	3,043,628,070	5,916,676,941	3,838,853,859	3,368,678,218	2,582,589,248	24,806,826,506

# of Bond Issues	2004	2005	2006	2007	2008	2009	2010	2011	# of Bonds Issued Since Inception
Agriculture	40	49	46	56	50	53	44	40	378
Education	1	16	14	18	15	6	8	5	83
Healthcare	10	14	23	26	23	22	30	20	168
Industrial	2	9	9	15	19	9	1	15	79
Local Government	3	6	7	2	3	2	1	1	25
Multifamily/Senior Housing	1	5	3	4	2	-	1	-	16
501(c)(3) Not-for-Profit	4	15	10	29	21	14	11	4	108
Exempt Facilities	-	3	1	-	2	-	2	-	8
Environmental issued under 20 ILCS 3515/9	1	1	2	1	2	1	-	-	8
Total Bonds Issued	62	118	115	151	137	107	98	85	873

Closing Fees	2004	2005	2006	2007	2008	2009	2010	2011	Closing Fees Since Inception
Agriculture	30,338.02	109,468.96	92,510.14	209,226.85	118,994.68	133,640.91	123,778.75	101,030.96	918,989.25
Education	123,024.00	1,472,224.00	925,225.00	1,378,306.30	1,120,312.50	386,320.00	531,202.50	338,820.00	6,275,434.30
Healthcare	1,051,739.00	1,065,053.00	1,939,540.00	2,252,540.00	2,619,852.50	2,626,802.59	3,228,428.90	2,213,300.00	16,997,255.99
Industrial	44,960.00	426,403.60	166,680.66	665,238.675	808,802.55	444,000.12	14,040.00	1,665,338.17	4,235,463.78
Local Government	147,500.00	42,592.50	224,200.00	65,855.00	30,652.50	34,105.00	10,512.50	4,962.50	560,380.00
Multifamily/Senior Housing	78,740.00	490,398.00	260,420.00	225,060.00	54,450.00	-	43,890.00	-	1,152,958.00
501(c)(3) Not-for-Profit	64,532.00	513,567.50	349,100.00	1,051,735.83	868,982.11	552,212.00	454,897.60	291,110.00	4,146,137.04
Exempt Facilities	-	410,000.00	231,000.00	-	311,900.00	-	411,950.00	-	1,364,850.00
Environmental issued under 20 ILCS 3515/9	113,600.00	84,700.00	197,120.00	231,000.00	112,500.00	379,240.00	-	-	1,118,160.00
Total "Closing Fees"	1,654,433.02	4,614,407.56	4,385,795.80	6,078,962.66	6,046,446.84	4,556,320.62	4,818,700.25	4,614,561.63	36,769,628.36

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

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)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2010	June 30, 2011		
Illinois Finance Authority "IFA" ^[b]				
320 Agriculture	\$ 46,455,000	\$ 53,079,000		
90 Education	3,721,552,000	3,797,394,000		
243 Healthcare	11,068,668,000	12,342,557,000		
74 Industrial Development [includes Recovery Zone/Midwest Disaster]	345,870,000	825,274,000		
22 Local Government	264,060,000	246,460,000		
18 Multifamily/Senior Housing	157,979,000	160,222,000		
93 501(c)(3) Not-for Profits	1,096,739,000	1,269,225,000		
5 Exempt Facilities Bonds	130,500,000	130,300,000		
865 Total IFA Principal Outstanding	\$ 16,831,823,000	\$ 18,824,511,000		
Illinois Development Finance Authority "IDFA" ^[b]				
3 Education	42,196,000	20,661,000		
5 Healthcare	404,660,000	209,185,000		
64 Industrial Development	562,917,000	477,670,000		
33 Local Government	386,034,000	336,561,000		
14 Multifamily/Senior Housing	147,219,000	136,388,000		
96 501(c)(3) Not-for Profits	1,025,002,000	961,395,000		
1 Exempt Facilities Bonds	24,860,000	24,860,000		
213 Total IDFA Principal Outstanding	\$ 2,592,888,000	\$ 2,166,720,000		
Illinois Rural Bond Bank "IRBB" ^[b]				
17 Bond Bank Revenue Bonds	26,385,000	20,220,000		
- Conduit Debt	2,390,000	-		
17 Total IRBB Principal Outstanding	\$ 28,775,000	\$ 20,220,000		
96 Illinois Health Facilities Authority "IHFA"	\$ 2,908,471,000	\$ 2,522,673,000		
48 Illinois Educational Facilities Authority "IEFA"	\$ 1,446,134,000	\$ 1,401,337,000		
561 Illinois Farm Development Authority "IFDA" ^[f]	\$ 42,055,000	\$ 42,055,000		
1,800 Total Illinois Finance Authority Debt	\$ 23,850,146,000	\$ 24,977,516,000	\$ 28,150,000,000	\$ 3,172,484,000

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

Section I (b)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2010	June 30, 2011		
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
17 Issued through IRBB - Local Government Pools	\$ 26,385,000	\$ 20,220,000		
7 Issued through IFA - Local Government Pools	28,000,000	26,680,000		
2 Issued through IFA - Illinois Medical District Commission	40,000,000	39,640,000		
26 Total General Moral Obligations	\$ 94,385,000	\$ 86,540,000	\$ 150,000,000	\$ 63,460,000
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
2 Issued through IFA	\$ 2,395,000	\$ 3,825,000		
1 Issued through IDFA	4,660,000	3,565,000		
3 Total Financially Distressed Cities	\$ 7,055,000	\$ 7,390,000	\$ 50,000,000	\$ 42,610,000
State Component Unit Bonds ^[c]				
17 Issued through IRBB	\$ 26,385,000	\$ 20,220,000		
2 Issued through IDFA ^[j]	94,075,000	82,090,000		
2 Issued through IFA ^[j]	91,198,000	81,367,000		
21 Total State Component Unit Bonds	\$ 211,658,000	\$ 183,677,000		

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, 2010	June 30, 2011		
1 Midwest Disaster Bonds [Flood Relief]	\$ -	\$ 20,200,000	\$ 1,515,271,000	\$ 1,495,071,000

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 ^[h]	City/Counties Ceded Voluntarily to IFA	Bonds Issued as of June 30, 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	\$ 218,702,000	\$ 73,698,000
- Qualified Energy Conservation Bonds	\$ 133,846,000	\$ -	\$ -	\$ -

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

Section II

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2010	June 30, 2011		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

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, 2010	June 30, 2011		
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 ^[d]	\$ 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, 2010	June 30, 2011			
Agri Debt Guarantees [Restructuring Existing Debt]	\$ 20,300,000	\$ 17,330,000	\$ 160,000,000	\$ 142,670,000	\$ 14,714,000
91 Fund # 994 - Fund Balance	\$ 9,976,702				
AG Loan Guarantee Program	\$ 47,229,000	\$ 41,519,000	\$ 225,000,000 ^[e]	\$ 183,481,000	\$ 29,780,000
48 Fund # 205 - Fund Balance	\$ 7,679,258				
11 Agri Industry Loan Guarantee Program	\$ 11,104,000	\$ 9,753,000			8,290,000
1 Renewable Fuels	24,445,000	22,823,000			13,888,000
2 Farm Purchase Guarantee Program	491,000	975,000			829,000
23 Specialized Livestock Guarantee Program	8,625,000	5,552,000			4,719,000
11 Young Farmer Loan Guarantee Program	2,564,000	2,416,000			2,054,000
139 Total State Guarantees	\$ 67,529,000	\$ 58,849,000	\$ 385,000,000	\$ 326,151,000	\$ 44,494,000

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

Section V

	Fund #	Principal Outstanding		Appropriation Fiscal Year 2011	Fund Balance
		June 30, 2010	June 30, 2011		
116 Fire Truck Revolving Loan Program	Fund # 572	\$ 18,730,135	17,486,608	\$ 6,003,342	2,723,118
10 Ambulance Revolving Loan Program	Fund # 334	\$ 993,200	832,213	\$ 7,006,800	590

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, 2010	June 30, 2011		
Environmental [Large Business]				
9 Issued through IFA	316,440,000	\$ 315,148,000		
19 Issued through IDFA	372,065,000	356,895,000		
28 Total Environmental [Large Business]	\$ 688,505,000	\$ 672,043,000	\$ 2,425,000,000	\$ 1,752,957,000
Environmental [Small Business]				
28 Total Environment Bonds Issued under Act	\$ 688,505,000	\$ 672,043,000	\$ 2,500,000,000	\$ 1,827,957,000

Illinois Finance Authority Funds at Risk

Section VII

#	Original Amount	Principal Outstanding	
		June 30, 2010	June 30, 2011
Participation Loans			
46 Business & Industry	23,020,157.95	17,018,322.85	12,718,990.12
17 Agriculture	6,079,859.01	4,969,295.79	3,308,196.84
63 Participation Loans excluding Defaults & Allowances	\$ 29,100,016.96	\$ 21,987,618.64	\$ 16,027,186.96
			Plus: Legacy IDFA Loans in Default
			1,139,934.62
			Less: Allowance for Doubtful Accounts
			3,957,841.93
			Total Participation Loans
			\$ 13,209,279.65
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	\$ 309,303.50	246,526.74
5 FmHA Loans	\$ 963,250.00	\$ 495,772.95	303,781.68
2 Renewable Energy [RED Fund]	\$ 2,000,000.00	\$ 1,755,664.28	1,668,554.37
75 Total Loans Outstanding	\$ 34,353,016.96	\$ 25,548,359.37	\$ 16,428,142.44

[a] Total subject to change; late month payment data may not be included at issuance of report.

[b] State Component Unit Bonds included in balance.

[c] Does not include Unamortized issuance premium as reported in Audited Financials.

[d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.

[e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.

[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.

[g] 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.

[h] 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]

[i] 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.

[j] Includes EPA Clean Water Revolving Fund

Principal Issued by Month *									
Month	Data	Year							
		2004	2005	2006	2007	2008	2009	2010	2011
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%	
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	
	Sum of % of Change		310.5%	31.2%	66.9%	-84.1%	247.9%	-55.1%	
September	Sum of Principal	195,595,000	199,800,000	34,525,000	65,406,650	186,705,000	-	72,000,000	
	Sum of % of Change		2.1%	-82.7%	89.4%	185.5%	-100.0%	100%	
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	
	Sum of % of Change		356.7%	289.0%	146.0%	-84.9%	56.7%	70.8%	
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	
	Sum of % of Change		-89.2%	86.1%	-74.3%	161.2%	164.9%	31.2%	
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	
	Sum of % of Change		138.0%	-33.6%	75.9%	-43.7%	55.1%	-45.6%	
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	1,066,460,000

"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
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
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
3rd Quarter	382,035,000	887,850,000	635,366,100	910,171,650	353,262,400	766,243,653	528,845,000	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	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	1,066,460,000
% Change over Prior Calendar Year		-1.2%	-19.0%	83.8%	11.5%	5.9%	-36.0%	-24.3%

Bonds Issued by Quarter - Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011
1st Quarter		382,035,000	887,850,000	635,366,100	910,171,650	353,262,400	766,243,653	528,845,000
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
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
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
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
% Change over Prior Fiscal Year		71.5%	1.0%	29.0%	94.7%	-35.2%	-12.3%	-20.1%

Bonds Issued by Quarter - New Money - Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011
1st Quarter		332,815,000	324,575,000	374,952,100	747,011,650	288,012,400	730,989,121	308,265,000
2nd Quarter		648,355,000	693,465,000	448,835,000	979,927,183	541,539,000	713,342,687	887,857,184
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
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
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
% Change over Prior Fiscal Year		96.8%	-10.2%	29.3%	50.9%	-7.7%	-13.2%	-11.4%

Principal Issued/Bonds Refunded by Month

Month	Year								
	2004	2005	2006	2007	2008	2009	2010	2011	
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	-	Principal
	43,000,000	239,225,000	255,665,000	123,830,000	65,250,000	35,254,532	9,185,000	-	Refunded
September	195,595,000	199,800,000	34,525,000	65,406,650	186,705,000	-	72,000,000	-	Principal
	6,220,000	92,955,000	-	4,500,000	-	-	-	-	Refunded
October	17,095,000	78,070,000	303,685,000	747,030,000	112,905,000	176,870,000	302,020,000	-	Principal
	-	-	254,960,000	338,880,796	2,400,000	92,425,000	90,325,000	-	Refunded
November	674,465,000	72,530,000	134,980,000	34,691,195	90,609,000	240,000,000	314,850,000	-	Principal
	247,055,000	36,575,000	25,095,000	14,230,000	10,275,000	102,145,000	-	-	Refunded
December	275,415,000	655,400,000	435,050,000	765,246,784	431,000,000	668,404,820	363,412,184	-	Principal
	71,565,000	68,360,000	144,825,000	213,930,000	80,300,000	288,007,133	2,100,000	-	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	1,066,460,000	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	160,445,000	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	906,015,000	Issued

Bonds Issued includes the value of the Bonds Refunded.