STATE TREASURY OF ALABAMA

ANNUAL

BOND INDEBTEDNESS REPORT

AS OF

SEPTEMBER 30, 2015

ALABAMA 21st CENTURY AUTHORITY

Tobacco Settlement Revenue Bonds, Series 2012-A

Dated: 03/15/2012
Delivered: 03/15/2012
No Calls

Debt Service Schedule

$ 92,810,000.00

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015			1,836,325.00	-	1,836,325.00	-	75,285,000.00
	6/1/2016	9,160,000.00	4.000	1,836,325.00	-	10,996,325.00	12,832,650.00	66,125,000.00
2017	12/1/2016			1,653,125.00	-	1,653,125.00	-	66,125,000.00
	6/1/2017	9,585,000.00	5.000	1,653,125.00	-	11,238,125.00	12,891,250.00	56,540,000.00
2018	12/1/2017			1,413,500.00	-	1,413,500.00	-	56,540,000.00
	6/1/2018	13,085,000.00	5.000	1,413,500.00	-	14,498,500.00	15,912,000.00	43,455,000.00
2019	12/1/2018			1,086,375.00	-	1,086,375.00	-	43,455,000.00
	6/1/2019	13,760,000.00	5.000	1,086,375.00	-	14,846,375.00	15,932,750.00	29,695,000.00
2020	12/1/2019			742,375.00	-	742,375.00	-	29,695,000.00
	6/1/2020	14,465,000.00	5.000	742,375.00	-	15,207,375.00	15,949,750.00	15,230,000.00
2021	12/1/2020			380,750.00	-	380,750.00	-	15,230,000.00
	6/1/2021	15,230,000.00	5.000	380,750.00	-	15,610,750.00	15,991,500.00	
		75,285,000.00		**14,224,900.00**		**89,509,900.00**		

True Interest Cost (TIC)	**4.8024058**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.8174856**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA BUILDING RENOVATION FINANCE AUTHORITY

ABRFA 2006

Dated: 08/01/2006
Delivered: 08/29/2006
No Calls

Debt Service Schedule

$ 30,000,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	3/1/2016			528,206.25	-	528,206.25	-	23,740,000.00
	9/1/2016	1,045,000.00	5.000	528,206.25	-	1,573,206.25	2,101,412.50	22,695,000.00
2017	3/1/2017			502,081.25	-	502,081.25	-	22,695,000.00
	9/1/2017	1,090,000.00	4.000	502,081.25	-	1,592,081.25	2,094,162.50	21,605,000.00
2018	3/1/2018			480,281.25	-	480,281.25	-	21,605,000.00
	9/1/2018	1,140,000.00	4.000	480,281.25	-	1,620,281.25	2,100,562.50	20,465,000.00
2019	3/1/2019			457,481.25	-	457,481.25	-	20,465,000.00
	9/1/2019	1,190,000.00	4.125	457,481.25	-	1,647,481.25	2,104,962.50	19,275,000.00
2020	3/1/2020			432,937.50	-	432,937.50	-	19,275,000.00
	9/1/2020	1,240,000.00	5.000	432,937.50	-	1,672,937.50	2,105,875.00	18,035,000.00
2021	3/1/2021			401,937.50	-	401,937.50	-	18,035,000.00
	9/1/2021	1,300,000.00	4.250	401,937.50	-	1,701,937.50	2,103,875.00	16,735,000.00
2022	3/1/2022			374,312.50	-	374,312.50	-	16,735,000.00
	9/1/2022	1,355,000.00	5.000	374,312.50	-	1,729,312.50	2,103,625.00	15,380,000.00
2023	3/1/2023			340,437.50	-	340,437.50	-	15,380,000.00
	9/1/2023	1,420,000.00	4.250	340,437.50	-	1,760,437.50	2,100,875.00	13,960,000.00
2024	3/1/2024			310,262.50	-	310,262.50	-	13,960,000.00
	9/1/2024	1,485,000.00	4.250	310,262.50	-	1,795,262.50	2,105,525.00	12,475,000.00
2025	3/1/2025			278,706.25	-	278,706.25	-	12,475,000.00
	9/1/2025	1,550,000.00	4.375	278,706.25	-	1,828,706.25	2,107,412.50	10,925,000.00
2026	3/1/2026			244,800.00	-	244,800.00	-	10,925,000.00
	9/1/2026	1,620,000.00	4.375	244,800.00	-	1,864,800.00	2,109,600.00	9,305,000.00
2027	3/1/2027			209,362.50	-	209,362.50	-	9,305,000.00
	9/1/2027	1,695,000.00	4.500	209,362.50	-	1,904,362.50	2,113,725.00	7,610,000.00
2028	3/1/2028			171,225.00	-	171,225.00	-	7,610,000.00
	9/1/2028	1,775,000.00	4.500	171,225.00	-	1,946,225.00	2,117,450.00	5,835,000.00
2029	3/1/2029			131,287.50	-	131,287.50	-	5,835,000.00
	9/1/2029	1,855,000.00	4.500	131,287.50	-	1,986,287.50	2,117,575.00	3,980,000.00
2030	3/1/2030			89,550.00	-	89,550.00	-	3,980,000.00
	9/1/2030	1,945,000.00	4.500	89,550.00	-	2,034,550.00	2,124,100.00	2,035,000.00
2031	3/1/2031			45,787.50	-	45,787.50	-	2,035,000.00
	9/1/2031	2,035,000.00	4.500	45,787.50	-	2,080,787.50	2,126,575.00	
		23,740,000.00		**9,997,312.50**		**33,737,312.50**		

True Interest Cost (TIC)	**4.4878123**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**4.4789144**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**102,963.19**		

ALABAMA BUILDING RENOVATION FINANCE AUTHORITY

ABRFA 2010 REF

Dated: 08/11/2010
Delivered: 08/11/2010
No Calls

Debt Service Schedule

$ 26,990,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	3/1/2016			381,600.00	-	381,600.00	-	19,080,000.00
	9/1/2016	1,805,000.00	4.000	381,600.00	-	2,186,600.00	2,568,200.00	17,275,000.00
2017	3/1/2017			345,500.00	-	345,500.00	-	17,275,000.00
	9/1/2017	1,875,000.00	4.000	345,500.00	-	2,220,500.00	2,566,000.00	15,400,000.00
2018	3/1/2018			308,000.00	-	308,000.00	-	15,400,000.00
	9/1/2018	1,950,000.00	4.000	308,000.00	-	2,258,000.00	2,566,000.00	13,450,000.00
2019	3/1/2019			269,000.00	-	269,000.00	-	13,450,000.00
	9/1/2019	2,030,000.00	4.000	269,000.00	-	2,299,000.00	2,568,000.00	11,420,000.00
2020	3/1/2020			228,400.00	-	228,400.00	-	11,420,000.00
	9/1/2020	2,110,000.00	4.000	228,400.00	-	2,338,400.00	2,566,800.00	9,310,000.00
2021	3/1/2021			186,200.00	-	186,200.00	-	9,310,000.00
	9/1/2021	2,195,000.00	4.000	186,200.00	-	2,381,200.00	2,567,400.00	7,115,000.00
2022	3/1/2022			142,300.00	-	142,300.00	-	7,115,000.00
	9/1/2022	2,280,000.00	4.000	142,300.00	-	2,422,300.00	2,564,600.00	4,835,000.00
2023	3/1/2023			96,700.00	-	96,700.00	-	4,835,000.00
	9/1/2023	2,370,000.00	4.000	96,700.00	-	2,466,700.00	2,563,400.00	2,465,000.00
2024	3/1/2024			49,300.00	-	49,300.00	-	2,465,000.00
	9/1/2024	2,465,000.00	4.000	49,300.00	-	2,514,300.00	2,563,600.00	
		19,080,000.00		**4,014,000.00**		**23,094,000.00**		

True Interest Cost (TIC)	3.9699564	*Arbitrage Yield Limit (AYL)*	0.0000000
Net Interest Cost (NIC)	3.9746581	*Arbitrage Net Interest Cost (ANIC)*	0.0000000
Accrued Interest	0.00		

ALABAMA FEDERAL AID HIGHWAY FINANCE AUTHORITY

AFAHFA 2011 REF.

Debt Service Schedule

$ 91,195,000.00

Dated: 09/07/2011
Delivered: 09/07/2011
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016	16,135,000.00	**	666,500.00	-	16,801,500.00	-	16,815,000.00
	9/1/2016			336,300.00	-	336,300.00	17,137,800.00	16,815,000.00
2017	3/1/2017	16,815,000.00	4.000	336,300.00	-	17,151,300.00	-	
		32,950,000.00		**1,339,100.00**		**34,289,100.00**		

True Interest Cost (TIC)	**4.2654040**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.2646732**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA FEDERAL AID HIGHWAY FINANCE AUTHORITY

AFAHFA 2012

Debt Service Schedule

$ 327,935,000.00

Dated: 12/18/2012
Delivered: 12/18/2012
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016			7,722,375.00	-	7,722,375.00	-	311,295,000.00
	9/1/2016	8,650,000.00	5.000	7,722,375.00	-	16,372,375.00	24,094,750.00	302,645,000.00
2017	3/1/2017			7,506,125.00	-	7,506,125.00	-	302,645,000.00
	9/1/2017	9,070,000.00	5.000	7,506,125.00	-	16,576,125.00	24,082,250.00	293,575,000.00
2018	3/1/2018			7,279,375.00	-	7,279,375.00	-	293,575,000.00
	9/1/2018	26,675,000.00	5.000	7,279,375.00	-	33,954,375.00	41,233,750.00	266,900,000.00
2019	3/1/2019			6,612,500.00	-	6,612,500.00	-	266,900,000.00
	9/1/2019	28,010,000.00	5.000	6,612,500.00	-	34,622,500.00	41,235,000.00	238,890,000.00
2020	3/1/2020			5,912,250.00	-	5,912,250.00	-	238,890,000.00
	9/1/2020	29,410,000.00	5.000	5,912,250.00	-	35,322,250.00	41,234,500.00	209,480,000.00
2021	3/1/2021			5,177,000.00	-	5,177,000.00	-	209,480,000.00
	9/1/2021	30,880,000.00	**	5,177,000.00	-	36,057,000.00	41,234,000.00	178,600,000.00
2022	3/1/2022			4,425,000.00	-	4,425,000.00	-	178,600,000.00
	9/1/2022	32,385,000.00	**	4,425,000.00	-	36,810,000.00	41,235,000.00	146,215,000.00
2023	3/1/2023			3,655,375.00	-	3,655,375.00	-	146,215,000.00
	9/1/2023	33,925,000.00	5.000	3,655,375.00	-	37,580,375.00	41,235,750.00	112,290,000.00
2024	3/1/2024			2,807,250.00	-	2,807,250.00	-	112,290,000.00
	9/1/2024	35,620,000.00	5.000	2,807,250.00	-	38,427,250.00	41,234,500.00	76,670,000.00
2025	3/1/2025			1,916,750.00	-	1,916,750.00	-	76,670,000.00
	9/1/2025	37,400,000.00	5.000	1,916,750.00	-	39,316,750.00	41,233,500.00	39,270,000.00
2026	3/1/2026			981,750.00	-	981,750.00	-	39,270,000.00
	9/1/2026	39,270,000.00	5.000	981,750.00	-	40,251,750.00	41,233,500.00	
		311,295,000.00		**107,991,500.00**		**419,286,500.00**		

True Interest Cost (TIC)	**4.9491117**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.9513065**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

Alabama Federal Aid Highway Finance Authority

AFAHFA 2015

Debt Service Schedule

$ 533,175,000.00

Dated: 02/12/2015
Delivered: 02/12/2015
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016			11,370,347.50	-	11,370,347.50	-	533,175,000.00
	9/1/2016	5,045,000.00	3.000	11,370,347.50	-	16,415,347.50	27,785,695.00	528,130,000.00
2017	3/1/2017			11,294,672.50	-	11,294,672.50	-	528,130,000.00
	9/1/2017	5,195,000.00	5.000	11,294,672.50	-	16,489,672.50	27,784,345.00	522,935,000.00
2018	3/1/2018			11,164,797.50	-	11,164,797.50	-	522,935,000.00
	9/1/2018	5,455,000.00	5.000	11,164,797.50	-	16,619,797.50	27,784,595.00	517,480,000.00
2019	3/1/2019			11,028,422.50	-	11,028,422.50	-	517,480,000.00
	9/1/2019	5,730,000.00	5.000	11,028,422.50	-	16,758,422.50	27,786,845.00	511,750,000.00
2020	3/1/2020			10,885,172.50	-	10,885,172.50	-	511,750,000.00
	9/1/2020	6,015,000.00	5.000	10,885,172.50	-	16,900,172.50	27,785,345.00	505,735,000.00
2021	3/1/2021			10,734,797.50	-	10,734,797.50	-	505,735,000.00
	9/1/2021	6,315,000.00	5.000	10,734,797.50	-	17,049,797.50	27,784,595.00	499,420,000.00
2022	3/1/2022			10,576,922.50	-	10,576,922.50	-	499,420,000.00
	9/1/2022	6,630,000.00	5.000	10,576,922.50	-	17,206,922.50	27,783,845.00	492,790,000.00
2023	3/1/2023			10,411,172.50	-	10,411,172.50	-	492,790,000.00
	9/1/2023	6,960,000.00	5.000	10,411,172.50	-	17,371,172.50	27,782,345.00	485,830,000.00
2024	3/1/2024			10,237,172.50	-	10,237,172.50	-	485,830,000.00
	9/1/2024	7,310,000.00	5.000	10,237,172.50	-	17,547,172.50	27,784,345.00	478,520,000.00
2025	3/1/2025			10,054,422.50	-	10,054,422.50	-	478,520,000.00
	9/1/2025	7,680,000.00	5.000	10,054,422.50	-	17,734,422.50	27,788,845.00	470,840,000.00
2026	3/1/2026			9,862,422.50	-	9,862,422.50	-	470,840,000.00
	9/1/2026	8,060,000.00	5.000	9,862,422.50	-	17,922,422.50	27,784,845.00	462,780,000.00
2027	3/1/2027			9,660,922.50	-	9,660,922.50	-	462,780,000.00
	9/1/2027	49,700,000.00	5.000	9,660,922.50	-	59,360,922.50	69,021,845.00	413,080,000.00
2028	3/1/2028			8,418,422.50	-	8,418,422.50	-	413,080,000.00
	9/1/2028	52,185,000.00	**	8,418,422.50	-	60,603,422.50	69,021,845.00	360,895,000.00
2029	3/1/2029			7,313,797.50	-	7,313,797.50	-	360,895,000.00
	9/1/2029	54,395,000.00	3.100	7,313,797.50	-	61,708,797.50	69,022,595.00	306,500,000.00
2030	3/1/2030			6,470,675.00	-	6,470,675.00	-	306,500,000.00
	9/1/2030	56,080,000.00	5.000	6,470,675.00	-	62,550,675.00	69,021,350.00	250,420,000.00
2031	3/1/2031			5,068,675.00	-	5,068,675.00	-	250,420,000.00
	9/1/2031	58,880,000.00	**	5,068,675.00	-	63,948,675.00	69,017,350.00	191,540,000.00
2032	3/1/2032			3,830,800.00	-	3,830,800.00	-	191,540,000.00
	9/1/2032	61,360,000.00	4.000	3,830,800.00	-	65,190,800.00	69,021,600.00	130,180,000.00
2033	3/1/2033			2,603,600.00	-	2,603,600.00	-	130,180,000.00
	9/1/2033	63,815,000.00	4.000	2,603,600.00	-	66,418,600.00	69,022,200.00	66,365,000.00
2034	3/1/2034			1,327,300.00	-	1,327,300.00	-	66,365,000.00
	9/1/2034	66,365,000.00	4.000	1,327,300.00	-	67,692,300.00	69,019,600.00	
		533,175,000.00		**324,629,030.00**		**857,804,030.00**		

True Interest Cost (TIC)	**4.2159569**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**4.2028630**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

GO 2006 REVISED

GO 2006 REVISED

Debt Service Schedule

$ 22,765,000.00

Dated: 02/01/2006
Delivered: 02/22/2006
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	2/1/2016	2,930,000.00	5.000	73,250.00	-	3,003,250.00	3,003,250.00	
		2,930,000.00		**73,250.00**		**3,003,250.00**		

True Interest Cost (TIC)	**4.4700676**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.4927903**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**56,740.83**		

GO 2007-A REVISED

GO 2007-A REVISED

Debt Service Schedule

$ 143,450,000.00

Dated: 08/01/2007
Delivered: 08/07/2007
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	2/1/2016			1,094,487.50	-	1,094,487.50	-	50,435,000.00
	8/1/2016	13,835,000.00	5.000	1,094,487.50	-	14,929,487.50	16,023,975.00	36,600,000.00
2017	2/1/2017			748,612.50	-	748,612.50	-	36,600,000.00
	8/1/2017	14,415,000.00	5.000	748,612.50	-	15,163,612.50	15,912,225.00	22,185,000.00
2018	2/1/2018			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2018			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2019	2/1/2019			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2019			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2020	2/1/2020			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2020			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2021	2/1/2021			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2021			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2022	2/1/2022			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2022			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2023	2/1/2023			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2023			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2024	2/1/2024			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2024			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2025	2/1/2025			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2025			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2026	2/1/2026			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2026			388,237.50	-	388,237.50	776,475.00	22,185,000.00
2027	2/1/2027			388,237.50	-	388,237.50	-	22,185,000.00
	8/1/2027	22,185,000.00	3.500	388,237.50	-	22,573,237.50	22,961,475.00	
		50,435,000.00		**11,450,950.00**		**61,885,950.00**		

True Interest Cost (TIC)	**4.4258342**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.3501622**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**111,084.99**		

GO 2010-A

GO 2010-A REF

Debt Service Schedule

$ 37,765,000.00

Dated: 04/06/2010
Delivered: 04/06/2010
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015			545,400.00	-	545,400.00	-	25,005,000.00
	6/1/2016	3,830,000.00	4.000	545,400.00	-	4,375,400.00	4,920,800.00	21,175,000.00
2017	12/1/2016			468,800.00	-	468,800.00	-	21,175,000.00
	6/1/2017	3,925,000.00	4.000	468,800.00	-	4,393,800.00	4,862,600.00	17,250,000.00
2018	12/1/2017			390,300.00	-	390,300.00	-	17,250,000.00
	6/1/2018	4,035,000.00	4.000	390,300.00	-	4,425,300.00	4,815,600.00	13,215,000.00
2019	12/1/2018			309,600.00	-	309,600.00	-	13,215,000.00
	6/1/2019	4,155,000.00	4.000	309,600.00	-	4,464,600.00	4,774,200.00	9,060,000.00
2020	12/1/2019			226,500.00	-	226,500.00	-	9,060,000.00
	6/1/2020	4,445,000.00	5.000	226,500.00	-	4,671,500.00	4,898,000.00	4,615,000.00
2021	12/1/2020			115,375.00	-	115,375.00	-	4,615,000.00
	6/1/2021	4,615,000.00	5.000	115,375.00	-	4,730,375.00	4,845,750.00	
		25,005,000.00		**4,111,950.00**		**29,116,950.00**		

True Interest Cost (TIC)	**4.1557112**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.1877111**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

GO 2010-B REF

GO 2010-B REF

Debt Service Schedule

$ 12,180,000.00

Dated: 04/06/2010
Delivered: 04/06/2010
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015			142,275.00	-	142,275.00	-	8,195,000.00
	6/1/2016	1,240,000.00	4.000	142,275.00	-	1,382,275.00	1,524,550.00	6,955,000.00
2017	12/1/2016			117,475.00	-	117,475.00	-	6,955,000.00
	6/1/2017	1,290,000.00	4.000	117,475.00	-	1,407,475.00	1,524,950.00	5,665,000.00
2018	12/1/2017			91,675.00	-	91,675.00	-	5,665,000.00
	6/1/2018	1,340,000.00	4.000	91,675.00	-	1,431,675.00	1,523,350.00	4,325,000.00
2019	12/1/2018			64,875.00	-	64,875.00	-	4,325,000.00
	6/1/2019	1,395,000.00	3.000	64,875.00	-	1,459,875.00	1,524,750.00	2,930,000.00
2020	12/1/2019			43,950.00	-	43,950.00	-	2,930,000.00
	6/1/2020	1,435,000.00	3.000	43,950.00	-	1,478,950.00	1,522,900.00	1,495,000.00
2021	12/1/2020			22,425.00	-	22,425.00	-	1,495,000.00
	6/1/2021	1,495,000.00	3.000	22,425.00	-	1,517,425.00	1,539,850.00	
		8,195,000.00		**965,350.00**		**9,160,350.00**		

True Interest Cost (TIC)	**3.4538348**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**3.4428680**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

GO 2010-C Refunding Bonds

GO 2010-C REF.

Debt Service Schedule

$ 62,085,000.00

Dated: 05/25/2010
Delivered: 05/25/2010
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015			933,225.00	-	933,225.00	-	41,640,000.00
	6/1/2016	6,070,000.00	5.000	933,225.00	-	7,003,225.00	7,936,450.00	35,570,000.00
2017	12/1/2016			781,475.00	-	781,475.00	-	35,570,000.00
	6/1/2017	6,375,000.00	5.000	781,475.00	-	7,156,475.00	7,937,950.00	29,195,000.00
2018	12/1/2017			622,100.00	-	622,100.00	-	29,195,000.00
	6/1/2018	6,690,000.00	5.000	622,100.00	-	7,312,100.00	7,934,200.00	22,505,000.00
2019	12/1/2018			454,850.00	-	454,850.00	-	22,505,000.00
	6/1/2019	7,025,000.00	5.000	454,850.00	-	7,479,850.00	7,934,700.00	15,480,000.00
2020	12/1/2019			279,225.00	-	279,225.00	-	15,480,000.00
	6/1/2020	7,380,000.00	4.000	279,225.00	-	7,659,225.00	7,938,450.00	8,100,000.00
2021	12/1/2020			131,625.00	-	131,625.00	-	8,100,000.00
	6/1/2021	8,100,000.00	3.250	131,625.00	-	8,231,625.00	8,363,250.00	
		41,640,000.00		**6,405,000.00**		**48,045,000.00**		

True Interest Cost (TIC)	**4.4290995**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.4061124**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

GO 2010-D

GO 2010-D

Debt Service Schedule

$ 110,000,000.00

Dated: 05/25/2010
Delivered: 05/25/2010
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015			2,282,503.12	-	2,282,503.12	-	97,385,000.00
	6/1/2016	4,360,000.00	4.000	2,282,503.12	-	6,642,503.12	8,925,006.24	93,025,000.00
2017	12/1/2016			2,195,303.12	-	2,195,303.12	-	93,025,000.00
	6/1/2017	4,465,000.00	4.000	2,195,303.12	-	6,660,303.12	8,855,606.24	88,560,000.00
2018	12/1/2017			2,106,003.12	-	2,106,003.12	-	88,560,000.00
	6/1/2018	4,585,000.00	5.000	2,106,003.12	-	6,691,003.12	8,797,006.24	83,975,000.00
2019	12/1/2018			1,991,378.12	-	1,991,378.12	-	83,975,000.00
	6/1/2019	4,720,000.00	4.250	1,991,378.12	-	6,711,378.12	8,702,756.24	79,255,000.00
2020	12/1/2019			1,891,078.12	-	1,891,078.12	-	79,255,000.00
	6/1/2020	4,865,000.00	3.000	1,891,078.12	-	6,756,078.12	8,647,156.24	74,390,000.00
2021	12/1/2020			1,818,103.12	-	1,818,103.12	-	74,390,000.00
	6/1/2021	5,025,000.00	5.000	1,818,103.12	-	6,843,103.12	8,661,206.24	69,365,000.00
2022	12/1/2021			1,692,478.12	-	1,692,478.12	-	69,365,000.00
	6/1/2022	5,195,000.00	5.000	1,692,478.12	-	6,887,478.12	8,579,956.24	64,170,000.00
2023	12/1/2022			1,562,603.12	-	1,562,603.12	-	64,170,000.00
	6/1/2023	5,380,000.00	5.000	1,562,603.12	-	6,942,603.12	8,505,206.24	58,790,000.00
2024	12/1/2023			1,428,103.12	-	1,428,103.12	-	58,790,000.00
	6/1/2024	5,570,000.00	5.000	1,428,103.12	-	6,998,103.12	8,426,206.24	53,220,000.00
2025	12/1/2024			1,288,853.12	-	1,288,853.12	-	53,220,000.00
	6/1/2025	5,775,000.00	5.000	1,288,853.12	-	7,063,853.12	8,352,706.24	47,445,000.00
2026	12/1/2025			1,144,478.12	-	1,144,478.12	-	47,445,000.00
	6/1/2026	5,995,000.00	4.000	1,144,478.12	-	7,139,478.12	8,283,956.24	41,450,000.00
2027	12/1/2026			1,024,578.12	-	1,024,578.12	-	41,450,000.00
	6/1/2027	6,225,000.00	4.625	1,024,578.12	-	7,249,578.12	8,274,156.24	35,225,000.00
2028	12/1/2027			880,625.00	-	880,625.00	-	35,225,000.00
	6/1/2028	6,475,000.00	5.000	880,625.00	-	7,355,625.00	8,236,250.00	28,750,000.00
2029	12/1/2028			718,750.00	-	718,750.00	-	28,750,000.00
	6/1/2029	6,740,000.00	5.000	718,750.00	-	7,458,750.00	8,177,500.00	22,010,000.00
2030	12/1/2029			550,250.00	-	550,250.00	-	22,010,000.00
	6/1/2030	7,025,000.00	5.000	550,250.00	-	7,575,250.00	8,125,500.00	14,985,000.00
2031	12/1/2030			374,625.00	-	374,625.00	-	14,985,000.00
	6/1/2031	7,330,000.00	5.000	374,625.00	-	7,704,625.00	8,079,250.00	7,655,000.00
2032	12/1/2031			191,375.00	-	191,375.00	-	7,655,000.00
	6/1/2032	7,655,000.00	5.000	191,375.00	-	7,846,375.00	8,037,750.00	
		97,385,000.00		**46,282,174.88**		**143,667,174.88**		

True Interest Cost (TIC)	**4.7226115**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.7508458**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

GO 2013 A REF.

GO 2013 A REF.

Debt Service Schedule

$ 129,235,000.00

Dated: 08/21/2013
Delivered: 08/21/2013
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	2/1/2016			3,032,025.00	-	3,032,025.00	-	126,855,000.00
	8/1/2016	6,755,000.00	5.000	3,032,025.00	-	9,787,025.00	12,819,050.00	120,100,000.00
2017	2/1/2017			2,863,150.00	-	2,863,150.00	-	120,100,000.00
	8/1/2017	11,455,000.00	5.000	2,863,150.00	-	14,318,150.00	17,181,300.00	108,645,000.00
2018	2/1/2018			2,576,775.00	-	2,576,775.00	-	108,645,000.00
	8/1/2018	12,025,000.00	5.000	2,576,775.00	-	14,601,775.00	17,178,550.00	96,620,000.00
2019	2/1/2019			2,276,150.00	-	2,276,150.00	-	96,620,000.00
	8/1/2019	17,960,000.00	5.000	2,276,150.00	-	20,236,150.00	22,512,300.00	78,660,000.00
2020	2/1/2020			1,827,150.00	-	1,827,150.00	-	78,660,000.00
	8/1/2020	18,855,000.00	5.000	1,827,150.00	-	20,682,150.00	22,509,300.00	59,805,000.00
2021	2/1/2021			1,355,775.00	-	1,355,775.00	-	59,805,000.00
	8/1/2021	19,800,000.00	5.000	1,355,775.00	-	21,155,775.00	22,511,550.00	40,005,000.00
2022	2/1/2022			860,775.00	-	860,775.00	-	40,005,000.00
	8/1/2022	11,850,000.00	5.000	860,775.00	-	12,710,775.00	13,571,550.00	28,155,000.00
2023	2/1/2023			564,525.00	-	564,525.00	-	28,155,000.00
	8/1/2023	9,050,000.00	4.000	564,525.00	-	9,614,525.00	10,179,050.00	19,105,000.00
2024	2/1/2024			383,525.00	-	383,525.00	-	19,105,000.00
	8/1/2024	9,410,000.00	3.000	383,525.00	-	9,793,525.00	10,177,050.00	9,695,000.00
2025	2/1/2025			242,375.00	-	242,375.00	-	9,695,000.00
	8/1/2025	9,695,000.00	5.000	242,375.00	-	9,937,375.00	10,179,750.00	
		126,855,000.00		**31,964,450.00**		**158,819,450.00**		

True Interest Cost (TIC)	**4.7004410**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.6834106**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

GO 2013 B

GO 2013 B

Debt Service Schedule

$ 33,000,000.00

Dated: 08/21/2013
Delivered: 08/21/2013
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	2/1/2016			659,435.63	-	659,435.63	-	30,635,000.00
	8/1/2016	1,205,000.00	5.000	659,435.63	-	1,864,435.63	2,523,871.26	29,430,000.00
2017	2/1/2017			629,310.63	-	629,310.63	-	29,430,000.00
	8/1/2017	1,245,000.00	5.000	629,310.63	-	1,874,310.63	2,503,621.26	28,185,000.00
2018	2/1/2018			598,185.63	-	598,185.63	-	28,185,000.00
	8/1/2018	1,295,000.00	5.000	598,185.63	-	1,893,185.63	2,491,371.26	26,890,000.00
2019	2/1/2019			565,810.63	-	565,810.63	-	26,890,000.00
	8/1/2019	1,345,000.00	5.000	565,810.63	-	1,910,810.63	2,476,621.26	25,545,000.00
2020	2/1/2020			532,185.63	-	532,185.63	-	25,545,000.00
	8/1/2020	1,400,000.00	5.000	532,185.63	-	1,932,185.63	2,464,371.26	24,145,000.00
2021	2/1/2021			497,185.63	-	497,185.63	-	24,145,000.00
	8/1/2021	1,455,000.00	5.000	497,185.63	-	1,952,185.63	2,449,371.26	22,690,000.00
2022	2/1/2022			460,810.63	-	460,810.63	-	22,690,000.00
	8/1/2022	1,530,000.00	5.000	460,810.63	-	1,990,810.63	2,451,621.26	21,160,000.00
2023	2/1/2023			422,560.63	-	422,560.63	-	21,160,000.00
	8/1/2023	1,605,000.00	5.000	422,560.63	-	2,027,560.63	2,450,121.26	19,555,000.00
2024	2/1/2024			382,435.63	-	382,435.63	-	19,555,000.00
	8/1/2024	1,650,000.00	3.000	382,435.63	-	2,032,435.63	2,414,871.26	17,905,000.00
2025	2/1/2025			357,685.63	-	357,685.63	-	17,905,000.00
	8/1/2025	1,705,000.00	3.250	357,685.63	-	2,062,685.63	2,420,371.26	16,200,000.00
2026	2/1/2026			329,979.38	-	329,979.38	-	16,200,000.00
	8/1/2026	1,770,000.00	3.500	329,979.38	-	2,099,979.38	2,429,958.76	14,430,000.00
2027	2/1/2027			299,004.38	-	299,004.38	-	14,430,000.00
	8/1/2027	1,830,000.00	4.000	299,004.38	-	2,129,004.38	2,428,008.76	12,600,000.00
2028	2/1/2028			262,404.38	-	262,404.38	-	12,600,000.00
	8/1/2028	1,900,000.00	4.000	262,404.38	-	2,162,404.38	2,424,808.76	10,700,000.00
2029	2/1/2029			224,404.38	-	224,404.38	-	10,700,000.00
	8/1/2029	1,975,000.00	4.000	224,404.38	-	2,199,404.38	2,423,808.76	8,725,000.00
2030	2/1/2030			184,904.38	-	184,904.38	-	8,725,000.00
	8/1/2030	2,055,000.00	4.000	184,904.38	-	2,239,904.38	2,424,808.76	6,670,000.00
2031	2/1/2031			143,804.38	-	143,804.38	-	6,670,000.00
	8/1/2031	2,135,000.00	4.125	143,804.38	-	2,278,804.38	2,422,608.76	4,535,000.00
2032	2/1/2032			99,770.00	-	99,770.00	-	4,535,000.00
	8/1/2032	2,225,000.00	4.400	99,770.00	-	2,324,770.00	2,424,540.00	2,310,000.00
2033	2/1/2033			50,820.00	-	50,820.00	-	2,310,000.00
	8/1/2033	2,310,000.00	4.400	50,820.00	-	2,360,820.00	2,411,640.00	
		30,635,000.00		**13,401,395.16**		**44,036,395.16**		

True Interest Cost (TIC)	**4.1877188**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.1763538**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

GO REF. 2013-C

GO 2013-C REF.

Debt Service Schedule

$ 1,925,000.00

Dated: 08/21/2013
Delivered: 08/21/2013
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	2/1/2016			19,875.00	-	19,875.00	-	1,480,000.00
	8/1/2016	230,000.00	2.000	19,875.00	-	249,875.00	269,750.00	1,250,000.00
2017	2/1/2017			17,575.00	-	17,575.00	-	1,250,000.00
	8/1/2017	235,000.00	2.000	17,575.00	-	252,575.00	270,150.00	1,015,000.00
2018	2/1/2018			15,225.00	-	15,225.00	-	1,015,000.00
	8/1/2018	240,000.00	3.000	15,225.00	-	255,225.00	270,450.00	775,000.00
2019	2/1/2019			11,625.00	-	11,625.00	-	775,000.00
	8/1/2019	250,000.00	3.000	11,625.00	-	261,625.00	273,250.00	525,000.00
2020	2/1/2020			7,875.00	-	7,875.00	-	525,000.00
	8/1/2020	260,000.00	3.000	7,875.00	-	267,875.00	275,750.00	265,000.00
2021	2/1/2021			3,975.00	-	3,975.00	-	265,000.00
	8/1/2021	265,000.00	3.000	3,975.00	-	268,975.00	272,950.00	
		1,480,000.00		**152,300.00**		**1,632,300.00**		

True Interest Cost (TIC)	**2.7360935**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**2.7453379**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

GO 2014-A REF.

GO 2014-A REF. BOND ISSUE

Debt Service Schedule

$ 187,085,000.00

Dated: 08/06/2014
Delivered: 08/06/2014
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	2/1/2016			4,432,675.00	-	4,432,675.00	-	187,085,000.00
	8/1/2016			4,432,675.00	-	4,432,675.00	8,865,350.00	187,085,000.00
2017	2/1/2017			4,432,675.00	-	4,432,675.00	-	187,085,000.00
	8/1/2017	2,860,000.00	5.000	4,432,675.00	-	7,292,675.00	11,725,350.00	184,225,000.00
2018	2/1/2018			4,361,175.00	-	4,361,175.00	-	184,225,000.00
	8/1/2018	16,955,000.00	5.000	4,361,175.00	-	21,316,175.00	25,677,350.00	167,270,000.00
2019	2/1/2019			3,937,300.00	-	3,937,300.00	-	167,270,000.00
	8/1/2019	17,735,000.00	5.000	3,937,300.00	-	21,672,300.00	25,609,600.00	149,535,000.00
2020	2/1/2020			3,493,925.00	-	3,493,925.00	-	149,535,000.00
	8/1/2020	18,550,000.00	5.000	3,493,925.00	-	22,043,925.00	25,537,850.00	130,985,000.00
2021	2/1/2021			3,030,175.00	-	3,030,175.00	-	130,985,000.00
	8/1/2021	19,400,000.00	5.000	3,030,175.00	-	22,430,175.00	25,460,350.00	111,585,000.00
2022	2/1/2022			2,545,175.00	-	2,545,175.00	-	111,585,000.00
	8/1/2022	20,290,000.00	5.000	2,545,175.00	-	22,835,175.00	25,380,350.00	91,295,000.00
2023	2/1/2023			2,037,925.00	-	2,037,925.00	-	91,295,000.00
	8/1/2023	21,235,000.00	5.000	2,037,925.00	-	23,272,925.00	25,310,850.00	70,060,000.00
2024	2/1/2024			1,507,050.00	-	1,507,050.00	-	70,060,000.00
	8/1/2024	22,260,000.00	5.000	1,507,050.00	-	23,767,050.00	25,274,100.00	47,800,000.00
2025	2/1/2025			950,550.00	-	950,550.00	-	47,800,000.00
	8/1/2025	23,355,000.00	5.000	950,550.00	-	24,305,550.00	25,256,100.00	24,445,000.00
2026	2/1/2026			366,675.00	-	366,675.00	-	24,445,000.00
	8/1/2026	24,445,000.00	3.000	366,675.00	-	24,811,675.00	25,178,350.00	
		187,085,000.00		**62,190,600.00**		**249,275,600.00**		

True Interest Cost (TIC)	**4.6421243**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.6184533**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

Dated: 6/18/2014
Delivered: 6/18/2014

Debt Service Schedule
ALABAMA HIGHWAY FINANCE CORPORATION
AHFC 2014

SIA ACT/ACT SEMI 7/6
Simp Int

Period	Coupon Date	Int Calc Day Cnts	Principal Payment	Effective Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Outstanding Balance
1	12/1/2014	166/365		1.70000	193,287.67		193,287.67	25,000,000.00
2	6/1/2015	182/365	3,410,000.00	1.70000	211,917.81		3,621,917.81	21,590,000.00
3	12/1/2015	183/365		1.70000	184,017.78		184,017.78	21,590,000.00
4	6/1/2016	183/366	3,450,000.00	1.70000	183,515.00		3,633,515.00	18,140,000.00
5	12/1/2016	183/366		1.70000	154,190.00		154,190.00	18,140,000.00
6	6/1/2017	182/365	3,510,000.00	1.70000	153,767.56		3,663,767.56	14,630,000.00
7	12/1/2017	183/365		1.70000	124,695.70		124,695.70	14,630,000.00
8	6/1/2018	182/365	3,565,000.00	1.70000	124,014.30		3,689,014.30	11,065,000.00
9	12/1/2018	183/365		1.70000	94,310.18		94,310.18	11,065,000.00
10	6/1/2019	182/365	3,625,000.00	1.70000	93,794.82		3,718,794.82	7,440,000.00
11	12/1/2019	183/365		1.70000	63,413.26		63,413.26	7,440,000.00
12	6/1/2020	183/366	3,690,000.00	1.70000	63,240.00		3,753,240.00	3,750,000.00
13	12/1/2020	183/366		1.70000	31,875.00		31,875.00	3,750,000.00
14	6/1/2021	182/365	3,750,000.00	1.70000	31,787.67		3,781,787.67	
14	***Records =***	***14***	***$25,000,000.00***		***$1,707,826.75***	***$0.00***	***$26,707,826.75***	

True Interest Cost (TIC)	**1.7000000**
Arbitrage Yield Limit (AYL)	**0.0000000**
Average Life	**4.0181519**

Face Value of Bond Issue	**$25,000,000.00**
Accrued Interest (+)	**$0.00**
Original Issue Premium/Discount (+)	**$0.00**
Underwriter Discount (+)	**$0.00**
Lump-sum credit enhancements (-)	**$0.00**

ALALABAMA INCENTIVES FINANCING AUTHORITY 2009-A

REFUNDING

Debt Service Schedule

$ 23,605,000.00

Dated: 09/24/2009
Delivered: 09/24/2009
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016			455,150.00	-	455,150.00	-	19,060,000.00
	9/1/2016	1,005,000.00	4.000	455,150.00	-	1,460,150.00	1,915,300.00	18,055,000.00
2017	3/1/2017			435,050.00	-	435,050.00	-	18,055,000.00
	9/1/2017	1,045,000.00	4.000	435,050.00	-	1,480,050.00	1,915,100.00	17,010,000.00
2018	3/1/2018			414,150.00	-	414,150.00	-	17,010,000.00
	9/1/2018	1,090,000.00	4.000	414,150.00	-	1,504,150.00	1,918,300.00	15,920,000.00
2019	3/1/2019			392,350.00	-	392,350.00	-	15,920,000.00
	9/1/2019	1,130,000.00	4.000	392,350.00	-	1,522,350.00	1,914,700.00	14,790,000.00
2020	3/1/2020			369,750.00	-	369,750.00	-	14,790,000.00
	9/1/2020	1,175,000.00	5.000	369,750.00	-	1,544,750.00	1,914,500.00	13,615,000.00
2021	3/1/2021			340,375.00	-	340,375.00	-	13,615,000.00
	9/1/2021	1,235,000.00	5.000	340,375.00	-	1,575,375.00	1,915,750.00	12,380,000.00
2022	3/1/2022			309,500.00	-	309,500.00	-	12,380,000.00
	9/1/2022	1,295,000.00	5.000	309,500.00	-	1,604,500.00	1,914,000.00	11,085,000.00
2023	3/1/2023			277,125.00	-	277,125.00	-	11,085,000.00
	9/1/2023	1,360,000.00	5.000	277,125.00	-	1,637,125.00	1,914,250.00	9,725,000.00
2024	3/1/2024			243,125.00	-	243,125.00	-	9,725,000.00
	9/1/2024	1,430,000.00	5.000	243,125.00	-	1,673,125.00	1,916,250.00	8,295,000.00
2025	3/1/2025			207,375.00	-	207,375.00	-	8,295,000.00
	9/1/2025	1,500,000.00	5.000	207,375.00	-	1,707,375.00	1,914,750.00	6,795,000.00
2026	3/1/2026			169,875.00	-	169,875.00	-	6,795,000.00
	9/1/2026	1,575,000.00	5.000	169,875.00	-	1,744,875.00	1,914,750.00	5,220,000.00
2027	3/1/2027			130,500.00	-	130,500.00	-	5,220,000.00
	9/1/2027	1,655,000.00	5.000	130,500.00	-	1,785,500.00	1,916,000.00	3,565,000.00
2028	3/1/2028			89,125.00	-	89,125.00	-	3,565,000.00
	9/1/2028	1,740,000.00	5.000	89,125.00	-	1,829,125.00	1,918,250.00	1,825,000.00
2029	3/1/2029			45,625.00	-	45,625.00	-	1,825,000.00
	9/1/2029	1,825,000.00	5.000	45,625.00	-	1,870,625.00	1,916,250.00	
		19,060,000.00		**7,758,150.00**		**26,818,150.00**		

True Interest Cost (TIC)	**4.7352062**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.7755603**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA INCENTIVES FINANCING AUTHORITY 2009-C

PROJECT

Debt Service Schedule

$ 17,800,000.00

Dated: 09/24/2009
Delivered: 09/24/2009
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016			343,125.00	-	343,125.00	-	14,370,000.00
	9/1/2016	760,000.00	4.000	343,125.00	-	1,103,125.00	1,446,250.00	13,610,000.00
2017	3/1/2017			327,925.00	-	327,925.00	-	13,610,000.00
	9/1/2017	790,000.00	4.000	327,925.00	-	1,117,925.00	1,445,850.00	12,820,000.00
2018	3/1/2018			312,125.00	-	312,125.00	-	12,820,000.00
	9/1/2018	820,000.00	4.000	312,125.00	-	1,132,125.00	1,444,250.00	12,000,000.00
2019	3/1/2019			295,725.00	-	295,725.00	-	12,000,000.00
	9/1/2019	855,000.00	4.000	295,725.00	-	1,150,725.00	1,446,450.00	11,145,000.00
2020	3/1/2020			278,625.00	-	278,625.00	-	11,145,000.00
	9/1/2020	885,000.00	5.000	278,625.00	-	1,163,625.00	1,442,250.00	10,260,000.00
2021	3/1/2021			256,500.00	-	256,500.00	-	10,260,000.00
	9/1/2021	930,000.00	5.000	256,500.00	-	1,186,500.00	1,443,000.00	9,330,000.00
2022	3/1/2022			233,250.00	-	233,250.00	-	9,330,000.00
	9/1/2022	975,000.00	5.000	233,250.00	-	1,208,250.00	1,441,500.00	8,355,000.00
2023	3/1/2023			208,875.00	-	208,875.00	-	8,355,000.00
	9/1/2023	1,025,000.00	5.000	208,875.00	-	1,233,875.00	1,442,750.00	7,330,000.00
2024	3/1/2024			183,250.00	-	183,250.00	-	7,330,000.00
	9/1/2024	1,080,000.00	5.000	183,250.00	-	1,263,250.00	1,446,500.00	6,250,000.00
2025	3/1/2025			156,250.00	-	156,250.00	-	6,250,000.00
	9/1/2025	1,130,000.00	5.000	156,250.00	-	1,286,250.00	1,442,500.00	5,120,000.00
2026	3/1/2026			128,000.00	-	128,000.00	-	5,120,000.00
	9/1/2026	1,190,000.00	5.000	128,000.00	-	1,318,000.00	1,446,000.00	3,930,000.00
2027	3/1/2027			98,250.00	-	98,250.00	-	3,930,000.00
	9/1/2027	1,245,000.00	5.000	98,250.00	-	1,343,250.00	1,441,500.00	2,685,000.00
2028	3/1/2028			67,125.00	-	67,125.00	-	2,685,000.00
	9/1/2028	1,310,000.00	5.000	67,125.00	-	1,377,125.00	1,444,250.00	1,375,000.00
2029	3/1/2029			34,375.00	-	34,375.00	-	1,375,000.00
	9/1/2029	1,375,000.00	5.000	34,375.00	-	1,409,375.00	1,443,750.00	
		14,370,000.00		**5,846,800.00**		**20,216,800.00**		

True Interest Cost (TIC)	**4.7348434**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.7752303**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA INCENTIVES FINANCING AUTHORITY 2009-B

REFUNDING BONDS

Dated: 09/24/2009
Delivered: 09/24/2009
No Calls

Debt Service Schedule

$ 98,945,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	3/1/2016			2,331,293.77	-	2,331,293.77	-	80,845,000.00
	9/1/2016	4,005,000.00	4.345	2,331,293.77	-	6,336,293.77	8,667,587.54	76,840,000.00
2017	3/1/2017			2,244,285.15	-	2,244,285.15	-	76,840,000.00
	9/1/2017	4,180,000.00	4.767	2,244,285.15	-	6,424,285.15	8,668,570.30	72,660,000.00
2018	3/1/2018			2,144,654.85	-	2,144,654.85	-	72,660,000.00
	9/1/2018	4,380,000.00	4.867	2,144,654.85	-	6,524,654.85	8,669,309.70	68,280,000.00
2019	3/1/2019			2,038,067.55	-	2,038,067.55	-	68,280,000.00
	9/1/2019	4,590,000.00	4.967	2,038,067.55	-	6,628,067.55	8,666,135.10	63,690,000.00
2020	3/1/2020			1,924,074.90	-	1,924,074.90	-	63,690,000.00
	9/1/2020	4,820,000.00	6.042	1,924,074.90	-	6,744,074.90	8,668,149.80	58,870,000.00
2021	3/1/2021			1,778,462.70	-	1,778,462.70	-	58,870,000.00
	9/1/2021	5,110,000.00	6.042	1,778,462.70	-	6,888,462.70	8,666,925.40	53,760,000.00
2022	3/1/2022			1,624,089.60	-	1,624,089.60	-	53,760,000.00
	9/1/2022	5,420,000.00	6.042	1,624,089.60	-	7,044,089.60	8,668,179.20	48,340,000.00
2023	3/1/2023			1,460,351.40	-	1,460,351.40	-	48,340,000.00
	9/1/2023	5,750,000.00	6.042	1,460,351.40	-	7,210,351.40	8,670,702.80	42,590,000.00
2024	3/1/2024			1,286,643.90	-	1,286,643.90	-	42,590,000.00
	9/1/2024	6,095,000.00	6.042	1,286,643.90	-	7,381,643.90	8,668,287.80	36,495,000.00
2025	3/1/2025			1,102,513.95	-	1,102,513.95	-	36,495,000.00
	9/1/2025	6,465,000.00	6.042	1,102,513.95	-	7,567,513.95	8,670,027.90	30,030,000.00
2026	3/1/2026			907,206.30	-	907,206.30	-	30,030,000.00
	9/1/2026	6,860,000.00	6.042	907,206.30	-	7,767,206.30	8,674,412.60	23,170,000.00
2027	3/1/2027			699,965.70	-	699,965.70	-	23,170,000.00
	9/1/2027	7,275,000.00	6.042	699,965.70	-	7,974,965.70	8,674,931.40	15,895,000.00
2028	3/1/2028			480,187.95	-	480,187.95	-	15,895,000.00
	9/1/2028	7,715,000.00	6.042	480,187.95	-	8,195,187.95	8,675,375.90	8,180,000.00
2029	3/1/2029			247,117.80	-	247,117.80	-	8,180,000.00
	9/1/2029	8,180,000.00	6.042	247,117.80	-	8,427,117.80	8,674,235.60	
		80,845,000.00		**40,537,831.04**		**121,382,831.04**		

True Interest Cost (TIC)	**5.6639313**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**5.7348492**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA INCENTIVE FINANCE AUTHORITY 2012-A

AIFA 2012 A

Debt Service Schedule

$ 124,225,000.00

Dated: 10/23/2012
Delivered: 10/23/2012
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2016			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2017	3/1/2017			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2017			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2018	3/1/2018			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2018			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2019	3/1/2019			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2019			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2020	3/1/2020			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2020			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2021	3/1/2021			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2021			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2022	3/1/2022			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2022			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2023	3/1/2023			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2023			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2024	3/1/2024			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2024			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2025	3/1/2025			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2025			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2026	3/1/2026			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2026			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2027	3/1/2027			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2027			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2028	3/1/2028			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2028			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2029	3/1/2029			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2029			2,955,337.50	-	2,955,337.50	5,910,675.00	123,385,000.00
2030	3/1/2030			2,955,337.50	-	2,955,337.50	-	123,385,000.00
	9/1/2030	7,100,000.00	5.000	2,955,337.50	-	10,055,337.50	13,010,675.00	116,285,000.00
2031	3/1/2031			2,777,837.50	-	2,777,837.50	-	116,285,000.00
	9/1/2031	7,455,000.00	5.000	2,777,837.50	-	10,232,837.50	13,010,675.00	108,830,000.00
2032	3/1/2032			2,591,462.50	-	2,591,462.50	-	108,830,000.00
	9/1/2032	7,830,000.00	5.000	2,591,462.50	-	10,421,462.50	13,012,925.00	101,000,000.00
2033	3/1/2033			2,395,712.50	-	2,395,712.50	-	101,000,000.00
	9/1/2033	8,220,000.00	3.375	2,395,712.50	-	10,615,712.50	13,011,425.00	92,780,000.00
2034	3/1/2034			2,257,000.00	-	2,257,000.00	-	92,780,000.00
	9/1/2034	8,500,000.00	**	2,257,000.00	-	10,757,000.00	13,014,000.00	84,280,000.00
2035	3/1/2035			2,059,281.25	-	2,059,281.25	-	84,280,000.00
	9/1/2035	8,895,000.00	**	2,059,281.25	-	10,954,281.25	13,013,562.50	75,385,000.00
2036	3/1/2036			1,852,218.75	-	1,852,218.75	-	75,385,000.00
	9/1/2036	9,310,000.00	**	1,852,218.75	-	11,162,218.75	13,014,437.50	66,075,000.00
2037	3/1/2037			1,635,375.00	-	1,635,375.00	-	66,075,000.00
	9/1/2037	9,740,000.00	**	1,635,375.00	-	11,375,375.00	13,010,750.00	56,335,000.00
2038	3/1/2038			1,408,375.00	-	1,408,375.00	-	56,335,000.00
	9/1/2038	10,195,000.00	5.000	1,408,375.00	-	11,603,375.00	13,011,750.00	46,140,000.00
2039	3/1/2039			1,153,500.00	-	1,153,500.00	-	46,140,000.00
	9/1/2039	10,705,000.00	5.000	1,153,500.00	-	11,858,500.00	13,012,000.00	35,435,000.00
2040	3/1/2040			885,875.00	-	885,875.00	-	35,435,000.00

ALABAMA INCENTIVE FINANCE AUTHORITY 2012-A

AIFA 2012 A

Debt Service Schedule

$ 124,225,000.00

Dated: 10/23/2012
Delivered: 10/23/2012
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
	9/1/2040	11,240,000.00	5.000	885,875.00	-	12,125,875.00	13,011,750.00	24,195,000.00
2041	3/1/2041			604,875.00	-	604,875.00	-	24,195,000.00
	9/1/2041	11,805,000.00	5.000	604,875.00	-	12,409,875.00	13,014,750.00	12,390,000.00
2042	3/1/2042			309,750.00	-	309,750.00	-	12,390,000.00
	9/1/2042	12,390,000.00	5.000	309,750.00	-	12,699,750.00	13,009,500.00	
		123,385,000.00		**128,522,650.00**		**251,907,650.00**		

True Interest Cost (TIC)	**4.8005029**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.8106043**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA JUDICIAL BUILDING AUTHORITY

AJBA 2007

Debt Service Schedule

$ 32,660,000.00

Dated: 10/01/2007
Delivered: 10/24/2007
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015	3,460,000.00	5.000	300,175.00	-	3,760,175.00	-	8,820,000.00
	5/1/2016			213,675.00	-	213,675.00	3,973,850.00	8,820,000.00
2017	11/1/2016	3,635,000.00	5.000	213,675.00	-	3,848,675.00	-	5,185,000.00
	5/1/2017			122,800.00	-	122,800.00	3,971,475.00	5,185,000.00
2018	11/1/2017	3,820,000.00	5.000	122,800.00	-	3,942,800.00	-	1,365,000.00
	5/1/2018			27,300.00	-	27,300.00	3,970,100.00	1,365,000.00
2019	11/1/2018	1,365,000.00	4.000	27,300.00	-	1,392,300.00	1,392,300.00	
		12,280,000.00		**1,027,725.00**		**13,307,725.00**		

True Interest Cost (TIC)	**4.6079068**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.6239734**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**92,597.37**		

Dated: 7/10/2012
Delivered: 7/10/2012

Debt Service Schedule
Mental Health Finance Authority
AMHFA 2012

SIA ACT/ACT SEMI 7/6
Simp Int

Period	Coupon Date	Int Calc Day Cnts	Principal Payment	Effective Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Outstanding Balance
1	12/1/2012	144/366		2.11750	130,799.02		130,799.02	15,700,000.00
2	6/1/2013	182/365		2.11750	165,768.34		165,768.34	15,700,000.00
3	12/1/2013	183/365		2.11750	166,679.16		166,679.16	15,700,000.00
4	6/1/2014	182/365	175,000.00	2.11750	165,768.34		340,768.34	15,525,000.00
5	12/1/2014	183/365		2.11750	164,821.27		164,821.27	15,525,000.00
6	6/1/2015	182/365	145,000.00	2.11750	163,920.61		308,920.61	15,380,000.00
7	12/1/2015	183/365		2.11750	163,281.88		163,281.88	15,380,000.00
8	6/1/2016	183/366	1,760,000.00	2.11750	162,835.75		1,922,835.75	13,620,000.00
9	12/1/2016	183/366		2.11750	144,201.75		144,201.75	13,620,000.00
10	6/1/2017	182/365	1,805,000.00	2.11750	143,806.68		1,948,806.68	11,815,000.00
11	12/1/2017	183/365		2.11750	125,434.03		125,434.03	11,815,000.00
12	6/1/2018	182/365	1,850,000.00	2.11750	124,748.60		1,974,748.60	9,965,000.00
13	12/1/2018	183/365		2.11750	105,793.49		105,793.49	9,965,000.00
14	6/1/2019	182/365	1,895,000.00	2.11750	105,215.38		2,000,215.38	8,070,000.00
15	12/1/2019	183/365		2.11750	85,675.21		85,675.21	8,070,000.00
16	6/1/2020	183/366	1,945,000.00	2.11750	85,441.12		2,030,441.12	6,125,000.00
17	12/1/2020	183/366		2.11750	64,848.44		64,848.44	6,125,000.00
18	6/1/2021	182/365	1,990,000.00	2.11750	64,670.77		2,054,670.77	4,135,000.00
19	12/1/2021	183/365		2.11750	43,899.26		43,899.26	4,135,000.00
20	6/1/2022	182/365	2,040,000.00	2.11750	43,659.37		2,083,659.37	2,095,000.00
21	12/1/2022	183/365		2.11750	22,241.58		22,241.58	2,095,000.00
22	6/1/2023	182/365	2,095,000.00	2.11750	22,120.04		2,117,120.04	
23	12/1/2023	183/365					0.00	
23	***Records =***	***23***	***$15,700,000.00***		***$2,465,630.09***	***$0.00***	***$18,165,630.09***	

True Interest Cost (TIC)	**0.0000001**
Arbitrage Yield Limit (AYL)	**0.0000000**
Average Life	**7.4176464**

Face Value of Bond Issue	**$15,700,000.00**
Accrued Interest (+)	**$0.00**
Original Issue Premium/Discount (+)	**$0.00**
Underwriter Discount (+)	**$0.00**
Lump-sum credit enhancements (-)	**$0.00**

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2007 REVISED

Dated: 12/18/2007
Delivered: 12/18/2007
No Calls

Debt Service Schedule

$ 268,330,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	12/1/2015	46,810,000.00	5.000	4,616,312.50	-	51,426,312.50	-	176,445,000.00
	6/1/2016			3,446,062.50	-	3,446,062.50	54,872,375.00	176,445,000.00
2017	12/1/2016	48,645,000.00	5.000	3,446,062.50	-	52,091,062.50	-	127,800,000.00
	6/1/2017			2,229,937.50	-	2,229,937.50	54,321,000.00	127,800,000.00
2018	12/1/2017	50,595,000.00	5.000	2,229,937.50	-	52,824,937.50	-	77,205,000.00
	6/1/2018			965,062.50	-	965,062.50	53,790,000.00	77,205,000.00
2019	12/1/2018			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2019			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2020	12/1/2019			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2020			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2021	12/1/2020			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2021			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2022	12/1/2021			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2022			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2023	12/1/2022			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2023			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2024	12/1/2023			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2024			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2025	12/1/2024			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2025			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2026	12/1/2025			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2026			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2027	12/1/2026			965,062.50	-	965,062.50	-	77,205,000.00
	6/1/2027			965,062.50	-	965,062.50	1,930,125.00	77,205,000.00
2028	12/1/2027	77,205,000.00	2.500	965,062.50	-	78,170,062.50	78,170,062.50	
		223,255,000.00		**35,269,562.50**		**258,524,562.50**		

True Interest Cost (TIC)	**3.7350034**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**3.6347639**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2008-A REVISED

Dated: 02/19/2008
Delivered: 02/19/2008
No Calls

Debt Service Schedule

$ 19,695,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	2/1/2016	2,045,000.00	3.500	119,818.75	-	2,164,818.75	-	4,340,000.00
	8/1/2016			84,031.25	-	84,031.25	2,248,850.00	4,340,000.00
2017	2/1/2017	2,125,000.00	4.000	84,031.25	-	2,209,031.25	-	2,215,000.00
	8/1/2017			41,531.25	-	41,531.25	2,250,562.50	2,215,000.00
2018	2/1/2018	2,215,000.00	3.750	41,531.25	-	2,256,531.25	2,256,531.25	
		6,385,000.00		**370,943.75**		**6,755,943.75**		

True Interest Cost (TIC)	**3.5366573**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**3.5455659**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2009-A REF. REVISED

Dated: 10/28/2009
Delivered: 10/28/2009
No Calls

Debt Service Schedule

$ 387,570,000.00

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015			4,929,875.00	-	4,929,875.00	-	197,195,000.00
	5/1/2016	60,885,000.00	5.000	4,929,875.00	-	65,814,875.00	70,744,750.00	136,310,000.00
2017	11/1/2016			3,407,750.00	-	3,407,750.00	-	136,310,000.00
	5/1/2017	63,955,000.00	5.000	3,407,750.00	-	67,362,750.00	70,770,500.00	72,355,000.00
2018	11/1/2017			1,808,875.00	-	1,808,875.00	-	72,355,000.00
	5/1/2018	35,420,000.00	5.000	1,808,875.00	-	37,228,875.00	39,037,750.00	36,935,000.00
2019	11/1/2018			923,375.00	-	923,375.00	-	36,935,000.00
	5/1/2019	36,935,000.00	5.000	923,375.00	-	37,858,375.00	38,781,750.00	
		197,195,000.00		**22,139,750.00**		**219,334,750.00**		

True Interest Cost (TIC)	**4.9998993**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**5.0000000**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2009-B

Dated: 10/28/2009
Delivered: 10/28/2009
No Calls

Debt Service Schedule

$ 174,960,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	11/1/2015			2,055,000.00	-	2,055,000.00	-	82,200,000.00
	5/1/2016	20,435,000.00	5.000	2,055,000.00	-	22,490,000.00	24,545,000.00	61,765,000.00
2017	11/1/2016			1,544,125.00	-	1,544,125.00	-	61,765,000.00
	5/1/2017	21,450,000.00	5.000	1,544,125.00	-	22,994,125.00	24,538,250.00	40,315,000.00
2018	11/1/2017			1,007,875.00	-	1,007,875.00	-	40,315,000.00
	5/1/2018	22,515,000.00	5.000	1,007,875.00	-	23,522,875.00	24,530,750.00	17,800,000.00
2019	11/1/2018			445,000.00	-	445,000.00	-	17,800,000.00
	5/1/2019	17,800,000.00	5.000	445,000.00	-	18,245,000.00	18,690,000.00	
		82,200,000.00		**10,104,000.00**		**92,304,000.00**		

True Interest Cost (TIC)	**4.9133513**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**4.9200941**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2009-C REVISED

Debt Service Schedule

$ 15,335,000.00

Dated: 10/28/2009
Delivered: 10/28/2009
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015			129,400.00	-	129,400.00	-	6,470,000.00
	5/1/2016	1,525,000.00	4.000	129,400.00	-	1,654,400.00	1,783,800.00	4,945,000.00
2017	11/1/2016	-		98,900.00	-	98,900.00	-	4,945,000.00
	5/1/2017	1,585,000.00	4.000	98,900.00	-	1,683,900.00	1,782,800.00	3,360,000.00
2018	11/1/2017			67,200.00	-	67,200.00	-	3,360,000.00
	5/1/2018	1,645,000.00	4.000	67,200.00	-	1,712,200.00	1,779,400.00	1,715,000.00
2019	11/1/2018			34,300.00	-	34,300.00	-	1,715,000.00
	5/1/2019	1,715,000.00	4.000	34,300.00	-	1,749,300.00	1,783,600.00	
		6,470,000.00		**659,600.00**		**7,129,600.00**		

True Interest Cost (TIC)	**3.9114226**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**3.9192845**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2010-A REF.

Dated: 04/22/2010
Delivered: 04/22/2010
No Calls

Debt Service Schedule

$ 109,775,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	11/1/2015			2,369,875.00	-	2,369,875.00	-	94,795,000.00
	5/1/2016	15,705,000.00	5.000	2,369,875.00	-	18,074,875.00	20,444,750.00	79,090,000.00
2017	11/1/2016			1,977,250.00	-	1,977,250.00	-	79,090,000.00
	5/1/2017	16,495,000.00	5.000	1,977,250.00	-	18,472,250.00	20,449,500.00	62,595,000.00
2018	11/1/2017			1,564,875.00	-	1,564,875.00	-	62,595,000.00
	5/1/2018	30,510,000.00	5.000	1,564,875.00	-	32,074,875.00	33,639,750.00	32,085,000.00
2019	11/1/2018			802,125.00	-	802,125.00	-	32,085,000.00
	5/1/2019	32,085,000.00	5.000	802,125.00	-	32,887,125.00	33,689,250.00	
		94,795,000.00		**13,428,250.00**		**108,223,250.00**		

True Interest Cost (TIC)	**4.9863734**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.9874403**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2010 QSCB

Dated: 09/08/2010
Delivered: 09/08/2010
No Calls

Debt Service Schedule

$ 154,727,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	3/1/2016			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2016			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2017	3/1/2017			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2017			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2018	3/1/2018			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2018			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2019	3/1/2019			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2019			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2020	3/1/2020			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2020			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2021	3/1/2021			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2021			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2022	3/1/2022			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2022			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2023	3/1/2023			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2023			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2024	3/1/2024			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2024			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2025	3/1/2025			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2025			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2026	3/1/2026			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2026			3,984,220.25	-	3,984,220.25	7,968,440.50	154,727,000.00
2027	3/1/2027			3,984,220.25	-	3,984,220.25	-	154,727,000.00
	9/1/2027	154,727,000.00	5.150	3,984,220.25	-	158,711,220.25	162,695,440.50	
		154,727,000.00		**95,621,286.00**		**250,348,286.00**		

True Interest Cost (TIC)	**5.1502219**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**5.1500761**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2010-C

Dated: 11/29/2010
Delivered: 11/29/2010
No Calls

Debt Service Schedule

$ 53,000,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	12/1/2015	3,905,000.00	2.480	607,910.00	-	4,512,910.00	-	45,120,000.00
	6/1/2016			559,488.00	-	559,488.00	5,072,398.00	45,120,000.00
2017	12/1/2016	4,045,000.00	2.480	559,488.00	-	4,604,488.00	-	41,075,000.00
	6/1/2017			509,330.00	-	509,330.00	5,113,818.00	41,075,000.00
2018	12/1/2017	4,190,000.00	2.480	509,330.00	-	4,699,330.00	-	36,885,000.00
	6/1/2018			457,374.00	-	457,374.00	5,156,704.00	36,885,000.00
2019	12/1/2018	11,870,000.00	2.480	457,374.00	-	12,327,374.00	-	25,015,000.00
	6/1/2019			310,186.00	-	310,186.00	12,637,560.00	25,015,000.00
2020	12/1/2019	12,290,000.00	2.480	310,186.00	-	12,600,186.00	-	12,725,000.00
	6/1/2020			157,790.00	-	157,790.00	12,757,976.00	12,725,000.00
2021	12/1/2020	12,725,000.00	2.480	157,790.00	-	12,882,790.00	12,882,790.00	
		49,025,000.00		**4,596,246.00**		**53,621,246.00**		

True Interest Cost (TIC)	**2.4799879**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**2.4800000**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2010-D TAXABLE

Dated: 11/29/2010
Delivered: 11/29/2010
No Calls

Debt Service Schedule

$ 13,500,000.00

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015	1,730,000.00	3.770	236,379.00	-	1,966,379.00	-	10,810,000.00
	6/1/2016			203,768.50	-	203,768.50	2,170,147.50	10,810,000.00
2017	12/1/2016	1,795,000.00	3.770	203,768.50	-	1,998,768.50	-	9,015,000.00
	6/1/2017			169,932.75	-	169,932.75	2,168,701.25	9,015,000.00
2018	12/1/2017	1,860,000.00	3.770	169,932.75	-	2,029,932.75	-	7,155,000.00
	6/1/2018			134,871.75	-	134,871.75	2,164,804.50	7,155,000.00
2019	12/1/2018	2,295,000.00	3.770	134,871.75	-	2,429,871.75	-	4,860,000.00
	6/1/2019			91,611.00	-	91,611.00	2,521,482.75	4,860,000.00
2020	12/1/2019	2,385,000.00	3.770	91,611.00	-	2,476,611.00	-	2,475,000.00
	6/1/2020			46,653.75	-	46,653.75	2,523,264.75	2,475,000.00
2021	12/1/2020	2,475,000.00	3.770	46,653.75	-	2,521,653.75	2,521,653.75	
		12,540,000.00		**1,530,054.50**		**14,070,054.50**		

True Interest Cost (TIC)	**3.7699692**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**3.7700000**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2011-A

Debt Service Schedule

$ 51,270,000.00

Dated: 06/02/2011
Delivered: 06/02/2011
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2016			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2017	11/1/2016			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2017			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2018	11/1/2017			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2018			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2019	11/1/2018			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2019			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2020	11/1/2019			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2020			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2021	11/1/2020			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2021			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2022	11/1/2021			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2022			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2023	11/1/2022			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2023			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2024	11/1/2023			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2024			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2025	11/1/2024			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2025			1,179,210.00	-	1,179,210.00	2,358,420.00	51,270,000.00
2026	11/1/2025			1,179,210.00	-	1,179,210.00	-	51,270,000.00
	5/1/2026	51,270,000.00	4.600	1,179,210.00	-	52,449,210.00	53,628,420.00	
		51,270,000.00		**25,942,620.00**		**77,212,620.00**		

True Interest Cost (TIC)	**4.6003426**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**4.6000000**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2011-B REF.

Debt Service Schedule

$ 26,900,000.00

Dated: 06/02/2011
Delivered: 06/02/2011
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015			453,250.00	-	453,250.00	-	18,130,000.00
	5/1/2016			453,250.00	-	453,250.00	906,500.00	18,130,000.00
2017	11/1/2016			453,250.00	-	453,250.00	-	18,130,000.00
	5/1/2017			453,250.00	-	453,250.00	906,500.00	18,130,000.00
2018	11/1/2017			453,250.00	-	453,250.00	-	18,130,000.00
	5/1/2018			453,250.00	-	453,250.00	906,500.00	18,130,000.00
2019	11/1/2018			453,250.00	-	453,250.00	-	18,130,000.00
	5/1/2019	4,965,000.00	5.000	453,250.00	-	5,418,250.00	5,871,500.00	13,165,000.00
2020	11/1/2019			329,125.00	-	329,125.00	-	13,165,000.00
	5/1/2020	6,420,000.00	5.000	329,125.00	-	6,749,125.00	7,078,250.00	6,745,000.00
2021	11/1/2020			168,625.00	-	168,625.00	-	6,745,000.00
	5/1/2021	6,745,000.00	5.000	168,625.00	-	6,913,625.00	7,082,250.00	
		18,130,000.00		**4,621,500.00**		**22,751,500.00**		

True Interest Cost (TIC)	**4.8080786**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.8357861**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2012-A REF.

Debt Service Schedule

$ 79,340,000.00

Dated: 03/14/2012
Delivered: 03/14/2012
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016	6,845,000.00	4.000	1,449,825.00	-	8,294,825.00	-	53,495,000.00
	9/1/2016			1,312,925.00	-	1,312,925.00	9,607,750.00	53,495,000.00
2017	3/1/2017	7,140,000.00	5.000	1,312,925.00	-	8,452,925.00	-	46,355,000.00
	9/1/2017			1,134,425.00	-	1,134,425.00	9,587,350.00	46,355,000.00
2018	3/1/2018	7,510,000.00	5.000	1,134,425.00	-	8,644,425.00	-	38,845,000.00
	9/1/2018			946,675.00	-	946,675.00	9,591,100.00	38,845,000.00
2019	3/1/2019	7,900,000.00	5.000	946,675.00	-	8,846,675.00	-	30,945,000.00
	9/1/2019			749,175.00	-	749,175.00	9,595,850.00	30,945,000.00
2020	3/1/2020	8,295,000.00	5.000	749,175.00	-	9,044,175.00	-	22,650,000.00
	9/1/2020			541,800.00	-	541,800.00	9,585,975.00	22,650,000.00
2021	3/1/2021	8,710,000.00	5.000	541,800.00	-	9,251,800.00	-	13,940,000.00
	9/1/2021			324,050.00	-	324,050.00	9,575,850.00	13,940,000.00
2022	3/1/2022	9,160,000.00	5.000	324,050.00	-	9,484,050.00	-	4,780,000.00
	9/1/2022			95,050.00	-	95,050.00	9,579,100.00	4,780,000.00
2023	3/1/2023	2,335,000.00	5.000	95,050.00	-	2,430,050.00	-	2,445,000.00
	9/1/2023			36,675.00	-	36,675.00	2,466,725.00	2,445,000.00
2024	3/1/2024	2,445,000.00	3.000	36,675.00	-	2,481,675.00	2,481,675.00	
		60,340,000.00		**11,731,375.00**		**72,071,375.00**		

True Interest Cost (TIC)	**4.7587348**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.7602335**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2012-B REF.

Dated: 03/14/2012
Delivered: 03/14/2012
No Calls

Debt Service Schedule

$ 85,435,000.00

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016	4,950,000.00	4.000	1,683,756.25	-	6,633,756.25	-	75,490,000.00
	9/1/2016			1,584,756.25	-	1,584,756.25	8,218,512.50	75,490,000.00
2017	3/1/2017	7,095,000.00	5.000	1,584,756.25	-	8,679,756.25	-	68,395,000.00
	9/1/2017			1,407,381.25	-	1,407,381.25	10,087,137.50	68,395,000.00
2018	3/1/2018	7,365,000.00	5.000	1,407,381.25	-	8,772,381.25	-	61,030,000.00
	9/1/2018			1,223,256.25	-	1,223,256.25	9,995,637.50	61,030,000.00
2019	3/1/2019	7,720,000.00	5.000	1,223,256.25	-	8,943,256.25	-	53,310,000.00
	9/1/2019			1,030,256.25	-	1,030,256.25	9,973,512.50	53,310,000.00
2020	3/1/2020	8,610,000.00	5.000	1,030,256.25	-	9,640,256.25	-	44,700,000.00
	9/1/2020			815,006.25	-	815,006.25	10,455,262.50	44,700,000.00
2021	3/1/2021	8,730,000.00	5.000	815,006.25	-	9,545,006.25	-	35,970,000.00
	9/1/2021			596,756.25	-	596,756.25	10,141,762.50	35,970,000.00
2022	3/1/2022	8,835,000.00	5.000	596,756.25	-	9,431,756.25	-	27,135,000.00
	9/1/2022			375,881.25	-	375,881.25	9,807,637.50	27,135,000.00
2023	3/1/2023	8,880,000.00	3.000	375,881.25	-	9,255,881.25	-	18,255,000.00
	9/1/2023			242,681.25	-	242,681.25	9,498,562.50	18,255,000.00
2024	3/1/2024	8,815,000.00	2.500	242,681.25	-	9,057,681.25	-	9,440,000.00
	9/1/2024			132,493.75	-	132,493.75	9,190,175.00	9,440,000.00
2025	3/1/2025	1,785,000.00	2.500	132,493.75	-	1,917,493.75	-	7,655,000.00
	9/1/2025			110,181.25	-	110,181.25	2,027,675.00	7,655,000.00
2026	3/1/2026	1,830,000.00	2.750	110,181.25	-	1,940,181.25	-	5,825,000.00
	9/1/2026			85,018.75	-	85,018.75	2,025,200.00	5,825,000.00
2027	3/1/2027	1,885,000.00	2.750	85,018.75	-	1,970,018.75	-	3,940,000.00
	9/1/2027			59,100.00	-	59,100.00	2,029,118.75	3,940,000.00
2028	3/1/2028	1,940,000.00	3.000	59,100.00	-	1,999,100.00	-	2,000,000.00
	9/1/2028			30,000.00	-	30,000.00	2,029,100.00	2,000,000.00
2029	3/1/2029	2,000,000.00	3.000	30,000.00	-	2,030,000.00	2,030,000.00	
		80,440,000.00		**17,069,293.75**		**97,509,293.75**		

True Interest Cost (TIC)	**3.9749370**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**3.9268850**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2012-C

Debt Service Schedule

$ 5,735,000.00

Dated: 10/31/2012
Delivered: 10/31/2012
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015	535,000.00	1.550	36,425.00	-	571,425.00	-	4,165,000.00
	5/1/2016			32,278.75	-	32,278.75	603,703.75	4,165,000.00
2017	11/1/2016	550,000.00	1.550	32,278.75	-	582,278.75	-	3,615,000.00
	5/1/2017			28,016.25	-	28,016.25	610,295.00	3,615,000.00
2018	11/1/2017	565,000.00	1.550	28,016.25	-	593,016.25	-	3,050,000.00
	5/1/2018			23,637.50	-	23,637.50	616,653.75	3,050,000.00
2019	11/1/2018	580,000.00	1.550	23,637.50	-	603,637.50	-	2,470,000.00
	5/1/2019			19,142.50	-	19,142.50	622,780.00	2,470,000.00
2020	11/1/2019	595,000.00	1.550	19,142.50	-	614,142.50	-	1,875,000.00
	5/1/2020			14,531.25	-	14,531.25	628,673.75	1,875,000.00
2021	11/1/2020	610,000.00	1.550	14,531.25	-	624,531.25	-	1,265,000.00
	5/1/2021			9,803.75	-	9,803.75	634,335.00	1,265,000.00
2022	11/1/2021	625,000.00	1.550	9,803.75	-	634,803.75	-	640,000.00
	5/1/2022			4,960.00	-	4,960.00	639,763.75	640,000.00
2023	11/1/2022	640,000.00	1.550	4,960.00	-	644,960.00	644,960.00	
		4,700,000.00		**301,165.00**		**5,001,165.00**		

True Interest Cost (TIC)	**1.5499969**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**1.5500000**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2012-D

Debt Service Schedule

$ 27,265,000.00

Dated: 10/31/2012
Delivered: 10/31/2012
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015	2,455,000.00	2.020	228,613.50	-	2,683,613.50	-	20,180,000.00
	5/1/2016			203,818.00	-	203,818.00	2,887,431.50	20,180,000.00
2017	11/1/2016	2,555,000.00	2.020	203,818.00	-	2,758,818.00	-	17,625,000.00
	5/1/2017			178,012.50	-	178,012.50	2,936,830.50	17,625,000.00
2018	11/1/2017	2,655,000.00	2.020	178,012.50	-	2,833,012.50	-	14,970,000.00
	5/1/2018			151,197.00	-	151,197.00	2,984,209.50	14,970,000.00
2019	11/1/2018	2,765,000.00	2.020	151,197.00	-	2,916,197.00	-	12,205,000.00
	5/1/2019			123,270.50	-	123,270.50	3,039,467.50	12,205,000.00
2020	11/1/2019	2,875,000.00	2.020	123,270.50	-	2,998,270.50	-	9,330,000.00
	5/1/2020			94,233.00	-	94,233.00	3,092,503.50	9,330,000.00
2021	11/1/2020	2,990,000.00	2.020	94,233.00	-	3,084,233.00	-	6,340,000.00
	5/1/2021			64,034.00	-	64,034.00	3,148,267.00	6,340,000.00
2022	11/1/2021	3,110,000.00	2.020	64,034.00	-	3,174,034.00	-	3,230,000.00
	5/1/2022			32,623.00	-	32,623.00	3,206,657.00	3,230,000.00
2023	11/1/2022	3,230,000.00	2.020	32,623.00	-	3,262,623.00	3,262,623.00	
		22,635,000.00		**1,922,989.50**		**24,557,989.50**		

True Interest Cost (TIC)	**2.0199948**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**2.0200000**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2013-A

Debt Service Schedule

$ 119,085,000.00

Dated: 06/24/2013
Delivered: 06/24/2013
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015			2,294,815.62	-	2,294,815.62	-	110,840,000.00
	6/1/2016	4,180,000.00	5.000	2,294,815.62	-	6,474,815.62	8,769,631.24	106,660,000.00
2017	12/1/2016			2,190,315.62	-	2,190,315.62	-	106,660,000.00
	6/1/2017	4,390,000.00	5.000	2,190,315.62	-	6,580,315.62	8,770,631.24	102,270,000.00
2018	12/1/2017			2,080,565.62	-	2,080,565.62	-	102,270,000.00
	6/1/2018	4,610,000.00	5.000	2,080,565.62	-	6,690,565.62	8,771,131.24	97,660,000.00
2019	12/1/2018			1,965,315.62	-	1,965,315.62	-	97,660,000.00
	6/1/2019	4,840,000.00	5.000	1,965,315.62	-	6,805,315.62	8,770,631.24	92,820,000.00
2020	12/1/2019			1,844,315.62	-	1,844,315.62	-	92,820,000.00
	6/1/2020	5,085,000.00	5.000	1,844,315.62	-	6,929,315.62	8,773,631.24	87,735,000.00
2021	12/1/2020			1,717,190.62	-	1,717,190.62	-	87,735,000.00
	6/1/2021	5,335,000.00	5.000	1,717,190.62	-	7,052,190.62	8,769,381.24	82,400,000.00
2022	12/1/2021			1,583,815.62	-	1,583,815.62	-	82,400,000.00
	6/1/2022	5,605,000.00	5.000	1,583,815.62	-	7,188,815.62	8,772,631.24	76,795,000.00
2023	12/1/2022			1,443,690.62	-	1,443,690.62	-	76,795,000.00
	6/1/2023	5,885,000.00	3.000	1,443,690.62	-	7,328,690.62	8,772,381.24	70,910,000.00
2024	12/1/2023			1,355,415.62	-	1,355,415.62	-	70,910,000.00
	6/1/2024	6,060,000.00	3.250	1,355,415.62	-	7,415,415.62	8,770,831.24	64,850,000.00
2025	12/1/2024			1,256,940.62	-	1,256,940.62	-	64,850,000.00
	6/1/2025	6,255,000.00	3.375	1,256,940.62	-	7,511,940.62	8,768,881.24	58,595,000.00
2026	12/1/2025			1,151,387.50	-	1,151,387.50	-	58,595,000.00
	6/1/2026	6,470,000.00	3.625	1,151,387.50	-	7,621,387.50	8,772,775.00	52,125,000.00
2027	12/1/2026			1,034,118.75	-	1,034,118.75	-	52,125,000.00
	6/1/2027	6,705,000.00	3.750	1,034,118.75	-	7,739,118.75	8,773,237.50	45,420,000.00
2028	12/1/2027			908,400.00	-	908,400.00	-	45,420,000.00
	6/1/2028	6,955,000.00	4.000	908,400.00	-	7,863,400.00	8,771,800.00	38,465,000.00
2029	12/1/2028			769,300.00	-	769,300.00	-	38,465,000.00
	6/1/2029	7,230,000.00	4.000	769,300.00	-	7,999,300.00	8,768,600.00	31,235,000.00
2030	12/1/2029			624,700.00	-	624,700.00	-	31,235,000.00
	6/1/2030	7,335,000.00	4.000	624,700.00	-	7,959,700.00	8,584,400.00	23,900,000.00
2031	12/1/2030			478,000.00	-	478,000.00	-	23,900,000.00
	6/1/2031	7,700,000.00	4.000	478,000.00	-	8,178,000.00	8,656,000.00	16,200,000.00
2032	12/1/2031			324,000.00	-	324,000.00	-	16,200,000.00
	6/1/2032	8,000,000.00	4.000	324,000.00	-	8,324,000.00	8,648,000.00	8,200,000.00
2033	12/1/2032			164,000.00	-	164,000.00	-	8,200,000.00
	6/1/2033	8,200,000.00	4.000	164,000.00	-	8,364,000.00	8,528,000.00	
		110,840,000.00		**46,372,574.90**		**157,212,574.90**		

True Interest Cost (TIC)	**4.0251418**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.0079720**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2013-B

Dated: 06/24/2013
Delivered: 06/24/2013
No Calls

Debt Service Schedule

$ 53,625,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	12/1/2015			1,137,850.00	-	1,137,850.00	-	52,200,000.00
	6/1/2016	690,000.00	4.000	1,137,850.00	-	1,827,850.00	2,965,700.00	51,510,000.00
2017	12/1/2016			1,124,050.00	-	1,124,050.00	-	51,510,000.00
	6/1/2017	700,000.00	4.000	1,124,050.00	-	1,824,050.00	2,948,100.00	50,810,000.00
2018	12/1/2017			1,110,050.00	-	1,110,050.00	-	50,810,000.00
	6/1/2018	760,000.00	5.000	1,110,050.00	-	1,870,050.00	2,980,100.00	50,050,000.00
2019	12/1/2018			1,091,050.00	-	1,091,050.00	-	50,050,000.00
	6/1/2019	770,000.00	5.000	1,091,050.00	-	1,861,050.00	2,952,100.00	49,280,000.00
2020	12/1/2019			1,071,800.00	-	1,071,800.00	-	49,280,000.00
	6/1/2020	780,000.00	5.000	1,071,800.00	-	1,851,800.00	2,923,600.00	48,500,000.00
2021	12/1/2020			1,052,300.00	-	1,052,300.00	-	48,500,000.00
	6/1/2021	800,000.00	5.000	1,052,300.00	-	1,852,300.00	2,904,600.00	47,700,000.00
2022	12/1/2021			1,032,300.00	-	1,032,300.00	-	47,700,000.00
	6/1/2022	815,000.00	5.000	1,032,300.00	-	1,847,300.00	2,879,600.00	46,885,000.00
2023	12/1/2022			1,011,925.00	-	1,011,925.00	-	46,885,000.00
	6/1/2023	835,000.00	5.000	1,011,925.00	-	1,846,925.00	2,858,850.00	46,050,000.00
2024	12/1/2023			991,050.00	-	991,050.00	-	46,050,000.00
	6/1/2024	860,000.00	5.000	991,050.00	-	1,851,050.00	2,842,100.00	45,190,000.00
2025	12/1/2024			969,550.00	-	969,550.00	-	45,190,000.00
	6/1/2025	4,170,000.00	5.000	969,550.00	-	5,139,550.00	6,109,100.00	41,020,000.00
2026	12/1/2025			865,300.00	-	865,300.00	-	41,020,000.00
	6/1/2026	4,380,000.00	5.000	865,300.00	-	5,245,300.00	6,110,600.00	36,640,000.00
2027	12/1/2026			755,800.00	-	755,800.00	-	36,640,000.00
	6/1/2027	4,600,000.00	5.000	755,800.00	-	5,355,800.00	6,111,600.00	32,040,000.00
2028	12/1/2027			640,800.00	-	640,800.00	-	32,040,000.00
	6/1/2028	4,830,000.00	4.000	640,800.00	-	5,470,800.00	6,111,600.00	27,210,000.00
2029	12/1/2028			544,200.00	-	544,200.00	-	27,210,000.00
	6/1/2029	5,025,000.00	4.000	544,200.00	-	5,569,200.00	6,113,400.00	22,185,000.00
2030	12/1/2029			443,700.00	-	443,700.00	-	22,185,000.00
	6/1/2030	5,225,000.00	4.000	443,700.00	-	5,668,700.00	6,112,400.00	16,960,000.00
2031	12/1/2030			339,200.00	-	339,200.00	-	16,960,000.00
	6/1/2031	5,435,000.00	4.000	339,200.00	-	5,774,200.00	6,113,400.00	11,525,000.00
2032	12/1/2031			230,500.00	-	230,500.00	-	11,525,000.00
	6/1/2032	5,650,000.00	4.000	230,500.00	-	5,880,500.00	6,111,000.00	5,875,000.00
2033	12/1/2032			117,500.00	-	117,500.00	-	5,875,000.00
	6/1/2033	5,875,000.00	4.000	117,500.00	-	5,992,500.00	6,110,000.00	
		52,200,000.00		**29,057,850.00**		**81,257,850.00**		

True Interest Cost (TIC)	**4.2961528**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**4.2747572**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2013-C

Debt Service Schedule

$ 80,000,000.00

Dated: 10/15/2013
Delivered: 10/15/2013
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016			1,858,815.62	-	1,858,815.62	-	80,000,000.00
	9/1/2016			1,858,815.62	-	1,858,815.62	3,717,631.24	80,000,000.00
2017	3/1/2017			1,858,815.62	-	1,858,815.62	-	80,000,000.00
	9/1/2017			1,858,815.62	-	1,858,815.62	3,717,631.24	80,000,000.00
2018	3/1/2018			1,858,815.62	-	1,858,815.62	-	80,000,000.00
	9/1/2018	8,675,000.00	5.000	1,858,815.62	-	10,533,815.62	12,392,631.24	71,325,000.00
2019	3/1/2019			1,641,940.62	-	1,641,940.62	-	71,325,000.00
	9/1/2019	9,115,000.00	5.000	1,641,940.62	-	10,756,940.62	12,398,881.24	62,210,000.00
2020	3/1/2020			1,414,065.62	-	1,414,065.62	-	62,210,000.00
	9/1/2020	9,570,000.00	5.000	1,414,065.62	-	10,984,065.62	12,398,131.24	52,640,000.00
2021	3/1/2021			1,174,815.62	-	1,174,815.62	-	52,640,000.00
	9/1/2021	10,045,000.00	5.000	1,174,815.62	-	11,219,815.62	12,394,631.24	42,595,000.00
2022	3/1/2022			923,690.62	-	923,690.62	-	42,595,000.00
	9/1/2022	10,550,000.00	5.000	923,690.62	-	11,473,690.62	12,397,381.24	32,045,000.00
2023	3/1/2023			659,940.62	-	659,940.62	-	32,045,000.00
	9/1/2023	11,075,000.00	5.000	659,940.62	-	11,734,940.62	12,394,881.24	20,970,000.00
2024	3/1/2024			383,065.62	-	383,065.62	-	20,970,000.00
	9/1/2024	1,780,000.00	3.000	383,065.62	-	2,163,065.62	2,546,131.24	19,190,000.00
2025	3/1/2025			356,365.62	-	356,365.62	-	19,190,000.00
	9/1/2025	1,830,000.00	3.000	356,365.62	-	2,186,365.62	2,542,731.24	17,360,000.00
2026	3/1/2026			328,915.62	-	328,915.62	-	17,360,000.00
	9/1/2026	1,890,000.00	3.250	328,915.62	-	2,218,915.62	2,547,831.24	15,470,000.00
2027	3/1/2027			298,203.12	-	298,203.12	-	15,470,000.00
	9/1/2027	1,955,000.00	3.375	298,203.12	-	2,253,203.12	2,551,406.24	13,515,000.00
2028	3/1/2028			265,212.50	-	265,212.50	-	13,515,000.00
	9/1/2028	2,035,000.00	3.500	265,212.50	-	2,300,212.50	2,565,425.00	11,480,000.00
2029	3/1/2029			229,600.00	-	229,600.00	-	11,480,000.00
	9/1/2029	2,115,000.00	4.000	229,600.00	-	2,344,600.00	2,574,200.00	9,365,000.00
2030	3/1/2030			187,300.00	-	187,300.00	-	9,365,000.00
	9/1/2030	2,200,000.00	4.000	187,300.00	-	2,387,300.00	2,574,600.00	7,165,000.00
2031	3/1/2031			143,300.00	-	143,300.00	-	7,165,000.00
	9/1/2031	2,290,000.00	4.000	143,300.00	-	2,433,300.00	2,576,600.00	4,875,000.00
2032	3/1/2032			97,500.00	-	97,500.00	-	4,875,000.00
	9/1/2032	2,385,000.00	4.000	97,500.00	-	2,482,500.00	2,580,000.00	2,490,000.00
2033	3/1/2033			49,800.00	-	49,800.00	-	2,490,000.00
	9/1/2033	2,490,000.00	4.000	49,800.00	-	2,539,800.00	2,589,600.00	
		80,000,000.00		**27,460,324.88**		**107,460,324.88**		

True Interest Cost (TIC)	**4.5005863**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.4560024**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2013-D

Debt Service Schedule

$ 23,985,000.00

Dated: 10/15/2013
Delivered: 10/15/2013
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	3/1/2016			387,768.75	-	387,768.75	-	23,020,000.00
	9/1/2016	990,000.00	3.000	387,768.75	-	1,377,768.75	1,765,537.50	22,030,000.00
2017	3/1/2017			372,918.75	-	372,918.75	-	22,030,000.00
	9/1/2017	1,020,000.00	2.000	372,918.75	-	1,392,918.75	1,765,837.50	21,010,000.00
2018	3/1/2018			362,718.75	-	362,718.75	-	21,010,000.00
	9/1/2018	1,040,000.00	2.000	362,718.75	-	1,402,718.75	1,765,437.50	19,970,000.00
2019	3/1/2019			352,318.75	-	352,318.75	-	19,970,000.00
	9/1/2019	1,065,000.00	2.000	352,318.75	-	1,417,318.75	1,769,637.50	18,905,000.00
2020	3/1/2020			341,668.75	-	341,668.75	-	18,905,000.00
	9/1/2020	1,085,000.00	3.000	341,668.75	-	1,426,668.75	1,768,337.50	17,820,000.00
2021	3/1/2021			325,393.75	-	325,393.75	-	17,820,000.00
	9/1/2021	1,115,000.00	3.000	325,393.75	-	1,440,393.75	1,765,787.50	16,705,000.00
2022	3/1/2022			308,668.75	-	308,668.75	-	16,705,000.00
	9/1/2022	1,150,000.00	3.000	308,668.75	-	1,458,668.75	1,767,337.50	15,555,000.00
2023	3/1/2023			291,418.75	-	291,418.75	-	15,555,000.00
	9/1/2023	1,185,000.00	3.000	291,418.75	-	1,476,418.75	1,767,837.50	14,370,000.00
2024	3/1/2024			273,643.75	-	273,643.75	-	14,370,000.00
	9/1/2024	1,220,000.00	3.125	273,643.75	-	1,493,643.75	1,767,287.50	13,150,000.00
2025	3/1/2025			254,581.25	-	254,581.25	-	13,150,000.00
	9/1/2025	1,260,000.00	3.250	254,581.25	-	1,514,581.25	1,769,162.50	11,890,000.00
2026	3/1/2026			234,106.25	-	234,106.25	-	11,890,000.00
	9/1/2026	1,300,000.00	3.500	234,106.25	-	1,534,106.25	1,768,212.50	10,590,000.00
2027	3/1/2027			211,356.25	-	211,356.25	-	10,590,000.00
	9/1/2027	1,345,000.00	3.625	211,356.25	-	1,556,356.25	1,767,712.50	9,245,000.00
2028	3/1/2028			186,978.13	-	186,978.13	-	9,245,000.00
	9/1/2028	1,395,000.00	4.000	186,978.13	-	1,581,978.13	1,768,956.26	7,850,000.00
2029	3/1/2029			159,078.13	-	159,078.13	-	7,850,000.00
	9/1/2029	1,450,000.00	4.000	159,078.13	-	1,609,078.13	1,768,156.26	6,400,000.00
2030	3/1/2030			130,078.13	-	130,078.13	-	6,400,000.00
	9/1/2030	1,505,000.00	4.000	130,078.13	-	1,635,078.13	1,765,156.26	4,895,000.00
2031	3/1/2031			99,978.13	-	99,978.13	-	4,895,000.00
	9/1/2031	1,570,000.00	4.000	99,978.13	-	1,669,978.13	1,769,956.26	3,325,000.00
2032	3/1/2032			68,578.13	-	68,578.13	-	3,325,000.00
	9/1/2032	1,630,000.00	4.125	68,578.13	-	1,698,578.13	1,767,156.26	1,695,000.00
2033	3/1/2033			34,959.38	-	34,959.38	-	1,695,000.00
	9/1/2033	1,695,000.00	4.125	34,959.38	-	1,729,959.38	1,764,918.76	
		23,020,000.00		**8,792,425.06**		**31,812,425.06**		

True Interest Cost (TIC)	**3.5938791**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**3.6347092**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2014-A REF.

Dated: 05/28/2014
Delivered: 05/28/2014
No Calls

Debt Service Schedule

$ 80,065,000.00

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	2/1/2016	5,895,000.00	3.000	1,674,125.00	-	7,569,125.00	-	68,425,000.00
	8/1/2016			1,585,700.00	-	1,585,700.00	9,154,825.00	68,425,000.00
2017	2/1/2017	6,075,000.00	3.000	1,585,700.00	-	7,660,700.00	-	62,350,000.00
	8/1/2017			1,494,575.00	-	1,494,575.00	9,155,275.00	62,350,000.00
2018	2/1/2018	6,290,000.00	4.000	1,494,575.00	-	7,784,575.00	-	56,060,000.00
	8/1/2018			1,368,775.00	-	1,368,775.00	9,153,350.00	56,060,000.00
2019	2/1/2019	6,545,000.00	4.000	1,368,775.00	-	7,913,775.00	-	49,515,000.00
	8/1/2019			1,237,875.00	-	1,237,875.00	9,151,650.00	49,515,000.00
2020	2/1/2020	6,850,000.00	5.000	1,237,875.00	-	8,087,875.00	-	42,665,000.00
	8/1/2020			1,066,625.00	-	1,066,625.00	9,154,500.00	42,665,000.00
2021	2/1/2021	7,200,000.00	5.000	1,066,625.00	-	8,266,625.00	-	35,465,000.00
	8/1/2021			886,625.00	-	886,625.00	9,153,250.00	35,465,000.00
2022	2/1/2022	7,570,000.00	5.000	886,625.00	-	8,456,625.00	-	27,895,000.00
	8/1/2022			697,375.00	-	697,375.00	9,154,000.00	27,895,000.00
2023	2/1/2023	7,955,000.00	5.000	697,375.00	-	8,652,375.00	-	19,940,000.00
	8/1/2023			498,500.00	-	498,500.00	9,150,875.00	19,940,000.00
2024	2/1/2024	8,360,000.00	5.000	498,500.00	-	8,858,500.00	-	11,580,000.00
	8/1/2024			289,500.00	-	289,500.00	9,148,000.00	11,580,000.00
2025	2/1/2025	8,795,000.00	5.000	289,500.00	-	9,084,500.00	-	2,785,000.00
	8/1/2025			69,625.00	-	69,625.00	9,154,125.00	2,785,000.00
2026	2/1/2026	2,785,000.00	5.000	69,625.00	-	2,854,625.00	2,854,625.00	
		74,320,000.00		**20,064,475.00**		**94,384,475.00**		

True Interest Cost (TIC)	**4.7412304**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.7671554**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2014-B REF.

Dated: 07/10/2014
Delivered: 07/10/2014
No Calls

Debt Service Schedule

$ 546,850,000.00

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	1/1/2016			13,671,250.00	-	13,671,250.00	-	546,850,000.00
	7/1/2016			13,671,250.00	-	13,671,250.00	27,342,500.00	546,850,000.00
2017	1/1/2017			13,671,250.00	-	13,671,250.00	-	546,850,000.00
	7/1/2017			13,671,250.00	-	13,671,250.00	27,342,500.00	546,850,000.00
2018	1/1/2018			13,671,250.00	-	13,671,250.00	-	546,850,000.00
	7/1/2018			13,671,250.00	-	13,671,250.00	27,342,500.00	546,850,000.00
2019	1/1/2019	50,175,000.00	5.000	13,671,250.00	-	63,846,250.00	-	496,675,000.00
	7/1/2019			12,416,875.00	-	12,416,875.00	76,263,125.00	496,675,000.00
2020	1/1/2020	55,680,000.00	5.000	12,416,875.00	-	68,096,875.00	-	440,995,000.00
	7/1/2020			11,024,875.00	-	11,024,875.00	79,121,750.00	440,995,000.00
2021	1/1/2021	57,870,000.00	5.000	11,024,875.00	-	68,894,875.00	-	383,125,000.00
	7/1/2021			9,578,125.00	-	9,578,125.00	78,473,000.00	383,125,000.00
2022	1/1/2022	60,180,000.00	5.000	9,578,125.00	-	69,758,125.00	-	322,945,000.00
	7/1/2022			8,073,625.00	-	8,073,625.00	77,831,750.00	322,945,000.00
2023	1/1/2023	59,180,000.00	5.000	8,073,625.00	-	67,253,625.00	-	263,765,000.00
	7/1/2023			6,594,125.00	-	6,594,125.00	73,847,750.00	263,765,000.00
2024	1/1/2024	61,750,000.00	5.000	6,594,125.00	-	68,344,125.00	-	202,015,000.00
	7/1/2024			5,050,375.00	-	5,050,375.00	73,394,500.00	202,015,000.00
2025	1/1/2025	64,445,000.00	5.000	5,050,375.00	-	69,495,375.00	-	137,570,000.00
	7/1/2025			3,439,250.00	-	3,439,250.00	72,934,625.00	137,570,000.00
2026	1/1/2026	67,285,000.00	5.000	3,439,250.00	-	70,724,250.00	-	70,285,000.00
	7/1/2026			1,757,125.00	-	1,757,125.00	72,481,375.00	70,285,000.00
2027	1/1/2027	70,285,000.00	5.000	1,757,125.00	-	72,042,125.00	72,042,125.00	
		546,850,000.00		**211,567,500.00**		**758,417,500.00**		

True Interest Cost (TIC)	**5.0002087**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**5.0000000**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

AL PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2015-A REFUNDING

Debt Service Schedule

$ 33,635,000.00

Dated: 05/05/2015
Delivered: 05/05/2015
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015			822,188.88	-	822,188.88	-	33,635,000.00
	5/1/2016			840,875.00	-	840,875.00	1,663,063.88	33,635,000.00
2017	11/1/2016			840,875.00	-	840,875.00	-	33,635,000.00
	5/1/2017			840,875.00	-	840,875.00	1,681,750.00	33,635,000.00
2018	11/1/2017			840,875.00	-	840,875.00	-	33,635,000.00
	5/1/2018			840,875.00	-	840,875.00	1,681,750.00	33,635,000.00
2019	11/1/2018			840,875.00	-	840,875.00	-	33,635,000.00
	5/1/2019			840,875.00	-	840,875.00	1,681,750.00	33,635,000.00
2020	11/1/2019			840,875.00	-	840,875.00	-	33,635,000.00
	5/1/2020	6,085,000.00	5.000	840,875.00	-	6,925,875.00	7,766,750.00	27,550,000.00
2021	11/1/2020			688,750.00	-	688,750.00	-	27,550,000.00
	5/1/2021	6,395,000.00	5.000	688,750.00	-	7,083,750.00	7,772,500.00	21,155,000.00
2022	11/1/2021			528,875.00	-	528,875.00	-	21,155,000.00
	5/1/2022	6,710,000.00	5.000	528,875.00	-	7,238,875.00	7,767,750.00	14,445,000.00
2023	11/1/2022			361,125.00	-	361,125.00	-	14,445,000.00
	5/1/2023	7,045,000.00	5.000	361,125.00	-	7,406,125.00	7,767,250.00	7,400,000.00
2024	11/1/2023			185,000.00	-	185,000.00	-	7,400,000.00
	5/1/2024	7,400,000.00	5.000	185,000.00	-	7,585,000.00	7,770,000.00	
		33,635,000.00		**11,917,563.88**		**45,552,563.88**		

True Interest Cost (TIC)	**5.0001119**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**5.0000000**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

AL PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2015-B REFUNDING

Debt Service Schedule

$ 47,610,000.00

Dated: 05/05/2015
Delivered: 05/05/2015
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	11/1/2015			1,138,524.44	-	1,138,524.44	-	47,610,000.00
	5/1/2016			1,164,400.00	-	1,164,400.00	2,302,924.44	47,610,000.00
2017	11/1/2016			1,164,400.00	-	1,164,400.00	-	47,610,000.00
	5/1/2017			1,164,400.00	-	1,164,400.00	2,328,800.00	47,610,000.00
2018	11/1/2017			1,164,400.00	-	1,164,400.00	-	47,610,000.00
	5/1/2018			1,164,400.00	-	1,164,400.00	2,328,800.00	47,610,000.00
2019	11/1/2018			1,164,400.00	-	1,164,400.00	-	47,610,000.00
	5/1/2019	2,120,000.00	5.000	1,164,400.00	-	3,284,400.00	4,448,800.00	45,490,000.00
2020	11/1/2019			1,111,400.00	-	1,111,400.00	-	45,490,000.00
	5/1/2020	3,895,000.00	5.000	1,111,400.00	-	5,006,400.00	6,117,800.00	41,595,000.00
2021	11/1/2020			1,014,025.00	-	1,014,025.00	-	41,595,000.00
	5/1/2021	4,085,000.00	5.000	1,014,025.00	-	5,099,025.00	6,113,050.00	37,510,000.00
2022	11/1/2021			911,900.00	-	911,900.00	-	37,510,000.00
	5/1/2022	4,290,000.00	5.000	911,900.00	-	5,201,900.00	6,113,800.00	33,220,000.00
2023	11/1/2022			804,650.00	-	804,650.00	-	33,220,000.00
	5/1/2023	4,510,000.00	5.000	804,650.00	-	5,314,650.00	6,119,300.00	28,710,000.00
2024	11/1/2023			691,900.00	-	691,900.00	-	28,710,000.00
	5/1/2024	4,735,000.00	5.000	691,900.00	-	5,426,900.00	6,118,800.00	23,975,000.00
2025	11/1/2024			573,525.00	-	573,525.00	-	23,975,000.00
	5/1/2025	4,970,000.00	5.000	573,525.00	-	5,543,525.00	6,117,050.00	19,005,000.00
2026	11/1/2025			449,275.00	-	449,275.00	-	19,005,000.00
	5/1/2026	5,215,000.00	5.000	449,275.00	-	5,664,275.00	6,113,550.00	13,790,000.00
2027	11/1/2026			318,900.00	-	318,900.00	-	13,790,000.00
	5/1/2027	5,465,000.00	5.000	318,900.00	-	5,783,900.00	6,102,800.00	8,325,000.00
2028	11/1/2027			182,275.00	-	182,275.00	-	8,325,000.00
	5/1/2028	5,740,000.00	5.000	182,275.00	-	5,922,275.00	6,104,550.00	2,585,000.00
2029	11/1/2028			38,775.00	-	38,775.00	-	2,585,000.00
	5/1/2029	2,585,000.00	3.000	38,775.00	-	2,623,775.00	2,662,550.00	
		47,610,000.00		**21,482,574.44**		**69,092,574.44**		

True Interest Cost (TIC)	**4.8503446**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.8371539**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

AL PUBLIC SCHOOL AND COLLEGE AUTHORITY

APSCA 2015-C

Debt Service Schedule

$ 46,775,000.00

Dated: 05/05/2015
Delivered: 05/05/2015
No Calls

Fiscal Year	*Coupon Date*	*Principal Payment*	*Coupon Rate*	*Interest Payment*	*Credit Enhancements*	*Periodic Debt Service*	*Fiscal Debt Service*	*Outstanding Debt*
2016	12/1/2015			1,232,913.60	-	1,232,913.60	-	46,775,000.00
	6/1/2016	1,325,000.00	3.000	1,077,303.12	-	2,402,303.12	3,635,216.72	45,450,000.00
2017	12/1/2016			1,057,428.12	-	1,057,428.12	-	45,450,000.00
	6/1/2017	1,525,000.00	5.000	1,057,428.12	-	2,582,428.12	3,639,856.24	43,925,000.00
2018	12/1/2017			1,019,303.12	-	1,019,303.12	-	43,925,000.00
	6/1/2018	1,600,000.00	5.000	1,019,303.12	-	2,619,303.12	3,638,606.24	42,325,000.00
2019	12/1/2018			979,303.12	-	979,303.12	-	42,325,000.00
	6/1/2019	1,680,000.00	5.000	979,303.12	-	2,659,303.12	3,638,606.24	40,645,000.00
2020	12/1/2019			937,303.12	-	937,303.12	-	40,645,000.00
	6/1/2020	1,765,000.00	5.000	937,303.12	-	2,702,303.12	3,639,606.24	38,880,000.00
2021	12/1/2020			893,178.12	-	893,178.12	-	38,880,000.00
	6/1/2021	1,850,000.00	5.000	893,178.12	-	2,743,178.12	3,636,356.24	37,030,000.00
2022	12/1/2021			846,928.12	-	846,928.12	-	37,030,000.00
	6/1/2022	1,945,000.00	5.000	846,928.12	-	2,791,928.12	3,638,856.24	35,085,000.00
2023	12/1/2022			798,303.12	-	798,303.12	-	35,085,000.00
	6/1/2023	2,040,000.00	5.000	798,303.12	-	2,838,303.12	3,636,606.24	33,045,000.00
2024	12/1/2023			747,303.12	-	747,303.12	-	33,045,000.00
	6/1/2024	2,145,000.00	5.000	747,303.12	-	2,892,303.12	3,639,606.24	30,900,000.00
2025	12/1/2024			693,678.12	-	693,678.12	-	30,900,000.00
	6/1/2025	2,250,000.00	5.000	693,678.12	-	2,943,678.12	3,637,356.24	28,650,000.00
2026	12/1/2025			637,428.12	-	637,428.12	-	28,650,000.00
	6/1/2026	2,365,000.00	5.000	637,428.12	-	3,002,428.12	3,639,856.24	26,285,000.00
2027	12/1/2026			578,303.12	-	578,303.12	-	26,285,000.00
	6/1/2027	2,480,000.00	5.000	578,303.12	-	3,058,303.12	3,636,606.24	23,805,000.00
2028	12/1/2027			516,303.12	-	516,303.12	-	23,805,000.00
	6/1/2028	2,605,000.00	3.000	516,303.12	-	3,121,303.12	3,637,606.24	21,200,000.00
2029	12/1/2028			477,228.12	-	477,228.12	-	21,200,000.00
	6/1/2029	2,685,000.00	3.000	477,228.12	-	3,162,228.12	3,639,456.24	18,515,000.00
2030	12/1/2029			436,953.12	-	436,953.12	-	18,515,000.00
	6/1/2030	2,765,000.00	3.125	436,953.12	-	3,201,953.12	3,638,906.24	15,750,000.00
2031	12/1/2030			393,750.00	-	393,750.00	-	15,750,000.00
	6/1/2031	2,850,000.00	5.000	393,750.00	-	3,243,750.00	3,637,500.00	12,900,000.00
2032	12/1/2031			322,500.00	-	322,500.00	-	12,900,000.00
	6/1/2032	2,995,000.00	5.000	322,500.00	-	3,317,500.00	3,640,000.00	9,905,000.00
2033	12/1/2032			247,625.00	-	247,625.00	-	9,905,000.00
	6/1/2033	3,140,000.00	5.000	247,625.00	-	3,387,625.00	3,635,250.00	6,765,000.00
2034	12/1/2033			169,125.00	-	169,125.00	-	6,765,000.00
	6/1/2034	3,300,000.00	5.000	169,125.00	-	3,469,125.00	3,638,250.00	3,465,000.00
2035	12/1/2034			86,625.00	-	86,625.00	-	3,465,000.00
	6/1/2035	3,465,000.00	5.000	86,625.00	-	3,551,625.00	3,638,250.00	
		46,775,000.00		**25,987,354.08**		**72,762,354.08**		

True Interest Cost (TIC)	**4.5977919**	***Arbitrage Yield Limit (AYL)***	**0.0000000**
Net Interest Cost (NIC)	**4.6021568**	***Arbitrage Net Interest Cost (ANIC)***	**0.0000000**
Accrued Interest	**0.00**		

ALABAMA REVOLVING LOAN FUND AUTHORITY

ARLFA 2010 REF.

Dated: 12/01/2010
Delivered: 12/01/2010
No Calls

Debt Service Schedule

$ 20,755,000.00

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2016	3/1/2016	960,000.00	3.500	451,338.74	-	1,411,338.74	-	16,210,000.00
	9/1/2016			434,538.74	-	434,538.74	1,845,877.48	16,210,000.00
2017	3/1/2017	990,000.00	4.000	434,538.74	-	1,424,538.74	-	15,220,000.00
	9/1/2017			414,738.74	-	414,738.74	1,839,277.48	15,220,000.00
2018	3/1/2018	1,030,000.00	4.250	414,738.74	-	1,444,738.74	-	14,190,000.00
	9/1/2018			392,851.24	-	392,851.24	1,837,589.98	14,190,000.00
2019	3/1/2019	1,070,000.00	4.750	392,851.24	-	1,462,851.24	-	13,120,000.00
	9/1/2019			367,438.74	-	367,438.74	1,830,289.98	13,120,000.00
2020	3/1/2020	1,120,000.00	4.750	367,438.74	-	1,487,438.74	-	12,000,000.00
	9/1/2020			340,838.74	-	340,838.74	1,828,277.48	12,000,000.00
2021	3/1/2021	940,000.00	4.800	340,838.74	-	1,280,838.74	-	11,060,000.00
	9/1/2021			318,278.74	-	318,278.74	1,599,117.48	11,060,000.00
2022	3/1/2022	985,000.00	5.000	318,278.74	-	1,303,278.74	-	10,075,000.00
	9/1/2022			293,653.74	-	293,653.74	1,596,932.48	10,075,000.00
2023	3/1/2023	1,035,000.00	5.200	293,653.74	-	1,328,653.74	-	9,040,000.00
	9/1/2023			266,743.74	-	266,743.74	1,595,397.48	9,040,000.00
2024	3/1/2024	1,085,000.00	5.400	266,743.74	-	1,351,743.74	-	7,955,000.00
	9/1/2024			237,448.74	-	237,448.74	1,589,192.48	7,955,000.00
2025	3/1/2025	1,145,000.00	5.625	237,448.74	-	1,382,448.74	-	6,810,000.00
	9/1/2025			205,245.62	-	205,245.62	1,587,694.36	6,810,000.00
2026	3/1/2026	1,210,000.00	5.850	205,245.62	-	1,415,245.62	-	5,600,000.00
	9/1/2026			169,853.12	-	169,853.12	1,585,098.74	5,600,000.00
2027	3/1/2027	1,280,000.00	6.000	169,853.12	-	1,449,853.12	-	4,320,000.00
	9/1/2027			131,453.12	-	131,453.12	1,581,306.24	4,320,000.00
2028	3/1/2028	1,355,000.00	6.000	131,453.12	-	1,486,453.12	-	2,965,000.00
	9/1/2028			90,803.12	-	90,803.12	1,577,256.24	2,965,000.00
2029	3/1/2029	1,440,000.00	6.125	90,803.12	-	1,530,803.12	-	1,525,000.00
	9/1/2029			46,703.12	-	46,703.12	1,577,506.24	1,525,000.00
2030	3/1/2030	1,525,000.00	6.125	46,703.12	-	1,571,703.12	1,571,703.12	
		17,170,000.00		**7,872,517.26**		**25,042,517.26**		

True Interest Cost (TIC)	**5.3009962**	*Arbitrage Yield Limit (AYL)*	**0.0000000**
Net Interest Cost (NIC)	**5.3958803**	*Arbitrage Net Interest Cost (ANIC)*	**0.0000000**
Accrued Interest	**0.00**		

Payout of Combined Debt

	Fiscal Year	Beg of Yr Outstanding Debt	Principal Additions	Principal Reductions	Interest Payment	Total Debt Service	End of Yr Outstanding Debt	Pay-out Percentage
FY Totals:	2016	3,913,637,000.00	0.00	273,390,000.00	179,451,958.79	452,841,958.79	3,640,247,000.00	6.9856
FY Totals:	2017	3,640,247,000.00	0.00	291,680,000.00	166,614,494.25	458,294,494.25	3,348,567,000.00	14.4385
FY Totals:	2018	3,348,567,000.00	0.00	296,630,000.00	153,012,441.90	449,642,441.90	3,051,937,000.00	22.0179
FY Totals:	2019	3,051,937,000.00	0.00	317,255,000.00	138,656,679.55	455,911,679.55	2,734,682,000.00	30.1243
FY Totals:	2020	2,734,682,000.00	0.00	250,695,000.00	123,324,372.00	374,019,372.00	2,483,987,000.00	36.5300
FY Totals:	2021	2,483,987,000.00	0.00	261,970,000.00	111,354,040.35	373,324,040.35	2,222,017,000.00	43.2237
FY Totals:	2022	2,222,017,000.00	0.00	210,735,000.00	99,056,559.15	309,791,559.15	2,011,282,000.00	48.6084
FY Totals:	2023	2,011,282,000.00	0.00	205,910,000.00	88,973,435.00	294,883,435.00	1,805,372,000.00	53.8697
FY Totals:	2024	1,805,372,000.00	0.00	201,030,000.00	79,183,669.50	280,213,669.50	1,604,342,000.00	59.0064
FY Totals:	2025	1,604,342,000.00	0.00	193,160,000.00	69,798,498.98	262,958,498.98	1,411,182,000.00	63.9419
FY Totals:	2026	1,411,182,000.00	0.00	236,785,000.00	60,383,631.82	297,168,631.82	1,174,397,000.00	69.9922
FY Totals:	2027	1,174,397,000.00	0.00	342,537,000.00	49,426,794.37	391,963,794.37	831,860,000.00	78.7446
FY Totals:	2028	831,860,000.00	0.00	177,160,000.00	33,325,260.90	210,485,260.90	654,700,000.00	83.2713
FY Totals:	2029	654,700,000.00	0.00	100,875,000.00	27,945,258.10	128,820,258.10	553,825,000.00	85.8488
FY Totals:	2030	553,825,000.00	0.00	94,760,000.00	24,193,599.38	118,953,599.38	459,065,000.00	88.2701
FY Totals:	2031	459,065,000.00	0.00	97,680,000.00	19,729,915.02	117,409,915.02	361,385,000.00	90.7660
FY Totals:	2032	361,385,000.00	0.00	99,730,000.00	15,512,971.26	115,242,971.26	261,655,000.00	93.3143
FY Totals:	2033	261,655,000.00	0.00	95,745,000.00	11,328,033.76	107,073,033.76	165,910,000.00	95.7607
FY Totals:	2034	165,910,000.00	0.00	78,165,000.00	7,506,850.00	85,671,850.00	87,745,000.00	97.7580
FY Totals:	2035	87,745,000.00	0.00	12,360,000.00	4,291,812.50	16,651,812.50	75,385,000.00	98.0738
FY Totals:	2036	75,385,000.00	0.00	9,310,000.00	3,704,437.50	13,014,437.50	66,075,000.00	98.3117
FY Totals:	2037	66,075,000.00	0.00	9,740,000.00	3,270,750.00	13,010,750.00	56,335,000.00	98.5605
FY Totals:	2038	56,335,000.00	0.00	10,195,000.00	2,816,750.00	13,011,750.00	46,140,000.00	98.8210
FY Totals:	2039	46,140,000.00	0.00	10,705,000.00	2,307,000.00	13,012,000.00	35,435,000.00	99.0946
FY Totals:	2040	35,435,000.00	0.00	11,240,000.00	1,771,750.00	13,011,750.00	24,195,000.00	99.3818
FY Totals:	2041	24,195,000.00	0.00	11,805,000.00	1,209,750.00	13,014,750.00	12,390,000.00	99.6834
FY Totals:	2042	12,390,000.00	0.00	12,390,000.00	619,500.00	13,009,500.00	0.00	100.0000
Report Grand Totals:			0.00	*3,913,637,000.00*	*1,478,770,214.08*	*5,392,407,214.08*		

Note: Payout percentage is based on the original outstanding debt

ADDENDUM:

	Principal	Interest	Total DS
**AHFC 2014	21,590,000.00	1,302,621.27	
**AMHFA 2012	15,380,000.00	1,507,873.35	
*REVISED REPORT GRAND TOTALS	3,950,607,000.00	1,481,580,708.70	5,432,187,708.70

**See attached