

State of Mississippi
GO Refunding Bonds, Series 2003D (Tax-Exempt)

Dated: 12/30/2003
Delivered: 12/30/2003
No Calls

Debt Service Schedule

\$88,105,000.00

| Calendar Year | Coupon Date | Principal Payment | Coupon Rate | Interest Payment | Credit Enhancements | Periodic Debt Service | Fiscal Debt Service | Outstanding Debt |
|---------------|-------------|----------------------|-------------|----------------------|---------------------|-----------------------|---------------------|------------------|
| 2004 | 5/1/2004 | | | 1,464,469.73 | - | 1,464,469.73 | - | 88,105,000.00 |
| | 11/1/2004 | | | 2,178,550.00 | - | 2,178,550.00 | 3,643,019.73 | 88,105,000.00 |
| 2005 | 5/1/2005 | | | 2,178,550.00 | - | 2,178,550.00 | - | 88,105,000.00 |
| | 11/1/2005 | | | 2,178,550.00 | - | 2,178,550.00 | 4,357,100.00 | 88,105,000.00 |
| 2006 | 5/1/2006 | | | 2,178,550.00 | - | 2,178,550.00 | - | 88,105,000.00 |
| | 11/1/2006 | | | 2,178,550.00 | - | 2,178,550.00 | 4,357,100.00 | 88,105,000.00 |
| 2007 | 5/1/2007 | | | 2,178,550.00 | - | 2,178,550.00 | - | 88,105,000.00 |
| | 11/1/2007 | | | 2,178,550.00 | - | 2,178,550.00 | 4,357,100.00 | 88,105,000.00 |
| 2008 | 5/1/2008 | | | 2,178,550.00 | - | 2,178,550.00 | - | 88,105,000.00 |
| | 11/1/2008 | | | 2,178,550.00 | - | 2,178,550.00 | 4,357,100.00 | 88,105,000.00 |
| 2009 | 5/1/2009 | | | 2,178,550.00 | - | 2,178,550.00 | - | 88,105,000.00 |
| | 11/1/2009 | 4,910,000.00 | ** | 2,178,550.00 | - | 7,088,550.00 | 9,267,100.00 | 83,195,000.00 |
| 2010 | 5/1/2010 | | | 2,062,362.50 | - | 2,062,362.50 | - | 83,195,000.00 |
| | 11/1/2010 | 12,455,000.00 | ** | 2,062,362.50 | - | 14,517,362.50 | 16,579,725.00 | 70,740,000.00 |
| 2011 | 5/1/2011 | | | 1,772,862.50 | - | 1,772,862.50 | - | 70,740,000.00 |
| | 11/1/2011 | 4,735,000.00 | 5.000 | 1,772,862.50 | - | 6,507,862.50 | 8,280,725.00 | 66,005,000.00 |
| 2012 | 5/1/2012 | | | 1,654,487.50 | - | 1,654,487.50 | - | 66,005,000.00 |
| | 11/1/2012 | 4,855,000.00 | 5.000 | 1,654,487.50 | - | 6,509,487.50 | 8,163,975.00 | 61,150,000.00 |
| 2013 | 5/1/2013 | | | 1,533,112.50 | - | 1,533,112.50 | - | 61,150,000.00 |
| | 11/1/2013 | 3,580,000.00 | 5.000 | 1,533,112.50 | - | 5,113,112.50 | 6,646,225.00 | 57,570,000.00 |
| 2014 | 5/1/2014 | | | 1,443,612.50 | - | 1,443,612.50 | - | 57,570,000.00 |
| | 11/1/2014 | 15,000.00 | 3.750 | 1,443,612.50 | - | 1,458,612.50 | 2,902,225.00 | 57,555,000.00 |
| 2015 | 5/1/2015 | | | 1,443,331.25 | - | 1,443,331.25 | - | 57,555,000.00 |
| | 11/1/2015 | 15,000.00 | 3.750 | 1,443,331.25 | - | 1,458,331.25 | 2,901,662.50 | 57,540,000.00 |
| 2016 | 5/1/2016 | | | 1,443,050.00 | - | 1,443,050.00 | - | 57,540,000.00 |
| | 11/1/2016 | 14,295,000.00 | ** | 1,443,050.00 | - | 15,738,050.00 | 17,181,100.00 | 43,245,000.00 |
| 2017 | 5/1/2017 | | | 1,089,875.00 | - | 1,089,875.00 | - | 43,245,000.00 |
| | 11/1/2017 | 4,095,000.00 | ** | 1,089,875.00 | - | 5,184,875.00 | 6,274,750.00 | 39,150,000.00 |
| 2018 | 5/1/2018 | | | 997,975.00 | - | 997,975.00 | - | 39,150,000.00 |
| | 11/1/2018 | 9,180,000.00 | 5.000 | 997,975.00 | - | 10,177,975.00 | 11,175,950.00 | 29,970,000.00 |
| 2019 | 5/1/2019 | | | 768,475.00 | - | 768,475.00 | - | 29,970,000.00 |
| | 11/1/2019 | 14,590,000.00 | 5.000 | 768,475.00 | - | 15,358,475.00 | 16,126,950.00 | 15,380,000.00 |
| 2020 | 5/1/2020 | | | 403,725.00 | - | 403,725.00 | - | 15,380,000.00 |
| | 11/1/2020 | 15,380,000.00 | 5.250 | 403,725.00 | - | 15,783,725.00 | 16,187,450.00 | |
| | | 88,105,000.00 | | 54,654,257.23 | | 142,759,257.23 | | |

| | | | |
|--------------------------------|------------------|--|------------------|
| True Interest Cost (TIC) | 4.0877851 | Arbitrage Yield Limit (AYL) | 4.0581534 |
| Net Interest Cost (NIC) | 4.3071101 | Arbitrage Net Interest Cost (ANIC) | 3.9460861 |
| Accrued Interest | 0.00 | | |