

State of Mississippi
Taxable GO Bonds, Series 2011C

Dated: 10/26/2011

Delivered: 10/26/2011

No Calls

Debt Service Schedule

\$261,300,000.00

| Calendar Year | Coupon Date | Principal Payment | Coupon Rate | Interest Payment | Credit Enhancements | Periodic Debt Service | Fiscal Debt Service | Outstanding Debt |
|---------------|-------------|-----------------------|-------------|----------------------|---------------------|-----------------------|---------------------|------------------|
| 2012 | 4/1/2012 | | | 3,662,683.85 | - | 3,662,683.85 | - | 261,300,000.00 |
| | 10/1/2012 | | | 4,253,439.30 | - | 4,253,439.30 | 7,916,123.15 | 261,300,000.00 |
| 2013 | 4/1/2013 | | | 4,253,439.30 | - | 4,253,439.30 | - | 261,300,000.00 |
| | 10/1/2013 | | | 4,253,439.30 | - | 4,253,439.30 | 8,506,878.60 | 261,300,000.00 |
| 2014 | 4/1/2014 | | | 4,253,439.30 | - | 4,253,439.30 | - | 261,300,000.00 |
| | 10/1/2014 | | | 4,253,439.30 | - | 4,253,439.30 | 8,506,878.60 | 261,300,000.00 |
| 2015 | 4/1/2015 | | | 4,253,439.30 | - | 4,253,439.30 | - | 261,300,000.00 |
| | 10/1/2015 | | | 4,253,439.30 | - | 4,253,439.30 | 8,506,878.60 | 261,300,000.00 |
| 2016 | 4/1/2016 | | | 4,253,439.30 | - | 4,253,439.30 | - | 261,300,000.00 |
| | 10/1/2016 | 20,030,000.00 | 1.799 | 4,253,439.30 | - | 24,283,439.30 | 28,536,878.60 | 241,270,000.00 |
| 2017 | 4/1/2017 | | | 4,073,269.45 | - | 4,073,269.45 | - | 241,270,000.00 |
| | 10/1/2017 | 20,435,000.00 | 2.227 | 4,073,269.45 | - | 24,508,269.45 | 28,581,538.90 | 220,835,000.00 |
| 2018 | 4/1/2018 | | | 3,845,725.73 | - | 3,845,725.73 | - | 220,835,000.00 |
| | 10/1/2018 | 20,935,000.00 | 2.577 | 3,845,725.73 | - | 24,780,725.73 | 28,626,451.47 | 199,900,000.00 |
| 2019 | 4/1/2019 | | | 3,575,978.25 | - | 3,575,978.25 | - | 199,900,000.00 |
| | 10/1/2019 | 21,510,000.00 | 2.843 | 3,575,978.25 | - | 25,085,978.25 | 28,661,956.50 | 178,390,000.00 |
| 2020 | 4/1/2020 | | | 3,270,213.60 | - | 3,270,213.60 | - | 178,390,000.00 |
| | 10/1/2020 | 22,155,000.00 | 3.043 | 3,270,213.60 | - | 25,425,213.60 | 28,695,427.20 | 156,235,000.00 |
| 2021 | 4/1/2021 | | | 2,933,125.27 | - | 2,933,125.27 | - | 156,235,000.00 |
| | 10/1/2021 | 22,860,000.00 | 3.243 | 2,933,125.27 | - | 25,793,125.27 | 28,726,250.54 | 133,375,000.00 |
| 2022 | 4/1/2022 | | | 2,562,450.37 | - | 2,562,450.37 | - | 133,375,000.00 |
| | 10/1/2022 | 23,635,000.00 | 3.393 | 2,562,450.37 | - | 26,197,450.37 | 28,759,900.74 | 109,740,000.00 |
| 2023 | 4/1/2023 | | | 2,161,482.60 | - | 2,161,482.60 | - | 109,740,000.00 |
| | 10/1/2023 | 24,470,000.00 | 3.543 | 2,161,482.60 | - | 26,631,482.60 | 28,792,965.20 | 85,270,000.00 |
| 2024 | 4/1/2024 | | | 1,727,996.55 | - | 1,727,996.55 | - | 85,270,000.00 |
| | 10/1/2024 | 25,420,000.00 | 4.053 | 1,727,996.55 | - | 27,147,996.55 | 28,875,993.10 | 59,850,000.00 |
| 2025 | 4/1/2025 | | | 1,212,860.25 | - | 1,212,860.25 | - | 59,850,000.00 |
| | 10/1/2025 | 26,470,000.00 | 4.053 | 1,212,860.25 | - | 27,682,860.25 | 28,895,720.50 | 33,380,000.00 |
| 2026 | 4/1/2026 | | | 676,445.70 | - | 676,445.70 | - | 33,380,000.00 |
| | 10/1/2026 | 27,570,000.00 | 4.053 | 676,445.70 | - | 28,246,445.70 | 28,922,891.40 | 5,810,000.00 |
| 2027 | 4/1/2027 | | | 117,739.65 | - | 117,739.65 | - | 5,810,000.00 |
| | 10/1/2027 | 5,810,000.00 | 4.053 | 117,739.65 | - | 5,927,739.65 | 6,045,479.30 | |
| | | 261,300,000.00 | | 94,258,212.39 | | 355,558,212.39 | | |

| | | | |
|--------------------------------|------------------|--|------------------|
| True Interest Cost (TIC) | 3.4901830 | Arbitrage Yield Limit (AYL) | 3.4447157 |
| Net Interest Cost (NIC) | 3.5126975 | Arbitrage Net Interest Cost (ANIC) | 3.4750735 |
| Accrued Interest | 0.00 | | |