

**South Dakota Health and Educational Facilities Authority
Vocational Education Program Revenue Bonds**

	Series 2007 Total P&I	Series 2010A & B Total P&I	Series 2010C Total P&I	Series 2011A Total P&I	Series 2012A Total P&I	Series 2014A Total P&I	Total Existing P&I	Revenues per DOE Projections	Estimated Program Fees	Capitalized Interest	Total Revenue	Gross Debt Service with 2014B	Net Debt Service	Net DS Coverage
6/30/2015	808,725.01	1,705,570.00	905,110.00	1,003,737.50	998,470.00	176,017.78	5,597,630.29	8,009,201.16	(125,000.00)	29,917.00	7,914,118.16	5,764,546.96	5,764,546.96	1.373
6/30/2016	810,456.26	1,704,782.50	904,928.75	1,096,001.25	1,252,950.00	190,432.50	5,961,551.26	8,175,721.52	(150,000.00)	0.00	8,025,721.52	6,963,051.26	6,963,051.26	1.153
6/30/2017	811,125.01	1,702,435.00	903,680.00	1,096,362.50	1,249,698.75	194,547.50	5,947,848.76	8,219,687.47	(150,000.00)	0.00	8,069,687.47	6,959,348.76	6,959,348.76	1.160
6/30/2018	815,625.01	1,688,575.00	905,900.00	1,094,391.25	1,245,127.50	198,035.00	5,947,653.76	8,260,500.46	(150,000.00)	0.00	8,110,500.46	6,949,153.76	6,949,153.76	1.167
6/30/2019	807,475.01	1,688,406.25	906,525.00	1,091,802.50	1,243,687.50	191,097.50	5,928,993.76	8,298,388.65	(150,000.00)	0.00	8,148,388.65	6,930,493.76	6,930,493.76	1.176
6/30/2020	810,225.01	1,676,887.50	906,075.00	1,083,842.50	1,240,787.50	193,678.75	5,911,496.26	8,335,927.19	(150,000.00)	0.00	8,185,927.19	6,912,996.26	6,912,996.26	1.184
6/30/2021	809,990.63	1,669,075.00	904,570.00	1,080,962.50	1,232,246.25	195,657.50	5,892,501.88	8,373,044.44	(150,000.00)	0.00	8,223,044.44	6,894,001.88	6,894,001.88	1.193
6/30/2022	807,962.50	1,669,870.00	901,890.00	1,077,857.50	1,231,160.00	187,111.25	5,875,851.25	8,410,638.47	(150,000.00)	0.00	8,260,638.47	6,877,351.25	6,877,351.25	1.201
6/30/2023	1,004,500.00	1,527,802.50	902,786.25	1,049,990.00	1,203,205.00	188,115.00	5,876,398.75	8,454,732.33	(150,000.00)	0.00	8,304,732.33	6,877,898.75	6,877,898.75	1.207
6/30/2024	0.00	2,064,427.50	902,452.50	1,150,642.50	1,293,900.00	243,000.00	5,654,422.50	8,471,462.04	(150,000.00)	0.00	8,321,462.04	6,807,047.50	6,807,047.50	1.222
6/30/2025	0.00	2,049,857.50	901,185.00	1,144,097.50	1,292,840.00	0.00	5,387,980.00	8,496,559.76	(150,000.00)	0.00	8,346,559.76	6,825,355.00	6,825,355.00	1.223
6/30/2026	0.00	2,027,555.00	898,582.50	1,142,197.50	847,315.00	0.00	4,915,650.00	8,542,176.90	(150,000.00)	0.00	8,392,176.90	6,856,775.00	6,856,775.00	1.224
6/30/2027	0.00	2,013,192.50	897,732.50	1,130,085.00	837,595.00	0.00	4,878,605.00	8,561,725.23	(150,000.00)	0.00	8,411,725.23	6,818,730.00	6,818,730.00	1.234
6/30/2028	0.00	1,987,500.00	898,650.00	1,122,860.00	831,165.00	0.00	4,840,175.00	8,580,747.29	(150,000.00)	0.00	8,430,747.29	6,781,675.00	6,781,675.00	1.243
6/30/2029	0.00	1,965,625.00	893,285.00	1,114,997.50	822,935.00	0.00	4,796,842.50	8,593,714.97	(150,000.00)	0.00	8,443,714.97	6,732,092.50	6,732,092.50	1.254
6/30/2030	0.00	1,946,093.75	896,495.00	1,106,497.50	814,525.00	0.00	4,763,611.25	8,609,348.66	(150,000.00)	0.00	8,459,348.66	6,694,986.25	6,694,986.25	1.264
6/30/2031	0.00	1,918,906.25	893,137.50	1,093,122.50	805,935.00	0.00	4,711,101.25	8,619,312.82	(150,000.00)	0.00	8,469,312.82	6,645,601.25	6,645,601.25	1.274
6/30/2032	0.00	1,894,062.50	892,537.50	1,084,872.50	797,165.00	0.00	4,668,637.50	8,630,427.99	(150,000.00)	0.00	8,480,427.99	6,598,137.50	6,598,137.50	1.285
6/30/2033	0.00	1,866,406.25	889,515.00	1,071,747.50	783,305.00	0.00	4,610,973.75	8,637,416.81	(150,000.00)	0.00	8,487,416.81	6,542,223.75	6,542,223.75	1.297
6/30/2034	0.00	1,840,781.25	889,558.75	1,063,747.50	772,600.00	0.00	4,566,687.50	8,644,873.86	(150,000.00)	0.00	8,494,873.86	6,496,187.50	6,496,187.50	1.308
6/30/2035	0.00	1,812,031.25	892,371.25	1,045,997.50	759,937.50	0.00	4,510,337.50	8,649,131.04	(150,000.00)	0.00	8,499,131.04	6,439,462.50	6,439,462.50	1.320
6/30/2036	0.00	1,780,156.25	887,952.50	1,033,622.50	756,825.00	0.00	4,458,556.25	8,653,934.40	(150,000.00)	0.00	8,503,934.40	6,383,556.25	6,383,556.25	1.332
6/30/2037	0.00	1,764,531.25	886,302.50	1,016,622.50	757,925.00	0.00	4,425,381.25	8,657,979.54	(150,000.00)	0.00	8,507,979.54	6,347,381.25	6,347,381.25	1.340
6/30/2038	0.00	1,730,000.00	887,123.75	1,000,091.25	759,250.00	0.00	4,376,465.00	8,652,757.72	(150,000.00)	0.00	8,502,757.72	6,301,215.00	6,301,215.00	1.349
6/30/2039	0.00	1,682,343.75	885,267.50	984,031.25	758,500.00	0.00	4,310,142.50	8,638,444.92	(150,000.00)	0.00	8,488,444.92	6,155,142.50	6,155,142.50	1.379
6/30/2040	0.00	2,150,156.25	885,585.00	1,528,957.50	754,500.00	0.00	5,319,198.75	8,337,042.84	(150,000.00)	0.00	8,187,042.84	5,319,198.75	5,319,198.75	1.539
6/30/2041	0.00	0.00	0.00	2,702,587.50	803,125.00	0.00	4,376,465.00	7,761,662.83	(150,000.00)	0.00	7,611,662.83	3,505,712.50	3,505,712.50	2.171
6/30/2042	0.00	0.00	0.00	2,687,009.38	804,125.00	0.00	3,491,134.38	7,822,084.08	(150,000.00)	0.00	7,672,084.08	3,491,134.38	3,491,134.38	2.198
6/30/2043	0.00	0.00	0.00	2,681,690.63	803,625.00	0.00	3,485,315.63	7,886,078.47	(150,000.00)	0.00	7,736,078.47	3,485,315.63	3,485,315.63	2.220
6/30/2044	0.00	0.00	0.00	2,680,990.63	801,625.00	0.00	3,482,615.63	7,951,771.54	(150,000.00)	0.00	7,801,771.54	3,482,615.63	3,482,615.63	2.240
6/30/2045	0.00	0.00	0.00	2,674,653.13	803,000.00	0.00	3,477,653.13	8,017,376.20	(150,000.00)	0.00	7,867,376.20	3,477,653.13	3,477,653.13	2.262
6/30/2046	0.00	0.00	0.00	2,672,421.88	802,625.00	0.00	3,475,046.88	8,084,439.12	(150,000.00)	0.00	7,934,439.12	3,475,046.88	3,475,046.88	2.283
6/30/2047	0.00	0.00	0.00	3,297,384.38	1,219,750.00	0.00	4,517,134.38	8,500,412.35	(150,000.00)	0.00	8,350,412.35	4,517,134.38	4,517,134.38	1.849
	<u>7,486,084.44</u>	<u>47,527,030.00</u>	<u>23,319,198.75</u>	<u>47,907,875.03</u>	<u>31,381,425.00</u>	<u>1,957,692.78</u>	<u>159,579,306.00</u>	<u>276,538,723.09</u>	<u>(4,925,000.00)</u>	<u>29,917.00</u>	<u>271,643,640.09</u>	<u>197,308,222.67</u>	<u>197,308,222.67</u>	