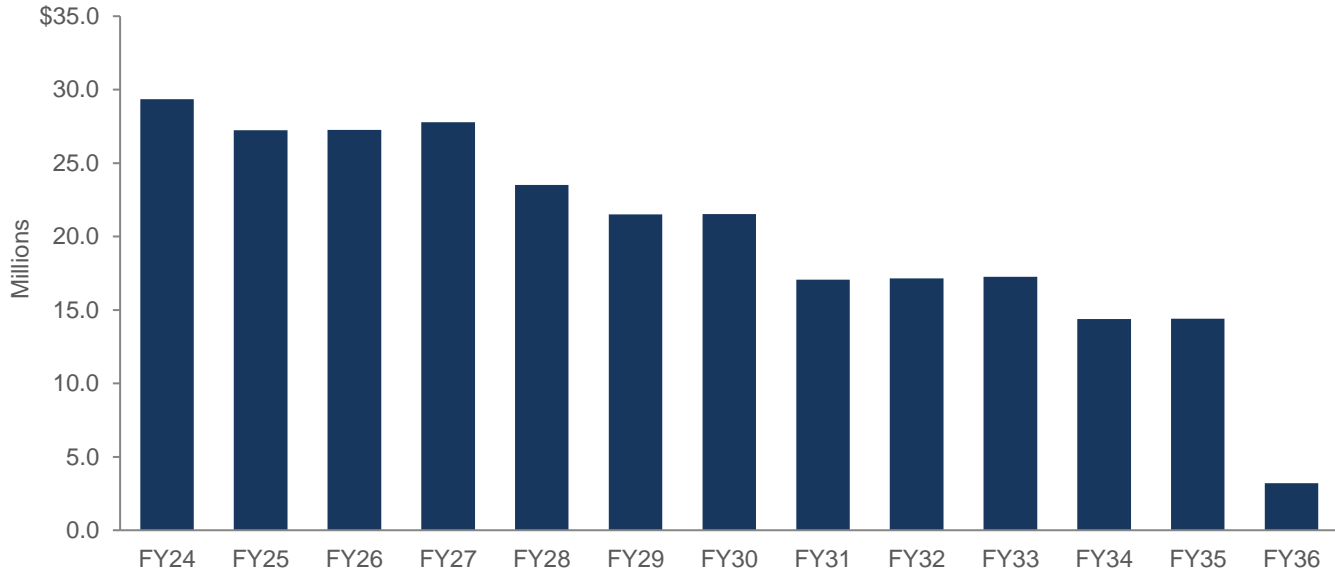


Estimated Iowa Tuition Replacement Requirement



Fiscal Year	Amount Due	Fiscal Year	Amount Due
2024	\$ 29,343,229	2032	\$ 17,139,804
2025	27,245,257	2033	17,255,105
2026	27,260,805	2034	14,387,122
2027	27,776,842	2035	14,410,361
2028	23,519,630	2036	3,207,262
2029	21,505,626		
2030	21,522,859		
2031	17,068,132		

Notes:

- 1) The tuition replacement requirement is the amount of money required to fund debt service on Academic Building Revenue Bonds to avoid passing the cost on to students in the form of tuition increases. The bonds are secured with tuition fees.
- 2) These estimates include all currently authorized Academic Building Revenue Bonds and are subject to change based on actual experience with respect to investment earnings on construction funds, bond reserve funds, sinking funds on bonds issued, and projected sale dates and interest rates for bonds not yet issued.