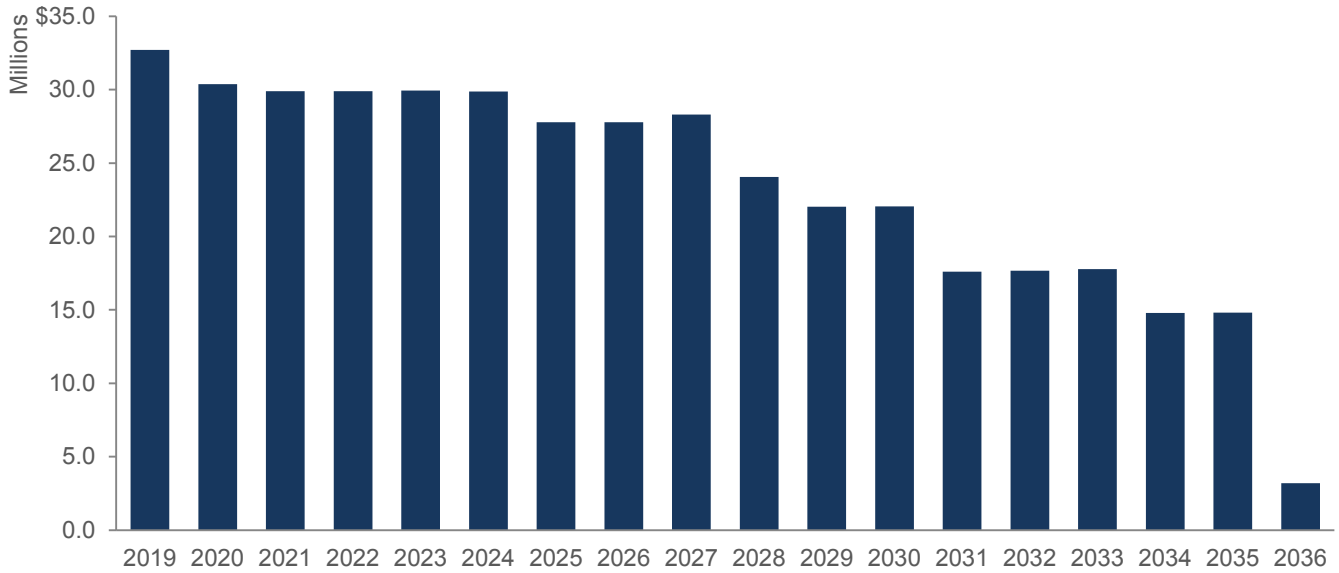


Estimated Iowa Tuition Replacement Requirement



Fiscal Year	Amount Due	Fiscal Year	Amount Due
2019	\$ 32,712,683	2028	\$ 24,045,836
2020	30,375,660	2029	22,035,232
2021	29,897,086	2030	22,051,725
2022	29,897,086	2031	17,597,228
2023	29,930,996	2032	17,667,810
2024	29,876,040	2033	17,788,051
2025	27,774,488	2034	14,792,885
2026	27,788,411	2035	14,814,855
2027	28,306,448	2036	3,207,262

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.