

INTEREST RATE SENSITIVITY

**THE BOARD OF REGENTS - MONTANA STATE UNIVERSITY
Facilities Refunding Revenue Bonds, Series I 2004
Refunds the portion of the 1996D Bonds (through 2025)**

<u>Adjustment to the Bond Yields</u>	<u>Adjustment to the Escrow Yields</u>	<u>Projected Par Value</u>	<u>Projected PV Savings</u>	<u>PV Savings as a % of Refunded Par</u>	<u>Projected (Arbitrage) Yield</u>
-0.30%	-0.30%	31,610,000.00	2,775,209.73	8.96%	3.73%
-0.20%	-0.20%	31,560,000.00	2,471,485.67	7.98%	3.83%
-0.10%	-0.10%	31,505,000.00	2,172,126.87	7.01%	3.94%
0.00%	0.00%	31,480,000.00	1,847,398.84	5.96%	4.04%
0.10%	0.10%	31,400,000.00	1,586,319.45	5.12%	4.14%
0.20%	0.20%	31,345,000.00	1,301,495.76	4.20%	4.24%
0.30%	0.30%	31,295,000.00	1,018,558.26	3.29%	4.35%