

Costs of Issuance

The Board of Trustees of the University of Illinois
Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2005B
Estimated Costs of Issuance Budget (As of 7/1/05)

<u>Item</u>	<u>Estimated Cost</u>
Bond Counsel	\$66,137.50
Issuer's Counsel	28,750.00
Financial Advisor	40,365.00
Bank Counsel (for Liquidity Facility)	31,000.00
Liquidity Facility Commitment Fee	5,000.00
Moody's Rating Fee (1)	26,600.00
Standard & Poor's Rating Fee (1)	37,800.00
Bond Registrar / Paying Agent	10,000.00
Official Statement Printing	5,000.00
Auditor's Consent	5,000.00
Contingency & Out-of-Pocket Expenses	6,473.35
Total Estimated Costs	\$262,125.85

(1) Estimate factors in frequent issuer discount.

Detail of Underwriter's Discount

Takedown for Initial Placement (\$1.00 per \$1000 Sold)	\$67,275.00
Management Fee (2)	50,000.00
Estimated Out-of-Pocket Expenses	15,000.00
Total Underwriting Discount	\$132,275.00

(2) Includes Underwriter's Counsel Fee of \$20,000.

Bond Insurance Premium (at 0.182% of Debt Service): \$272,297.52 (3)

(3) The annualized interest cost of bond insurance at this premium is approx. 2.4 basis points.