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Dormitory Authority of the State of New York  
School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
Underlying School District Loans  
Albany City School District

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## SOURCES AND USES OF FUNDS

Dormitory Authority of the State of New York  
School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
Underlying School District Loans  
Albany City School District

Dated Date                   06/08/2011  
Delivery Date               06/08/2011

	Albany City School District 044-011	Albany City School District 0024-006, 0024-007, 0046-006, 0046-007	Total
<hr/>			
Sources:			
<hr/>			
Bond Proceeds:			
Par Amount	3,860,000.00	17,435,000.00	21,295,000.00
Premium	409,386.50	1,722,335.65	2,131,722.15
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	4,269,386.50	19,157,335.65	23,426,722.15
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Uses:			
<hr/>			
Project Fund Deposits:			
BAN Proceeds	4,177,222.00	18,747,006.00	22,924,228.00
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Cost of Issuance:			
DASNY Administrative Fee	884.47	3,995.00	4,879.47
DASNY Bond Counsel	2,175.98	9,775.81	11,951.79
Rating Agency Fee - Moody's	990.61	4,474.41	5,465.02
Rating Agency Fee - S&P	442.23	1,997.50	2,439.73
Rating Agency Fee - Fitch	683.99	3,089.47	3,773.46
POS Posting/Printing	17.69	79.90	97.59
OS Posting/Printing	117.93	532.67	650.60
Trustee Counsel Fee	14.76	66.68	81.44
Trustee Fee - Up-Front	4.80	21.67	26.47
Annual Trustee Fee	67.35	304.23	371.58
Annual DASNY Fee	14,853.58	67,091.23	81,944.81
Local Bond Counsel	5,831.00	26,169.00	32,000.00
Financial Advisor	10,022.03	44,977.97	55,000.00
Deposit Agreement - BANs	14.58	65.42	80.00
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	36,121.00	162,640.96	198,761.96
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Underwriter's Discount:			
Average Takedown	15,687.50	74,987.50	90,675.00
Management Fee	3,860.00	17,435.00	21,295.00
Underwriter's Counsel	1,474.12	6,658.34	8,132.46
CUSIP	29.90	135.03	164.93
Day Loan	116.03	524.08	640.11
Syndicate Wire	260.85	1,178.20	1,439.05
Clearing and Settlement	5.07	22.90	27.97

SOURCES AND USES OF FUNDS

Dormitory Authority of the State of New York  
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
 Underlying School District Loans  
 Albany City School District

Uses:	Albany City School District 044-011	Albany City School District 0024-006, 0024-007, 0046-006, 0046-007	Total
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Underwriter's Discount:			
Good Faith Wire Expense	28.36	128.11	156.47
Jefferies' Out-of-Pocket Expenses	29.48	133.17	162.65
	<hr/>	<hr/>	<hr/>
	21,491.31	101,202.33	122,693.64
Other Delivery Date Expenses:			
State Bond Issuance Fee	32,153.91	145,234.03	177,387.94
Other Uses of Funds:			
Additional Proceeds	2,398.28	1,252.33	3,650.61
	<hr/>	<hr/>	<hr/>
	4,269,386.50	19,157,335.65	23,426,722.15
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BOND PRICING

Dormitory Authority of the State of New York  
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
 Underlying School District Loans  
 Albany City School District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Interest Alignment:									
	06/15/2012	230,000	3.000%	23.878%	102.802				
	06/15/2012	<u>715,000</u>	3.000%	35.980%	102.802				
		945,000							
Serial Bonds:									
	06/15/2013	1,295,000	4.000%	0.848%	106.298				
	06/15/2014	1,255,000	4.000%	1.514%	107.311				
	06/15/2014	165,000	5.000%	1.428%	110.519				
	06/15/2015	1,330,000	5.000%	1.825%	112.249				
	06/15/2016	1,485,000	5.000%	2.204%	113.215				
	06/15/2017	1,560,000	5.000%	2.646%	113.017				
	06/15/2018	1,645,000	5.000%	2.951%	112.902				
	06/15/2019	1,725,000	5.000%	3.260%	112.190				
	06/15/2020	1,820,000	5.000%	3.482%	111.661				
	06/15/2021	1,910,000	5.000%	3.651%	111.238				
	06/15/2022	2,020,000	5.000%	3.804%	109.886 C	06/15/2021	100.000	06/15/2021	100.000
	06/15/2023	1,640,000	5.000%	3.978%	108.377 C	06/15/2021	100.000	06/15/2021	100.000
	06/15/2024	1,730,000	5.000%	4.142%	106.980 C	06/15/2021	100.000	06/15/2021	100.000
	06/15/2025	<u>770,000</u>	5.000%	4.275%	105.861 C	06/15/2021	100.000	06/15/2021	100.000
		20,350,000							
		21,295,000							

BOND PRICING

Dormitory Authority of the State of New York  
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
 Underlying School District Loans  
 Albany City School District

Dated Date	06/08/2011	
Delivery Date	06/08/2011	
First Coupon	12/15/2011	
Par Amount	21,295,000.00	
Premium	2,131,722.15	
	<hr/>	
Production	23,426,722.15	110.010435%
Underwriter's Discount	-122,693.64	-0.576162%
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Purchase Price	23,304,028.51	109.434273%
Accrued Interest		
	<hr/>	
Net Proceeds	23,304,028.51	

## BOND DEBT SERVICE

Dormitory Authority of the State of New York  
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
 Underlying School District Loans  
 Albany City School District

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/15/2011					21,295,000	21,295,000
06/15/2012	945,000	3.000%	1,340,626.52	2,285,626.52	20,350,000	20,350,000
06/15/2013	1,295,000	4.000%	992,000.00	2,287,000.00	19,055,000	19,055,000
06/15/2014	1,420,000	**	940,200.00	2,360,200.00	17,635,000	17,635,000
06/15/2015	1,330,000	5.000%	881,750.00	2,211,750.00	16,305,000	16,305,000
06/15/2016	1,485,000	5.000%	815,250.00	2,300,250.00	14,820,000	14,820,000
06/15/2017	1,560,000	5.000%	741,000.00	2,301,000.00	13,260,000	13,260,000
06/15/2018	1,645,000	5.000%	663,000.00	2,308,000.00	11,615,000	11,615,000
06/15/2019	1,725,000	5.000%	580,750.00	2,305,750.00	9,890,000	9,890,000
06/15/2020	1,820,000	5.000%	494,500.00	2,314,500.00	8,070,000	8,070,000
06/15/2021	1,910,000	5.000%	403,500.00	2,313,500.00	6,160,000	6,160,000
06/15/2022	2,020,000	5.000%	308,000.00	2,328,000.00	4,140,000	4,140,000
06/15/2023	1,640,000	5.000%	207,000.00	1,847,000.00	2,500,000	2,500,000
06/15/2024	1,730,000	5.000%	125,000.00	1,855,000.00	770,000	770,000
06/15/2025	770,000	5.000%	38,500.00	808,500.00		
	21,295,000		8,531,076.52	29,826,076.52		

BOND DEBT SERVICE

Dormitory Authority of the State of New York  
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
 Underlying School District Loans  
 Albany City School District

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/15/2011						21,295,000	21,295,000
12/15/2011			830,451.52	830,451.52		21,295,000	21,295,000
06/15/2012	945,000	3.000%	510,175.00	1,455,175.00	2,285,626.52	20,350,000	20,350,000
12/15/2012			496,000.00	496,000.00		20,350,000	20,350,000
06/15/2013	1,295,000	4.000%	496,000.00	1,791,000.00	2,287,000.00	19,055,000	19,055,000
12/15/2013			470,100.00	470,100.00		19,055,000	19,055,000
06/15/2014	1,420,000	**	470,100.00	1,890,100.00	2,360,200.00	17,635,000	17,635,000
12/15/2014			440,875.00	440,875.00		17,635,000	17,635,000
06/15/2015	1,330,000	5.000%	440,875.00	1,770,875.00	2,211,750.00	16,305,000	16,305,000
12/15/2015			407,625.00	407,625.00		16,305,000	16,305,000
06/15/2016	1,485,000	5.000%	407,625.00	1,892,625.00	2,300,250.00	14,820,000	14,820,000
12/15/2016			370,500.00	370,500.00		14,820,000	14,820,000
06/15/2017	1,560,000	5.000%	370,500.00	1,930,500.00	2,301,000.00	13,260,000	13,260,000
12/15/2017			331,500.00	331,500.00		13,260,000	13,260,000
06/15/2018	1,645,000	5.000%	331,500.00	1,976,500.00	2,308,000.00	11,615,000	11,615,000
12/15/2018			290,375.00	290,375.00		11,615,000	11,615,000
06/15/2019	1,725,000	5.000%	290,375.00	2,015,375.00	2,305,750.00	9,890,000	9,890,000
12/15/2019			247,250.00	247,250.00		9,890,000	9,890,000
06/15/2020	1,820,000	5.000%	247,250.00	2,067,250.00	2,314,500.00	8,070,000	8,070,000
12/15/2020			201,750.00	201,750.00		8,070,000	8,070,000
06/15/2021	1,910,000	5.000%	201,750.00	2,111,750.00	2,313,500.00	6,160,000	6,160,000
12/15/2021			154,000.00	154,000.00		6,160,000	6,160,000
06/15/2022	2,020,000	5.000%	154,000.00	2,174,000.00	2,328,000.00	4,140,000	4,140,000
12/15/2022			103,500.00	103,500.00		4,140,000	4,140,000
06/15/2023	1,640,000	5.000%	103,500.00	1,743,500.00	1,847,000.00	2,500,000	2,500,000
12/15/2023			62,500.00	62,500.00		2,500,000	2,500,000
06/15/2024	1,730,000	5.000%	62,500.00	1,792,500.00	1,855,000.00	770,000	770,000
12/15/2024			19,250.00	19,250.00		770,000	770,000
06/15/2025	770,000	5.000%	19,250.00	789,250.00	808,500.00		
	21,295,000		8,531,076.52	29,826,076.52	29,826,076.52		

## BOND DEBT SERVICE

Dormitory Authority of the State of New York  
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011A  
 Albany City School District

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/15/2011					3,860,000	3,860,000
06/15/2012	230,000	3.000%	239,653.33	469,653.33	3,630,000	3,630,000
06/15/2013	295,000	4.000%	175,500.00	470,500.00	3,335,000	3,335,000
06/15/2014	305,000	4.000%	163,700.00	468,700.00	3,030,000	3,030,000
06/15/2015	315,000	5.000%	151,500.00	466,500.00	2,715,000	2,715,000
06/15/2016	335,000	5.000%	135,750.00	470,750.00	2,380,000	2,380,000
06/15/2017	350,000	5.000%	119,000.00	469,000.00	2,030,000	2,030,000
06/15/2018	370,000	5.000%	101,500.00	471,500.00	1,660,000	1,660,000
06/15/2019	385,000	5.000%	83,000.00	468,000.00	1,275,000	1,275,000
06/15/2020	405,000	5.000%	63,750.00	468,750.00	870,000	870,000
06/15/2021	425,000	5.000%	43,500.00	468,500.00	445,000	445,000
06/15/2022	445,000	5.000%	22,250.00	467,250.00		
	3,860,000		1,299,103.33	5,159,103.33		

## BOND DEBT SERVICE

Dormitory Authority of the State of New York  
 School District Revenue Bond Financing Program Revenue Bonds, Series 2011A  
 Albany City School District

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/15/2011					17,435,000	17,435,000
06/15/2012	715,000	3.000%	1,100,973.19	1,815,973.19	16,720,000	16,720,000
06/15/2013	1,000,000	4.000%	816,500.00	1,816,500.00	15,720,000	15,720,000
06/15/2014	1,115,000	**	776,500.00	1,891,500.00	14,605,000	14,605,000
06/15/2015	1,015,000	5.000%	730,250.00	1,745,250.00	13,590,000	13,590,000
06/15/2016	1,150,000	5.000%	679,500.00	1,829,500.00	12,440,000	12,440,000
06/15/2017	1,210,000	5.000%	622,000.00	1,832,000.00	11,230,000	11,230,000
06/15/2018	1,275,000	5.000%	561,500.00	1,836,500.00	9,955,000	9,955,000
06/15/2019	1,340,000	5.000%	497,750.00	1,837,750.00	8,615,000	8,615,000
06/15/2020	1,415,000	5.000%	430,750.00	1,845,750.00	7,200,000	7,200,000
06/15/2021	1,485,000	5.000%	360,000.00	1,845,000.00	5,715,000	5,715,000
06/15/2022	1,575,000	5.000%	285,750.00	1,860,750.00	4,140,000	4,140,000
06/15/2023	1,640,000	5.000%	207,000.00	1,847,000.00	2,500,000	2,500,000
06/15/2024	1,730,000	5.000%	125,000.00	1,855,000.00	770,000	770,000
06/15/2025	770,000	5.000%	38,500.00	808,500.00		
	17,435,000		7,231,973.19	24,666,973.19		

## AVERAGE TAKEDOWN

Dormitory Authority of the State of New York  
School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
Underlying School District Loans  
Albany City School District

Dated Date                   06/08/2011  
Delivery Date               06/08/2011

Bond Component	Maturity Date	Base Amount	Takedown \$/Bond	Takedown Amount
Interest Alignment:				
	06/15/2012	230,000	1.2500	287.50
	06/15/2012	715,000	1.2500	893.75
		945,000	1.2500	1,181.25
Serial Bonds:				
	06/15/2013	1,295,000	2.5000	3,237.50
	06/15/2014	1,255,000	2.5000	3,137.50
	06/15/2014	165,000	2.5000	412.50
	06/15/2015	1,330,000	3.7500	4,987.50
	06/15/2016	1,485,000	3.7500	5,568.75
	06/15/2017	1,560,000	3.7500	5,850.00
	06/15/2018	1,645,000	5.0000	8,225.00
	06/15/2019	1,725,000	5.0000	8,625.00
	06/15/2020	1,820,000	5.0000	9,100.00
	06/15/2021	1,910,000	5.0000	9,550.00
	06/15/2022	2,020,000	5.0000	10,100.00
	06/15/2023	1,640,000	5.0000	8,200.00
	06/15/2024	1,730,000	5.0000	8,650.00
	06/15/2025	770,000	5.0000	3,850.00
		20,350,000	4.3977	89,493.75
		21,295,000	4.2580	90,675.00

## BOND SUMMARY STATISTICS

Dormitory Authority of the State of New York  
School District Revenue Bond Financing Program Revenue Bonds, Series 2011  
Underlying School District Loans  
Albany City School District

Dated Date	06/08/2011
Delivery Date	06/08/2011
Last Maturity	06/15/2025
Arbitrage Yield	3.732382%
True Interest Cost (TIC)	3.710879%
Net Interest Cost (NIC)	3.922351%
All-In TIC	3.969068%
Average Coupon	5.130577%
Average Life (years)	7.808
Duration of Issue (years)	6.442
Par Amount	21,295,000.00
Bond Proceeds	23,426,722.15
Total Interest	8,531,076.52
Net Interest	6,522,048.01
Total Debt Service	29,826,076.52
Maximum Annual Debt Service	2,360,200.00
Average Annual Debt Service	2,127,479.20
Underwriter's Fees (per \$1000)	
Average Takedown	4.258042
Other Fee	1.503575
Total Underwriter's Discount	5.761617
Bid Price	109.434273

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Interest Alignment	945,000.00	102.802	34.186%	1.019	77.90
Serial Bonds	20,350,000.00	110.345	4.961%	8.124	13,820.95
	21,295,000.00			7.808	13,898.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,295,000.00	21,295,000.00	327,315,000.00
+ Accrued Interest			
+ Premium (Discount)	2,131,722.15	2,131,722.15	28,801,732.85
- Underwriter's Discount	-122,693.64	-122,693.64	
- Cost of Issuance Expense		-198,761.96	
- Other Amounts		-177,387.94	-163,596.53
Target Value	23,304,028.51	22,927,878.61	355,953,136.32
Target Date	06/08/2011	06/08/2011	06/08/2011
Yield	3.710879%	3.969068%	3.732382%