

**PROJECTIONS OF ESTIMATED SENIOR BONDS DEBT SERVICE COVERAGE  
VERSUS ACTUAL SENIOR BONDS DEBT SERVICE COVERAGE\***

Projections of Estimated Senior Bonds Debt Service Coverage from the BTSFA Series 2007 Bonds Offering Circular*							Actual Senior Bonds Debt Service Coverage								
(A)	(B)	(C)	(D)	(E)	(F)	(A)	(B)	(C)	(D)	(E)	(F) = (A) / (E)				
Calendar / Revenue Year	Total Available Funds(1)	Serial Bond Maturities and Mandatory Sinking Fund Installments	Interest	Operating Expenses(3)	(B)+(C)+(D) Total Debt Service and Operating Expenses(4)	Debt Service Coverage for Senior Bonds	Total Payments to Trustee(1)	Reserve Fund Earnings	Debt Service and Other Earnings	Total Available Funds(2)	Principal Needed to Pay Serial Bond Maturities & Sinking Fund Installments Per Original Turbo Term Bond Redemptions	Interest	Operating Expenses(3)	(B)+(C)+(D) Total Debt Service and Operating Expenses(4)	Senior Bond Debt Service Coverage Relative to the Original Turbo Term Bond SFI Schedule
2008	\$389,194,877	\$13,325,000	\$308,918,826	\$2,750,000	\$324,993,826	1.20	\$333,134,618	\$19,963,977	\$2,419,121	\$355,517,716	\$13,325,000	\$308,403,014	\$2,613,832	\$324,341,846	1.10
2009	\$392,289,142	\$42,495,000	\$282,301,259	\$2,757,500	\$327,553,759	1.20	\$364,878,707	\$5,033,964	\$321,191	\$370,233,862	\$12,140,000	\$279,535,481	\$2,599,131	\$294,274,612	1.26
2010	\$396,584,120	\$47,865,000	\$280,108,922	\$2,765,225	\$330,739,147	1.20	\$305,559,156	\$1,524,515	\$216,405	\$307,300,076	\$19,710,000	\$276,653,419	\$1,312,000	\$297,675,419	1.03
2011	\$401,118,344	\$54,265,000	\$277,590,594	\$2,773,182	\$334,628,776	1.20	\$289,289,886	\$1,245,930	\$116,602	\$290,652,418	\$22,345,000	\$275,402,544	\$273,100	\$298,020,644	0.98
2012	\$405,564,470	\$60,880,000	\$274,730,588	\$2,781,377	\$338,391,965	1.20	\$294,591,557	\$928,314	\$291,488	\$295,811,360	\$34,415,000	\$274,416,247	\$90,000	\$308,921,247	0.96
2013	\$410,186,799	\$42,810,000	\$295,645,881	\$2,789,819	\$341,245,700	1.20	\$294,950,869	\$856,703	\$218,251	\$296,025,822	\$56,930,000	\$297,165,969	\$160,000	\$354,255,969	0.84
2014	\$414,452,788	\$50,655,000	\$293,291,606	\$2,298,513	\$346,245,119	1.20	\$292,508,974	\$756,118	\$200,088	\$293,465,181	\$95,355,000	\$296,290,919	\$307,400	\$391,953,319	0.75
2015	\$418,588,196	\$56,240,000	\$290,571,831	\$2,367,468	\$349,179,299	1.20	\$285,821,819	\$341,023	\$308,952	\$287,061,793	\$127,600,000	\$295,025,044	\$316,600	\$422,941,644	0.68
2016	\$423,503,083	\$64,165,000	\$287,512,197	\$2,438,493	\$354,115,690	1.20	\$297,098,017	\$1,020,717	\$710,768	\$298,829,501	\$165,125,000	\$293,484,044	\$226,100	\$458,835,144	0.65
2017	\$428,421,862	\$71,490,000	\$284,068,872	\$2,511,647	\$358,070,519	1.20									
2018	\$453,744,618	\$96,600,000	\$279,757,863	\$2,586,997	\$378,944,860	1.20									
2019	\$458,715,494	\$106,240,000	\$274,515,975	\$2,664,607	\$383,420,582	1.20									
2020	\$463,527,503	\$115,000,000	\$268,796,000	\$2,744,545	\$386,540,545	1.20									
2021	\$468,855,750	\$125,505,000	\$262,578,172	\$2,826,881	\$390,910,053	1.20									
2022	\$474,102,227	\$130,635,000	\$255,958,878	\$2,911,688	\$389,505,566	1.22									
2023	\$479,590,516	\$135,165,000	\$249,089,974	\$2,999,038	\$387,254,012	1.24									
2024	\$485,090,782	\$147,445,000	\$241,786,603	\$3,089,009	\$392,320,612	1.24									
2025	\$490,928,299	\$107,700,000	\$234,812,569	\$3,181,680	\$345,694,249	1.42									
2026	\$496,993,773	\$109,600,000	\$228,429,381	\$3,277,130	\$341,306,511	1.46									
2027	\$503,192,524	\$111,500,000	\$221,934,569	\$3,375,444	\$336,810,013	1.49									
2028	\$509,541,829	\$117,700,000	\$215,201,819	\$3,476,707	\$336,378,526	1.51									
2029	\$516,011,259	\$119,000,000	\$208,248,756	\$3,581,008	\$330,829,764	1.56									
2030	\$522,581,408	\$122,100,000	\$201,166,444	\$3,688,439	\$326,954,883	1.60									
2031	\$529,195,651	\$114,035,000	\$194,301,250	\$3,799,092	\$312,135,342	1.70									
2032	\$535,770,543	\$123,405,000	\$187,474,850	\$3,913,065	\$314,792,915	1.70									
2033	\$542,543,921	\$129,790,000	\$180,195,494	\$4,030,457	\$314,015,951	1.73									
2034	\$549,418,085	\$137,970,000	\$172,497,394	\$4,151,370	\$314,618,764	1.75									
2035	\$556,174,147	\$115,300,000	\$164,927,631	\$4,275,911	\$284,503,542	1.95									
2036	\$562,160,009	\$124,600,000	\$157,430,756	\$4,404,189	\$286,434,945	1.96									
2037	\$569,012,371	\$135,900,000	\$149,290,131	\$4,536,314	\$289,726,445	1.96									
2038	\$576,148,246	\$176,750,000	\$139,678,438	\$4,672,404	\$321,100,842	1.79									
2039	\$583,404,438	\$184,290,000	\$128,719,966	\$4,812,576	\$317,822,542	1.84									
2040	\$590,229,605	\$195,965,000	\$117,178,328	\$4,956,953	\$318,100,281	1.86									
2041	\$594,242,105	\$205,190,000	\$105,002,291	\$5,105,662	\$315,297,953	1.88									
2042	\$604,484,683	\$216,235,000	\$92,210,975	\$5,258,832	\$313,704,807	1.93									
2043	\$611,537,014	\$249,160,000	\$78,054,950	\$5,416,597	\$332,631,547	1.84									
2044	\$618,659,428	\$264,725,000	\$62,395,109	\$5,579,095	\$332,699,204	1.86									
2045	\$625,917,118	\$281,195,000	\$45,759,053	\$5,746,467	\$332,700,520	1.88									
2046	\$633,270,349	\$297,515,000	\$28,123,775	\$5,918,861	\$331,557,636	1.91									
2047	\$631,688,353	\$312,690,000	\$9,528,738	\$6,096,427	\$328,315,165	1.92									

\* Note: The above projections of Senior Bonds Estimated Debt Service Coverage through 2047 have been reproduced from the Offering Circular relating to the Series 2007 Bonds. These projections have not been updated and were calculated in accordance with the assumptions described in the Offering Circular.

(1) In Revenue Year 2009, includes \$25,775,943 released on February 26, 2009 from the disputed payment account in connection with the 2008 annual payment.

(2) Includes Pledged Tobacco Receipts plus earnings on the Senior Liquidity Reserve Account and other Pledged Accounts until distributed.

(3) Includes enforcement expenses (if any) requested in the Officers Certificate and estimated operating expenses for the then current fiscal year.