

Fitch Ratings

Internal Liquidity Worksheet (\$000)

Mississippi State University

As of 12/31/17

Asset Class	Total Resource	Discount %	Available Resource	Notes
Cash and Cash Equivalents	-	-	-	
Cash	133,958,666	0.0	133,958,666	
Money Market Mutual Funds	808,973	0.0	808,973	
Other (use notes field)	-	0.0	-	
Other (use notes field)	-	0.0	-	
Other (use notes field)	-	0.0	-	
Bank Credit Facilities (Internal Liquidity Facilities, Immediately Available) ^a	-	0.0	-	
Bank Credit Facilities (Internal Liquidity Facilities, Immediately Available) ^a	-	0.0	-	
Bank Credit Facilities (Internal Liquidity Facilities, Immediately Available) ^a	-	0.0	-	
U.S. Treasury and Agency Debt (< One-Year Maturity or Duration)	9,411,643	2.5	9,176,352	
U.S. Treasury and Agency Debt (One- to Three-Year Maturity or Duration)	6,152,115	4.0	5,906,030	
U.S. Treasury and Agency Debt (Three- to Five-Year Maturity or Duration)	29,967,772	6.5	28,019,867	
U.S. Treasury and Agency Debt (Five- to Seven-Year Maturity or Duration)	8,618,685	7.0	8,015,377	
U.S. Treasury and Agency Debt (Seven- to 10-Year Maturity or Duration)	10,911,515	9.0	9,929,478	
U.S. Treasury and Agency Debt (10- to 30-Year Maturity or Duration)	1,928,109	13.0	1,677,455	
Municipal Bonds (< One-Year Maturity; 'AAA', 'AA', or 'A' Rating Categories)	-	7.4	-	
Municipal Bonds (One- to 10-Year Maturity; 'AAA' or 'AA' Rating Categories)	3,134,887	13.0	2,727,352	
Municipal Bonds (One- to 10-Year Maturity; 'A' Rating Category)	-	16.7	0	
Municipal Bonds (> 10-Year Maturity; 'AAA' or 'AA' Rating Categories)	-	25.9	0	
Municipal Bonds (Zero- to 10-Year Maturity; 'BBB' Rating Category)	-	25.9	-	
Municipal Bonds (> 10-Year Maturity; 'A' Rating Category)	-	28.6	-	
Municipal Bonds (> 10-Year Maturity; 'BBB' Rating Category)	-	33.3	-	
Corporate Bonds (< One-Year Maturity; 'AAA', 'AA', or 'A' Rating Categories)	-	7.4	-	
Corporate Bonds (One- to 10-Year Maturity; 'AAA' or 'AA' Rating Categories)	-	16.7	-	
Corporate Bonds (One- to 10-Year Maturity; 'A' Rating Category)	-	23.1	-	
Corporate Bonds (Zero- to 10-Year Maturity; 'BBB' Rating Category)	-	23.1	-	
Corporate Bonds (> 10-Year Maturity; 'AAA' or 'AA' Rating Categories)	-	23.1	-	
Corporate Bonds (> 10-Year Maturity; 'A' or 'BBB' Rating Categories)	-	33.3	-	
Non-Investment Grade Fixed Income	-	100.0	-	
Equities	-	100.0	-	
Alternative Assets ^b	23,721,001	100.0	-	
Total Available Liquid Resources	228,613,365		200,219,550	
Potential Liquidity Requirement				
Maximum Commercial Paper Authorization			50,000,000	
Outstanding Variable Rate Demand Obligations			0.0	
Debt Putable Within 90 Days of Worksheet Date			0.0	
Other (use notes field)			0.0	
Total Maximum Potential Liquidity Requirements			50,000,000	
Total Available Liquid Resources/Total Maximum Potential Liquidity Requirement			4.00	

Notes:

a. Assumes the bank carries a short term rating of 'F2' or higher and Fitch has reviewed facility documentation.

b. Include assets classified as Level 3 per Financial Accounting Standards Board Statement #157. The most common alternative assets include hedge funds, private equity, and real assets.