

# Fitch Ratings

## Internal Liquidity Worksheet (\$000)

Mississippi State University

As of 03/31/17

Asset Class	Total Resource	Discount %	Available Resource	Notes
Cash and Cash Equivalents	-	-	-	
Cash	121,012,402	0.0	121,012,402	
Money Market Mutual Funds	2,582,195	0.0	2,582,195	
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) <sup>a</sup>	-	0.0	-	
Bank Credit Facilities (Internal Liquidity Facilities, Immediately Available) <sup>a</sup>	-	0.0	-	
Bank Credit Facilities (Internal Liquidity Facilities, Immediately Available) <sup>a</sup>	-	0.0	-	
U.S. Treasury and Agency Debt (< One-Year Maturity or Duration)	7,991,960	2.5	7,792,161	
U.S. Treasury and Agency Debt (One- to Three-Year Maturity or Duration)	22,393,289	4.0	21,497,557	
U.S. Treasury and Agency Debt (Three- to Five-Year Maturity or Duration)	24,838,246	6.5	23,223,760	
U.S. Treasury and Agency Debt (Five- to Seven-Year Maturity or Duration)	6,687,384	7.0	6,219,267	
U.S. Treasury and Agency Debt (Seven- to 10-Year Maturity or Duration)	-	9.0	0	
U.S. Treasury and Agency Debt (10- to 30-Year Maturity or Duration)	253,340	13.0	220,406	
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)	3,178,501	13.0	2,765,296	
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 <sup>b</sup>	24,346,813	100.0	-	
<b>Total Available Liquid Resources</b>	<b>213,284,130</b>		<b>185,313,044</b>	
<b>Potential Liquidity Requirement</b>				
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	
<b>Total Maximum Potential Liquidity Requirements</b>			<b>50,000,000</b>	
<b>Total Available Liquid Resources/Total Maximum Potential Liquidity Requirement</b>				<b>3.71</b>

### 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.