

**North Carolina State University at Raleigh
Variable Rate General Revenue Bonds
Series 2003B**

Original Issue Amount: 45,660,000.00

Payment Date	Principal *
10/1/2004	295,000.00
10/1/2005	300,000.00
10/1/2006	315,000.00
10/1/2007	325,000.00
10/1/2008	340,000.00
10/1/2009	360,000.00
10/1/2010	370,000.00
10/1/2011	170,000.00
10/1/2012	180,000.00
10/1/2013	185,000.00
10/1/2014	195,000.00
10/1/2015	205,000.00
10/1/2016	215,000.00
10/1/2017	220,000.00
10/1/2018	230,000.00
10/1/2019	4,000,000.00
10/1/2020	4,185,000.00
10/1/2021	4,365,000.00
10/1/2022	4,550,000.00
10/1/2023	4,750,000.00
10/1/2024	4,660,000.00
10/1/2025	4,865,000.00
10/1/2026	5,080,000.00
10/1/2027	5,300,000.00
	45,660,000.00

* Mandatory Sinking Fund Redemption
Series 2003B issued as a variable rate bond with mandatory sinking fund redemptions, originally in the Weekly Rate Mode.

The 2003B Bonds may bear interest at the Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate or Fixed Rate
The Board may elect to change the interest rate determination method with respect to the 2003B Bonds in accordance with the provisions set forth in the Fourth Series Indenture.