ICE MILLER LLP
LEGAL COUNSEL

March 5, 2013

Indiana Finance Authority
State of Indiana State Budget Agency
100 North Senate Avenue
IGCN, Room 1275
Indianapolis, IN 46204

Attention: James P. McGoff

The Bank of New York Mellon Trust Company, N.A.
300 N. Meridian Street, Suite 910
Indianapolis, IN 46204

Attention: Derick Rush

Re: Indiana Finance Authority State Revolving Fund Program Bonds, Series 2010B and State Revolving Fund Program Refunding Bonds, Series 2010C (the "Bonds"); Rebate Computation

Dear James and Derick:

Enclosed to each of you is the opinion and report concerning the arbitrage rebate computations for the Indiana Finance Authority State Revolving Fund Program with respect to the Bonds for the Rebate Period. As noted in the Opinion, there no Yield Reduction Amount owed, as of January 31, 2013.

Please do not hesitate to contact me at (317) 236-2462 or Phil Genetos at (317) 236-2307 if you have any questions or if we can be of any further assistance.

Very truly yours,

ICE MILLER LLP

Stephanie J. McGee, Paralegal

Enclosure

I/3162527.1

INDIANA FINANCE AUTHORITY
STATE REVOLVING FUND PROGRAM BONDS
SERIES 2010B AND SERIES 2010C

Yield Reduction Computation

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8. COMPUTATION OF YIELD REDUCTION AMOUNT – Drinking Water Reserve Earnings Account

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300 N. Meridian Street, Suite 910
Indianapolis, IN 46204

Attention: Derick Rush

Re: Indiana Finance Authority State Revolving Fund Program Bonds, Series 2010B and State Revolving Fund Program Refunding Bonds, Series 2010C (the "Bonds"); Rebate Computation

Gentlemen:

The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), serves as Trustee for the Bonds issued on October 20, 2010 (the "Issue Date"), under the Fifth Amended and Restated Indenture of Trust dated as of April 1, 2007, as further supplemented, amended and restated, and as further supplemented by the Series 2010B Supplemental Indenture of Trust dated as of October 1, 2010 and the Series 2010C Supplemental Indenture of Trust dated as of October 1, 2010, (the "Bond Indenture"), between the Indiana Finance Authority (the "Issuer") and the Trustee, the Sixth Amended and Restated Wastewater SRF Trust Indenture dated as of April 1, 2007, as supplemented, amended and restated between the Issuer and the Trustee (the "Wastewater Indenture") and the Third Amended and Restated Drinking Water SRF Trust Indenture dated as of April 1,2007, as supplemented, amended and restated, between the Issuer and the Trustee (the "Drinking Water Indenture") (collectively, the "Indenture"). We have been requested to compute, based on information provided by the Trustee, the yield reduction amount ("Yield Reduction Amount") owed to the United States of America under Section 148(f)(2) of the Internal Revenue Code of 1986 (the "Code"), as in effect on the Issue Date, for the period from the Issue Date through January 31, 2013 (the "Rebate Period").

We have examined Section 148(f)(2) of the Code, the Treasury Regulations Sections 1.148-1 through 1.148-11 (the "Regulations"), the Indenture, the Arbitrage Certificate executed by the Issuer on the Issue Date (the "Arbitrage Certificate"), and the account statements for the 2010B Costs of Issuance Account, the 2010C Costs of Issuance Account, the Wastewater Purchase Account, the Drinking Water Purchase Account, the Wastewater Reserve Grant Account, the Drinking Water Reserve Grant Account, the Wastewater Reserve Earnings Account and the Drinking Water Reserve Earnings Account (the "Included Funds") established under the Indentures, along with other documents and information that we deem relevant. Based upon the information provided in the Arbitrage Certificate, we have assumed the yield on the Bonds for the Rebate Period to be 3.1101% ("Bond Yield").

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The Regulations do not address all issues relevant to this opinion. In rendering this opinion, we have made certain interpretations of the Code, the Regulations, and general arbitrage law, but we have not obtained a ruling from the Internal Revenue Service regarding these interpretations. The Treasury Department may propose additional regulations relevant to this opinion. In that event, it may be necessary to recompute and adjust this opinion. Also, an extraordinary event occurring after the Rebate Period may cause an adjustment in the Rebate Amount.

Any earnings on moneys held in a bona fide debt service fund are exempt from the rebate computation. Under Regulations Section 1.148-1(b), a bona fide debt service fund is a fund that is used primarily to achieve a proper matching of revenues and debt service. Such a fund must be depleted each year except for a carryover amount that does not exceed the greater of the year's earnings on the fund for the immediate preceding bond year or one-twelfth of the annual debt service on the Bonds for the immediately preceding bond year. On the basis of information provided in the Arbitrage Certificate, we have not included earnings on nonpurpose investments in the 2010B and 2010C Bond Accounts, Participant Loan Interest Account, or the Participant Loan Principal Account, in the rebate computation. You should assure yourselves that the 2010B and 2010C Bond Accounts, Participant Loan Interest Account, or the Participant Loan Principal Account, have, in fact, operated and will continue to operate as bona fide debt service funds as defined above.

Note that a portion of the proceeds of the Bonds were used to refinance a portion of the Issuer's Series 2001A Bonds, 2002B Bonds, and 2004B Bonds. Proceeds of the Bonds were placed in an Escrow Account on the date of closing. We have not included the Escrow Account in this calculation as the result of the calculations on the remaining funds was negative.

Based solely on the foregoing and the facts provided by the Trustee, we are of the opinion that there is no Yield Reduction Amount, as of January 31, 2013, owed for the Rebate Period for the Included Funds per the attached exhibits. Please note that if a Yield Reduction Amount was owed it would be due to the U.S. Government within 60 days of January 31, 2015.

In rendering this opinion, we have relied upon the Arbitrage Certificate and the information provided by the Trustee as noted, without an independent investigation of that information. We also note to you that we have not attempted to determine whether the investments with respect to the Bonds were made at fair market values or whether there has been compliance with any provision of the Code other than Section 148(f)(2) or with any provision of the Code, regulations, or rulings enacted or published after the Issue Date and are expressing no opinion thereon. We also express no opinion on any rebate amounts that may be owed for any period other than the Rebate Period or on any Gross Proceeds, as defined in Section 148(f)(6) of the Code, other than as expressly stated in this letter.

If you have any questions or need any further information, please do not hesitate to call.

Very truly yours,

Dee Miller LLP

Attachments

YIELD REDUCTION SUMMARY

ACCOUNTS SUBJECT TO YIELD REDUCTION PAYMENTS:	
2010B Costs of Issuance Account	($ 1,334.62)
2010C Costs of Issuance Account	(457.77)
Wastewater Purchase Account	(212,042.01)
Drinking Water Purchase Account	(140,719.28)
Wastewater Reserve Earnings Account	(4,859.00)
Drinking Water Reserve Earnings Account	(45.82)
TOTAL AMOUNT AS OF JANUARY 31, 2013	$ (359,458.50) *

* Without inclusion of the Refunding Escrow

Summary of Rebate Calculations
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

For funds: 10B COI

First Investment Date	10/20/2010
Anniversary Date	02/01/2011
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.1101173
Internal Rate of Return (IRR)	0.1078956
Total Interest Earned	$45.54
90% of rebate liability	-$1,201.15
Full rebate liability	-$1,334.62

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
2	10/20/2010	10B COI	Dreyfus MMkt.	4.5611111	(352,000.92)	100.000	1.0729181	(377,668.15)
	10/22/2010	10B COI	Dreyfus MMkt.	4.5500000	255,500.00	100.000	1.0727341	274,083.57
	11/02/2010	10B COI	Dreyfus MMkt.	4.4944444	7.06	100.000	1.0718149	7.57
	11/02/2010	10B COI	Dreyfus MMkt.	4.4944444	(7.06)	100.000	1.0718149	(7.57)
	12/02/2010	10B COI	Dreyfus MMkt.	4.3277778	11.55	100.000	1.0690619	12.35
	12/02/2010	10B COI	Dreyfus MMkt.	4.3277778	(11.55)	100.000	1.0690619	(12.35)
	12/07/2010	10B COI	Dreyfus MMkt.	4.3000000	10,309.68	100.000	1.0686038	11,016.96
	12/15/2010	10B COI	Dreyfus MMkt.	4.2555556	55,249.07	100.000	1.0678712	58,998.89
	01/04/2011	10B COI	Dreyfus MMkt.	4.1500000	6.62	100.000	1.0661332	7.06
	01/04/2011	10B COI	Dreyfus MMkt.	4.1500000	(6.62)	100.000	1.0661332	(7.06)
	02/02/2011	10B COI	Dreyfus MMkt.	3.9944444	3.73	100.000	1.0635772	3.97
	02/02/2011	10B COI	Dreyfus MMkt.	3.9944444	(3.73)	100.000	1.0635772	(3.97)
	03/02/2011	10B COI	Dreyfus MMkt.	3.8277778	3.01	100.000	1.0608454	3.19
	03/02/2011	10B COI	Dreyfus MMkt.	3.8277778	(3.01)	100.000	1.0608454	(3.19)
	04/04/2011	10B COI	Dreyfus MMkt.	3.6500000	3.40	100.000	1.0579392	3.60
	04/04/2011	10B COI	Dreyfus MMkt.	3.6500000	(3.40)	100.000	1.0579392	(3.60)
	05/03/2011	10B COI	Dreyfus MMkt.	3.4888889	2.60	100.000	1.0553123	2.74
	05/03/2011	10B COI	Dreyfus MMkt.	3.4888889	(2.60)	100.000	1.0553123	(2.74)
	06/02/2011	10B COI	Dreyfus MMkt.	3.3277778	2.65	100.000	1.0526920	2.79
	06/02/2011	10B COI	Dreyfus MMkt.	3.3277778	(2.65)	100.000	1.0526920	(2.79)
	07/05/2011	10B COI	Dreyfus MMkt.	3.1444444	2.57	100.000	1.0497181	2.70
	07/05/2011	10B COI	Dreyfus MMkt.	3.1444444	(2.57)	100.000	1.0497181	(2.70)
	08/02/2011	10B COI	Dreyfus MMkt.	2.9944444	1.44	100.000	1.0472912	1.51
	08/02/2011	10B COI	Dreyfus MMkt.	2.9944444	(1.44)	100.000	1.0472912	(1.51)
	09/02/2011	10B COI	Dreyfus MMkt.	2.8277778	0.37	100.000	1.0446012	0.39
	09/02/2011	10B COI	Dreyfus MMkt.	2.8277778	(0.37)	100.000	1.0446012	(0.39)
	10/04/2011	10B COI	Dreyfus MMkt.	2.6500000	0.54	100.000	1.0417395	0.56
	10/04/2011	10B COI	Dreyfus MMkt.	2.6500000	(0.54)	100.000	1.0417395	(0.56)
	10/21/2011	10B COI	Dreyfus MMkt.	2.5555556	30,987.71	100.000	1.0402224	32,234.11
					45.54			(1,334.62)

Arbitrage Yield Limit Limit	3.1101173
Internal Rate of Return	0.1078956
Calculation Standard	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
2	10/20/2010	10B COI	Dreyfus MMkt.	0.0000000	(352,000.92)	100.000	1.0000000	(352,000.92)
	10/22/2010	10B COI	Dreyfus MMkt.	0.0111111	255,500.00	100.000	0.9999940	255,498.47
	11/02/2010	10B COI	Dreyfus MMkt.	0.0666667	7.06	100.000	0.9999640	7.06
	11/02/2010	10B COI	Dreyfus MMkt.	0.0666667	(7.06)	100.000	0.9999640	(7.06)
	12/02/2010	10B COI	Dreyfus MMkt.	0.2333333	11.55	100.000	0.9998742	11.55
	12/02/2010	10B COI	Dreyfus MMkt.	0.2333333	(11.55)	100.000	0.9998742	(11.55)
	12/07/2010	10B COI	Dreyfus MMkt.	0.2611111	10,309.68	100.000	0.9998592	10,308.23
	12/15/2010	10B COI	Dreyfus MMkt.	0.3055556	55,249.07	100.000	0.9998352	55,239.97
	01/04/2011	10B COI	Dreyfus MMkt.	0.4111111	6.62	100.000	0.9997783	6.62
	01/04/2011	10B COI	Dreyfus MMkt.	0.4111111	(6.62)	100.000	0.9997783	(6.62)
	02/02/2011	10B COI	Dreyfus MMkt.	0.5666667	3.73	100.000	0.9996944	3.73
	02/02/2011	10B COI	Dreyfus MMkt.	0.5666667	(3.73)	100.000	0.9996944	(3.73)
	03/02/2011	10B COI	Dreyfus MMkt.	0.7333333	3.01	100.000	0.9996046	3.01
	03/02/2011	10B COI	Dreyfus MMkt.	0.7333333	(3.01)	100.000	0.9996046	(3.01)
	04/04/2011	10B COI	Dreyfus MMkt.	0.9111111	3.40	100.000	0.9995087	3.40
	04/04/2011	10B COI	Dreyfus MMkt.	0.9111111	(3.40)	100.000	0.9995087	(3.40)
	05/03/2011	10B COI	Dreyfus MMkt.	1.0722222	2.60	100.000	0.9994219	2.60
	05/03/2011	10B COI	Dreyfus MMkt.	1.0722222	(2.60)	100.000	0.9994219	(2.60)
	06/02/2011	10B COI	Dreyfus MMkt.	1.2333333	2.65	100.000	0.9993350	2.65
	06/02/2011	10B COI	Dreyfus MMkt.	1.2333333	(2.65)	100.000	0.9993350	(2.65)
	07/05/2011	10B COI	Dreyfus MMkt.	1.4166667	2.57	100.000	0.9992362	2.57
	07/05/2011	10B COI	Dreyfus MMkt.	1.4166667	(2.57)	100.000	0.9992362	(2.57)
	08/02/2011	10B COI	Dreyfus MMkt.	1.5666667	1.44	100.000	0.9991554	1.44
	08/02/2011	10B COI	Dreyfus MMkt.	1.5666667	(1.44)	100.000	0.9991554	(1.44)
	09/02/2011	10B COI	Dreyfus MMkt.	1.7333333	0.37	100.000	0.9990656	0.37
	09/02/2011	10B COI	Dreyfus MMkt.	1.7333333	(0.37)	100.000	0.9990656	(0.37)
	10/04/2011	10B COI	Dreyfus MMkt.	1.9111111	0.54	100.000	0.9989698	0.54
	10/04/2011	10B COI	Dreyfus MMkt.	1.9111111	(0.54)	100.000	0.9989698	(0.54)
	10/21/2011	10B COI	Dreyfus MMkt.	2.0055556	30,987.71	100.000	0.9989189	30,954.21
					45.54			*(0.05)*

Arbitrage Yield Limit	3.1101173
Internal Rate of Return	0.1078956
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

For funds: 10C COI

First Investment Date	10/20/2010
Anniversary Date	02/01/2011
Future Value Date	01/31/2013
Arbitrage Yield Limit	3.1101173
Internal Rate of Return (IRR)	0.1591043
Total Interest Earned	$23.23
90% of rebate liability	-$411.99
Full rebate liability	-$457.77

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
1	10/20/2010	10C COI	Dreyfus MMkt.	4.5611111	(232,664.07)	100.000	1.0729181	(249,629.49)
	11/02/2010	10C COI	Dreyfus MMkt.	4.4944444	12.04	100.000	1.0718149	12.90
	11/02/2010	10C COI	Dreyfus MMkt.	4.4944444	(12.04)	100.000	1.0718149	(12.90)
	11/10/2010	10C COI	Dreyfus MMkt.	4.4500000	210,475.69	100.000	1.0710801	225,436.32
	12/02/2010	10C COI	Dreyfus MMkt.	4.3277778	10.70	100.000	1.0690619	11.44
	12/02/2010	10C COI	Dreyfus MMkt.	4.3277778	(10.70)	100.000	1.0690619	(11.44)
	12/07/2010	10C COI	Dreyfus MMkt.	4.3000000	22,211.12	100.000	1.0686038	23,734.89
	01/04/2011	10C COI	Dreyfus MMkt.	4.1500000	0.49	100.000	1.0661332	0.52
	01/04/2011	10C COI	Dreyfus MMkt.	4.1500000	(0.49)	100.000	1.0661332	(0.52)
	10/21/2011	10C COI	Dreyfus MMkt.	2.5555556	0.49	100.000	1.0402224	0.51
					23.23			(457.77)

Arbitrage Yield Limit Limit	3.1101173
Internal Rate of Return	0.1591043
Calculation Standard	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
1	10/20/2010	10C COI	Dreyfus MMkt.	0.0000000	(232,664.07)	100.000	1.0000000	(232,664.07)
	11/02/2010	10C COI	Dreyfus MMkt.	0.0666667	12.04	100.000	0.9999470	12.04
	11/02/2010	10C COI	Dreyfus MMkt.	0.0666667	(12.04)	100.000	0.9999470	(12.04)
	11/10/2010	10C COI	Dreyfus MMkt.	0.1111111	210,475.69	100.000	0.9999116	210,457.09
	12/02/2010	10C COI	Dreyfus MMkt.	0.2333333	10.70	100.000	0.9998145	10.70
	12/02/2010	10C COI	Dreyfus MMkt.	0.2333333	(10.70)	100.000	0.9998145	(10.70)
	12/07/2010	10C COI	Dreyfus MMkt.	0.2611111	22,211.12	100.000	0.9997924	22,206.51
	01/04/2011	10C COI	Dreyfus MMkt.	0.4111111	0.49	100.000	0.9996731	0.49
	01/04/2011	10C COI	Dreyfus MMkt.	0.4111111	(0.49)	100.000	0.9996731	(0.49)
	10/21/2011	10C COI	Dreyfus MMkt.	2.0055556	0.49	100.000	0.9984064	0.49
					23.23			*0.02*

Arbitrage Yield Limit	3.1101173
Internal Rate of Return	0.1591043
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

For funds: WW PURCH

First Investment Date	10/20/2010
Anniversary Date	02/01/2011
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.1101173
Internal Rate of Return (IRR)	0.1464659
Total Interest Earned	$9,870.71
90% of rebate liability	-$190,837.81
Full rebate liability	-$212,042.01

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
4	10/20/2010	WW PURCH	Dreyfus MMkt.	4.5611111	(49,134,802.82)	100.000	1.0729181	(52,717,618.55)
	10/27/2010	WW PURCH	Dreyfus MMkt.	4.5222222	975,732.00	100.000	1.0722744	1,046,252.47
	10/29/2010	WW PURCH	Dreyfus MMkt.	4.5111111	314,035.00	100.000	1.0720906	336,673.97
	11/02/2010	WW PURCH	Dreyfus MMkt.	4.4944444	2,513.86	100.000	1.0718149	2,694.39
	11/03/2010	WW PURCH	Dreyfus MMkt.	4.4888889	5,345,763.00	100.000	1.0717230	5,729,177.33
	11/10/2010	WW PURCH	Dreyfus MMkt.	4.4500000	3,784,042.00	100.000	1.0710801	4,053,012.06
	11/16/2010	WW PURCH	Dreyfus MMkt.	4.4166667	(5,417.00)	100.000	1.0705293	(5,799.06)
	11/17/2010	WW PURCH	Dreyfus MMkt.	4.4111111	1,571,339.00	100.000	1.0704375	1,682,020.25
	11/24/2010	WW PURCH	Dreyfus MMkt.	4.3722222	4,756,182.14	100.000	1.0697954	5,088,141.65
	12/01/2010	WW PURCH	Dreyfus MMkt.	4.3333333	3,353,573.00	100.000	1.0691536	3,585,484.62
	12/02/2010	WW PURCH	Dreyfus MMkt.	4.3277778	4,611.51	100.000	1.0690619	4,929.99
	12/08/2010	WW PURCH	Dreyfus MMkt.	4.2944444	3,950,821.00	100.000	1.0685122	4,221,500.41
	12/13/2010	WW PURCH	Dreyfus MMkt.	4.2666667	50,000.00	100.000	1.0680543	53,402.71
	12/15/2010	WW PURCH	Dreyfus MMkt.	4.2555556	5,381,186.00	100.000	1.0678712	5,746,413.45
	12/21/2010	WW PURCH	Dreyfus MMkt.	4.2222222	126,459.00	100.000	1.0673220	134,972.48
	12/22/2010	WW PURCH	Dreyfus MMkt.	4.2166667	7,260,263.00	100.000	1.0672306	7,748,374.50
	12/30/2010	WW PURCH	Dreyfus MMkt.	4.1722222	5,740,751.00	100.000	1.0664989	6,122,504.50
	01/04/2011	WW PURCH	Dreyfus MMkt.	4.1500000	2,344.68	100.000	1.0661332	2,499.74
	01/12/2011	WW PURCH	Dreyfus MMkt.	4.1055556	5,752,734.00	100.000	1.0654023	6,128,976.07
	01/18/2011	WW PURCH	Dreyfus MMkt.	4.0722222	(48,010.47)	100.000	1.0648544	(51,124.16)
	01/20/2011	WW PURCH	Dreyfus MMkt.	4.0611111	825,350.15	100.000	1.0646719	878,727.10
	02/02/2011	WW PURCH	Dreyfus MMkt.	3.9944444	294.03	100.000	1.0635772	312.72
	04/20/2011	WW PURCH	Dreyfus MMkt.	3.5611111	(370,146.88)	100.000	1.0564891	(391,056.13)
	05/03/2011	WW PURCH	Dreyfus MMkt.	3.4888889	11.11	100.000	1.0553123	11.72
	06/02/2011	WW PURCH	Dreyfus MMkt.	3.3277778	31.75	100.000	1.0526920	33.42
	06/30/2011	WW PURCH	Dreyfus MMkt.	3.1722222	(669,728.00)	100.000	1.0501681	(703,327.01)
	07/05/2011	WW PURCH	Dreyfus MMkt.	3.1444444	31.97	100.000	1.0497181	33.56
	07/14/2011	WW PURCH	Dreyfus MMkt.	3.0944444	1,039,874.88	100.000	1.0489085	1,090,733.61
	08/02/2011	WW PURCH	Dreyfus MMkt.	2.9944444	31.26	100.000	1.0472912	32.74
	10/21/2011	WW PURCH	Dreyfus MMkt.	2.5555556	(30,988.20)	100.000	1.0402224	(32,234.62)
	11/02/2011	WW PURCH	Dreyfus MMkt.	2.4944444	0.46	100.000	1.0392420	0.48
	11/03/2011	WW PURCH	Dreyfus MMkt.	2.4888889	30,987.38	100.000	1.0391529	32,200.62
	12/02/2011	WW PURCH	Dreyfus MMkt.	2.3277778	0.08	100.000	1.0365726	0.08
	01/31/2012	WW PURCH	Dreyfus MMkt.	2.0055556	0.82	100.000	1.0314314	0.85
					9,870.71			(212,042.01)

Arbitrage Yield Limit Limit	3.1101173
Internal Rate of Return	0.1464659
Calculation Standard	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
4	10/20/2010	WW PURCH	Dreyfus MMkt.	0.0000000	(49,134,802.82)	100.000	1.0000000	(49,134,802.82)
	10/27/2010	WW PURCH	Dreyfus MMkt.	0.0388889	975,732.00	100.000	0.9999715	975,704.22
	10/29/2010	WW PURCH	Dreyfus MMkt.	0.0500000	314,035.00	100.000	0.9999634	314,023.51
	11/02/2010	WW PURCH	Dreyfus MMkt.	0.0666667	2,513.86	100.000	0.9999512	2,513.74
	11/03/2010	WW PURCH	Dreyfus MMkt.	0.0722222	5,345,763.00	100.000	0.9999471	5,345,480.37
	11/10/2010	WW PURCH	Dreyfus MMkt.	0.1111111	3,784,042.00	100.000	0.9999187	3,783,734.22
	11/16/2010	WW PURCH	Dreyfus MMkt.	0.1444444	(5,417.00)	100.000	0.9998943	(5,416.43)
	11/17/2010	WW PURCH	Dreyfus MMkt.	0.1500000	1,571,339.00	100.000	0.9998902	1,571,166.46
	11/24/2010	WW PURCH	Dreyfus MMkt.	0.1888889	4,756,182.14	100.000	0.9998617	4,755,524.51
	12/01/2010	WW PURCH	Dreyfus MMkt.	0.2277778	3,353,573.00	100.000	0.9998333	3,353,013.85
	12/02/2010	WW PURCH	Dreyfus MMkt.	0.2333333	4,611.51	100.000	0.9998292	4,610.72
	12/08/2010	WW PURCH	Dreyfus MMkt.	0.2666667	3,950,821.00	100.000	0.9998048	3,950,049.81
	12/13/2010	WW PURCH	Dreyfus MMkt.	0.2944444	50,000.00	100.000	0.9997845	49,989.22
	12/15/2010	WW PURCH	Dreyfus MMkt.	0.3055556	5,381,186.00	100.000	0.9997763	5,379,982.44
	12/21/2010	WW PURCH	Dreyfus MMkt.	0.3388889	126,459.00	100.000	0.9997519	126,427.63
	12/22/2010	WW PURCH	Dreyfus MMkt.	0.3444444	7,260,263.00	100.000	0.9997479	7,258,432.52
	12/30/2010	WW PURCH	Dreyfus MMkt.	0.3888889	5,740,751.00	100.000	0.9997153	5,739,116.89
	01/04/2011	WW PURCH	Dreyfus MMkt.	0.4111111	2,344.68	100.000	0.9996991	2,343.97
	01/12/2011	WW PURCH	Dreyfus MMkt.	0.4555556	5,752,734.00	100.000	0.9996666	5,750,815.81
	01/18/2011	WW PURCH	Dreyfus MMkt.	0.4888889	(48,010.47)	100.000	0.9996422	(47,993.29)
	01/20/2011	WW PURCH	Dreyfus MMkt.	0.5000000	825,350.15	100.000	0.9996340	825,048.10
	02/02/2011	WW PURCH	Dreyfus MMkt.	0.5666667	294.03	100.000	0.9995853	293.91
	04/20/2011	WW PURCH	Dreyfus MMkt.	1.0000000	(370,146.88)	100.000	0.9992682	(369,876.01)
	05/03/2011	WW PURCH	Dreyfus MMkt.	1.0722222	11.11	100.000	0.9992154	11.10
	06/02/2011	WW PURCH	Dreyfus MMkt.	1.2333333	31.75	100.000	0.9990975	31.72
	06/30/2011	WW PURCH	Dreyfus MMkt.	1.3888889	(669,728.00)	100.000	0.9989838	(669,047.40)
	07/05/2011	WW PURCH	Dreyfus MMkt.	1.4166667	31.97	100.000	0.9989635	31.94
	07/14/2011	WW PURCH	Dreyfus MMkt.	1.4666667	1,039,874.88	100.000	0.9989269	1,038,758.98
	08/02/2011	WW PURCH	Dreyfus MMkt.	1.5666667	31.26	100.000	0.9988538	31.22
	10/21/2011	WW PURCH	Dreyfus MMkt.	2.0055556	(30,988.20)	100.000	0.9985329	(30,942.74)
	11/02/2011	WW PURCH	Dreyfus MMkt.	2.0666667	0.46	100.000	0.9984882	0.46
	11/03/2011	WW PURCH	Dreyfus MMkt.	2.0722222	30,987.38	100.000	0.9984842	30,940.41
	12/02/2011	WW PURCH	Dreyfus MMkt.	2.2333333	0.08	100.000	0.9983664	0.08
	01/31/2012	WW PURCH	Dreyfus MMkt.	2.5611111	0.82	100.000	0.9981269	0.82
					9,870.71			*(0.04)*

Arbitrage Yield Limit	3.1101173
Internal Rate of Return	0.1464659
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

For funds: DW PURCH

First Investment Date	10/20/2010
Anniversary Date	02/01/2011
Future Value Date	01/31/2013
Arbitrage Yield Limit	3.1101173
Internal Rate of Return (IRR)	0.1446833
Total Interest Earned	$6,475.19
90% of rebate liability	-$126,647.35
Full rebate liability	-$140,719.28

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
3	10/20/2010	DW PURCH	Dreyfus MMkt.	4.5611111	(21,569,172.08)	100.000	1.0729181	(23,141,954.80)
	11/02/2010	DW PURCH	Dreyfus MMkt.	4.4944444	1,114.88	100.000	1.0718149	1,194.95
	11/04/2010	DW PURCH	Dreyfus MMkt.	4.4833333	46,089.00	100.000	1.0716312	49,390.41
	11/09/2010	DW PURCH	Dreyfus MMkt.	4.4555556	(17,717.84)	100.000	1.0711719	(18,978.85)
	11/10/2010	DW PURCH	Dreyfus MMkt.	4.4500000	2,677,855.00	100.000	1.0710801	2,868,197.18
	11/16/2010	DW PURCH	Dreyfus MMkt.	4.4166667	(7,736.00)	100.000	1.0705293	(8,281.61)
	11/17/2010	DW PURCH	Dreyfus MMkt.	4.4111111	1,344,378.75	100.000	1.0704375	1,439,073.48
	11/24/2010	DW PURCH	Dreyfus MMkt.	4.3722222	1,885,113.00	100.000	1.0697954	2,016,685.17
	12/01/2010	DW PURCH	Dreyfus MMkt.	4.3333333	34,140.00	100.000	1.0691536	36,500.90
	12/02/2010	DW PURCH	Dreyfus MMkt.	4.3277778	2,234.86	100.000	1.0690619	2,389.20
	12/08/2010	DW PURCH	Dreyfus MMkt.	4.2944444	343,321.00	100.000	1.0685122	366,842.67
	12/15/2010	DW PURCH	Dreyfus MMkt.	4.2555556	453,650.00	100.000	1.0678712	484,439.76
	12/22/2010	DW PURCH	Dreyfus MMkt.	4.2166667	4,024,367.00	100.000	1.0672306	4,294,927.42
	12/30/2010	DW PURCH	Dreyfus MMkt.	4.1722222	325,571.00	100.000	1.0664989	347,221.11
	12/31/2010	DW PURCH	Dreyfus MMkt.	4.1722222	(0.62)	100.000	1.0664989	(0.66)
	01/04/2011	DW PURCH	Dreyfus MMkt.	4.1500000	1,605.52	100.000	1.0661332	1,711.70
	01/12/2011	DW PURCH	Dreyfus MMkt.	4.1055556	488,820.00	100.000	1.0654023	520,789.95
	01/20/2011	DW PURCH	Dreyfus MMkt.	4.0611111	3,129,446.00	100.000	1.0646719	3,331,833.17
	01/26/2011	DW PURCH	Dreyfus MMkt.	4.0277778	117,211.00	100.000	1.0641244	124,727.08
	01/31/2011	DW PURCH	Dreyfus MMkt.	4.0055556	50,000.00	100.000	1.0637596	53,187.98
	02/02/2011	DW PURCH	Dreyfus MMkt.	3.9944444	1,072.89	100.000	1.0635772	1,141.10
	02/03/2011	DW PURCH	Dreyfus MMkt.	3.9888889	32,215.00	100.000	1.0634860	34,260.20
	02/09/2011	DW PURCH	Dreyfus MMkt.	3.9555556	3,637,877.00	100.000	1.0629391	3,866,841.84
	02/16/2011	DW PURCH	Dreyfus MMkt.	3.9166667	1,029,351.00	100.000	1.0623015	1,093,481.08
	02/24/2011	DW PURCH	Dreyfus MMkt.	3.8722222	90,147.00	100.000	1.0615732	95,697.64
	03/02/2011	DW PURCH	Dreyfus MMkt.	3.8277778	421,675.00	100.000	1.0608454	447,331.97
	03/02/2011	DW PURCH	Dreyfus MMkt.	3.8277778	351.36	100.000	1.0608454	372.74
	03/09/2011	DW PURCH	Dreyfus MMkt.	3.7888889	401,815.00	100.000	1.0602090	426,007.86
	03/16/2011	DW PURCH	Dreyfus MMkt.	3.7500000	156,045.00	100.000	1.0595729	165,341.06
	03/23/2011	DW PURCH	Dreyfus MMkt.	3.7111111	905,539.79	100.000	1.0589373	958,909.84
	04/04/2011	DW PURCH	Dreyfus MMkt.	3.6500000	93.98	100.000	1.0579392	99.43
	10/21/2011	DW PURCH	Dreyfus MMkt.	2.5555556	(25,310.25)	100.000	1.0402224	(26,328.29)
	10/28/2011	DW PURCH	Dreyfus MMkt.	2.5166667	(62,408.00)	100.000	1.0395984	(64,879.26)
	11/02/2011	DW PURCH	Dreyfus MMkt.	2.4944444	0.70	100.000	1.0392420	0.73
	11/03/2011	DW PURCH	Dreyfus MMkt.	2.4888889	25,309.61	100.000	1.0391529	26,300.55
	11/09/2011	DW PURCH	Dreyfus MMkt.	2.4555556	43,067.00	100.000	1.0386185	44,730.18
	11/17/2011	DW PURCH	Dreyfus MMkt.	2.4111111	19,341.00	100.000	1.0379064	20,074.15
	12/02/2011	DW PURCH	Dreyfus MMkt.	2.3277778	1.00	100.000	1.0365726	1.04
	01/31/2013	DW PURCH	Dreyfus MMkt.	0.0000000	0.64	100.000	1.0000000	0.64
					6,475.19			(140,719.28)

Arbitrage Yield Limit Limit	3.1101173
Internal Rate of Return	0.1446833
Calculation Standard	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
3	10/20/2010	DW PURCH	Dreyfus MMkt.	0.0000000	(21,569,172.08)	100.000	1.0000000	(21,569,172.08)
	11/02/2010	DW PURCH	Dreyfus MMkt.	0.0666667	1,114.88	100.000	0.9999518	1,114.83
	11/04/2010	DW PURCH	Dreyfus MMkt.	0.0777778	46,089.00	100.000	0.9999438	46,086.41
	11/09/2010	DW PURCH	Dreyfus MMkt.	0.1055556	(17,717.84)	100.000	0.9999237	(17,716.49)
	11/10/2010	DW PURCH	Dreyfus MMkt.	0.1111111	2,677,855.00	100.000	0.9999197	2,677,639.84
	11/16/2010	DW PURCH	Dreyfus MMkt.	0.1444444	(7,736.00)	100.000	0.9998955	(7,735.19)
	11/17/2010	DW PURCH	Dreyfus MMkt.	0.1500000	1,344,378.75	100.000	0.9998915	1,344,232.93
	11/24/2010	DW PURCH	Dreyfus MMkt.	0.1888889	1,885,113.00	100.000	0.9998634	1,884,855.52
	12/01/2010	DW PURCH	Dreyfus MMkt.	0.2277778	34,140.00	100.000	0.9998353	34,134.38
	12/02/2010	DW PURCH	Dreyfus MMkt.	0.2333333	2,234.86	100.000	0.9998313	2,234.48
	12/08/2010	DW PURCH	Dreyfus MMkt.	0.2666667	343,321.00	100.000	0.9998072	343,254.80
	12/15/2010	DW PURCH	Dreyfus MMkt.	0.3055556	453,650.00	100.000	0.9997791	453,549.77
	12/22/2010	DW PURCH	Dreyfus MMkt.	0.3444444	4,024,367.00	100.000	0.9997509	4,023,364.71
	12/30/2010	DW PURCH	Dreyfus MMkt.	0.3888889	325,571.00	100.000	0.9997188	325,479.45
	12/31/2010	DW PURCH	Dreyfus MMkt.	0.3944444	(0.62)	100.000	0.9997148	(0.62)
	01/04/2011	DW PURCH	Dreyfus MMkt.	0.4111111	1,605.52	100.000	0.9997027	1,605.04
	01/12/2011	DW PURCH	Dreyfus MMkt.	0.4555556	488,820.00	100.000	0.9996706	488,658.99
	01/20/2011	DW PURCH	Dreyfus MMkt.	0.5000000	3,129,446.00	100.000	0.9996385	3,128,314.67
	01/26/2011	DW PURCH	Dreyfus MMkt.	0.5333333	117,211.00	100.000	0.9996144	117,165.80
	01/31/2011	DW PURCH	Dreyfus MMkt.	0.5611111	50,000.00	100.000	0.9995943	49,979.72
	02/02/2011	DW PURCH	Dreyfus MMkt.	0.5666667	1,072.89	100.000	0.9995903	1,072.45
	02/03/2011	DW PURCH	Dreyfus MMkt.	0.5722222	32,215.00	100.000	0.9995863	32,201.67
	02/09/2011	DW PURCH	Dreyfus MMkt.	0.6055556	3,637,877.00	100.000	0.9995622	3,636,284.28
	02/16/2011	DW PURCH	Dreyfus MMkt.	0.6444444	1,029,351.00	100.000	0.9995341	1,028,871.40
	02/24/2011	DW PURCH	Dreyfus MMkt.	0.6888889	90,147.00	100.000	0.9995020	90,102.10
	03/02/2011	DW PURCH	Dreyfus MMkt.	0.7333333	421,675.00	100.000	0.9994698	421,451.44
	03/02/2011	DW PURCH	Dreyfus MMkt.	0.7333333	351.36	100.000	0.9994698	351.17
	03/09/2011	DW PURCH	Dreyfus MMkt.	0.7722222	401,815.00	100.000	0.9994417	401,590.67
	03/16/2011	DW PURCH	Dreyfus MMkt.	0.8111111	156,045.00	100.000	0.9994136	155,953.50
	03/23/2011	DW PURCH	Dreyfus MMkt.	0.8500000	905,539.79	100.000	0.9993855	904,983.34
	04/04/2011	DW PURCH	Dreyfus MMkt.	0.9111111	93.98	100.000	0.9993413	93.92
	10/21/2011	DW PURCH	Dreyfus MMkt.	2.0055556	(25,310.25)	100.000	0.9985507	(25,273.57)
	10/28/2011	DW PURCH	Dreyfus MMkt.	2.0444444	(62,408.00)	100.000	0.9985226	(62,315.80)
	11/02/2011	DW PURCH	Dreyfus MMkt.	2.0666667	0.70	100.000	0.9985066	0.70
	11/03/2011	DW PURCH	Dreyfus MMkt.	2.0722222	25,309.61	100.000	0.9985026	25,271.71
	11/09/2011	DW PURCH	Dreyfus MMkt.	2.1055556	43,067.00	100.000	0.9984785	43,001.47
	11/17/2011	DW PURCH	Dreyfus MMkt.	2.1500000	19,341.00	100.000	0.9984464	19,310.95
	12/02/2011	DW PURCH	Dreyfus MMkt.	2.2333333	1.00	100.000	0.9983863	1.00
	01/31/2013	DW PURCH	Dreyfus MMkt.	4.5611111	0.64	100.000	0.9967070	0.64
					6,475.19			*0.01*

Arbitrage Yield Limit	3.1101173
Internal Rate of Return	0.1446833
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

For funds: WW RES EAR ~WW RES EA

First Investment Date	11/03/2010
Anniversary Date	02/01/2011
Future Value Date	01/31/2013
Arbitrage Yield Limit	3.1101173
Internal Rate of Return (IRR)	0.1295700
Total Interest Earned	$2.23
90% of rebate liability	-$4,373.10
Full rebate liability	-$4,859.00

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
6	11/03/2010	WW RES EAR	Dreyfus MMkt.	4.4888889	(2,513.86)	100.000	1.0717230	(2,694.16)
	12/02/2010	WW RES EAR	Dreyfus MMkt.	4.3277778	(0.28)	100.000	1.0690619	(0.30)
	12/02/2010	WW RES EAR	Dreyfus MMkt.	4.3277778	0.28	100.000	1.0690619	0.30
	12/03/2010	WW RES EAR	Dreyfus MMkt.	4.3222222	(4,611.51)	100.000	1.0689703	(4,929.57)
	01/04/2011	WW RES EAR	Dreyfus MMkt.	4.1500000	(0.83)	100.000	1.0661332	(0.88)
	01/04/2011	WW RES EAR	Dreyfus MMkt.	4.1500000	0.83	100.000	1.0661332	0.88
	01/05/2011	WW RES EAR	Dreyfus MMkt.	4.1444444	(2,344.68)	100.000	1.0660418	(2,499.53)
	02/01/2011	WW RES EAR	Dreyfus MMkt.	4.0000000	9,471.16	100.000	1.0636684	10,074.17
	02/02/2011	WW RES EAR	Dreyfus MMkt.	3.9944444	(1.12)	100.000	1.0635772	(1.19)
	02/02/2011	WW RES EAR	Dreyfus MMkt.	3.9944444	1.12	100.000	1.0635772	1.19
	02/03/2011	WW RES EAR	Dreyfus MMkt.	3.9888889	(294.03)	100.000	1.0634860	(312.70)
	05/04/2011	WW RES EAR	Dreyfus MMkt.	3.4833333	(11.11)	100.000	1.0552218	(11.72)
	06/03/2011	WW RES EAR	Dreyfus MMkt.	3.3222222	(31.75)	100.000	1.0526017	(33.42)
	07/06/2011	WW RES EAR	Dreyfus MMkt.	3.1388889	(31.97)	100.000	1.0496281	(33.56)
	07/28/2011	WW RES EAR	Dreyfus MMkt.	3.0166667	369.98	100.000	1.0476504	387.61
	08/03/2011	WW RES EAR	Dreyfus MMkt.	2.9888889	(31.26)	100.000	1.0472014	(32.74)
	11/03/2011	WW RES EAR	Dreyfus MMkt.	2.4888889	(0.46)	100.000	1.0391529	(0.48)
	12/05/2011	WW RES EAR	Dreyfus MMkt.	2.3111111	(0.08)	100.000	1.0363061	(0.08)
	02/01/2012	WW RES EAR	Dreyfus MMkt.	2.0000000	31.80	100.000	1.0313430	32.80
999	01/31/2011	~WW RES EA	Computation Date Credit	4.0055556	(1,520.00)	100.000	1.0637596	(1,616.91)
	01/31/2012	~WW RES EA	Computation Date Credit	2.0055556	(1,550.00)	100.000	1.0314314	(1,598.72)
	01/31/2013	~WW RES EA	Computation Date Credit	0.0000000	(1,590.00)	100.000	1.0000000	(1,590.00)
					(4,657.77)			*(4,859.00)*

Arbitrage Yield Limit Limit	3.1101173
Internal Rate of Return	0.1295700
Calculation Standard	MSRB 30/360 SEMI 4/3

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
6	11/03/2010	WW RES EAR	Dreyfus MMkt.	0.0000000	(2,513.86)	100.000	1.0000000	(2,513.86)
	12/02/2010	WW RES EAR	Dreyfus MMkt.	0.1611111	(0.28)	100.000	0.9998957	(0.28)
	12/02/2010	WW RES EAR	Dreyfus MMkt.	0.1611111	0.28	100.000	0.9998957	0.28
	12/03/2010	WW RES EAR	Dreyfus MMkt.	0.1666667	(4,611.51)	100.000	0.9998921	(4,611.01)
	01/04/2011	WW RES EAR	Dreyfus MMkt.	0.3388889	(0.83)	100.000	0.9997805	(0.83)
	01/04/2011	WW RES EAR	Dreyfus MMkt.	0.3388889	0.83	100.000	0.9997805	0.83
	01/05/2011	WW RES EAR	Dreyfus MMkt.	0.3444444	(2,344.68)	100.000	0.9997769	(2,344.16)
	02/01/2011	WW RES EAR	Dreyfus MMkt.	0.4888889	9,471.16	100.000	0.9996834	9,468.16
	02/02/2011	WW RES EAR	Dreyfus MMkt.	0.4944444	(1.12)	100.000	0.9996798	(1.12)
	02/02/2011	WW RES EAR	Dreyfus MMkt.	0.4944444	1.12	100.000	0.9996798	1.12
	02/03/2011	WW RES EAR	Dreyfus MMkt.	0.5000000	(294.03)	100.000	0.9996762	(293.93)
	05/04/2011	WW RES EAR	Dreyfus MMkt.	1.0055556	(11.11)	100.000	0.9993490	(11.10)
	06/03/2011	WW RES EAR	Dreyfus MMkt.	1.1666667	(31.75)	100.000	0.9992447	(31.73)
	07/06/2011	WW RES EAR	Dreyfus MMkt.	1.3500000	(31.97)	100.000	0.9991261	(31.94)
	07/28/2011	WW RES EAR	Dreyfus MMkt.	1.4722222	369.98	100.000	0.9990470	369.63
	08/03/2011	WW RES EAR	Dreyfus MMkt.	1.5000000	(31.26)	100.000	0.9990290	(31.23)
	11/03/2011	WW RES EAR	Dreyfus MMkt.	2.0000000	(0.46)	100.000	0.9987056	(0.46)
	12/05/2011	WW RES EAR	Dreyfus MMkt.	2.1777778	(0.08)	100.000	0.9985906	(0.08)
	02/01/2012	WW RES EAR	Dreyfus MMkt.	2.4888889	31.80	100.000	0.9983894	31.75
					2.23			*0.03*

Arbitrage Yield Limit	3.1101173
Internal Rate of Return	0.1295700
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

For funds: DW RES EAR

First Investment Date	11/03/2010
Anniversary Date	02/01/2011
Future Value Date	01/31/2013
Arbitrage Yield Limit	3.1101173
Internal Rate of Return (IRR)	0.0914612
Total Interest Earned	$1.31
90% of rebate liability	-$41.24
Full rebate liability	-$45.82

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
5	11/03/2010	DW RES EAR	Dreyfus MMkt.	4.4888889	(1,114.88)	100.000	1.0717230	(1,194.84)
	12/02/2010	DW RES EAR	Dreyfus MMkt.	4.3277778	0.06	100.000	1.0690619	0.06
	12/02/2010	DW RES EAR	Dreyfus MMkt.	4.3277778	(0.06)	100.000	1.0690619	(0.06)
	12/03/2010	DW RES EAR	Dreyfus MMkt.	4.3222222	(2,234.86)	100.000	1.0689703	(2,389.00)
	01/04/2011	DW RES EAR	Dreyfus MMkt.	4.1500000	0.32	100.000	1.0661332	0.34
	01/04/2011	DW RES EAR	Dreyfus MMkt.	4.1500000	(0.32)	100.000	1.0661332	(0.34)
	01/05/2011	DW RES EAR	Dreyfus MMkt.	4.1444444	(1,605.52)	100.000	1.0660418	(1,711.55)
	02/01/2011	DW RES EAR	Dreyfus MMkt.	4.0000000	4,955.64	100.000	1.0636684	5,271.16
	02/02/2011	DW RES EAR	Dreyfus MMkt.	3.9944444	0.58	100.000	1.0635772	0.62
	02/02/2011	DW RES EAR	Dreyfus MMkt.	3.9944444	(0.58)	100.000	1.0635772	(0.62)
	02/03/2011	DW RES EAR	Dreyfus MMkt.	3.9888889	(1,072.89)	100.000	1.0634860	(1,141.00)
	03/02/2011	DW RES EAR	Dreyfus MMkt.	3.8277778	0.04	100.000	1.0608454	0.04
	03/02/2011	DW RES EAR	Dreyfus MMkt.	3.8277778	(0.04)	100.000	1.0608454	(0.04)
	03/03/2011	DW RES EAR	Dreyfus MMkt.	3.8222222	(351.36)	100.000	1.0607544	(372.71)
	04/04/2011	DW RES EAR	Dreyfus MMkt.	3.6500000	0.13	100.000	1.0579392	0.14
	04/04/2011	DW RES EAR	Dreyfus MMkt.	3.6500000	(0.13)	100.000	1.0579392	(0.14)
	04/05/2011	DW RES EAR	Dreyfus MMkt.	3.6444444	(93.98)	100.000	1.0578485	(99.42)
	05/03/2011	DW RES EAR	Dreyfus MMkt.	3.4888889	0.05	100.000	1.0553123	0.05
	05/03/2011	DW RES EAR	Dreyfus MMkt.	3.4888889	(0.05)	100.000	1.0553123	(0.05)
	06/02/2011	DW RES EAR	Dreyfus MMkt.	3.3277778	0.05	100.000	1.0526920	0.05
	06/02/2011	DW RES EAR	Dreyfus MMkt.	3.3277778	(0.05)	100.000	1.0526920	(0.05)
	07/05/2011	DW RES EAR	Dreyfus MMkt.	3.1444444	0.04	100.000	1.0497181	0.04
	07/05/2011	DW RES EAR	Dreyfus MMkt.	3.1444444	(0.04)	100.000	1.0497181	(0.04)
	07/28/2011	DW RES EAR	Dreyfus MMkt.	3.0166667	1,519.12	100.000	1.0476504	1,591.51
	08/02/2011	DW RES EAR	Dreyfus MMkt.	2.9944444	0.04	100.000	1.0472912	0.04
	08/02/2011	DW RES EAR	Dreyfus MMkt.	2.9944444	(0.04)	100.000	1.0472912	(0.04)
	11/03/2011	DW RES EAR	Dreyfus MMkt.	2.4888889	(0.70)	100.000	1.0391529	(0.73)
	12/05/2011	DW RES EAR	Dreyfus MMkt.	2.3111111	(1.00)	100.000	1.0363061	(1.04)
	02/01/2012	DW RES EAR	Dreyfus MMkt.	2.0000000	1.74	100.000	1.0313430	1.79
					1.31			*(45.82)*

Arbitrage Yield Limit Limit	3.1101173
Internal Rate of Return	0.0914612
Calculation Standard	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
SRF Program Bonds, Series 2010 B and 2010C

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
5	11/03/2010	DW RES EAR	Dreyfus MMkt.	0.0000000	(1,114.88)	100.000	1.0000000	(1,114.88)
	12/02/2010	DW RES EAR	Dreyfus MMkt.	0.1611111	0.06	100.000	0.9999263	0.06
	12/02/2010	DW RES EAR	Dreyfus MMkt.	0.1611111	(0.06)	100.000	0.9999263	(0.06)
	12/03/2010	DW RES EAR	Dreyfus MMkt.	0.1666667	(2,234.86)	100.000	0.9999238	(2,234.69)
	01/04/2011	DW RES EAR	Dreyfus MMkt.	0.3388889	0.32	100.000	0.9998451	0.32
	01/04/2011	DW RES EAR	Dreyfus MMkt.	0.3388889	(0.32)	100.000	0.9998451	(0.32)
	01/05/2011	DW RES EAR	Dreyfus MMkt.	0.3444444	(1,605.52)	100.000	0.9998425	(1,605.27)
	02/01/2011	DW RES EAR	Dreyfus MMkt.	0.4888889	4,955.64	100.000	0.9997765	4,954.53
	02/02/2011	DW RES EAR	Dreyfus MMkt.	0.4944444	0.58	100.000	0.9997740	0.58
	02/02/2011	DW RES EAR	Dreyfus MMkt.	0.4944444	(0.58)	100.000	0.9997740	(0.58)
	02/03/2011	DW RES EAR	Dreyfus MMkt.	0.5000000	(1,072.89)	100.000	0.9997714	(1,072.64)
	03/02/2011	DW RES EAR	Dreyfus MMkt.	0.6611111	0.04	100.000	0.9996978	0.04
	03/02/2011	DW RES EAR	Dreyfus MMkt.	0.6611111	(0.04)	100.000	0.9996978	(0.04)
	03/03/2011	DW RES EAR	Dreyfus MMkt.	0.6666667	(351.36)	100.000	0.9996952	(351.25)
	04/04/2011	DW RES EAR	Dreyfus MMkt.	0.8388889	0.13	100.000	0.9996165	0.13
	04/04/2011	DW RES EAR	Dreyfus MMkt.	0.8388889	(0.13)	100.000	0.9996165	(0.13)
	04/05/2011	DW RES EAR	Dreyfus MMkt.	0.8444444	(93.98)	100.000	0.9996140	(93.94)
	05/03/2011	DW RES EAR	Dreyfus MMkt.	1.0000000	0.05	100.000	0.9995429	0.05
	05/03/2011	DW RES EAR	Dreyfus MMkt.	1.0000000	(0.05)	100.000	0.9995429	(0.05)
	06/02/2011	DW RES EAR	Dreyfus MMkt.	1.1611111	0.05	100.000	0.9994693	0.05
	06/02/2011	DW RES EAR	Dreyfus MMkt.	1.1611111	(0.05)	100.000	0.9994693	(0.05)
	07/05/2011	DW RES EAR	Dreyfus MMkt.	1.3444444	0.04	100.000	0.9993855	0.04
	07/05/2011	DW RES EAR	Dreyfus MMkt.	1.3444444	(0.04)	100.000	0.9993855	(0.04)
	07/28/2011	DW RES EAR	Dreyfus MMkt.	1.4722222	1,519.12	100.000	0.9993271	1,518.10
	08/02/2011	DW RES EAR	Dreyfus MMkt.	1.4944444	0.04	100.000	0.9993170	0.04
	08/02/2011	DW RES EAR	Dreyfus MMkt.	1.4944444	(0.04)	100.000	0.9993170	(0.04)
	11/03/2011	DW RES EAR	Dreyfus MMkt.	2.0000000	(0.70)	100.000	0.9990860	(0.70)
	12/05/2011	DW RES EAR	Dreyfus MMkt.	2.1777778	(1.00)	100.000	0.9990048	(1.00)
	02/01/2012	DW RES EAR	Dreyfus MMkt.	2.4888889	1.74	100.000	0.9988627	1.74
					1.31			*(0.01)*

Arbitrage Yield Limit	3.1101173
Internal Rate of Return	0.0914612
Calculation Standard	MSRB 30/360 SEMI 4/3