STATE OF WISCONSIN CONTINUING DISCLOSURE ANNUAL REPORT

FILED PURSUANT TO UNDERTAKINGS PROVIDED TO PERMIT COMPLIANCE WITH SECURITIES EXCHANGE COMMISSION RULE 15C2-12

GENERAL OBLIGATIONS
(Base CUSIPs 977053, 977055, and 977056)

MASTER LEASE CERTIFICATES OF PARTICIPATION
(Base CUSIP 977087)

TRANSPORTATION REVENUE OBLIGATIONS
(Base CUSIP 977123)

CLEAN WATER REVENUE BONDS
(Base CUSIP 977092)

PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS
(Base CUSIP 977109)

GENERAL FUND ANNUAL APPROPRIATION BONDS
(Base CUSIP 977100)

DECEMBER 23, 2003

JIM DOYLE
GOVERNOR

MARC J. MAROTTA
SECRETARY

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December 23, 2003

Thank you for your interest in the State of Wisconsin.

This is the Continuing Disclosure Annual Report for the fiscal year ending June 30, 2003 (**Annual Report**).

The Annual Report provides information on different securities that the State issues and fulfills the State's continuing disclosure undertakings. These undertakings of the State are intended to help dealers and brokers comply with Rule 15c2-12 under the Securities Exchange Act of 1934. As of this date, the State has filed the Annual Report with each nationally recognized municipal securities information repository.

Official Statements for securities that the State issues during the next year may incorporate parts of this Annual Report by reference.

Organization of the Annual Report

The Annual Report is divided into eight parts. The first two parts present general information.

- **Part I** presents the **State's continuing disclosure undertakings**. A Master Agreement on Continuing Disclosure establishes a general framework. Separate addenda describe the information to be provided for specific types of securities.

- **Part II** presents **general information about the State**, including its operations and financial results. This part includes the audited basic financial statements for the fiscal year ending June 30, 2003 and the State Auditor's report. This part also includes the results of the 2002-03 fiscal year and the current status of the budget for the 2003-04 fiscal year.

The remaining parts present information about different types of securities that the State issues.

- **Part III — General obligations (including bonds, commercial paper, and extendible municipal commercial paper)**
- **Part IV — Master lease certificates of participation**
- **Part V — Transportation revenue obligations (including bonds and commercial paper)**
- **Part VI — Clean water revenue bonds**
- **Part VII — Petroleum inspection fee revenue obligations (including bonds and extendible municipal commercial paper)**
- **Part VIII – General fund annual appropriation bonds**

Please note that certain terms may have different meanings in different parts.

Ratings on the State's Securities
The following chart presents a summary of the long-term ratings currently assigned to different types of securities that the State issues. Your attention is called to rating changes highlighted below.

Security	Fitch Ratings	Moody's Investors Service, Inc.	Standard & Poor's Ratings Services
General Obligations	**AA** (1)	Aa3 (2)	AA–
Master Lease Certificates of Participation	**AA–** (1)	A1 (2)	A+
Transportation Revenue Bonds	AA	Aa3	AA–
Clean Water Revenue Bonds	AA+	Aa2	AA+
Petroleum Inspection Fee Revenue Bonds	AA–	Aa3	AA–
General Fund Annual Appropriation Bonds	**AA–** (3)	**A1** (4)	A+

(1) Fitch Ratings has assigned a rating watch negative the State's general obligations and master lease certificates of participation.
(2) Moody's has assigned a negative outlook on the State's long-term general obligation bonds.
(3) Fitch Ratings assigned a rating watch negative corresponding to the rating watch negative on the general obligation bonds.
(4) Moody's assigned a negative outlook corresponding to the negative outlook on the general obligation bonds.

How to Get Additional Information

If you are interested in information about securities that the State issues, please contact the Capital Finance Office. *The Capital Finance Office is the only party authorized to speak on the State's behalf about the State's securities.*

The Capital Finance Office maintains a web site that provides access to both disclosure and non disclosure information.

www.doa.wi.gov/capitalfinance

The Capital Finance Office posts to this web site monthly general fund cash flow reports. The Capital Finance Office also posts to this web site all information and material event filings that it makes with each nationally recognized municipal securities information repository.

We welcome your comments or suggestions about the format and content of the Annual Report. The general telephone number of the Capital Finance Office is (608) 266-2305. The e-mail address is capfin@doa.state.wi.us.

Sincerely,

/S/ FRANK R. HOADLEY

Frank R. Hoadley
Capital Finance Director

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SUMMARY OF OUTSTANDING STATE OF WISCONSIN OBLIGATIONS AS OF DECEMBER 1, 2003

	Principal Balance 12/1/2002	Principal Issued 12/1/2002 – 12/1/03	Principal Matured, Redeemed, or Defeased 12/1/2002 – 12/1/03	Principal Balance 12/1/2003
GENERAL OBLIGATIONS[a]				
Total	**$4,386,518,967**	**$602,660,000**	**$619,016,285**	**$4,370,162,682**
General Purpose Revenue (GPR)	3,296,100,208	213,171,000	207,291,135	3,301,980,073
Self-Amortizing: Veterans	657,730,000	133,630,000	378,085,000	413,275,000
Self-Amortizing: Other	432,688,759	255,859,000	33,640,150	654,907,609
MASTER LEASE CERTIFICATES OF PARTICIPATION				
Total	**$ 122,125,452**	**$ 36,125,900**	**$ 43,110,926**	**$ 115,140,426**
TRANSPORTATION REVENUE OBLIGATIONS[a]				
Total	**$1,244,498,000**	**$250,000,000**	**$ 52,420,000**	**$1,442,078,000**
CLEAN WATER REVENUE BONDS				
Total	**$ 656,885,000**	**—**	**$ 36,405,000**	**$ 620,480,000**
PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS[a]				
Total	**$ 329,360,000**	**—**	**$ 12,070,000**	**$ 317,290,000**
TAXABLE GENERAL FUND ANNUAL APPROPRIATION BONDS[b]				
Total	**—**	**$1,794,850,000**	**—**	**$1,794,850,000**

(a) This table includes variable rate obligations that have been issued by the State. Please see the respective part of this Annual Report for more information on the variable rate obligations issued for each credit..

(b) Reflects amount outstanding as of December 23, 2003.

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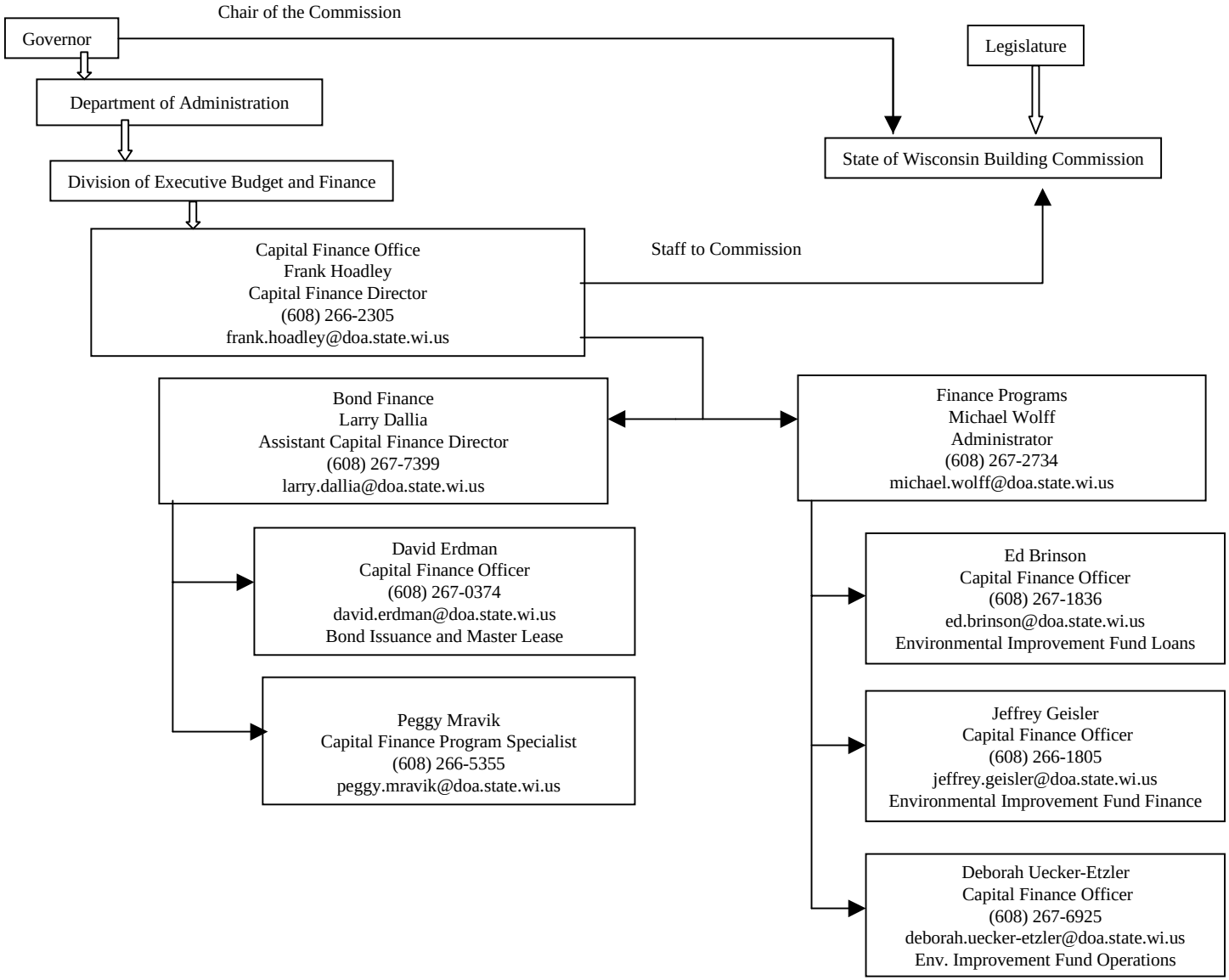
Capital Finance Office Staff (As of December 1, 2003)



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STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF BONDS AND NOTES

BUILDING COMMISSION MEMBERS

Voting Members	**Term of Office Expires**
Governor Jim Doyle, Chairperson	January 8, 2007
Senator Fred A. Risser, Vice-Chairperson	January 3, 2005
Senator Robert Cowles	January 3, 2005
Senator Carol Roessler	January 3, 2005
Representative Spencer Black	January 3, 2005
Representative Jeff Fitzgerald	January 3, 2005
Representative Daniel Vrakas	January 3, 2005
Mr. Terry McGuire, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. Adel Tabrizi, State Chief Engineer Department of Administration	——
Mr. Dave Haley, State Chief Architect Department of Administration	——
Building Commission Secretary	
Mr. Robert G. Cramer, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and Secretary of Administration

OTHER PARTICIPANTS

Ms. Peggy A. Lautenschlager State Attorney General	January 8, 2007
Mr. Marc J. Marotta, Secretary Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

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PART III

GENERAL OBLIGATIONS

This part provides information about general obligations issued by the State of Wisconsin.

Total Outstanding Balance (12/1/2003)	$4,370,162,682
Amount Outstanding—Fixed Rate Obligations	$4,053,139,682
Amount Outstanding—Variable Rate Obligations	$ 317,023,000
Percentage of Outstanding Obligations in form of Variable Rate Obligations	7.3%
Bond Ratings (Fitch/Moody's/Standard & Poors)	AA[(1)]/Aa3[(2)] /AA-
Variable Rate Obligation Ratings	F-1+[(1)]/P-1/A-1+

[(1)] Fitch Ratings has placed the rating on the State's general obligations on "rating watch negative".

[(2)] Moody's Investors Service, Inc. has assigned a rating outlook on the State's general obligation bonds of "negative".

The Wisconsin Statutes provide that the State of Wisconsin Building Commission (**Commission**) has supervision over the issuance of the State's general obligations. The Capital Finance Office, which is part of the Department of Administration's Division of Executive Budget and Finance, is responsible for managing the State's borrowing programs.

The law firm of Foley & Lardner provides bond counsel services to the State for the issuance of general obligations. The State has issued general obligations in the form of bonds, notes, commercial paper notes, and extendible municipal commercial paper. The State has rarely employed a financial advisor for the issuance of general obligations, except for advance refunding issues. Effective with the 2003-05 biennial budget (2003 Wisconsin Act 33), the Secretary of Administration is the registrar and paying agent for general obligations issued in book-entry-only form. In addition, there is a different registrar and paying agent for the following two series of general obligations issued in fully-registered form:

Name of Obligation	Name of Registrar/Paying Agent
G.O. Bonds of 1990, Series D (Higher Education Bonds)	U.S. Bank National Association (previously known as Firstar Bank, National Association)
G.O. Bonds of 1991, Series B (Higher Education Bonds)	U.S. Bank National Association (previously known as Firstar Bank, National Association)

Requests for additional information about general obligations of the State may be directed as follows:

Contact: Capital Finance Office
Attn: Capital Finance Director
Phone: (608) 266-2305
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
E-mail: capfin@doa.state.wi.us
Web site: www.doa.wi.gov/capitalfinance

This Annual Report includes information and defined terms for different types of securities issued by the State. The context or meaning of terms used in this Part III of the Annual Report may differ from that of terms used in another part. Information and resources referred to in this Annual Report is not part of this Annual Report unless expressly included.

SECURITY PROVISIONS FOR GENERAL OBLIGATIONS

Security

The State Constitution pledges the full faith, credit, and taxing power of the State to its general obligations and requires the Legislature to provide for their payment by appropriation.

The Statutes establish additional protections and provide for the repayment of all general obligations. The Statutes establish, as security for the payment of all debt service on general obligations, a first claim on all revenues of the State. Further, a sufficient amount of those revenues is irrevocably appropriated, so that no subsequent legislative action is required to release them, and those amounts are held in segregated funds or accounts.

The Statutes also provide that the validity of general obligations shall not be affected by any defect in their contracting, that all instruments evidencing general obligations are valid and incontestable, and that any legislative, judicial, or administrative determination that proceeds of general obligations may not be spent shall not affect their validity.

The State has never defaulted in the punctual payment of principal or interest on any general obligation and has never attempted to prevent or delay a required payment. The State has reserved no right to reduce or modify any terms affecting the security or source of payment of its general obligations.

In the event of default, the State Constitution guarantees recourse by allowing suit to be brought against the State to compel payment. Statutory provisions expedite the bringing of suit. Further, in the event of a final judgment against the State, payment will be made as specifically provided, together with interest at a rate of 10% per annum until the date of payment.

The Statutes also provide that, if payment has been made or duly provided for by the date that a general obligation becomes due for payment, interest ceases to accrue, and the general obligation is no longer outstanding. If any general obligation is not presented for payment, the money held for its payment shall be administered under the unclaimed property statutory provisions.

Flow of Funds to Pay Debt Service on General Obligations

The General Fund stands behind the payment of debt service on all general obligation bonds and the notes regardless of the internal fund flows established for budgetary control purposes. Should the General Fund have insufficient resources to pay debt service, there is a single irrevocable and unlimited appropriation from all revenues of the State for timely payment on all general obligations. It is this appropriation, which pledges all revenues of the State for payment of debt service due from any program using general obligation bond and note proceeds on a parity with any other such program, that enables the State to issue a general obligation that is undifferentiated by the purpose for which proceeds are used.

Different internal funds flows apply to general obligations, depending on whether they are bonds or notes, and in some cases depending on the purpose for which they were issued.

With respect to general obligation bonds, all funds necessary for timely payment of principal and interest are deposited in the Bond Security and Redemption Fund at least 15 days in advance of the due date. If an impoundment payment required in connection with operating notes is payable within 45 days before the due date, then the payments are deposited in the Bond Security and Redemption Fund at least 45 days in advance of the due date.

With respect to general obligation notes, funds for the payment of principal and interest are deposited in a separate and distinct account created in the Capital Improvement Fund for the repayment of notes. Proceeds of general obligations may also be used to retire notes. The Statutes specifically provide that if, at any time, there is not on hand in the Capital Improvement Fund sufficient money for the payment of principal and interest on general obligation notes, the Department of Administration shall transfer to the Capital Improvement Fund from an irrevocable and unlimited appropriation as a first charge upon all revenues of the State, the amount necessary to make the payment of principal and interest on general obligation notes when due.

Interest on variable rate obligations is paid when due. It is collected in the same manner as other general obligation notes and is deposited in advance with the issuing and paying agent quarterly on the first business day of February, May, August, and November.

Purposes of General Obligations

The Wisconsin Constitution provides that the State may issue general obligations for three categories of borrowing. The first is to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, railways, buildings, equipment, or facilities for public purposes. The second is to make funds available for veterans housing loans. The third is to fund or refund any outstanding State general obligations. Subject to constitutional limitations about purposes and amounts, procedures governing the use of the borrowing authority are to be established by the Legislature. There is no constitutional requirement that the issuance of general obligations receive the direct approval of the electorate.

Limitations on Issuance of General Obligations

All general obligations issued by the State fall within a debt limit set forth in the Wisconsin Constitution and Statutes. Each calendar year, the State's issuance of general obligations is limited to the lesser of two amounts, each based on a percentage of the aggregate value of all taxable property in the State: (1) three-quarters of one percent and (2) five percent less outstanding debt. For the current calendar year, the lesser is the first amount, which is $2,705,326,585. A refunding bond issue does not count for purposes of the annual debt limit, and a refunded bond issue does not count for purposes of the cumulative debt limit. Accrued interest on any general obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the debt limitations. See Table III-4 in "DEBT INFORMATION".

Authorization of General Obligations

Within prescribed limitations, the State Constitution assigns to the Legislature, acting by vote of a majority of the members elected to each of the two houses, all matters relating to the issuance of general obligations. The quorum in such votes is 60% of the membership. Among these assigned powers is the authority to establish the purposes (uses) and fix the amounts for which general obligations may be issued.

To date, the Legislature has authorized the issuance of general obligations for 81 distinct purposes and has limited the amount of general obligations that may be issued for each purpose. In practice, as a part of the budget, these amounts are adjusted to accommodate newly budgeted activity. The Legislature has delegated to the Commission responsibility to establish the form and terms of the issuance and sale of these general obligations. Table III-1 is a summary of these borrowing purposes and amounts authorized and issued for each purpose.

Table III-1
State of Wisconsin
General Obligation Issuance Status Report
December 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt
University of Wisconsin; academic facilities.....	$ 1,107,898,000	$ 924,992,229	$ 12,046,136	$ 170,859,635
University of Wisconsin; self-amortizing facilities.....	992,385,200	551,147,621	1,643,606	439,593,973
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program.....……	572,000,000	150,550,000	13,392	421,436,608
Natural resources; municipal clean drinking water grants.....	9,800,000	9,518,744	141,818	139,438
Clean water fund program.....	637,743,200	425,334,053		212,409,147
Safe drinking water loan program……	26,210,000	22,186,520		4,023,480
Natural resources; nonpoint source grants.....	85,310,400	64,130,658	132,570	21,047,172
Natural resources; nonpoint source compliance……	2,000,000	2,000,000		
Natural resources; environmental repair.....	48,000,000	39,114,900	161,017	8,724,083
Natural resources; urban nonpoint source cost-sharing……	22,400,000	10,565,000		11,835,000
Natural resources; environmental segregated fund supported administrative facilities…….	6,770,400	2,131,100		4,639,300
Natural resources; segregated revenue supported dam safety projects……	6,600,000	5,993,000		607,000
Natural resources; pollution abatement and sewage collection facilities, ORAP funding.....	145,060,325	145,010,325	50,000	
Natural resources; pollution abatement and sewage collection facilities.....	893,493,400	874,914,888	18,513,076	65,436
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow.....	200,600,000	194,312,599	6,287,401	
Natural resources; recreation projects.....	56,055,000	56,053,994	1,006	
Natural resources: local parks land acquisition and development.....	2,490,000	2,447,741	42,259	
Natural resources; recreation development.....	23,061,500	22,863,110	141,227	57,163
Natural resources; land acquisition.....	45,608,600	45,116,930	491,671	

TABLE III-1
GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED
December 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt
Natural resources; Wisconsin natural areas heritage program	2,500,000	2,445,793	17,174	37,032
Natural resources; segregated revenue supported facilities	45,296,900	21,244,722	45,287	24,006,891
Natural resources; general fund supported administrative facilities	10,882,400	10,186,075	21,432	674,893
Natural resources; ice age trail	750,000	730,000		20,000
Natural resources; dam safety projects	5,500,000	5,417,000	49,701	33,299
Natural resources; segregated revenue supported land acquisition	2,500,000	2,500,000		
Natural resources; Warren Knowles - Gaylord Nelson stewardship program	231,000,000	224,435,000	1,293,404	5,271,596
Transportation; administrative facilities	8,890,400	8,759,479	33,943	96,978
Transportation; accelerated bridge improvements	46,849,800	46,849,800		
Transportation; rail passenger route development	50,000,000	1,410,000		48,590,000
Transportation; accelerated highway improvements	185,000,000	185,000,000		
Transportation; connecting highway improvements	15,000,000	15,000,000		
Transportation; federally aided highway facilities	10,000,000	10,000,000		
Transportation; highway projects	41,000,000	41,000,000		
Transportation; major highway and rehabilitation projects	565,480,400 [b]	100,000,000		465,480,400
Transportation; harbor improvements	28,000,000	19,738,000	232,605	8,029,395
Transportation; rail acquisitions and improvements	32,500,000	20,635,000	16	11,864,984
Transportation; local roads for job preservation, state funds	2,000,000	1,210,000		790,000
Corrections; correctional facilities	793,787,700	751,452,362	11,467,003	30,868,335
Corrections; self-amortizing facilities and equipment	7,337,000	2,115,000	99	5,221,901
Corrections; juvenile correctional facilities	27,726,500	25,448,556	102,026	2,175,918
Health and family services; mental health and secure treatment facilities	129,057,200	119,855,268	895,124	8,306,808

TABLE III-1
GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED
December 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt
Agriculture; soil and water……..	20,575,000	7,763,000	1,248	12,810,752
Agriculture; conservation reserve enhancement…	40,000,000	5,955,000		34,045,000
Administration; Black Point Estate……	1,600,000			1,600,000
Building commission; previous lease rental authority.....…	143,071,600	143,068,654		2,946
Building commission; refunding corporation self-amortizing debt.....…	870,000			870,000
Building commission; refunding tax-supported general obligation debt.....…	2,102,086,430	2,102,086,530 [c]		
Building commission; refunding self-amortizing general obligation debt.....…	272,863,034	272,863,033 [c]		
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2003…	75,000,000	75,000,000		
Building commission; refunding tax-supported and self-amortizing general obligation debt…….	440,000,000			440,000,000
Building commission; housing state departments and agencies.....…	480,088,500	399,954,121	2,329,712	77,804,667
Building commission; 1 West Wilson street parking ramp.....…	15,100,000	14,805,521	294,479	
Building commission; project contingencies.....…	47,961,200	32,290,000	62,251	15,608,949
Building commission; capital equipment acquisition.....…	117,042,900	96,254,191	729,518	20,059,191
Building commission; discount sale of debt.....…	90,000,000	66,758,598		23,241,402
Building commission; discount sale of debt (higher education bonds).....…	100,000,000	99,988,833 [b]		11,167
Building commission; other public purposes.....…	1,513,901,000	1,069,738,317	6,188,961	437,973,722
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities….	10,000,000	10,000,000		
HR Academy, Inc……	1,500,000			1,500,000
Medical College of Wisconsin, Inc.; biomedical research and technology incubator……..	25,000,000			25,000,000
Marquette University; dental clinic and education facility…	15,000,000	14,999,182	818	
Swiss cultural center……	1,000,000			1,000,000
Racine County; Discovery Place museum……	1,000,000			1,000,000
Milwaukee Police Athletic League; youth activities center……	1,000,000	1,000,000		

TABLE III-1
GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED
DECEMBER 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings [a]	Total Authorized Unissued Debt
Administration; school educational technology infrastructure financial assistance	90,200,000	64,985,000	431,066	24,783,934
Administration; public library educational technology infrastructure financial assistance	300,000	268,918	41	31,041
Educational communications board; educational communications facilities	22,858,100	15,939,539	37,069	6,881,492
Historical society; self-amortizing facilities	3,173,600	1,029,156	3,896	2,140,547
Historical society; historic records	400,000			400,000
Historical society; historic sites	1,839,000	1,825,756		13,244
Historical society; museum facility	4,384,400	4,362,469		21,931
Historical society; Wisconsin history center	131,500,000			131,500,000
Public instruction; state school, state center and library facilities	7,367,700	7,330,612	32,508	4,579
Military affairs; armories and military facilities	24,393,800	19,912,526	192,632	4,288,642
Veterans affairs; veterans facilities	10,090,100	9,448,065	50,593	591,442
Veterans affairs; self-amortizing mortgage loans	2,120,840,000	2,023,652,395	2,133,000	95,054,605
Veterans affairs; refunding bonds	840,000,000	721,169,245		118,830,755
Veterans affairs; self-amortizing facilities	34,412,600	3,885,000	501	30,527,099
State fair park board; board facilities	13,587,100	12,470,000		1,117,100
State fair park board; housing facilities	11,000,000	10,999,000	13	987
State fair park board; self-amortizing facilities	56,787,100	50,963,800	22,328	5,800,972
Total	$16,012,337,489	$12,524,581,928	$66,333,628	$3,421,422,032

[a] Interest earnings reduce issuance authority by the same amount.

[b] Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issue debt.

Source: Wisconsin Department of Administration.

DEBT INFORMATION

The following tables provide data pertaining to the State's outstanding general obligation debt.

Table III-2
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2003)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding
Fixed Rate General Obligations				
1990- Bonds Series A	1/1/90	1991-2010	$ 134,495,000	-0-
Bonds Series B	3/1/90			
Serial Bonds		1991-2004	3,575,000	-0-
Accelerated Term Bonds		2010	3,975,000	-0-
Term Bonds		2020	12,450,000	-0-
Bonds Series C	5/1/90	1991-2010	38,170,000	-0-
Bonds Series D (Higher Education)	5/24/90	1996-2010	65,859,000	$ 30,737,000
Bonds Series E	8/1/90	1991-2010	76,810,000	-0-
Bonds Series F	10/1/90			
Serial Bonds		1991-2005	3,775,000	-0-
Accelerated Term Bonds		2010	3,800,000	-0-
Term Bonds		2020	12,425,000	-0-
Bonds Series G	12/1/90	1992-2011	128,765,000	-0-
1991- Bonds Series A	4/1/91			
Serial Bonds		1992-2006	5,775,000	-0-
Accelerated Term Bonds		2011	5,825,000	-0-
Term Bonds		2021	18,400,000	-0-
Bonds CWF Series 1	Various	1993-2011	55,000,000	33,978,756
Bonds Series B (Higher Education	5/15/91	1996-2011	117,136,000	58,568,000
Bonds Series C	6/1/191	1992-2011	60,580,000	-0-
Bonds Series D	9/1/91	1993-2012	97,000,000	-0-
1992- Bonds Series A	3/1/92	1993-2012	219,040,000	-0-
Refunding Bonds	3/1/92	1994-2015	448,935,000	192,765,000
Bonds Series B	6/1/92			
Serial Bonds		1993-2008	7,780,000	-0-
Accelerated Term Bonds		2012	4,000,000	-0-
Term Bonds		2022	18,220,000	-0-
Loan Series B	10/2/92	1995	5,330,000	-0-
Refunding Bonds Series 2	10/15/92	1994-2015	5,975,000	4,135,000
Bonds Series C	11/1/92	1994-2013	173,285,000	-0-
1993- Refunding Bonds Series 1	1/1/93	1994-2009	280,060,000	133,705,000
Bonds CWF Series A	1/15/93	1993-2011	5,000,000	3,156,731
Refunding Bonds Series 2	3/1/93	1993-2011	137,530,000	123,930,000
Bonds Series A	5/1/93	1994-2013	124,325,000	-0- [a]
Refunding Bonds Series 3	8/1/93	1995-2012	302,050,000	179,205,000
Refunding Bonds Series 6	10/15/93			
Serial Bonds		1994-2006	5,510,000	1,320,000
Term Bonds		2010	2,125,000	1,815,000
Term Bonds		2013	2,150,000	1,830,000
Term Bonds		2016	10,215,000	8,710,000
Refunding Bonds Series 4	12/1/93	1994-2006	77,575,000	2,565,000

[a] Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due, and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2003)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding	
Refunding Bonds Series 5	12/1/93				
Serial Bonds		1994-2006	$ 113,550,000	-0-	
Term Bonds		2010	14,770,000	$ 14,770,000	
Term Bonds		2013	1,190,000	1,190,000	
Term Bonds		2016	1,405,000	1,405,000	
Term Bonds		2023	4,340,000	4,340,000	
1994- Bonds CWF Series 1	1/25/94	1994-2013	15,000,000	11,140,535	
Bonds Series A	1/1/94	1995-2014	119,810,000	14,110,000	(a)
Refunding Bonds Series 1	3/1/94	1995-2002	106,610,000	-0-	
Refunding Bonds Series 2	3/1/94				
Serial Bonds		1999-2009	52,050,000	12,535,000	
Term Bonds		2014	1,700,000	1,700,000	
Term Bonds		2024	4,775,000	4,775,000	
Bonds Series B	6/1/94	1995-2014	110,000,000	6,145,000	(a)
Refunding Bonds Series 3	9/15/94	1995-2008	10,400,000	2,015,000	
Bonds Series C	9/15/94				
Serial Bonds		1998-2013	17,135,000	620,000	
Term Bonds		2016	5,135,000	-0-	
Term Bonds		2020	8,535,000	1,920,000	
Term Bonds		2025	14,195,000	910,000	
Bonds CWF Series 2	1/17/95	1994-2013	4,935,573	3,713,512	
1995- Bonds Series A	1/15/95	1996-2015	231,315,000	25,065,000	(a)
Refunding Bonds, Series 1	2/15/95				
Serial Bonds		1999-2000	4,350,000	-0-	
Serial Bonds		2004	860,000	625,000	
Serial Bonds		2007-15	10,525,000	1,920,000	
Bonds Series B	2/15/95				
Term Bonds		2016	4,215,000	-0-	
Term Bonds		2020	7,920,000	-0-	
Term Bonds		2025	17,130,000	1,585,000	
Note, Series B	7/6/95	2005	361,623	93,993	
Bonds CWF Series 1	8/23/95	1996-2015	5,000,000	3,463,917	
Bonds Series C	9/15/95	1997-2016	97,480,000	21,535,000	(a)
Refunding Bonds Series 2	10/15/95				
Serial Bonds		1997-2000	5,780,000	-0-	
Serial Bonds		2004-05	2,715,000	-0-	
Serial Bonds		2007-15	34,355,000	13,795,000	
1996- Bonds Series A	1/15/96	1997-2016	158,080,000	70,230,000	(a)
Refunding Bonds Series 1	2/15/96	1996-2015	104,765,000	99,720,000	
Bonds Series B	5/15/96				
Serial Bonds		1998-99	4,215,000	-0-	
Serial Bonds		2007-14	16,550,000	-0-	
Term Bonds		2021	10,305,000	1,680,000	
Term Bonds		2026	13,930,000	6,045,000	
Bonds Series C	9/1/96	1998-2017	115,230,000	20,395,000	(a)
Bonds CWF Series A	8/29/96	2001-11	5,000,000	3,710,570	

(a) Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due, and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2003)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding
Bonds Series D	10/15/96			
Serial Bonds		2007-09	$ 8,550,000	-0-
Term Bonds		2014	3,700,000	-0-
Term Bonds		2020	6,405,000	$ 1,330,000
Term Bonds		2027	11,345,000	5,610,000
1997- Bonds CWF Series A	10/8/97		10,000,000	7,269,287
Bonds Series 1	3/15/97			
Serial Bonds		2006-15	17,880,000	625,000
Serial Bonds		2017	5,760,000	5,090,000
Bonds Series A	3/15/97			
Term Bonds		2021	8,065,000	-0-
Term Bonds		2028	13,295,000	5,085,000
Bonds Series B	7/15/97	1999-2018	101,010,000	60,215,000 [a]
Bonds Series C	9/15/97			
Serial Bonds		2000-01	520,000	-0-
Serial Bonds		2003-13	22,755,000	-0-
Term Bonds		2017	7,850,000	2,230,000
Term Bonds		2023	10,580,000	9,980,000
Term Bonds		2026	3,295,000	3,105,000
Bonds Series D (Taxable)	9/15/97			
Serial Bonds		1999-2012	13,385,000	4,715,000
Term Bonds		2017	6,760,000	2,840,000
Term Bonds		2028	24,855,000	10,120,000
1998- Bonds Series A	3/1/98	1999-2018	156,185,000	117,445,000
Bonds CWF Series A	2/12/98	1998-2018	5,000,000	4,041,167
Bonds Series B	5/15/98			
Serial Bonds		2007-08	2,865,000	-0-
Term Bonds		2010	4,775,000	-0-
Term Bonds		2018	2,865,000	-0-
Term Bonds		2023	8,670,000	5,980,000
Term Bonds		2028	11,390,000	9,895
Bonds Series C (Taxable)	5/15/98			
Serial Bonds		1999-2008	6,245,000	1,250,000
Term Bonds		2028	27,760,000	9,970,000
Refunding Bonds Series 1	8/15/98			
Serial Bonds		1999	2,820,000	-0-
Serial Bonds		2004-16	154,760,000	154,760,000
Refunding Bonds Series 2	9/15/98			
Serial Bonds		1999-2001	17,095,000	-0-
Serial Bonds		2004-09	77,155,000	77,155,000
Bonds Series D	9/1/98	2000-19	74,840,000	61,550,000
Bonds Series E	10/15/98	2012-17	6,155,000	5,270,000
Bonds Series F (Taxable)	10/15/98			
Serial Bonds		1999-2009	9,410,000	2,205,000
Term Bonds		2029	45,590,000	16,835,000

[a] Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due, and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2003)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding	
1999- Bonds Series A	2/1/99	2000-19	$ 147,060,000	$ 119,175,000	
Refunding Bonds Series 1	5/1/99				
Serial Bonds		2008-12	4,905,000	2,785,000	
Term Bonds		2015	3,880,000	2,200,000	
Term Bonds		2020	7,005,000	3,960,000	
Bonds Series B (Taxable)	5/1/99				
Serial Bonds		2000-10	6,370,000	1,215,000	
Term Bonds		2013	2,620,000	700,000	
Term Bonds		2016	3,180,000	850,000	
Term Bonds		2030	27,830,000	7,425,000	
Bonds Series C	10/15/99	2001-20	100,000,000	73,380,000	(a)
Bonds Series D (Taxable)	11/1/99				
Term Bonds		2010	9,465,000	1,330,000	
Term Bonds		2030	55,535,000	9,640,000	
Bonds CWF Series A	12/15/99	2000-20	5,000,000	3,957,500	
2000- Bonds Series A	3/15/2000				
Serial Bonds		2001-18	128,875,000	81,315,000	(a)
Term Bonds		2020	21,125,000	21,125,000	
Bonds Series B (Taxable)	7/1/2000				
Term Bonds		2010	4,625,000	500,000	
Term Bonds		2030	30,375,000	4,335,000	
Bonds Series C	7/15/2000	2012-21	87,715,000	87,715,000	
Bonds Series D	11/1/2000	2012-21	199,965,000	135,865,000	(a)
Bonds Series E (Taxable)	11/7/2000				
Term Bonds		2016	5,000,000	2,040,000	
Bonds CWF Series A	11/16/2000				
Serial Bonds		2001	250,000	-0-	
Serial Bonds		2014-20	4,750,000	4,750,000	
2001- Bonds Series A (Taxable)	2/21/01				
Term Bonds		2031	15,000,000	5,050,000	
Bonds Series B	4/1/01	2012-21	91,620,000	91,620,000	
Bonds CWF Series A	4/18/01	2001; 14-20	5,000,000	4,750,000	
Bonds Series C	6/1/01	2002-11	92,410,000	74,190,000	
Bonds Series D (Taxable)	6/15/01				
Serial Bonds		2002-08	2,060,000	370,000	
Term Bonds		2011	1,110,000	280,000	
Term Bonds		2016	2,390,000	595,000	
Term Bonds		2021	3,305,000	825,000	
Term Bonds		2031	11,135,000	2,770,000	
Loan Series A	8/24/01		50,000,000	-0-	
Bonds Series F	10/1/01	2003-22	186,615,000	183,940,000	
Refunding Bonds Series 1	10/1/01				
Serial Bond		2005	4,230,000	4,230,000	
Serial Bonds		2007-15	242,875,000	242,875,000	

(a) Pursuant to a refunding escrow agreement the principal and interest on all or a portion of the bonds will be paid as it comes due, and those bonds will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is not treated as outstanding for purposes of this table.

Table III-2 – Continued
OUTSTANDING GENERAL OBLIGATIONS BY ISSUE
(As of December 1, 2003)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding
Bonds Series E (Taxable)	10/1/01			
Term Bonds		2017	$ 6,210,000	$ 2,565,000
Term Bonds		2021	2,730,000	1,225,000
Term Bonds		2031	11,060,000	4,965,000
Bonds CWF Series B	12/13/01	Various	5,000,000	3,125,000
2002- Bonds Series A	3/1/02	2003-22	112,280,000	106,240,000
Refunding Bonds Series 1	3/1/02	2004-20	75,000,000	75,000,000
Bonds Series B (Taxable)	3/26/02	2032	15,000,000	9,035,000
Bonds Series C	6/1/02	2003-22	143,545,000	138,560,000
Bonds Series D (Taxable)	6/12/02	2033	20,000,000	12,975,000
Bonds CWF Series A	7/23/02	2002-15	12,000,000	9,783,715
Bonds Series E (Taxable)	9/26/02	2018	2,000,000	2,000,000
Bonds Series F (Taxable)	9/26/02	2033	13,000,000	12,530,000
Bonds Series G	10/15/02	2004-23	190,550,000	190,550,000
Bonds Series H	12/30/02	2033	15,000,000	15,000,000
2003- Refunding Bonds Series 1 (Taxable)	4/3/03	2019	7,000,000	6,840,000
Refunding Bonds Series 2	4/1/03			
Serial Bonds		2007-21	10,650,000	10,650,000
Term Bonds		2024	3,090,000	3,090,000
Bonds Series A	5/1/03	2004-23	173,900,000	173,900,000
Bonds Series B (Taxable)	7/24/03	2033	30,000,000	30,000,000
Bonds Series C	10/15/03		285,130,000	
Serial Bonds		2005-24	251,865,000	251,865,000
Term Bonds		2026	5,420,000	5,420,000
Term Bonds		2029	9,190,000	9,190,000
Term Bonds		2034	18,655,000	18,655,000
Bonds CWF Series A	10/30/03	2012-23	10,000,000	10,000,000
Refunding Bonds Series 3	10/30/03			
Serial Bonds		2004-07	9,495,000	9,495,000
Term Bonds		2013	16,210,000	16,120,000
Term Bonds		2025	13,000,000	13,000,000
Term Bonds		2026	29,185,000	29,185,000
Total Fixed Rate General Obligations				$4,053,139,682
Variable Rate General Obligations				
1997- Commercial Paper Series A	4/3/97		$ 99,270,000	$ 43,290,000
Commercial Paper Series B	7/15/97		31,335,000	10,885,000
1998- Commercial Paper Series A	12/1/98		35,925,000	10,145,000
Commercial Paper Series B	12/1/98		29,120,000	12,790,000
1999- Extendible Commercial Notes Series A	9/9/99		50,000,000	-0-
Extendible Commercial Notes Series B	10/6/99		75,000,000	-0-
2000- Extend. Muni. Comm. Paper Series A	8/8/2000		125,000,000	52,170,000
Extend. Muni. Comm. Paper Series B	8/8/2000		93,430,000	69,495,000
Extend. Muni. Comm. Paper Series C	11/16/2000		80,390,000	78,293,000
2002- Extend. Muni. Comm. Paper Series A	2/5/02		41,670,000	39,955,000
Total Variable Rate General Obligations				$ 317,023,000
TOTAL GENERAL OBLIGATIONS				$4,370,162,682

Table III-3
PER CAPITA STATE GENERAL OBLIGATION DEBT
1993 TO 2002

Year Ending December 31	Outstanding Indebtedness[a] (Amounts in Thousands)	Debt Per Capita	Debt Per Capita as % of Per Capita Income
1993	$3,104,055	$613.93	3.07%
1994	3,244,079	636.59	3.03
1995	3,305,471	643.46	2.85
1996	3,468,447	670.36	2.85
1997	3,604,798	693.10	2.80
1998	3,751,542	718.41	2.74
1999	3,942,659	750.92	2.74
2000	4,270,718	796.18	2.83
2001	4,452,626	823.65	2.93
2002	4,682,045	860.51	3.07

[a] Includes obligations of nonstock, nonprofit building corporations

Sources: Legislative Audit Bureau
Tables II-27 and II-30 in Part II of the Annual Report.

Table III-4
LIMITATION ON AGGREGATE PUBLIC DEBT
DERIVATION OF AMOUNT
FOR 2003

The aggregate debt contracted in 2003 shall not exceed the lesser of (a) or (b):

(a)	3/4 of 1% x $360,710,211,300		$2,705,326,585
(b)	5% x $360,710,211,300	$18,035,510,565	
	Deduct: Net Indebtedness 1/1/2003	(4,682,045,009)	
			$13,353,465,556

The amount of $360,710,211,300 shown above is the aggregate full market value of all taxable property in the State for the year 2003 as certified by the Department of Revenue.

The amount of $4,682,045,009 shown above is the net indebtedness as of January 1, 2003 as certified by the Legislative Audit Bureau.

The lesser of (a) or (b) is $2,705,326,585. Aggregate debt contracted in the calendar year shall not exceed this amount.

Source: Wisconsin Department of Administration.

Table III-5
ANNUAL DEBT LIMIT COMPARED
TO ACTUAL BORROWING
1994 TO 2003

Calendar Year	Annual Debt Limitation	Actual Borrowing	Borrowing as Percentage of Limitation
1994	$1,387,461,496	$289,810,000	20.9%
1995	1,511,535,818	368,322,196	24.4
1996	1,627,078,182	353,295,000	21.7
1997	1,748,056,751	404,310,000	23.1
1998	1,867,461,864	475,485,000	25.5
1999	1,999,256,351	482,360,000	24.1
2000	2,147,411,186	538,795,000	25.1
2001	2,343,627,800	485,645,000	20.7
2002	2,514,948,590	481,000,000	19.1
2003	2,705,326,585	499,030,000	18.4

Source: Wisconsin Department of Administration.

Table III-6
DEBT STATEMENT
December 1, 2003

	Tax-Supported Debt		Revenue-Supported Debt[a]		
	General Fund	Segregated Funds[b]	Veterans Housing	Other[c]	Total
General Obligations	$3,138,277,676	$159,109,343	$413,275,000	$659,500,663	$4,370,162,682
Total Outstanding Indebtedness	$3,138,277,676	$159,109,343	$413,275,000	$659,500,663	$4,370,162,682

[a] Revenue Supported Debt represents general obligation debt of the State issued to fund particular programs and facilities with the initial expectation that revenues and other proceeds derived from the operation of the programs and facilities will amortize the allocable debt without recourse to the General Fund.

[b] Includes the Transportation Fund and certain administrative facilities for the Department of Natural Resources.

[c] Includes university dormitories, food service, intercollegiate athletic facilities, certain facilities on the State Fair grounds, and capital equipment acquisition.

Source: Wisconsin Department of Administration.

Table III-7
COMPARISON OF OUTSTANDING INDEBTEDNESS TO EQUALIZED VALUATION OF PROPERTY
1993 TO 2002

Calendar Year	Value of Taxable Property (Amounts in Thousands)	Outstanding Indebtedness[(a)] (Amounts in Thousands)	Debt as Percentage of Equalized Value
1993	$171,677,164	$3,104,055	1.81%
1994	184,994,866	3,244,079	1.75
1995	201,538,109	3,305,471	1.64
1996	216,943,758	3,468,447	1.60
1997	233,074,233	3,604,798	1.55
1998	248,994,915	3,751,542	1.51
1999	266,567,513	3,942,659	1.48
2000	286,321,492	4,270,718	1.49
2001	312,483,707	4,452,626	1.42
2002	335,326,479	4,682,045	1.40

[(a)] As of December 31.

Sources: Wisconsin Department of Revenue.
Wisconsin Legislative Audit Bureau.

Table III-8
DEBT SERVICE PAYMENT HISTORY: AMOUNT PAID ON GENERAL OBLIGATIONS

Fiscal Year	Principal	Interest	Total Debt Service
To June 30, 1986	$1,149,785,000	$1,104,960,605	$2,254,745,605
1986-87	159,920,000	161,142,905	321,062,905
1987-88	170,105,000	157,666,783	327,771,783
1988-89	168,560,000	140,461,544	309,021,544
1989-90	169,615,000	147,115,426	316,730,426
1990-91	185,050,000	161,025,824	346,075,824
1991-92	157,985,000	100,545,026	258,530,026
1992-93	131,634,000	138,331,828	269,965,828
1993-94	151,416,138	153,491,249	304,907,387
1994-95	188,718,292	159,985,783	348,704,075
1995-96	199,622,231	159,090,781	358,713,012
1996-97	205,112,886	167,659,261	372,772,147
1997-98	217,184,565	171,783,741	388,968,306
1998-99	236,344,072	173,743,794	410,087,867
1999-2000	244,211,911	183,158,974	427,370,884
2000-01	285,088,311	209,230,800	494,319,110
2001-02	273,060,055	202,386,510	475,446,565
2002-03	270,544,076	216,328,685	486,872,762
7/1/2003-11/30/2003	56,456,490	103,812,730	160,269,220
Totals	$4,620,413,027	$4,011,922,249	$8,632,335,277

Source: Wisconsin Department of Administration.

Table III-9
DEBT SERVICE MATURITY SCHEDULE:
AMOUNT DUE ANNUALLY ON GENERAL OBLIGATION BONDS
ISSUED TO DECEMBER 1, 2003 [a]

Fiscal Year (Ending June 30)	Principal	Interest	Total Debt Service
2004 [b]	$ 200,253,847	$ 106,093,368	$ 306,347,214
2005	251,908,927	198,285,709	450,194,636
2006	251,872,146	184,916,920	436,789,066
2007	251,553,194	172,321,731	423,874,924
2008	252,646,987	159,383,415	412,030,402
2009	253,037,565	146,880,740	399,918,305
2010	239,562,460	134,442,044	374,004,504
2011	226,122,419	122,430,198	348,552,617
2012	230,012,964	110,963,645	340,976,609
2013	221,862,109	99,728,722	321,590,831
2014	208,511,292	88,141,337	296,652,629
2015	189,887,834	77,410,214	267,298,048
2016	176,271,055	67,387,283	243,658,338
2017	179,549,882	58,131,271	237,681,153
2018	161,772,010	48,974,216	210,746,226
2019	149,198,732	40,389,510	189,588,242
2020	147,698,726	32,357,722	180,056,448
2021	121,448,621	24,421,482	145,870,103
2022	90,203,125	17,966,164	108,169,289
2023	62,450,789	13,422,327	75,873,116
2024	38,260,000	10,172,310	48,432,310
2025	22,260,000	8,061,226	30,321,226
2026	25,220,000	6,777,130	31,997,130
2027	25,500,000	5,385,898	30,885,898
2028	15,385,000	4,089,096	19,474,096
2029	12,870,000	3,160,277	16,030,277
2030	12,265,000	2,423,268	14,688,268
2031	11,420,000	1,740,522	13,160,522
2032	9,450,000	1,151,750	10,601,750
2033	8,850,000	680,020	9,530,020
2034	5,835,000	242,878	6,077,878
TOTALS	$ 4,053,139,682	$ 1,947,932,390	$ 6,001,072,072

[a] This maturity schedule does not include interest and principal payments on outstanding variable rate obligations such as commercial paper notes and extendible municipal commercial paper.

[b] For the fiscal year ending June 30, 2004, the table includes debt service amounts for the period December 1, 2003 through June 30, 2004.

Source: Wisconsin Department of Administration.

Table III-10

AMORTIZATION SCHEDULE:
PRINCIPAL AMOUNT DUE ANNUALLY ON GENERAL OBLIGATION VARIABLE RATE OBLIGATIONS ISSUED TO DECEMBER 1, 2003 [a]

Fiscal Year (Ending June 30)	Principal [b]
2004	$ 33,095,000
2005	34,750,000
2006	36,490,000
2007	38,260,000
2008	40,175,000
2009	42,185,000
2010	42,298,000
2011	44,415,000
2012	5,355,000
TOTAL	$ 348,590,564

[a] The State intends to treat each general obligation variable rate issue as if it were a long-term bond issue by making annual principal payments on May 1. The Program Resolutions do not permit the State to have any variable rate obligations outstanding for more than 10 years after a specific initial issue date.

Source: Wisconsin Department of Administration.

Table III-11

SOURCE OF DEBT SERVICE PAYMENTS ON GENERAL OBLIGATIONS ISSUED AS OF JUNE 30, 2003

	2002-03	%	2001-02	%	2000-01	%
Tax-Supported Debt						
General Fund	$357,160,622	73.4	$343,295,288	72.2	$349,297,047	70.7
Segregated Funds	7,292,309	1.5	7,541,337	1.6	7,465,379	1.5
Subtotal	364,452,932	74.9	350,836,626	73.8	356,762,426	72.2
Self-Amortizing Debt						
Veterans	67,787,147	13.9	76,243,489	16.0	94,798,118	19.2
University of Wisconsin	29,720,910	6.1	28,757,958	6.1	26,592,884	5.4
State Fair Park	2,507,651	0.5	2,234,097	0.5	2,005,595	0.4
Historical	97,036	0.0	97,065	0.0	93,500	0.0
Housing State Depts./Other	22,307,087	4.6	17,277,330	3.6	14,066,586	2.9
Subtotal	122,419,830	25.1	124,609,939	26.2	137,556,683	27.6
Total Debt Service	$486,872,762	100.0	$475,446,565	100.0	$494,319,110	100.0

VARIABLE RATE OBLIGATIONS

The State has issued, and there currently remain outstanding, both general obligation commercial paper notes and extendible municipal commercial paper.

Commercial Paper Notes.

The State has appointed Goldman, Sachs & Co. and Merrill Lynch & Co. to serve as **Dealers** for its General Obligation Commercial Paper Notes **(CP Notes)**. The State has appointed Deutsche Bank Trust Company Americas (previously known as Bankers Trust Company) to serve as **Issuing and Paying Agent** for the CP Notes.

The State has appointed The Depository Trust Company (**DTC**) to serve as **Depository** for the CP Notes. The State has obtained a **Liquidity Facility** in the form of a line of credit, which is provided for in a **Credit Agreement**, as amended, between the State and The Bank of Nova Scotia, New York Agency **(Bank).** The amount of the Commitment provided through this Credit Agreement is currently $85 million.

The following summarizes the designation of each series of CP Note that the State has issued, the principal amount initially issued, the date each series was initially issued, and the principal amount outstanding as of December 1, 2003.

Series of CP Notes	Amount Initially Issued[(a)]	Date of Initial Issuance	Amount Outstanding
1997 Series A	$91,655,000	April 3, 1997	$43,290,000
1997 Series B	25,000,000	July 15, 1997	10,885,000
1998 Series A	25,000,000	December 1, 1998	10,145,000
1998 Series B	25,000,000	December 1, 1998	12,790,000

[(a)] Amount does not include amount of additional CP Notes that prior to November 1, 1999 may have been issued to pay for accrued interest due at maturity of a CP Note.

The Commission may adopt additional Supplemental Resolutions authorizing the issuance of additional CP Notes.

Description of CP Notes

Each CP Note is dated the date it is issued. It is issued as an interest-bearing obligation in a denomination of $100,000 or increments of $1,000 above $100,000.

The CP Notes are not callable prior to maturity.

Each CP Note matures from 1 to 270 days from its issue date. Also, no CP Note may be issued with a maturity date later than the expiration date of the Liquidity Facility or substitute Liquidity Facility.

Each CP Note bears interest from its date of issuance, at the rate determined at the date of issuance, payable at maturity. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed. Payment of each CP Note is made to the Depository and then distributed by the Depository.

Liquidity Facility

In order to provide liquidity for the payment of the principal of and interest on maturing CP Notes, the State has entered into the Credit Agreement with the Bank. Pursuant to the Credit Agreement, the Bank has agreed, subject to certain conditions, to make **Advances** from time to time on any business day during the term of the Credit Agreement, only for providing funds to pay the principal of and interest on CP Notes on the maturity date thereof to the extent that proceeds of other CP Notes or other moneys on deposit in the note fund for CP Notes are not available. The aggregate principal amount of all Advances made on any date may not exceed the outstanding commitment amount under the Credit Agreement (currently $85 million), as

such amount may be reduced from time to time pursuant to the Credit Agreement. The obligation of the Bank to make Advances is limited at any time to the outstanding commitment amount under the Credit Agreement. The commitment amount cannot be less than the sum of the issued CP Notes plus the aggregate principal amount of all outstanding Advances provided by the Bank.

The Credit Agreement currently terminates on March 27, 2004. The Credit Agreement provides that the termination date may be extended, if both parties agree.

Description of the Bank

The Bank of Nova Scotia **(Scotiabank)** was founded in 1832 and is a Canadian chartered bank with its principal office located in Toronto, Ontario. Scotiabank is one of North America's premier financial institutions and Canada's most international bank. Scotiabank and its affiliates serve over 10 million customers throughout the world and currently employs over 49,000 employees.

Scotiabank provides a full range of personal, commercial, corporate, and investment banking services through its network of branches located in all Canadian provinces and territories. Outside Canada, Scotiabank has branches and offices in over 50 countries and provides a wide range of banking and related financial services, both directly and through subsidiary and associated banks, trust companies, and other financial firms.

For the fiscal year ended October 31, 2003, Scotiabank recorded total assets of CDN$285.9 billion (US$216.8 billion) and total deposits of CDN$192.7 billion (US$146.1 billion). Net income for the fiscal year ended October 31, 2003 equaled CDN$2.477 billion (US$1.879 billion), compared to CDN$1.797 billion (US$1.362 billion) for the prior fiscal year. Amounts above are shown in Canadian dollars and also reflect the United States dollar equivalent as of October 31, 2003 (1.0000 United States dollar equals 1.3186 Canadian dollars).

Scotiabank will provide to anyone, upon written request, a copy of its most recent annual report, as well as a copy of its most recent quarterly financial report. Requests should be directed to: The Bank of Nova Scotia, New York Agency, One Liberty Plaza, 26th Floor, New York, NY, 10006. Attention: Public Finance Department.

The information concerning Scotiabank contained above is furnished solely to provide limited introductory information regarding Scotiabank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

The delivery hereof shall not create any implication that there has been no change in the affairs of the Scotiabank since the date hereof, or that the information contained or referred to above is correct as of any time subsequent to its date.

Extendible Municipal Commercial Paper

General obligation extendible municipal commercial paper **(EMCP)** is similar to CP Notes; however, investors, rather than a bank-provided liquidity facility, provide liquidity for the EMCP. The State has appointed Goldman, Sachs & Co. and Merrill Lynch & Co. to serve as **Dealers** for the EMCP. The State has appointed U.S. Bank Trust National Association to serve as **Issuing and Paying Agent** for the EMCP. The State has appointed The Depository Trust Company (**DTC**) to serve as **Depository** for the EMCP.

The following summarizes the designation of each series of EMCP that the State has issued, the principal amount initially issued, the date each series was initially issued, and the principal amount outstanding as of December 1, 2003.

Series of EMCP	Amount Initially Issued	Date of Initial Issuance	Amount Outstanding
2000 Series A	$125,000,000	August 8 – November 6, 2000	$52,170,000
2000 Series B	93,430,000	August 8, 2000	69,495,000
2000 Series C	80,390,000	November 16, 2000	78,293,000
2002 Series A	41,670,000	February 5, 2002	39,955,000

The Commission may adopt additional Supplemental Resolutions authorizing the issuance of additional EMCP.

Description of EMCP

Each EMCP note is dated the date it is issued. It is issued as an interest-bearing obligation in a denomination of $100,000 or increments of $1,000 above $100,000. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed (actual/actual basis). Payment of principal of and interest on each EMCP note is made to the Depository and then distributed by the Depository.

Each EMCP note matures on its **Original Maturity Date,** which may range from 1 to 180 days from its original issue date, unless the State exercises its option to extend the maturity date. In that case the EMCP note will mature on the **Extended Maturity Date,** which will be the date that is 270 days after its original issue date.

Each EMCP note bears interest from its original issue date until the Original Maturity Date at the rate determined on the original issue date, payable on the Original Maturity Date, unless the maturity date is extended, in which case interest will be paid on the date described below. If the State exercises its option to extend the maturity date of an EMCP note, it will bear interest after the Original Maturity Date at the Reset Rate and be payable on the dates described below.

If the maturity date of an EMCP note is extended, accrued but unpaid interest to the Original Maturity Date will not be paid on the Original Maturity Date but will be payable on the following date (or any earlier redemption date):

(1) if the Original Maturity Date is before the 15th day of the month, interest will next be payable on the first **Business Day** (which is a day on which banks located in Madison, Wisconsin and in each of the cities that the Principal Office of the Issuing and Paying Agent and Dealers are located are not required or authorized by law or executive order to close for business and a day the New York Stock Exchange is not closed) of the next month, or

(2) if the Original Maturity Date is on or after the 15th day of the month, interest will next be payable on the first Business Day of the second succeeding month after the Original Maturity Date.

For example, if the Original Maturity Date is November 14, the first interest payment will be the first Business Day of December, and if the Original Maturity Date is November 15, the first interest payment will be the first Business Day of January.

Each EMCP note bears interest from the Original Maturity Date at the **Reset Rate** and is payable first on the date described above and thereafter, on the first Business Day of each month and on any redemption date or the Extended Maturity Date.

The Reset Rate will be a rate of interest per annum determined by the following formula:

$$(1.35 \times BMA) + E$$

As used in the formula, the *BMA* variable will be The Bond Market Association Municipal Swap Index, which is calculated weekly and released each Wednesday afternoon, effective Thursday. The *E* variable will be a fixed percentage rate expressed in basis points that is determined based on the ratings assigned to the EMCP **(Prevailing Ratings)**, as follows:

Prevailing Ratings			
Fitch	Moody's Investors Service, Inc.	Standard & Poor's Ratings Services	*E* Variable (basis points)
F-1+	P-1	A-1+	100
F-1	–	A-1	150
F-2	P-2	A-2	200
F-3	P-3	A-3	300
Lower than F-3 (or rating discontinued)	Lower than P-3 (or rating discontinued)	Lower than A-3 (or rating discontinued)	400

Pursuant to the Program Resolution, if at any time any rating agency announces that a lower rating is under consideration for the EMCP, then the Prevailing Rating from such rating agency will not be the rating then assigned to the EMCP; rather, it will be the next lower rating of such rating agency. If the Prevailing Ratings would indicate different *E* variables as a result of split ratings assigned to the EMCP, the *E* variable will be the arithmetic average of those indicated by the Prevailing Ratings.

The Reset Rate applicable to any EMCP note will be determined weekly by the Issuing and Paying Agent based on the *BMA* variable and the Prevailing Ratings as of 11:00 a.m. (New York time) on its Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

REVENUE-SUPPORTED GENERAL OBLIGATION DEBT

General

Although all general obligations issued by the State are supported by its full faith, credit, and taxing power, a portion of these general obligations are issued with the expectation that debt service payments will not impose a direct burden on the State's taxpayers and its general revenue sources. Beneficiaries and users of revenue-supported programs and facilities pay fees and other amounts that are estimated to be at least sufficient to pay or reimburse the General Fund for the amount paid for debt service related to these revenue-supported programs and facilities.

Table III-6 identifies the amount of general obligations designated as revenue-supported. The programs and facilities funded with these general obligations support debt service payments on approximately $1.073 billion of State general obligations outstanding on December 1, 2003. Revenue-supported debt service payments were approximately 25.1% of the total debt service cost for the fiscal year ending June 30, 2003. See Table III-11.

Veterans Housing Loan Program

The veterans housing loan program, operated by the State of Wisconsin Department of Veterans Affairs **(DVA)**, is the largest revenue-supported program of the State. Lending activities under the program began in 1974. The program is currently funded by either **Tax-Exempt Veterans Mortgage Bonds** or **Taxable Veterans Mortgage Bonds**, collectively referred to as **Veterans Mortgage Bonds**.

Approximately $413 million in aggregate principal amount of Veterans Mortgage Bonds remain outstanding as of December 1, 2003. As outlined later in this section, there are different special redemption provisions for the Tax-Exempt Veterans Mortgage Bonds and each series of Taxable

Veterans Mortgage Bonds. Tables III-16 through III-22 in this part of the Annual Report include unaudited financial and statistical information and related notes that may be helpful in describing the operation of the Veterans Housing Loan Program.

Primary Mortgage Housing Loan Program Requirements

Veterans who wish to purchase, build, or purchase and rehabilitate homes that satisfy certain cost or value limitations in relation to the veteran's income may apply for a veterans primary mortgage home loan. The home loan may be for the purchase of an existing home, for a construction loan, for refinancing the balance due on a construction period loan, bridge loan, or other financing with a term of 24 months or less, or for a combined purchase and rehabilitation loan of up to 95% of the home's value for a term not exceeding 30 years. A loan application is reviewed first by a local lending institution and then by DVA. If the application is approved, the local lending institution originates the loan as agent for DVA and acts as loan servicer thereafter. There are numerous other standards required to be satisfied as part of underwriting, including a first, or primary mortgage, and a shelter-cost ratio of generally less than 25% of income. This ratio may go up to as much as 33% under certain favorable credit circumstances or must be reduced if certain credit risks are present. The originator of the home loan may charge the borrower an origination fee of one point (approximately two points in the case of construction loans and three points on the rehabilitation portion of purchase-rehabilitation loans).

Primary mortgage home loans have been funded with either Tax-Exempt Veterans Mortgage Bonds or Taxable Veterans Mortgage Bonds.

Home Improvement Loan Program ***(HILP)***

In addition to primary mortgage home loans described above, DVA also makes HILP loans that are funded solely with proceeds of Taxable Veterans Mortgage Bonds. This program has a maximum loan amount of $25,000 and is processed through county veterans service officers rather than lending institutions. HILP loans have a maximum term of 15 years. HILP loans in excess of $3,000 are secured by either a first or second mortgage on the improved property and require a minimum equity position of 10% after considering the HILP loan. HILP loans under $3,000 may be guaranteed by a guarantor or secured by a first or second mortgage. HILP loans use the same basic underwriting standards as the primary mortgage home loan program but do not include loan-servicing charges.

Mortgage Interest Rates

It has been the policy of DVA to set the interest rate charged to a borrower at a level sufficient to pay the debt service on the Veterans Mortgage Bonds funding the loan, the cost of program administration and, if deemed necessary, a loan loss reserve (which since 1985 has been charged to fund the Insurance Reserve Account described below).

In setting the interest rate, DVA has previously chosen to provide a subsidy for veterans primary mortgage loans and some HILP loans funded with Taxable Veterans Mortgage Bonds. The result is that the lending rate may be lower than the true interest cost rate on the Taxable Veterans Mortgage Bond issue funding the HILP loans.

DVA has not determined whether any subsidy or similar arrangement will be available for veterans primary mortgage home loans or HILP loans funded with future issues of Taxable Veterans Mortgage Bonds.

Default Risks and Other Information

Tax-Exempt Veterans Mortgage Bonds issued prior to 1985 assumed a certain level of prepayments in estimating program cash flow. No prepayments have been assumed in scheduling principal payments for Veterans Mortgage Bonds issued since 1985. Based on July 1, 2003 balances and existing DVA

assumptions, the cash flow of the mortgages is sufficient to meet future debt service payments. Program loans may be assumed only by other qualifying veteran borrowers.

After deducting a servicing charge (0.375% per annum), the participating lender deposits the veteran's monthly loan repayments and any prepayments into the Veterans Mortgage Loan Repayment Fund, a segregated statutory fund. An irrevocable appropriation is provided by law as a first charge on assets of the Repayment Fund in a sum sufficient to provide for the repayment of principal of, premium, if any, and interest on State general obligation debt issued to fund the program.

Program loans financed with Veterans Mortgage Bonds are not required to be insured or guaranteed (casualty insurance coverage is, however, required). Instead, the default risk with respect to such loans is borne by the program. The ability of DVA to dispose of defaulted properties and realize the amount of the outstanding principal balances of the related loans has varied in recent years depending upon the location of such properties within the State and their physical condition upon foreclosure. Although DVA expects that it will continue to experience liquidation losses, it expects that such losses will not require recourse to the State's General Fund but rather will be covered by the Insurance Reserve Account within the Fund. As of October 31, 2003, of the 6,602 outstanding veterans primary mortgage home loans financed by the program, there were 66 loans in an aggregate principal amount of approximately $3.5 million for which payments were 60 days or longer past due. The insurance reserve requirement (4% of outstanding loans) is currently satisfied in full. See Table III-20 for more complete data concerning delinquencies.

Special Redemption–Tax Exempt Veterans Mortgage Bonds

The State had outstanding, as of December 1, 2003, approximately $230 million of Tax-Exempt Veterans Mortgage Bonds. All of the outstanding Tax-Exempt Veterans Mortgage Bonds are subject to special redemption prior to maturity, at the option of the Commission, on any date, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from:

- Prepayments of veterans housing loans funded from or attributed to *any* series of Tax-Exempt Veterans Mortgage Bonds (commonly referred to as a "cross-call").
- Payments on veterans housing loans, or interest or income on investments in certain accounts, including money available from the Insurance Reserve Account, in excess of amounts required to meet scheduled debt service on all Tax-Exempt Veterans Mortgage Bonds and other costs associated with the veterans housing loan program.

In the event of a partial redemption, the Commission shall direct the maturities of the Bonds and the amounts thereof so to be redeemed.

Prepayments of mortgages originated with or attributed to any series of Taxable Veterans Mortgage Bonds shall not be used for special redemption of Tax-Exempt Veterans Mortgage Bonds, and prepayments of mortgages originated with or attributed to any series of Tax-Exempt Veterans Mortgage Bonds shall not be used for special redemption of Taxable Veterans Mortgage Bonds.

Table III-12 presents a summary of the outstanding Tax-Exempt Veterans Mortgage Bonds, as of December 1, 2003, that are subject to special redemption. Table III-23 presents further detailed information on these outstanding Tax-Exempt Veterans Mortgage Bonds that are subject to special redemption.

Table III-12
Summary of Outstanding Tax-Exempt Veterans Mortgage Bonds
Subject to Special Redemption
December 1, 2003

Series	Dated Date	Original Principal Amount Subject to Special Redemption	Outstanding Principal Amount Subject to Special Redemption	Range of Interest Rates on Outstanding Bonds
1993 Series 6	10/15/93	$ 20,000,000	$13,675,000	4.65–5.30%
1993 Series 5	12/01/93	135,255,000	21,705,000	5.20–5.40
1994 Series 2	03/01/94	58,525,000	19,010,000	5.40–6.20
1994 Series 3	09/15/94	10,400,000	2,015,000	5.40–5.80
1994 Series C	09/15/94	45,000,000	3,450,000	6.40–6.65
1995 Series 1	02/15/95	15,735,000	2,545,000	5.55–6.10
1995 Series B	02/15/95	29,265,000	1,585,000	6.50
1995 Series 2	10/15/95	42,850,000	13,795,000	5.60–5.75
1996 Series B	05/15/96	45,000,000	7,725,000	6.10–6.20
1996 Series D	10/15/96	30,000,000	6,940,000	5.80–6.00
1997 Series A	03/15/97	21,360,000	5,085,000	6.00
1997 Series 1	03/15/97	23,640,000	5,715,000	5.65–5.75
1997 Series C	09/15/97	45,000,000	15,315,000	5.40-5.50
1998 Series B	05/15/98	30,565,000	15,875,000	5.30-5.35
1998 Series E	10/15/98	6,155,000	5,270,000	4.60-4.80
1999 Series 1	05/01/99	15,790,000	8,945,000	4.70-5.30
2003 Series 2	04/01/03	13,740,000	13,740,000	2.45-5.00
2003 Series 3	10/30/03	67,890,000	67,890,000	1.25-5.00
			$ 230,280,000	

The State has historically received, and expects to continue to receive, prepayments of veterans housing loans funded with Tax-Exempt Veterans Mortgage Bonds. See Table III-24 for a summary of the prepayments received over the past three years. The State may use, and has from time to time used, veterans housing loan prepayments to make new veterans housing loans. If the State determines that it is not feasible to make new veterans housing loans, the State intends to use these prepayments to purchase or redeem Tax-Exempt Veterans Mortgage Bonds as determined by the Commission.

Prior to calendar year 2002, it had been the working policy of the Department of Administration, on behalf of the Commission, to call Tax-Exempt Veterans Mortgage Bonds for special redemption based on the highest estimated market price, while taking into consideration the Legislature's mandate that the veterans primary mortgage housing loan program be self-amortizing. Throughout calendar years 2002 and 2003 and as of the date of this Annual Report, this working policy has been under review by the Department of Administration to determine the impact special redemption cross-calls have on both the cash flow that supports all Veterans Mortgage Bonds and the applicable federal tax law restrictions. This working policy continues to be modified from time to time and is subject to change at any time.

The most recent special redemption of Tax-Exempt Veterans Mortgage Bonds occurred on December 1, 2003. This special redemption is summarized in Table III-13. Other special redemptions of Tax-Exempt Veterans Mortgage Bonds occurred in calendar year 2003 on February 1, April 1, July 1, and October 1.

Table III-13
December 1, 2003 Special Redemption
Tax-Exempt Veterans Mortgage Bonds

Bond Issue	Maturity Date	Coupon	Redemption Amount
1995 Series 2	2011	5.50%	$ 250,000
	2012	5.60	3,670,000
1995 Series B	2025	6.50	2,130,000
1996 Series B	2026	6.20	1,760,000
1996 Series D	2027	6.00	1,435,000
1997 Series 1	2015	5.65	1,070,000
1997 Series A	2028	6.00	1,045,000
1997 Series C	2012	5.10	935,000
	2013	5.20	2,230,000
	2017	5.40	3,175,000
1998 Series B	2007	4.75	835,000
	2008	4.80	1,660,000
	2010	5.00	4,150,000
	2018	5.30	2,490,000
	2023	5.30	1,560,000

Special Redemption–Taxable Veterans Mortgage Bonds

The State had outstanding, as of December 1, 2003, approximately $183 million of Taxable Veterans Mortgage Bonds.

Taxable Veterans Mortgage Bonds are subject to special redemption prior to maturity, at the option of the Commission, on any date, in whole or in part at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from:

- Unexpended proceeds from only that series of Taxable Veterans Mortgage Bonds, as provided for in the respective authorizing resolution.
- Prepayments of veterans primary mortgage home loans or HILP loans, or interest or income on investments in certain accounts, funded from or attributed to only that series of Taxable Veterans Mortgage Bonds, as provided for in the respective authorizing resolution.

In the event of a partial redemption, the Commission shall direct the maturities of the Taxable Veterans Mortgage Bonds and the amounts thereof so to be redeemed; however, the Commission has stated in the respective Official Statements that it intends to apply amounts from these sources as a pro rata redemption on all applicable outstanding maturities of the Taxable Veterans Mortgage Bonds, subject to rounding, to reflect approximately the unexpended proceeds or prepayment from either HILP loans or primary mortgage home loans.

Prepayments of veterans primary mortgage housing loans or HILP loans originated with or attributed to a series of Taxable Veterans Mortgage Bonds shall not be used for special redemption of any other series

of Taxable Veterans Mortgage Bonds. Prepayments of mortgage loans or loans originated with or attributed to any series of Tax-Exempt Veterans Mortgage Bonds shall not be used for special redemption of Taxable Veterans Mortgage Bonds.

The State has historically received, and expects to continue to receive, prepayments of veterans primary mortgage housing loans and HILP loans funded with Taxable Veterans Mortgage Bonds. See Table III-24 for a summary of these prepayments received over the past three years. The Commission has made several special redemptions of Taxable Veterans Mortgage Bonds from these prepayments. The Commission most recently exercised its option of special redemption of Taxable Veterans Mortgage Bonds on December 1, 2003. At that time, the Commission made the special redemption summarized in Table III-14. Other special redemptions of Taxable Veterans Mortgage Bonds occurred in calenday year 2003 on February 1, April 1, July 1, and October 1. See Table III-15 for an aggregate summary of all special redemptions (from prepayments and unexpended proceeds) that have occurred on Taxable Veterans Mortgage Bonds.

Table III-14
December 1, 2003 Special Redemption
Taxable Veterans Mortgage Bonds

Bond Issue	Maturity Date	Coupon	Redemption Amount
1997-D	2004	6.50%	$ 100,000
	2005	6.55	100,000
	2006	6.60	115,000
	2007	6.65	120,000
	2008	6.70	130,000
	2009	6.80	135,000
	2010	6.85	145,000
	2011	6.90	155,000
	2012	6.90	170,000
	2017	7.15	935,000
	2028	7.25	3,590,000
1998-C	2004	6.10	70,000
	2005	6.15	80,000
	2006	6.20	75,000
	2007	6.25	85,000
	2008	6.30	95,000
	2028	6.95	3,355,000
1998-F	2004	5.45	120,000
	2005	5.50	125,000
	2006	5.55	130,000
	2007	5.60	140,000
	2008	5.65	150,000
	2009	5.75	155,000
	2029	6.40	6,300,000

Bond Issue	Maturity Date	Coupon	Redemption Amount
1999-B	2004	6.20%	$ 60,000
	2005	6.25	65,000
	2006	6.25	65,000
	2007	6.30	75,000
	2008	6.35	75,000
	2009	6.40	80,000
	2010	6.40	90,000
	2013	6.50	295,000
	2016	7.00	355,000
	2030	7.25	3,130,000
1999-D	2010	7.70	410,000
	2030	7.70	3,235,000
2000-B	2010	7.50	180,000
	2030	8.05	1,580,000
2001-D	2004	5.30	50,000
	2005	5.50	50,000
	2006	5.60	60,000
	2007	5.75	60,000
	2008	5.90	65,000
	2011	6.20	210,000
	2016	6.60	465,000
	2021	6.90	635,000
	2031	7.05	2,145,000
2001-E	2017	6.12	1,080,000
	2021	6.71	520,000
	2031	6.96	2,100,000

III-15
Summary of All Special Redemptions
Taxable Veterans Mortgage Bonds

Bond Issue	Dated Date	Maturity Date	Original Issue Amount	Special Redemption; Calendar Year 1999	Special Redemption; Calendar Year 2000	Special Redemption; Calendar Year 2001	Special Redemption; Calendar Year 2002	Special Redemption; Calendar Year 2003	Sinking Fund Payments Made	Outstanding Par Amount	Coupon
1997 Series D	09/15/1997	11/01/1999	$ 620,000	$ 15,000						n/a	6.15%
		11/01/2000	655,000	15,000	$ 10,000					n/a	6.15%
		11/01/2001	695,000	15,000	30,000	$ 5,000				n/a	6.25%
		11/01/2002	740,000	15,000	40,000	5,000	$ 35,000			n/a	6.30%
		11/01/2003	785,000	20,000	45,000	10,000	75,000	$ 165,000		n/a	6.40%
		11/01/2004	840,000	20,000	45,000	15,000	70,000	280,000		$ 410,000	6.50%
		11/01/2005	895,000	20,000	45,000	5,000	90,000	305,000		430,000	6.55%
		11/01/2006	950,000	20,000	45,000	15,000	85,000	330,000		455,000	6.60%
		11/01/2007	1,010,000	25,000	55,000	10,000	100,000	340,000		480,000	6.65%
		11/01/2008	1,080,000	25,000	50,000	15,000	100,000	385,000		505,000	6.70%
		11/01/2009	1,155,000	25,000	55,000	15,000	115,000	385,000		560,000	6.80%
		11/01/2010	1,230,000	25,000	75,000	15,000	120,000	420,000		575,000	6.85%
		11/01/2011	1,320,000	30,000	65,000	15,000	120,000	450,000		640,000	6.90%
		11/01/2012	1,410,000	35,000	75,000	20,000	130,000	490,000		660,000	6.90%
		11/01/2017	6,760,000	125,000	345,000	90,000	710,000	2,650,000		2,840,000	7.15%
		11/01/2028	24,855,000	430,000	1,220,000	340,000	2,650,000	10,095,000		10,120,000	7.25%
		Subtotal	45,000,000	860,000	2,200,000	575,000	4,400,000	16,295,000	-	17,675,000	
1998 Series C	05/15/1998	05/01/1999	495,000							n/a	
		05/01/2000	495,000	5,000		-				n/a	5.85%
		05/01/2001	525,000	5,000	20,000	-	-			n/a	5.90%
		05/01/2002	550,000	5,000	35,000	5,000	25,000			n/a	6.05%
		05/01/2003	595,000	10,000	25,000	10,000	70,000	55,000		n/a	6.05%
		05/01/2004	625,000	5,000	30,000	10,000	80,000	265,000		235,000	6.10%
		05/01/2005	675,000	5,000	30,000	10,000	95,000	305,000		230,000	6.15%
		05/01/2006	710,000	15,000	45,000	10,000	85,000	310,000		245,000	6.20%
		05/01/2007	760,000	5,000	35,000	15,000	105,000	340,000		260,000	6.25%
		05/01/2008	815,000	15,000	50,000	10,000	95,000	365,000		280,000	6.30%
		05/01/2028	27,760,000	365,000	1,200,000	380,000	2,910,000	12,935,000		9,970,000	6.95%
		Subtotal	34,005,000	435,000	1,470,000	450,000	3,465,000	14,575,000	-	11,220,000	

III-15 (Continued)
Summary of All Special Redemptions
Taxable Veterans Mortgage Bonds

Bond Issue	Dated Date	Maturity Date	Original Issue Amount	Special Redemption; Calendar Year 1999	Special Redemption; Calendar Year 2000	Special Redemption; Calendar Year 2001	Special Redemption; Calendar Year 2002	Special Redemption; Calendar Year 2003	Sinking Fund Payments Made	Outstanding Par Amount	Coupon
1998 Series F	10/15/1998	11/01/1999	355,000							n/a	
		11/01/2000	725,000		5,000	-				n/a	5.00%
		11/01/2001	760,000		10,000	5,000				n/a	5.10%
		11/01/2002	790,000		20,000	5,000	40,000			n/a	5.20%
		11/01/2003	830,000		20,000	10,000	85,000	290,000		n/a	5.35%
		11/01/2004	870,000		15,000	5,000	80,000	440,000		330,000	5.45%
		11/01/2005	915,000		20,000	10,000	90,000	460,000		335,000	5.55%
		11/01/2006	960,000		20,000	10,000	100,000	475,000		355,000	5.55%
		11/01/2007	1,015,000		20,000	10,000	100,000	510,000		375,000	5.60%
		11/01/2008	1,065,000		25,000	10,000	105,000	535,000		390,000	5.65%
		11/01/2009	1,125,000		20,000	10,000	105,000	570,000		420,000	5.75%
		11/01/2029	45,590,000		955,000	415,000	4,495,000	22,890,000		16,835,000	6.40%
		Subtotal	55,000,000	-	1,130,000	490,000	5,200,000	26,170,000	-	19,040,000	
1999 Series B	05/01/1999	11/01/2000	420,000							n/a	5.35%
		11/01/2001	450,000		5,000	-				n/a	5.60%
		11/01/2002	480,000		5,000	10,000	50,000			n/a	5.80%
		11/01/2003	500,000		5,000	5,000	95,000	200,000		n/a	6.00%
		11/01/2004	535,000		5,000	5,000	100,000	280,000		145,000	6.20%
		11/01/2005	570,000		10,000	5,000	105,000	295,000		155,000	6.25%
		11/01/2006	600,000		5,000	5,000	115,000	310,000		165,000	6.25%
		11/01/2007	640,000		10,000	10,000	115,000	340,000		165,000	6.30%
		11/01/2008	680,000		10,000	5,000	130,000	355,000		180,000	6.35%
		11/01/2009	725,000		10,000	10,000	135,000	375,000		195,000	6.40%
		11/01/2010	770,000		10,000	5,000	145,000	400,000		210,000	6.40%
		11/01/2013	2,620,000		30,000	30,000	490,000	1,370,000		700,000	6.50%
		11/01/2016	3,180,000		40,000	35,000	600,000	1,655,000		850,000	7.00%
		11/01/2030	27,830,000		355,000	305,000	5,225,000	14,520,000		7,425,000	7.25%
		Subtotal	40,000,000	N/A	490,000	420,000	7,305,000	20,100,000	-	10,190,000	

III-15 (Continued)
Summary of All Special Redemptions
Taxable Veterans Mortgage Bonds

Bond Issue	Dated Date	Maturity Date	Original Issue Amount	Special Redemption; Calendar Year 1999	Special Redemption; Calendar Year 2000	Special Redemption; Calendar Year 2001	Special Redemption; Calendar Year 2002	Special Redemption; Calendar Year 2003	Sinking Fund Payments Made	Outstanding Par Amount	Coupon
1999 Series D	11/01/1999	11/01/2010	9,465,000			550,000	3,290,000	2,970,000	1,325,000	1,330,000	7.70%
		11/01/2030	55,535,000			2,315,000	22,430,000	21,150,000		9,640,000	7.70%
		Subtotal	65,000,000	N/A	N/A	2,865,000	25,720,000	24,120,000	1,325,000	10,970,000	
2000 Series B	07/01/2000	11/01/2010	4,625,000			1,000,000	870,000	1,520,000	735,000	500,000	7.50%
		11/01/2030	30,375,000			7,215,000	6,655,000	12,170,000		4,335,000	8.05%
		Subtotal	35,000,000	N/A	N/A	8,215,000	7,525,000	13,690,000	735,000	4,835,000	
2000 Series E	11/07/2000	11/01/2016	5,000,000	N/A	N/A	-	1,600,000	1,160,000	200,000	2,040,000	7.00%
2001 Series A	02/21/2001	05/01/2031	15,000,000	N/A	N/A	-	-	9,625,000	325,000	5,050,000	7.00%
2001 Series D	06/15/2001	11/01/2002	320,000							n/a	4.50%
2001 Series D	06/15/2001	11/01/2003	255,000				10,000	125,000		n/a	5.00%
2001 Series D	06/15/2001	11/01/2004	265,000				10,000	185,000		70,000	5.30%
2001 Series D	06/15/2001	11/01/2005	280,000				10,000	200,000		70,000	5.50%
2001 Series D	06/15/2001	11/01/2006	295,000				10,000	210,000		75,000	5.60%
2001 Series D	06/15/2001	11/01/2007	315,000				15,000	225,000		75,000	5.75%
2001 Series D	06/15/2001	11/01/2008	330,000				10,000	240,000		80,000	5.90%
2001 Series D	06/15/2001	11/01/2011	1,110,000				45,000	785,000		280,000	6.20%
2001 Series D	06/15/2001	11/01/2016	2,390,000				95,000	1,700,000		595,000	6.60%
2001 Series D	06/15/2001	11/01/2021	3,305,000				130,000	2,350,000		825,000	6.90%
2001 Series D	06/15/2001	11/01/2031	11,135,000				440,000	7,925,000		2,770,000	7.05%
			20,000,000	N/A	N/A	-	775,000	13,945,000	-	4,840,000	
2001 Series E	10/01/2001	11/01/2017	6,210,000					3,230,000	415,000	2,565,000	6.12%
2001 Series E	10/01/2001	11/01/2021	2,730,000					1,505,000		1,225,000	6.71%
2001 Series E	10/01/2001	11/01/2031	11,060,000					6,095,000		4,965,000	6.96%
			20,000,000	N/A	N/A	-	-	10,830,000	415,000	8,755,000	

III-15 (Continued)
Summary of All Special Redemptions
Taxable Veterans Mortgage Bonds

Bond Issue	Dated Date	Maturity Date	Original Issue Amount	Special Redemption; Calendar Year 1999	Special Redemption; Calendar Year 2000	Special Redemption; Calendar Year 2001	Special Redemption; Calendar Year 2002	Special Redemption; Calendar Year 2003	Sinking Fund Payments Made	Outstanding Par Amount	Coupon
2002 Series B	03/26/2002	11/01/2032	15,000,000	N/A	N/A	N/A	N/A	5,825,000	140,000	9,035,000	6.25%
2002 Series D	06/12/2002	11/01/2033	20,000,000	N/A	N/A	N/A	2,000,000	5,025,000	-	12,975,000	6.25%
2002 Series E	09/26/2002	11/01/2018	2,000,000	N/A	N/A	N/A	N/A	-	-	2,000,000	4.80%
2002 Series F	09/26/2002	11/01/2033	13,000,000	N/A	N/A	N/A	N/A	470,000	-	12,530,000	5.25%
2002 Series H	12/30/2002	05/01/2033	15,000,000	N/A	N/A	N/A	N/A	-	-	15,000,000	5.25%
2003 Series 1	04/03/2003	11/01/2019	7,000,000	N/A	N/A	N/A	N/A	-	160,000	6,840,000	4.85%
2003 Series B	07/24/2003	11/01/2033	30,000,000	N/A	N/A	N/A	N/A	-	-	30,000,000	4.35%
		Totals	$ 436,005,000	$ 1,295,000	$ 5,290,000	$ 13,015,000	$ 57,990,000	$ 161,830,000	$ 3,300,000	$ 182,995,000	

Financial and Statistical Information

The following unaudited financial and statistical information and related notes may be helpful in describing the operation of the Veterans Primary Mortgage Housing Loan Program. Bonds issued to fund this program are general obligations of the State of Wisconsin; the bondholders have no special pledge or lien on revenues derived from this program.

Table III-16
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM

BALANCE SHEET
AS OF JUNE 30
(Amounts in Thousands)

	2003	2002	2001	2000	1999
ASSETS					
Cash and Cash Equivalents	$ 252,006	$ 145,974	$ 157,305	$ 145,824	$ 216,640
Veterans Loans	392,275	634,654	714,025	702,219	635,111
Other Receivables	6,751	4,860	5,731	4,271	4,569
Due From Other Funds	32	8	5	51	302
Prepaid Items	69	47	58	48	47
Deferred Charges	4,574	4,860	4,546	4,808	5,045
Fixed Assets (net of accumulated depreciation)	135	134	127	72	67
Other Assets	287	563	201	164	251
Total Assets	$ 656,129	$ 791,101	$ 881,997	$ 857,457	$ 862,032
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable and Other Accrued Liabilities	$ 1,218	$ 7,951	$ 7,392	$ 12,557	$ 16,011
Due to Other Funds	1,182	1,283	1,664	1,344	896
Tax and Other Deposits	2	2	2	3	1
Deferred Revenue	194	318	474	646	819
Interest Payable	5,888	6,823	7,654	6,852	6,731
Compensated Absences	275	243	268	249	205
General Obligation Bonds Payable	580,375	697,869	782,260	757,244	760,790
Total Liabilities	$ 589,134	$ 714,489	$ 799,713	$ 778,896	$ 785,454
Fund Equity:					
Retained Earnings:					
Unreserved	$ 66,996	$ 76,611	$ 82,284	$ 78,561	$ 76,578
Total Fund Equity	$ 66,996	$ 76,611	$ 82,284	$ 78,561	$ 76,578
Total Liabilities and Fund Equity	$ 656,129	$ 791,101	$ 881,997	$ 857,457	$ 862,032

Source: Wisconsin Department of Veterans Affairs.

Table III-17
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
AS OF JUNE 30
(Amounts in Thousands)

	2003	2002	2001	2000	1999
Operating Revenues:					
Investment and Interest Income	$ 35,541	$ 46,296	$ 49,570	$ 46,452	$ 42,207
Total Operating Revenues	$ 35,541	$ 46,296	$ 49,570	$ 46,452	$ 42,207
Operating Expenses:					
Personal Services	$ 3,710	$ 3,446	$ 3,411	$ 3,260	$ 3,135
Supplies and Services	984	820	800	868	649
Depreciation	43	40	43	38	38
Interest Expense	39,283	46,104	47,388	44,676	41,257
Other Expenses	2,858	3,086	3,031	3,076	3,399
Total Operating Expenses	$ 46,878	$ 53,497	$ 54,672	$ 51,918	$ 48,478
Operating Income (Loss)	($ 11,337)	($ 7,201)	($ 5,103)	($ 5,466)	($ 6,271)
Nonoperating Revenues (Expenses):					
Investment and Interest Income	$ 2,503	$ 3,633	$ 9,143	$ 5,951	$ 5,434
Other Revenues	-				
Other Expenses:					
Grants Disbursed	(434)	(452)	(570)	(322)	(20)
Total Nonoperating Revenue (Expense)	2,069	3,181	8,573	5,629	5,414
Income (Loss) Before Operating Transfers	(9,269)	(4,021)	3,470	163	(857)
Operating Transfers In				1,820	1,797
Operating Transfers Out	(286)	(224)	3		(3)
Net Income before Extraordinary Items and Cumulative	(9,555)	(4,244)	3,473	1,983	937
Extraordinary Items:					
Gain (Loss) from Extinguishment of Debt					
Net Income	($ 9,555)	($ 4,244)	$ 3,473	$ 1,983	$ 937
Retained Earnings, Beginning of Year	$76,611	$82,284	$78,561	$76,578	$77,310
Prior Period Adjustments	(60)	(1,428)	250		(1,669)
Residual Equity Transfers Out					
Retained Earnings, End of Year	$66,996	$76,611	$82,284	$78,561	$76,578

Source: Wisconsin Department of Veterans Affairs.

Table III-18
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM
STATEMENT OF CASH FLOWS
AS OF JUNE 30
(Amounts in Thousands)

	2003	2002	2001	2000	1999
Cash Flows from Operating Activities:					
Cash Payments to Suppliers for Goods and Services	($ 935)	($ 629)	($ 2,215)	($ 910)	($ 55)
Cash Payments to Employes for Services	(3,793)	(3,474)	(3,075)	(2,840)	(3,242)
Cash Payments for Loans Originated	(61,146)	(64,401)	(87,095)	(127,767)	(134,390)
Investment and Interest Income	37,390	46,527	48,067	46,797	44,085
Collection of Loans	293,296	143,835	69,857	57,169	89,389
Other Operating Revenues (Expenses)	(2,922)	(3,102)	(3,029)	(3,063)	(4,190)
Net Cash Provided (Used) by Operating Activities	$ 261,890	$ 118,757	$ 22,510	($ 30,613)	($ 8,404)
Cash Flows from Noncapital Financing Activities:					
Proceeds from Issuance of Long-Term Debt	$ 29,889	$ 54,789	$ 74,796	$ 64,716	$ 74,868
Grants to Individuals or Governments	(544)	(380)	(570)		
Retirement of Long-Term Debt	(147,272)	(139,298)	(48,012)	(68,024)	(10,958)
Interest Payments	(40,219)	(46,935)	(46,586)	(44,256)	(39,944)
Interfund Loans to Other Funds					
Operating Transfers In				1,820	1,797
Operating Transfers Out	(286)	(224)	3		(3)
Other Cash Inflows from Noncapital Financing Activities					
Other Cash Outflows from Noncapital Financing Activities					
Residual Equity Transfers Out					
Net Cash Provided (Used) by Noncapital Financing Activities	($158,432)	($132,047)	($20,370)	($46,056)	$ 25,761
Cash Flows from Capital and Related Financing Activities:					
Payments for Purchase of Fixed Assets	($ 44)	($ 48)	($ 46)	($ 42)	($ 37)
Net Cash Provided (Used) by Capital and Related Financing Activities	($ 44)	($ 48)	($ 46)	($ 42)	($ 37)
Cash Flows from Investing Activities:					
Proceeds from Sale and Maturities of Investment Securities					
Interest and Dividends Receipts	2,503	3,633	9,188	5,896	5,414
Net Cash Provided (Used) by Investing Activities	$ 2,503	$ 3,633	$ 9,188	$ 5,896	$ 5,414
Net Increase (Decrease) in Cash and Cash Equivalents	$ 105,917	($ 9,705)	$ 11,282	($ 70,815)	$ 22,734
Cash and Cash Equivalents, Beginning of Year	146,088	155,680	146,022	216,640	193,906
Cash and Cash Equivalents, End of Year	$252,005	$145,975	$157,304	$145,825	$216,640
Operating Income (Loss)	($ 11,338)	($ 7,201)	($ 5,103)	($ 5,466)	($ 6,271)
Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	$ 43	$ 40	$ 43	$ 38	$ 38
Provision for Uncollectible Accounts	(64)	(16)	2	13	7
Operating Expense (Interest Expense) Classified as Noncapital Financing Act.	39,283	46,104	47,388	44,676	41,257
Changes In Assets and Liabilities:					
Decrease (Increase) in Mortgage Loans Receivables	242,444	79,386	(11,808)	(67,122)	(33,029)
Decrease (Increase) in Other Accounts Receivables	(1,890)	870	(1,460)	298	1,705
Decrease (Increase) in Due From Other Funds	(24)	(3)	1	(3)	827
Decrease (Increase) in Prepaid Items	(21)	11	(10)	(1)	(1)
Decrease (Increase) in Deferred Charges					(798)
Decrease (Increase) in Other Assets	276	(362)	(37)	87	(207)
Decrease (Increase) in Accounts Payable and Other Accrued Liabilities	(6,623)	488	(6,672)	(3,454)	(11,636)
Decrease (Increase) in Compensated Absences	32	(25)	19	44	18
Decrease (Increase) in Due to Other Funds	(102)	(381)	320	448	(139)
Decrease (Increase) in Due to Other Governments					
Decrease (Increase) in Tax and Other Deposits			(1)		
Decrease (Increase) in Deferred Revenues	(124)	(155)	(173)	(173)	(173)
Total Adjustments	$ 273,228	$ 125,958	$ 27,613	($ 25,147)	($ 2,132)
Net Cash Provided by Operating Activities	$ 261,890	$ 118,757	$ 22,510	($ 30,613)	($ 8,403)

Noncash Investing, Capital and Financing Activities
Other (Residual Equity Transfer)
Total Noncash Investing, Capital and Financing Activities

Source: Wisconsin Department of Veterans Affairs.

Table III-19
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM
BONDS ISSUED AND RELATED RATES OF INTEREST ON
PRIMARY MORTGAGE HOUSING LOANS [a]
(On Bonds Issued to December 1, 2003)

Bonds Dated	Amount of Issue	Interest Rate Paid by the State	Interest Rate Charged to Veterans[b]
4/01/85	$290,955,000	9.49%	10.60%
5/22/86	38,185,500	7.78	8.55
7/01/88	15,000,000	7.87	8.55
1/01/89	20,000,000	7.98	8.55
8/01/89	20,000,000	7.22	7.85
3/01/90	20,000,000	7.60	8.25
10/01/90	20,000,000	7.62	8.25
4/01/91	30,000,000	7.36	8.10
6/01/92	30,000,000	6.56	7.40
10/15/93	20,000,000	5.40	5.25[c]
9/15/94	45,000,000	6.62	7.25
2/15/95	29,625,000	6.46	7.45
10/15/95	42,850,000	5.58	6.55
5/15/96	45,000,000	6.07	7.00
10/15/96	30,000,000	5.93	6.90
3/15/1997	45,000,000	5.97	6.90
9/15/1997	45,000,000	5.41	6.40
9/15/1997	45,000,000	7.30	6.40[d]
5/15/1998	30,565,000	5.41	6.65
5/15/1998	34,005,000	6.93	6.65[d]
10/15/1998	6,155,000	4.87	6.50
10/15/1998	55,000,000	6.37	6.50[d]
5/01/1999	40,000,000	7.14	6.85[d]
11/01/1999	65,000,000	7.75	7.80[d]
7/01/2000	35,000,000	8.02	7.90[d]
2/21/2001	15,000,000	7.00	6.80[d]
6/15/2001	20,000,000	6.96	7.00[d]
10/1/2001	20,000,000	6.80	6.80[d]
3/26/2002	15,000,000	6.25	6.50[d]
6/12/2002	20,000,000	6.25	6.50[d]
9/26/2002	13,000,000	5.25	5.65
12/30/2003	15,000,000	5.25	5.75
7/24/2003	30,000,000	4.35	5.35

[a] Does not include bonds issued solely to fund HILP loans..

[b] Includes an add-on to cover lender's fees, DVA administrative costs, and reserve for self-insurance.

[c] A subsidy resulting from refunding savings is being used to cover the difference between the debt service on the bonds and cash flow from the mortgages. In addition, the subsidy covers the lender's fees, DVA administrative costs, and a reserve for self-insurance.

[d] In setting the interest rate charged to the borrower for a loan made with the proceeds of a Taxable Veterans Mortgage Bonds, DVA has chosen to apply a subsidy from the primary mortgage home loan program. The result is that the lending rate may be lower than the true interest cost rate on the Taxable Veterans Mortgage Bond issue.

Source: Wisconsin Department of Administration.

Table III-20
VETERANS PRIMARY MORTGAGE HOUSING LOAN PROGRAM
60+ DAY LOAN DELINQUENCIES

	Month Ending	Principal Amount Outstanding	Number of Loans Outstanding	60+ Day Delinquent Loans	Percent of Total
1999	July	$658,054,592	14,593	112	0.77%
	August	666,034,855	14,581	101	0.69
	September	679,130,329	14,632	104	0.71
	October	689,731,930	14,666	92	0.63
	November	694,736,968	14,639	100	0.68
	December	699,825,412	14,614	81	0.55
2000	January	699,794,393	14,572	82	0.56
	February	700,638,385	14,540	88	0.61
	March	701,055,867	14,470	71	0.49
	April	705,151,864	14,434	81	0.56
	May	708,724,282	14,405	74	0.51
	June	713,069,613	14,383	71	0.49
	July	719,912,880	14,381	85	0.59
	August	730,356,802	14,389	86	0.60
	September	737,184,479	14,400	91	0.63
	October	739,611,687	14,355	87	0.61
	November	741,543,544	14,300	82	0.57
	December	740,775,690	14,223	91	0.64
2001	January	740,199,473	14,144	77	0.54
	February	736,219,561	14,041	78	0.56
	March	730,828,352	13,890	61	0.44
	April	728,190,928	13,728	81	0.59
	May	725,508,813	13,585	84	0.62
	June	724,507,048	13,481	79	0.59
	July	726,532,149	13,385	76	0.57
	August	724,889,143	13,255	83	0.63
	September	721,498,249	13,160	93	0.71
	October	710,283,219	12,960	77	0.59
	November	695,151,987	12,730	82	0.64
	December	678,086,141	12,453	82	0.66
2002	January	665,446,287	12,210	72	0.59
	February	658,505,913	12,038	77	0.64
	March	649,834,056	11,847	71	0.60
	April	641,582,138	11,652	68	0.58
	May	638,095,048	11,510	60	0.52
	June	639,588,892	11,417	63	0.55
	July	636,561,238	11,273	71	0.63
	August	621,800,948	11,042	72	0.65
	September	606,836,662	10,802	83	0.77
	October	581,731,315	10,438	83	0.80
	November	552,219,722	10,053	98	0.97
	December	524,343,210	9,682	77	0.80
2003	January	510,962,284	9,430	80	0.85
	February	492,493,757	9,122	80	0.88
	March	471,039,507	8,800	66	0.75
	April	442,319,651	8,401	65	0.77
	May	419,485,217	8,067	67	0.83
	June	400,564,393	7,778	70	0.90
	July	369,282,611	7,362	74	1.01
	August	340,063,465	6,933	79	1.14
	September	330,052,134	6,710	80	1.19
	October	328,579,956	6,602	66	1.00

Source: Wisconsin Department of Veterans Affairs.

Table III-21

DEBT SERVICE SCHEDULE ON STATE
TAXABLE AND TAX-EXEMPT GENERAL OBLIGATIONS
ISSUED TO FUND VETERANS PRIMARY MORTGAGE HOUSING AND HILP LOANS
(December 1, 2003)

Fiscal Year (Ending June 30)	Principal	Interest	Total Debt Service
2004[a]	$6,070,000	$11,769,934	$ 17,839,934
2005	9,225,000	22,402,120	31,627,120
2006	8,630,000	21,988,560	30,618,560
2007	10,875,000	21,590,029	32,465,029
2008	13,140,000	21,034,780	34,174,780
2009	12,755,000	20,382,331	33,137,331
2010	12,760,000	19,732,514	32,492,514
2011	11,775,000	19,081,908	30,856,908
2012	11,260,000	18,521,002	29,781,002
2013	13,090,000	17,931,925	31,021,925
2014	16,880,000	17,132,386	34,012,386
2015	14,440,000	16,284,217	30,724,217
2016	14,625,000	15,452,491	30,077,491
2017	21,790,000	14,585,842	36,375,842
2018	11,530,000	13,483,150	25,013,150
2019	12,450,000	12,792,825	25,242,825
2020	18,140,000	11,986,829	30,126,829
2021	15,785,000	10,985,985	26,770,985
2022	18,785,000	10,016,353	28,801,353
2023	18,870,000	8,963,848	27,833,848
2024	24,610,000	7,826,560	32,436,560
2025	19,615,000	6,397,976	26,012,976
2026	22,445,000	5,246,130	27,691,130
2027	22,585,000	3,993,648	26,578,648
2028	12,325,000	2,842,596	15,167,596
2029	9,655,000	2,066,777	11,721,777
2030	8,890,000	1,490,518	10,380,518
2031	7,875,000	976,522	8,851,522
2032	5,730,000	565,000	6,295,000
2033	4,940,000	279,270	5,219,270
2034	1,730,000	37,628	1,767,628
TOTALS	$413,275,000.00	$357,841,649.40	$771,116,649

[a] For the fiscal year ending June 30, 2004, the table includes debt service amounts for the period December 1, 2003 through June 30, 2004.

Source: Wisconsin Department of Administration.

Table III-22
TOTAL LOANS BY COUNTY
GENERAL OBLIGATION BOND FUNDS
THROUGH NOVEMBER 2003

County	Number of Loans	% of Total Loans	County	Number of Loans	% of Total Loans
Adams	147	0.27%	Marinette	309	0.57
Ashland	104	0.19	Marquette	76	0.14
Barron	434	0.80	Menominee	16	0.03
Bayfield	103	0.19	Milwaukee	9,421	17.44
Brown	2,999	5.55	Monroe	465	0.86
Buffalo	99	0.18	Oconto	317	0.59
Burnett	79	0.15	Oneida	367	0.68
Calumet	366	0.68	Outagamie	2,101	3.89
Chippewa	507	0.94	Ozaukee	558	1.03
Clark	206	0.38	Pepin	50	0.09
Columbia	498	0.92	Pierce	364	0.67
Crawford	121	0.22	Polk	235	0.44
Dane	4,276	7.92	Portage	764	1.41
Dodge	814	1.51	Price	144	0.27
Door	248	0.46	Racine	2,143	3.97
Douglas	544	1.01	Richland	118	0.22
Dunn	322	0.60	Rock	2,190	4.06
Eau Claire	1,217	2.25	Rusk	172	0.32
Florence	8	0.01	St. Croix	604	1.12
Fond du Lac	1,235	2.29	Sauk	512	0.95
Forest	31	0.06	Sawyer	70	0.13
Grant	386	0.71	Shawano	310	0.57
Green	326	0.60	Sheboygan	1,343	2.49
Green Lake	144	0.27	Taylor	106	0.20
Iowa	215	0.40	Trempeleau	213	0.39
Iron	37	0.07	Vernon	163	0.30
Jackson	217	0.40	Vilas	121	0.22
Jefferson	738	1.37	Walworth	649	1.20
Juneau	183	0.34	Washburn	139	0.26
Kenosha	1,414	2.62	Washington	1,056	1.96
Kewaunee	144	0.27	Waukesha	2,705	5.01
LaCrosse	1,293	2.39	Waupaca	463	0.86
Lafayette	131	0.24	Waushara	161	0.30
Langlade	126	0.23	Winnebago	2,071	3.83
Lincoln	222	0.41	Wood	1,105	2.05
Manitowoc	1,148	2.13	Total	54,007	100.00
Marathon	1,324	2.45			

Source: Wisconsin Department of Veterans Affairs.

Table III-23
OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

Series	Dated Date	Maturities	Original Par Amount May	Original Par Amount November	Par Amount Outstanding[a] May	Par Amount Outstanding[a] November	Coupon
1993 Series 6	10/15/93	1994	$ 210,000	$ 165,000			2.70/2.80%
		1995	170,000	170,000			3.30
		1996	175,000	175,000			3.65
		1997	180,000	185,000			3.85
		1998	185,000	195,000			4.00
		1999	195,000	195,000			4.10
		2000	205,000	210,000			4.20
		2001	210,000	220,000			4.30
		2002	220,000	230,000			4.45
		2003	230,000	240,000			4.55
		2004	240,000	250,000	$ 205,000	$ 205,000	4.65
		2005	255,000	260,000	220,000	220,000	4.75
		2006	270,000	270,000	230,000	230,000	4.85
		2010	2,125,000		1,815,000		5.15
		2013	2,150,000		1,830,000		5.25
		2016	10,215,000		8,710,000		5.30
1993 Series 5	12/01/93	1994		95,000			2.50
		1995	90,000	85,000			3.20
		1996	90,000	95,000			3.60
		1997	95,000	95,000			3.80
		1998	95,000	100,000			4.00
		1999	105,000	105,000			4.10
		2000	105,000	6,805,000			4.20
		2001	3,605,000	9,135,000			4.35
		2002	5,650,000	10,885,000			4.45
		2003	8,425,000	9,555,000			4.55
		2004	7,160,000	11,000,000			4.65
		2005	8,875,000	10,275,000			4.75
		2006	9,000,000	12,025,000			4.85
		2010		14,770,000		14,770,000	5.20
		2013		1,190,000		1,190,000	5.30
		2016		1,405,000		1,405,000	5.35
		2023		4,340,000		4,340,000	5.40
1994 Series 2	03/01/94	1999	10,565,000				4.85
		2000	9,070,000				5.00
		2001	8,680,000				5.10
		2002	6,390,000				5.20
		2003	4,810,000				5.30
		2004	3,715,000		3,715,000		5.40
		2005	2,540,000		2,540,000		5.50
		2006	2,050,000		2,050,000		5.60
		2007	1,760,000		1,760,000		5.70
		2008	1,580,000		1,580,000		5.80
		2009	890,000		890,000		5.85
		2014	1,700,000		1,700,000		6.10
		2024	4,775,000		4,775,000		6.20
1994 Series 3	09/15/94	1995	800,000				3.90
		1996	800,000				4.30
		1997	800,000				4.55
		1998	800,000				4.75
		1999	800,000				4.90
		2000	800,000				5.00
		2001	800,000				5.10
		2002	800,000				5.20
		2003	800,000				5.30
		2004	800,000		505,000		5.40
		2005	800,000		505,000		5.50
		2006	600,000		375,000		5.60
		2007	600,000		380,000		5.70
		2008	400,000		250,000		5.80

Table III-23 — Continued
OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

Series	Dated Date	Maturities	Original Par Amount May	Original Par Amount November	Par Amount Outstanding[a] May	Par Amount Outstanding[a] November	Coupon
1994 Series C	09/15/94	1996	$ 575,000				5.50%
		1997	610,000				5.50
		1998	635,000				5.50
		1999	670,000				5.50
		2000	700,000				5.50
		2001	740,000				5.50
		2002	780,000				5.60
		2003	825,000				5.70
		2004	870,000				5.80
		2005	915,000				5.90
		2006	980,000				6.00
		2007	1,040,000				6.10
		2008	1,105,000				6.20
		2009	1,175,000				6.30
		2010	1,255,000				6.30
		2011	1,335,000		$ 300,000		6.40
		2012	1,415,000		320,000		6.40
		2013	1,510,000				6.50
		2016	5,135,000				6.60
		2020	8,535,000		1,920,000		6.60
		2025	14,195,000		910,000		6.65
1995 Series 1	02/15/95	1999	1,110,000				5.25
		2000	3,240,000				5.30
		2004	860,000		625,000		5.55
		2008	1,300,000				5.80
		2009	1,380,000				5.80
		2010	1,465,000				6.00
		2011	1,560,000				6.00
		2012	1,660,000				6.00
		2013	1,765,000		1,280,000		6.00
		2014	1,395,000		640,000		6.10
1995 Series B	02/15/95	2016	4,215,000				6.40
		2020	7,920,000				6.50
		2025	17,130,000		1,585,000		6.50
1995 Series 2	10/15/95	1997		$ 1,100,000			4.00
		1998		1,685,000			4.15
		1999		1,395,000			4.25
		2000		1,600,000			4.35
		2004		730,000			4.85
		2005		1,985,000			4.95
		2007		1,975,000			5.20
		2008		3,245,000			5.25
		2009		3,450,000			5.40
		2010		3,660,000			5.40
		2011		3,895,000			5.50
		2012		4,130,000		$ 310,000	5.60
		2013		4,390,000		4,230,000	5.70
		2014		4,660,000		4,490,000	5.75
		2015		4,950,000		4,765,000	5.75
1996 Series B	05/15/96	1998		2,060,000			4.40
		1999		2,155,000			4.70
		2007		6,730,000			5.50
		2008		5,430,000			5.60
		2009		3,255,000			5.70
		2010		200,000			5.80
		2011		210,000			5.90
		2012		230,000			6.00
		2013		240,000			6.00
		2014		255,000			6.00
		2021		10,305,000		1,680,000	6.10
		2026		13,930,000		6,045,000	6.20

Table III-23 — Continued
OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

Series	Dated Date	Maturities	Original Par Amount May	Original Par Amount November	Par Amount Outstanding[a] May	Par Amount Outstanding[a] November	Coupon
1996 Series D	10/15/96	2007	$ 4,500,000				5.25%
		2008	2,250,000				5.30
		2009	1,800,000				5.40
		2014	3,700,000				5.75
		2020	6,405,000		$ 1,330,000		5.80
		2027	11,345,000		5,610,000		6.00
1997 Series A	03/15/97	2021	8,065,000				6.00
		2028	13,295,000		5,085,000		6.00
1997 Series 1	03/15/97	2006	1,000,000				5.20
		2007	2,385,000				5.25
		2008	1,015,000				5.25
		2009	725,000				5.35
		2010	1,290,000				5.50
		2011	3,165,000				5.50
		2012	2,330,000				5.50
		2013	1,910,000				5.55
		2014	1,990,000				5.60
		2015	2,070,000		625,000		5.65
		2017	5,760,000		5,090,000		5.75
1997 Series C	09/15/97	2000		$ 250,000			4.25
		2001		270,000			4.30
		2003		1,445,000			4.50
		2004		1,645,000			4.50
		2005		1,390,000			4.50
		2006		1,480,000			4.60
		2007		1,935,000			4.75
		2008		2,035,000			4.80
		2009		2,445,000			5.00
		2010		2,765,000			5.00
		2011		2,655,000			5.00
		2012		2,600,000			5.10
		2013		2,360,000			5.20
		2017		7,850,000		$ 2,230,000	5.40
		2023		10,580,000		9,980,000	5.50
		2026		3,295,000		3,105,000	5.50
1998 Series B	05/15/98	2007	955,000				4.75
		2008	1,910,000				4.80
		2010	4,775,000				5.00
		2018	2,865,000				5.30
		2023	8,670,000		5,980,000		5.30
		2028	11,390,000		9,895,000		5.35
1998 Series E	10/15/98	2012	905,000		780,000		4.60
		2013	950,000		815,000		4.70
		2014	995,000		850,000		4.80
		2015	1,050,000		900,000		4.75
		2016	1,100,000		940,000		4.75
		2017	1,155,000		985,000		4.80
1999 Series 1	05/01/99	2008	860,000		490,000		5.00
		2009	935,000		530,000		4.70
		2010	980,000		555,000		4.80
		2011	1,030,000		585,000		5.00
		2012	1,100,000		625,000		5.00
		2015	3,880,000		2,200,000		5.10
		2020	7,005,000		3,960,000		5.30

Table III-23 — Continued
OUTSTANDING TAX-EXEMPT VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION

	Dated		Original Par Amount		Par Amount Outstanding[a]		
Series	Date	Maturities	May	November	May	November	Coupon
2003 Series 2	04/01/2003	2007	$ 545,000		$ 545,000		2.45%
		2008	565,000		565,000		2.85
		2009	575,000		575,000		3.20
		2010	595,000		595,000		3.50
		2011	620,000		620,000		3.80
		2012	640,000		640,000		3.95
		2013	665,000		665,000		4.00
		2014	695,000		695,000		4.05
		2015	720,000		720,000		4.15
		2016	750,000		750,000		4.25
		2017	785,000		785,000		4.35
		2018	815,000		815,000		4.50
		2019	855,000		855,000		4.60
		2020	890,000		890,000		4.65
		2021	935,000		935,000		4.80
		2024	3,090,000		3,090,000		5.00
2003 Series 3	10/30/03	2004		$ 2,325,000		$ 2,325,000	1.25
		2005		2,345,000		2,345,000	1.55
		2006		2,395,000		2,395,000	1.85
		2007		2,430,000		2,430,000	2.25
		2013		16,210,000		16,210,000	3.50
		2025		13,000,000		13,000,000	5.00
		2026		29,185,000		29,185,000	5.00

[a] As of December 1, 2003

Source: Wisconsin Department of Administration

Table III-24
SUMMARY OF PREPAYMENTS ON VETERANS HOUSING AND HILP LOANS FUNDED WITH TAX-EXEMPT VETERANS MORTGAGE BONDS AND TAXABLE VETERANS MORTGAGE BONDS

		Prepayments October 2000-September 2003					
Mortgage Pool	**Interest Rate Charged to Veterans**	**October 2000 - March 2001**	**April 2001 - September 2001**	**October 2001 - March 2002**	**April 2002 - September 2002**	**October 2002 - March 2003**	**April 2003 - September 2003**
				Tax-Exempt Veterans Mortgage Bonds			
1976 Series C	6.35%	$ 115,374	$ 95,176	$ 19,697	$ -	$ -	$ -
1977 Series A	6.23	-	-	-	-	-	-
1977 Series B	6.11	422,876	642,117	1,004,968	21,853	-	-
1977 Series C	6.03	-	-	-	-	-	-
1978 Series A	6.44	-	-	-	-	-	-
1978 Series B	6.58	-	-	-	-	-	-
1978 Series C	6.25	193,167	269,049	270,180	-	-	-
1979 Series A	6.88	-	-	-	-	-	-
1979 Series B	6.70	-	-	-	-	-	-
1979 Series C	6.91	-	-	-	-	-	-
1980 Series A	7.31	-	-	-	-	-	-
1982 Series B	10.20	-	-	-	-	-	-
1983 Series A	9.20	-	-	-	-	-	-
1994 Series 3	N/A	42,836	113,631	43,757	24,508	-	-
1983 Series C	9.90	-	-	-	-	-	-
1984 Series A	10.30	-	-	-	-	-	-
1985 Series B	10.60	-	-	-	-	-	-
1986 Series A	8.55	-	-	-	-	-	-
1988 Series A	8.55	-	-	-	-	-	-
1989 Series A	8.55	-	-	-	-	-	-
1989 Series D	7.85	-	-	-	-	-	-
1990 Series B	8.25	146,883	356,752	541,287	-	-	-
1990 Series F	8.25	362,300	293,067	792,122	-	-	-
1991 Series A	8.10	423,782	922,831	1,178,012	-	-	-
1992 Series B	7.40	250,889	404,409	430,827	503,050	664,043	215,932
1993 Series 6	5.25	560,876	263,432	354,244	851,862	412,817	1,093,320
1993 Series 5	5.25	2,398,803	4,297,966	4,817,360	5,476,641	11,357,400	12,535,697
1994 Series C	7.25	677,399	1,615,010	6,033,862	3,085,381	5,870,319	4,089,913
1994 Series 1	6.00	2,000,050	3,422,188	3,955,839	4,680,659	10,213,747	12,700,493
1994 Series 3		42,836	113,631	43,757	24,508	133,582	179,823
1995 Series B	7.45	208,648	1,514,412	4,094,348	1,789,807	3,341,550	2,696,104
1995 Series 1	7.45	151,450	640,610	2,403,307	1,229,407	2,064,692	1,107,927
1995 Series 2	6.55	799,666	1,157,697	1,258,093	1,348,680	7,665,821	8,360,245
1996 Series B	7.00	963,089	2,094,082	4,843,115	5,077,429	8,130,681	6,399,339
1996 Series D	6.90	650,063	1,274,457	2,567,769	2,591,308	7,316,784	3,514,048
1997 Series A	6.90	409,750	898,050	1,853,430	1,142,094	4,225,157	3,113,499
1997 Series 1	6.90	557,604	1,340,218	2,218,703	1,862,486	3,942,455	4,335,121
1997 Series C	6.40	198,589	984,760	1,853,468	2,242,276	8,029,148	10,403,596
1998 Series B	6.65	81,067	912,942	1,232,922	2,242,267	5,890,047	5,785,186
1998 Series E	6.50	80,489	234,435	374,123	506,109	1,401,014	1,206,448
1999 Series 1	N/A	556,426	820,668	1,653,450	1,074,068	1,842,120	1,024,957
2003 Series 2	5.75	N/A	N/A	N/A	N/A	N/A	1,820,135
Equity Pool	N/A	977,539	1,318,816	953,571	2,633,498	5,381,755	3,568,091
	Subtotal:	$ 13,272,452	$ 26,000,407	$ 44,792,210	$ 38,407,890	$ 87,883,131	$ 84,149,872
				Taxable Veterans Mortgage Bonds			
1997 Series D	6.40%	$ 820,135	$ 2,017,978	$ 1,610,592	$ 2,485,190	$ 5,489,709	$ 9,710,921
1998 Series C	6.65	404,634	1,455,723	1,447,159	2,510,749	6,455,030	6,557,323
1998 Series F	6.50	763,083	2,547,458	2,114,306	4,542,384	10,872,811	12,055,741
1999 Series B	6.85	841,766	1,518,402	5,079,078	4,209,838	9,577,226	7,339,603
1999 Series D	7.80	1,281,077	6,274,936	16,361,334	11,294,617	10,935,752	6,786,444
2000 Series B	7.90	129,981	1,561,441	5,391,288	4,541,558	8,046,199	2,742,612
2000 Series E	6.80	-	30,044	85,693	435,830	364,561	483,761
2001 Series A	7.00	-	41,655	266,205	763,012	3,295,012	4,893,674
2001 Series D	7.00	N/A	159,344	225,710	1,300,715	5,022,346	6,345,667
2001 Series E	6.80	N/A	-	15,052	222,615	2,662,484	5,861,203
2002 Series B	6.50	N/A	N/A	-	138,161	1,190,030	3,151,760
2002 Series D	6.50	N/A	N/A	N/A	257,580	482,735	3,688,194
2002 Series E	5.65	N/A	N/A	N/A	N/A	-	95,734
2002 Series F	5.65	N/A	N/A	N/A	N/A	16,530	369,332
2002 Series H	5.75	N/A	N/A	N/A	N/A	1,164	118,482
2003 Series 1	N/A	N/A	N/A	N/A	N/A	N/A	930,978
	Subtotal:	$ 4,240,677	$ 15,606,979	$ 32,596,418	$ 32,702,248	$ 64,411,588	$ 71,131,429
	Total:	$ 17,513,129	$ 41,607,386	$ 77,388,628	$ 71,110,138	$ 152,294,719	$ 155,281,301