



\$17,470,000

**Illinois Educational Facilities  
Authority Revenue Bonds,  
MJH Education Assistance  
Illinois I LLC, Series 2003A**

\$3,645,000

**Illinois Educational Facilities  
Authority Revenue Bonds,  
MJH Education Assistance  
Illinois I LLC, Series 2003B**

Dated: June 1, 2003

Due: September 1, 2018, as set forth below

The Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois I LLC, Series 2003A (the "Series 2003A Bonds") and the Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois I LLC, Series 2003B (the "Series 2003B Bonds") and, together with the Series 2003A Bonds, the "Series 2003A-B Bonds") will be issuable as fully registered bonds without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Series 2003A-B Bonds. Individual purchases may be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interests in the Series 2003A-B Bonds purchased. See "BOOK-ENTRY-ONLY SYSTEM."

Interest on the Series 2003A-B Bonds is payable semiannually on March 1 and September 1 of each year beginning on September 1, 2003, to the registered Owners thereof as of the fifteenth day of the month immediately preceding the month in which an interest payment is due (the "Record Date") by check, or by wire transfer to any Owner of at least \$1,000,000 in aggregate principal amount of the Series 2003A-B Bonds as of the close of business of Bank One, National Association, as trustee (the "Trustee"), on the Record Date for a particular interest payment date. Interest on the Series 2003A-B Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Series 2003A-B Bonds is payable at the designated corporate trust operations office of the Trustee, or at the principal corporate trust office of any successor trustee or additional paying agent appointed under the Trust Indenture, dated as of June 1, 2003 (the "Indenture"), between the Illinois Educational Facilities Authority (the "Authority") and the Trustee. Principal of, premium, if any, and interest on the Series 2003A-B Bonds will be paid by the Trustee directly to DTC, as long as DTC or its nominee is the registered owner of the Series 2003A-B Bonds. Disbursement of such payments to the participants of DTC will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the beneficial owners of the Series 2003A-B Bonds will be the responsibility of the participants of DTC.

**Maturity Schedule**

**\$17,470,000 Series 2003A 5% Term Bonds due September 1, 2018, Yield 3.70%, Price 106.072%<sup>†</sup>**

**\$3,645,000 Series 2003B 5% Term Bonds due September 1, 2018, Yield 3.70%, Price 106.072%<sup>†</sup>**

Payment of the principal of and interest on the Series 2003A-B Bonds when due and upon mandatory redemption will be insured through a financial guaranty insurance policy (the "Insurance Policy") to be issued by Ambac Assurance Corporation ("Ambac Assurance") simultaneously with the delivery of the Series 2003A-B Bonds.

**Ambac**

See "THE INSURANCE POLICY AND THE INSURER" herein.

The Series 2003A-B Bonds are subject to optional, mandatory and extraordinary optional redemption prior to maturity as described herein.

The Series 2003A-B Bonds are being issued for the purpose of lending funds to MJH Education Assistance Illinois I LLC, an Illinois limited liability company (the "Institution"), that will be used, together with certain other funds, to (i) current refund all outstanding Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois I LLC, Series 1998A and Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois I LLC, Series 1998B, (ii) fund a Debt Service Reserve Fund for the benefit of the Series 2003A-B Bonds and (iii) pay certain costs of issuance of the Series 2003A-B Bonds, including paying to Ambac Assurance the premium for the Insurance Policy.

The Series 2003A-B Bonds are limited obligations of the Authority, payable solely from the payments to be made on the First Mortgage Note, Series 2003A (the "Series 2003A Note"), and the First Mortgage Note, Series 2003B (the "Series 2003B Note" and, together with the Series 2003A Note, the "Series 2003A-B Notes"), of the Institution issued pursuant to the Loan Agreement, Mortgage and Security Agreement dated as of June 1, 2003, between the Authority and the Institution (the "Mortgage"), from amounts payable under the Mortgage, and from certain funds pledged under the Indenture, on an equal and ratable basis (see APPENDIX E - "Definitions of Certain Terms and Summary of Principal Documents - SUMMARY OF PRINCIPAL DOCUMENTS - THE INDENTURE - DEFAULTS AND REMEDIES - Application of Moneys"), all as described herein. The Series 2003A Note will be a limited recourse obligation of the Institution payable solely and only from the Mortgaged Property, including the rentals under the Facilities Lease, and from any available amounts held by the Trustee established under the Indenture (other than amounts in the Rebate Fund). The Series 2003B Note will be a general unlimited obligation of the Institution. THE SERIES 2003A-B BONDS DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE AUTHORITY OR OF THE STATE OF ILLINOIS WITHIN THE MEANING OF THE PROVISIONS OF THE CONSTITUTION OR STATUTES OF THE STATE OF ILLINOIS OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE AUTHORITY OR OF THE STATE OF ILLINOIS OR GRANT TO THE OWNERS THEREOF ANY RIGHT TO HAVE THE AUTHORITY OR THE GENERAL ASSEMBLY OF THE STATE OF ILLINOIS LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT THEREOF.

THIS COVER PAGE CONTAINS ONLY A SUMMARY OF INFORMATION REGARDING THE SERIES 2003A-B BONDS. POTENTIAL INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING THE SECTION ENTITLED "BONDHOLDERS' RISKS," PRIOR TO MAKING AN INVESTMENT DECISION.

Subject to compliance by the Authority, the Institution, MJH II and the University with certain covenants, in the opinion of Chapman and Cutler, Bond Counsel, under present law, interest on the Series 2003A-B Bonds is not includible in gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX EXEMPTION" herein for a more complete discussion. Interest on the Series 2003A-B Bonds is not exempt from present Illinois income taxation.

*The Series 2003A-B Bonds are offered when, as and if issued by the Authority and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without any notice, and subject to the approval of the legality of the Series 2003A-B Bonds by Chapman and Cutler, Chicago, Illinois, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by its general counsel, Arnstein & Lehr, Chicago, Illinois, for the Institution by its counsel, Davis Wright Tremaine LLP, Los Angeles, California, for the University by its counsel, Sonnenschein Nath & Rosenthal, Chicago, Illinois, and for the Underwriters by their counsel, Peck, Shaffer & Williams LLP, Chicago, Illinois. It is expected that the Series 2003A-B Bonds will be available for delivery through the facilities of DTC on or about June 26, 2003.*



**LEHMAN BROTHERS**

DATED: June 19, 2003

<sup>†</sup> Price to first optional redemption date of September 1, 2008.

\$15,135,000

**Illinois Educational Facilities  
Authority Revenue Bonds,  
MJH Education Assistance  
Illinois II LLC, Series 2003C**

\$3,530,000

**Illinois Educational Facilities  
Authority Revenue Bonds,  
MJH Education Assistance  
Illinois II LLC, Series 2003D**



Dated: June 1, 2003

Due: September 1, 2018, as set forth below

The Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois II LLC, Series 2003C (the "Series 2003C Bonds") and the Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois II LLC, Series 2003D (the "Series 2003D Bonds" and, together with the Series 2003C Bonds, the "Series 2003C-D Bonds") will be issuable as fully registered bonds without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Series 2003C-D Bonds. Individual purchases may be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interests in the Series 2003C-D Bonds purchased. See "BOOK-ENTRY-ONLY SYSTEM."

Interest on the Series 2003C-D Bonds is payable semiannually on March 1 and September 1 of each year beginning on September 1, 2003, to the registered Owners thereof as of the fifteenth day of the month immediately preceding the month in which an interest payment is due (the "Record Date") by check, or by wire transfer to any Owner of at least \$1,000,000 in aggregate principal amount of the Series 2003C-D Bonds as of the close of business of Bank One, National Association, as trustee (the "Trustee"), on the Record Date for a particular interest payment date. Interest on the Series 2003C-D Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Series 2003C-D Bonds is payable at the designated corporate trust operations office of the Trustee, or at the principal corporate trust office of any successor trustee or additional paying agent appointed under the Trust Indenture, dated as of June 1, 2003 (the "Indenture"), between the Illinois Educational Facilities Authority (the "Authority") and the Trustee. Principal of, premium, if any, and interest on the Series 2003C-D Bonds will be paid by the Trustee directly to DTC, as long as DTC or its nominee is the registered owner of the Series 2003C-D Bonds. Disbursement of such payments to the participants of DTC will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the beneficial owners of the Series 2003C-D Bonds will be the responsibility of the participants of DTC.

**Maturity Schedule**

**\$15,135,000 Series 2003C 5% Term Bonds due September 1, 2018, Yield 3.70%, Price 106.072%<sup>†</sup>**

**\$3,530,000 Series 2003D 4% Term Bonds due September 1, 2018, Yield 4.10%, Price 98.873%**

Payment of the principal of and interest on the Series 2003C-D Bonds when due and upon mandatory redemption will be insured through a financial guaranty insurance policy (the "Insurance Policy") to be issued by Ambac Assurance Corporation ("Ambac Assurance") simultaneously with the delivery of the Series 2003C-D Bonds.

***Ambac***

See "THE INSURANCE POLICY AND THE INSURER" herein.

The Series 2003C-D Bonds are subject to optional, mandatory and extraordinary optional redemption prior to maturity as described herein.

The Series 2003C-D Bonds are being issued for the purpose of lending funds to MJH Education Assistance Illinois II LLC, an Illinois limited liability company (the "Institution"), that will be used, together with certain other funds, to (i) advance refund all outstanding Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois II LLC, Series 1999A, Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois II LLC, Series 1999B and Illinois Educational Facilities Authority Revenue Bonds, MJH Education Assistance Illinois II LLC, Series 1999C, (ii) fund a Debt Service Reserve Fund for the benefit of the Series 2003C-D Bonds and (iii) pay certain costs of issuance of the Series 2003C-D Bonds, including paying to Ambac Assurance the premium for the Insurance Policy.

The Series 2003C-D Bonds are limited obligations of the Authority, payable solely from the payments to be made on the First Mortgage Note, Series 2003C (the "Series 2003C Note"), and the First Mortgage Note, Series 2003D (the "Series 2003D Note" and, together with the Series 2003C Note, the "Series 2003C-D Notes"), of the Institution issued pursuant to the Loan Agreement, Mortgage and Security Agreement dated as of June 1, 2003, between the Authority and the Institution (the "Mortgage"), from amounts payable under the Mortgage, and from certain funds pledged under the Indenture, on an equal and ratable basis (see APPENDIX E - "Definitions of Certain Terms and Summary of Principal Documents - SUMMARY OF PRINCIPAL DOCUMENTS - THE INDENTURE - DEFAULTS AND REMEDIES - Application of Moneys"), all as described herein. The Series 2003C Note will be a limited recourse obligation of the Institution payable solely and only from the Mortgaged Property, including the rentals under the Facilities Lease, and from any available amounts held by the Trustee established under the Indenture (other than amounts in the Rebate Fund). The Series 2003D Note will be a general unlimited obligation of the Institution. **THE SERIES 2003C-D BONDS DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE AUTHORITY OR OF THE STATE OF ILLINOIS WITHIN THE MEANING OF THE PROVISIONS OF THE CONSTITUTION OR STATUTES OF THE STATE OF ILLINOIS OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE AUTHORITY OR OF THE STATE OF ILLINOIS OR GRANT TO THE OWNERS THEREOF ANY RIGHT TO HAVE THE AUTHORITY OR THE GENERAL ASSEMBLY OF THE STATE OF ILLINOIS LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT THEREOF.**

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Subject to compliance by the Authority, the Institution, MJH I and the University with certain covenants, in the opinion of Chapman and Cutler, Bond Counsel, under present law, interest on the Series 2003C-D Bonds is not includible in gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX EXEMPTION" herein for a more complete discussion. Interest on the Series 2003C-D Bonds is not exempt from present Illinois income taxation.

*The Series 2003C-D Bonds are offered when, as and if issued by the Authority and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without any notice, and subject to the approval of the legality of the Series 2003C-D Bonds by Chapman and Cutler, Chicago, Illinois, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by its general counsel, Arnstein & Lehr, Chicago, Illinois, for the Institution by its counsel, Davis Wright Tremaine LLP, Los Angeles, California, for the University by its counsel, Sonnenschein Nath & Rosenthal, Chicago, Illinois, and for the Underwriters by their counsel, Peck, Shaffer & Williams LLP, Chicago, Illinois. It is expected that the Series 2003C-D Bonds will be available for delivery through the facilities of DTC on or about June 26, 2003.*



DATED: June 19, 2003

LEHMAN BROTHERS

<sup>†</sup> Price to the first optional redemption date of September 1, 2008