

Preliminary

\$21,655,000

UNIVERSITY OF NORTH FLORIDA

Revenue Bonds, Series 2007

Student Center Project - Base Case (4.75% Coupon, LDS)

Project Summary

Dated 06/01/2007 | Delivered 06/01/2007

Sources Of Funds

| | |
|---------------------|-----------------|
| Par Amount of Bonds | \$21,655,000.00 |
|---------------------|-----------------|

| | |
|----------------------|------------------------|
| Total Sources | \$21,655,000.00 |
|----------------------|------------------------|

Uses Of Funds

| | |
|-------------------|------------|
| Costs of Issuance | 162,412.50 |
|-------------------|------------|

| | |
|-----------------------------------------|------------|
| Gross Bond Insurance Premium (40.0 bp) | 167,429.45 |
|-----------------------------------------|------------|

| | |
|-----------------|-----------|
| Surety Bond Fee | 56,187.50 |
|-----------------|-----------|

| | |
|--------------------------------------------|--------------|
| Deposit to Capitalized Interest (CIF) Fund | 1,394,145.28 |
|--------------------------------------------|--------------|

| | |
|-----------------|---------------|
| Rounding Amount | 19,874,825.27 |
|-----------------|---------------|

| | |
|-------------------|------------------------|
| Total Uses | \$21,655,000.00 |
|-------------------|------------------------|

Flow of Funds Detail

State and Local Government Series (SLGS) rates for

Date of OMP Candidates

| | |
|-------------------------------------------|------------|
| Capitalized Interest Fund Solution Method | Net Funded |
|-------------------------------------------|------------|

| | |
|------------------------|--------------|
| Original Bond Proceeds | 1,394,145.28 |
|------------------------|--------------|

| | |
|------------------|---|
| Accrued Interest | - |
|------------------|---|

| | |
|----------------------------|-----------|
| Interest Earnings @ 4.750% | 63,055.76 |
|----------------------------|-----------|

| | |
|-------------|----------------|
| Total Draws | \$1,457,201.04 |
|-------------|----------------|

Bond Statistics

| | |
|--------------|--------------|
| Average Life | 19.640 Years |
|--------------|--------------|

| | |
|----------------|------------|
| Average Coupon | 4.7500000% |
|----------------|------------|

| | |
|-------------------------|------------|
| Net Interest Cost (NIC) | 4.7500000% |
|-------------------------|------------|

| | |
|-----------------------------------|------------|
| Bond Yield for Arbitrage Purposes | 4.8367643% |
|-----------------------------------|------------|

| | |
|--------------------------|------------|
| True Interest Cost (TIC) | 4.7503162% |
|--------------------------|------------|

| | |
|--------------------------|------------|
| All Inclusive Cost (AIC) | 4.9004051% |
|--------------------------|------------|

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Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|-----------------|---------------------|---------------|--------------|------------------------|--------------|------------------------|
| 11/01/2037 | Term 1 Coupon | 4.750% | 4.750% | 21,655,000.00 | 100.000% | 21,655,000.00 |
| Total | - | - | - | \$21,655,000.00 | - | \$21,655,000.00 |

Bid Information

| | |
|--------------------------|-----------------|
| Par Amount of Bonds | \$21,655,000.00 |
| Gross Production | \$21,655,000.00 |
| Bid (100.000%) | 21,655,000.00 |
| Total Purchase Price | \$21,655,000.00 |
| Bond Year Dollars | \$425,312.92 |
| Average Life | 19.640 Years |
| Average Coupon | 4.7500000% |
| Net Interest Cost (NIC) | 4.7500000% |
| True Interest Cost (TIC) | 4.7503162% |

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Debt Service Schedule

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+i |
|--------------|------------------------|----------|------------------------|------------------------|
| 06/30/2007 | - | - | - | - |
| 06/30/2008 | - | - | 942,894.79 | 942,894.79 |
| 06/30/2009 | - | - | 1,028,612.50 | 1,028,612.50 |
| 06/30/2010 | 355,000.00 | 4.750% | 1,020,181.25 | 1,375,181.25 |
| 06/30/2011 | 375,000.00 | 4.750% | 1,002,843.75 | 1,377,843.75 |
| 06/30/2012 | 390,000.00 | 4.750% | 984,675.00 | 1,374,675.00 |
| 06/30/2013 | 410,000.00 | 4.750% | 965,675.00 | 1,375,675.00 |
| 06/30/2014 | 430,000.00 | 4.750% | 945,725.00 | 1,375,725.00 |
| 06/30/2015 | 450,000.00 | 4.750% | 924,825.00 | 1,374,825.00 |
| 06/30/2016 | 470,000.00 | 4.750% | 902,975.00 | 1,372,975.00 |
| 06/30/2017 | 495,000.00 | 4.750% | 880,056.25 | 1,375,056.25 |
| 06/30/2018 | 520,000.00 | 4.750% | 855,950.00 | 1,375,950.00 |
| 06/30/2019 | 545,000.00 | 4.750% | 830,656.25 | 1,375,656.25 |
| 06/30/2020 | 570,000.00 | 4.750% | 804,175.00 | 1,374,175.00 |
| 06/30/2021 | 600,000.00 | 4.750% | 776,387.50 | 1,376,387.50 |
| 06/30/2022 | 630,000.00 | 4.750% | 747,175.00 | 1,377,175.00 |
| 06/30/2023 | 660,000.00 | 4.750% | 716,537.50 | 1,376,537.50 |
| 06/30/2024 | 690,000.00 | 4.750% | 684,475.00 | 1,374,475.00 |
| 06/30/2025 | 725,000.00 | 4.750% | 650,868.75 | 1,375,868.75 |
| 06/30/2026 | 760,000.00 | 4.750% | 615,600.00 | 1,375,600.00 |
| 06/30/2027 | 795,000.00 | 4.750% | 578,668.75 | 1,373,668.75 |
| 06/30/2028 | 835,000.00 | 4.750% | 539,956.25 | 1,374,956.25 |
| 06/30/2029 | 875,000.00 | 4.750% | 499,343.75 | 1,374,343.75 |
| 06/30/2030 | 920,000.00 | 4.750% | 456,712.50 | 1,376,712.50 |
| 06/30/2031 | 965,000.00 | 4.750% | 411,943.75 | 1,376,943.75 |
| 06/30/2032 | 1,010,000.00 | 4.750% | 365,037.50 | 1,375,037.50 |
| 06/30/2033 | 1,060,000.00 | 4.750% | 315,875.00 | 1,375,875.00 |
| 06/30/2034 | 1,110,000.00 | 4.750% | 264,337.50 | 1,374,337.50 |
| 06/30/2035 | 1,165,000.00 | 4.750% | 210,306.25 | 1,375,306.25 |
| 06/30/2036 | 1,220,000.00 | 4.750% | 153,662.50 | 1,373,662.50 |
| 06/30/2037 | 1,280,000.00 | 4.750% | 94,287.50 | 1,374,287.50 |
| 06/30/2038 | 1,345,000.00 | 4.750% | 31,943.75 | 1,376,943.75 |
| Total | \$21,655,000.00 | - | \$20,202,363.54 | \$41,857,363.54 |

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Debt Service Schedule

Part 2 of 2

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$425,312.92 |
| Average Life | 19.640 Years |
| Average Coupon | 4.7500000% |
| Net Interest Cost (NIC) | 4.7500000% |
| True Interest Cost (TIC) | 4.7503162% |
| Bond Yield for Arbitrage Purposes | 4.8367643% |
| All Inclusive Cost (AIC) | 4.9004051% |

IRS Form 8038

| | |
|---------------------------|--------------|
| Net Interest Cost | 4.7500000% |
| Weighted Average Maturity | 19.640 Years |

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Revenue Bonds, Series 2007

Student Center Project - Base Case (4.75% Coupon, LDS)

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | CIF | Net New D/S |
|--------------|------------------------|----------|------------------------|------------------------|-----------------------|------------------------|
| 06/30/2007 | - | - | - | - | - | - |
| 06/30/2008 | - | - | 942,894.79 | 942,894.79 | (942,894.79) | - |
| 06/30/2009 | - | - | 1,028,612.50 | 1,028,612.50 | (514,306.25) | 514,306.25 |
| 06/30/2010 | 355,000.00 | 4.750% | 1,020,181.25 | 1,375,181.25 | - | 1,375,181.25 |
| 06/30/2011 | 375,000.00 | 4.750% | 1,002,843.75 | 1,377,843.75 | - | 1,377,843.75 |
| 06/30/2012 | 390,000.00 | 4.750% | 984,675.00 | 1,374,675.00 | - | 1,374,675.00 |
| 06/30/2013 | 410,000.00 | 4.750% | 965,675.00 | 1,375,675.00 | - | 1,375,675.00 |
| 06/30/2014 | 430,000.00 | 4.750% | 945,725.00 | 1,375,725.00 | - | 1,375,725.00 |
| 06/30/2015 | 450,000.00 | 4.750% | 924,825.00 | 1,374,825.00 | - | 1,374,825.00 |
| 06/30/2016 | 470,000.00 | 4.750% | 902,975.00 | 1,372,975.00 | - | 1,372,975.00 |
| 06/30/2017 | 495,000.00 | 4.750% | 880,056.25 | 1,375,056.25 | - | 1,375,056.25 |
| 06/30/2018 | 520,000.00 | 4.750% | 855,950.00 | 1,375,950.00 | - | 1,375,950.00 |
| 06/30/2019 | 545,000.00 | 4.750% | 830,656.25 | 1,375,656.25 | - | 1,375,656.25 |
| 06/30/2020 | 570,000.00 | 4.750% | 804,175.00 | 1,374,175.00 | - | 1,374,175.00 |
| 06/30/2021 | 600,000.00 | 4.750% | 776,387.50 | 1,376,387.50 | - | 1,376,387.50 |
| 06/30/2022 | 630,000.00 | 4.750% | 747,175.00 | 1,377,175.00 | - | 1,377,175.00 |
| 06/30/2023 | 660,000.00 | 4.750% | 716,537.50 | 1,376,537.50 | - | 1,376,537.50 |
| 06/30/2024 | 690,000.00 | 4.750% | 684,475.00 | 1,374,475.00 | - | 1,374,475.00 |
| 06/30/2025 | 725,000.00 | 4.750% | 650,868.75 | 1,375,868.75 | - | 1,375,868.75 |
| 06/30/2026 | 760,000.00 | 4.750% | 615,600.00 | 1,375,600.00 | - | 1,375,600.00 |
| 06/30/2027 | 795,000.00 | 4.750% | 578,668.75 | 1,373,668.75 | - | 1,373,668.75 |
| 06/30/2028 | 835,000.00 | 4.750% | 539,956.25 | 1,374,956.25 | - | 1,374,956.25 |
| 06/30/2029 | 875,000.00 | 4.750% | 499,343.75 | 1,374,343.75 | - | 1,374,343.75 |
| 06/30/2030 | 920,000.00 | 4.750% | 456,712.50 | 1,376,712.50 | - | 1,376,712.50 |
| 06/30/2031 | 965,000.00 | 4.750% | 411,943.75 | 1,376,943.75 | - | 1,376,943.75 |
| 06/30/2032 | 1,010,000.00 | 4.750% | 365,037.50 | 1,375,037.50 | - | 1,375,037.50 |
| 06/30/2033 | 1,060,000.00 | 4.750% | 315,875.00 | 1,375,875.00 | - | 1,375,875.00 |
| 06/30/2034 | 1,110,000.00 | 4.750% | 264,337.50 | 1,374,337.50 | - | 1,374,337.50 |
| 06/30/2035 | 1,165,000.00 | 4.750% | 210,306.25 | 1,375,306.25 | - | 1,375,306.25 |
| 06/30/2036 | 1,220,000.00 | 4.750% | 153,662.50 | 1,373,662.50 | - | 1,373,662.50 |
| 06/30/2037 | 1,280,000.00 | 4.750% | 94,287.50 | 1,374,287.50 | - | 1,374,287.50 |
| 06/30/2038 | 1,345,000.00 | 4.750% | 31,943.75 | 1,376,943.75 | - | 1,376,943.75 |
| Total | \$21,655,000.00 | - | \$20,202,363.54 | \$41,857,363.54 | (1,457,201.04) | \$40,400,162.50 |

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Revenue Bonds, Series 2007

Student Center Project - Base Case (4.75% Coupon, LDS)

Coverage Ratio

| Date | Total Revenues | Total Net D/S | Coverage |
|--------------|------------------------|------------------------|------------|
| 06/30/2007 | - | - | - |
| 06/30/2008 | 1,653,600.00 | - | - |
| 06/30/2009 | 1,653,600.00 | 514,306.25 | 3.2152049x |
| 06/30/2010 | 1,653,600.00 | 1,375,181.25 | 1.2024597x |
| 06/30/2011 | 1,653,600.00 | 1,377,843.75 | 1.2001361x |
| 06/30/2012 | 1,653,600.00 | 1,374,675.00 | 1.2029025x |
| 06/30/2013 | 1,653,600.00 | 1,375,675.00 | 1.2020281x |
| 06/30/2014 | 1,653,600.00 | 1,375,725.00 | 1.2019844x |
| 06/30/2015 | 1,653,600.00 | 1,374,825.00 | 1.2027713x |
| 06/30/2016 | 1,653,600.00 | 1,372,975.00 | 1.2043919x |
| 06/30/2017 | 1,653,600.00 | 1,375,056.25 | 1.2025690x |
| 06/30/2018 | 1,653,600.00 | 1,375,950.00 | 1.2017879x |
| 06/30/2019 | 1,653,600.00 | 1,375,656.25 | 1.2020445x |
| 06/30/2020 | 1,653,600.00 | 1,374,175.00 | 1.2033402x |
| 06/30/2021 | 1,653,600.00 | 1,376,387.50 | 1.2014059x |
| 06/30/2022 | 1,653,600.00 | 1,377,175.00 | 1.2007189x |
| 06/30/2023 | 1,653,600.00 | 1,376,537.50 | 1.2012749x |
| 06/30/2024 | 1,653,600.00 | 1,374,475.00 | 1.2030775x |
| 06/30/2025 | 1,653,600.00 | 1,375,868.75 | 1.2018588x |
| 06/30/2026 | 1,653,600.00 | 1,375,600.00 | 1.2020936x |
| 06/30/2027 | 1,653,600.00 | 1,373,668.75 | 1.2037837x |
| 06/30/2028 | 1,653,600.00 | 1,374,956.25 | 1.2026564x |
| 06/30/2029 | 1,653,600.00 | 1,374,343.75 | 1.2031924x |
| 06/30/2030 | 1,653,600.00 | 1,376,712.50 | 1.2011222x |
| 06/30/2031 | 1,653,600.00 | 1,376,943.75 | 1.2009205x |
| 06/30/2032 | 1,653,600.00 | 1,375,037.50 | 1.2025854x |
| 06/30/2033 | 1,653,600.00 | 1,375,875.00 | 1.2018534x |
| 06/30/2034 | 1,653,600.00 | 1,374,337.50 | 1.2031979x |
| 06/30/2035 | 1,653,600.00 | 1,375,306.25 | 1.2023504x |
| 06/30/2036 | 1,653,600.00 | 1,373,662.50 | 1.2037891x |
| 06/30/2037 | 1,653,600.00 | 1,374,287.50 | 1.2032417x |
| 06/30/2038 | 1,653,600.00 | 1,376,943.75 | 1.2009205x |
| Total | \$54,372,401.04 | \$41,857,363.54 | - |

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