$30,110,000
New College Florida Development Corporation
Certificates of Participation
Series 2006

Arbitrage Rebate
&
Yield Restriction Compliance Analysis
April 7, 2006 to April 9, 2012

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The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

June 12, 2012

Mr. John Martin
Executive Director
New College Development Corporation
5700 North Tamiami Trail
110 Cook Hall
Sarasota, FL 34243-2197

Re: $30,110,000
New College Florida Development Corporation
Certificates of Participation, Series 2006
Arbitrage Rebate & Yield Restriction Compliance Analysis
April 7, 2006 to April 9, 2012

Dear Mr. Martin:

PFM Asset Management LLC ("PFM") has completed an arbitrage rebate compliance analysis and a yield restriction compliance analysis (the "Report") for the above-captioned bonds (the "Bonds") for the above-captioned period. The methodology and the assumptions with respect to such analysis are summarized under the attached "Notes and Assumptions."

The Report was based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury ("Treasury") may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time. As a result, the liability computed herein may be subject to adjustment under such future pronouncements.

The Report was limited to determining the arbitrage rebate compliance status and the yield restriction compliance status of the Gross Proceeds allocable to the Bonds. The computations set forth in the Report are based on information supplied to us by you, SunTrust (the "Swap Counterparty"), Bryant, Miller & Olive, P.A. ("Bond Counsel"), US Bank (the "Trustee") and Causey, Demgen & Moore (the "Verification Agent"). With your permission, we have relied entirely on the information provided by you, the Swap Counterparty, Bond Counsel, the Trustee, and the Verification Agent. No opinion is expressed on any matter other than the arbitrage rebate compliance status and the yield restriction compliance status of the Bonds. We are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining the arbitrage rebate compliance status and the yield restriction compliance status of the Bonds.

In our opinion, the computations shown in the report are mathematically accurate, and were performed in accordance with the applicable federal law and regulations. These computations reflect the following:

For the Final Computation Period from April 7, 2006 through April 9, 2012:

Yield Restriction Compliance

Arbitrage Yield (4/7/2006 – 7/1/2010):	4.60646231%
Arbitrage Yield (7/1/2010 – 4/9/2012):	4.78559512%
Excess Earnings:	($86,971.63)
Cumulative Yield Restriction Liability:	**$0.00**

Arbitrage Rebate Compliance

Arbitrage Yield (4/7/2006 – 7/1/2010):	4.60676231%
Arbitrage Yield (7/1/2010 – 4/9/2012):	4.78559512%
Cumulative Arbitrage Rebate Liability:	**$27,378.53**
FV of Prior Rebate Payment:	**($42,791.07)**
Arbitrage Rebate Liability:	**$0.00**

As indicated above, the yield restricted Gross Proceeds of the Bonds were not invested above the arbitrage yield during the Final Computation Period. In addition, the Gross Proceeds of the Bonds have not accrued an arbitrage rebate liability during the Final Computation Period.

Please contact us at 717-232-2723 should you have any questions.

Very truly yours,

PFM Asset Management LLC

NOTES AND ASSUMPTIONS

1. The Issue Date of the Bonds is April 7, 2006.

2. The Final Computation Period is April 7, 2006 through April 9, 2012.

3. The Bonds constitute one issue for federal taxation purposes and are not treated as part of any other issue of governmental obligations.

4. The end of the first Bond Year with respect to the Bonds is July 1, 2006. Subsequent Bond Years end on each successive July 1, until the final maturity date of the Bonds.

5. The Bonds are "variable rate" bonds. Therefore, the arbitrage yield with respect to the Bonds has been computed pursuant to Treasury Regulations 1.148-4(c).

6. We have treated the bank counsel fees and the letter of credit fees as payments for a "qualified guarantee" as defined in Treasury Regulations Section 1.148-4(f), and such amounts are properly allocable under Section 1.148-4(f)(6).

7. The College entered into an interest rate swap with respect to the Bonds. According to Section 4 of the Tax Certificate, the swap constitutes a "qualified hedge" with respect to the Bonds. Pursuant to Treasury Regulations Section 1.148-4(h) all payments and receipts with respect to the swap have been taken into account in computing the arbitrage yield on the Bonds. For purposes of computing the arbitrage yield, the "on-market" fixed swap rate is 4.0815%.

8. The purchase and sale price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses and is representative of an arm's length transaction, which did not reduce the rebate amount required to be paid to the United States.

9. The bonds are "refunding" bonds. Proceeds of the Bonds discharged the outstanding principal of the Issuer's University of South Florida Housing Facility Revenue Bonds, Series 1996B (Sarasota/New College Campus Project) and the outstanding principal of the State of Florida Board of Regents, University of South Florida Housing Facility Bonds, Series 1998 (collectively the "Refunded Bonds"). As of the Issue Date of the Bonds, there are no unspent proceeds of the Refunded Bonds.

10. The Bonds are advance refunding bonds. Therefore, the yield restricted Gross Proceeds of the Bonds are not eligible for yield reduction payments within the meaning of Treasury Regulations Section 1.148-5(c).

11. The valuation of the non-purpose investments allocable to the yield restricted Gross Proceeds of the Bonds is consistent with the requirements set forth in Treasury Regulations Section 1.148-5(b) and 1.148-5(d).

12. The Bonds are "refunded" bonds. On April 9, 2012, the Issuer remarketed the Bonds. Tax counsel has determined that the amendments to the Lease Agreement by the Amended and

Restated Lease Schedule No. 2006 and the amendments to the Trust Agreement by the Amended and Restated Series 2006 Trust Agreement are being treated as significant modifications to the Bonds within the meaning of Section 1.1001-3(e) of the Regulations. Therefore, the Bonds were deemed reissued on April 9, 2012 for federal income tax purposes.

13. The only funds and accounts established with Gross Proceeds of the Bonds or relating to the Bonds are the following:
    - Escrow Fund
    - Project Account
    - Costs of Issuance Account
    - Capitalized Interest Account
    - Renewal and Replacement Fund
    - Surplus Fund
    - Rebate Fund
    - Master Lease Revenue Fund
    - Master Lease Payment Fund
        - Interest Account
        - Principal Account

14. The Master Lease Payment Fund has been treated as a bona fide debt service fund pursuant to Section 148(f)(4)(A)(ii) of the Internal Revenue Code and has not been taken into account in determining the cumulative rebate liability on the Bonds.

15. Gross Proceeds of the Bonds were not deposited in the Master Lease Revenue Fund, Renewal and Replacement Fund, Surplus Fund or the Rebate Fund during the Computation Period. Therefore, we have excluded these accounts from our analysis.

16. The available construction proceeds of the Bonds (as that term is defined in Treasury Regulations Section 1.148-7) were eligible for the 2-year spending exception to the arbitrage rebate requirements. However, the available construction proceeds were not allocated to expenditures in a manner that satisfied the requirements of the 2-year spending exception.

17. Unspent proceeds allocable to the Project Account as of the end of the three-year temporary period after the issue date (April 7, 2009) may not be invested at a yield that is “materially higher” than the arbitrage yield on the Bonds.

18. We have treated the unspent sale and investment proceeds allocable to the Costs of Issuance Account as a minor portion and therefore exempt from yield restriction.

19. The Corporation submitted an arbitrage rebate payment to the IRS in the amount of $39,350.82 in respect of the accrued arbitrage rebate liability as of July 1, 2010.

20. For bond years ending on or after September 26, 2007, we have applied the computation date credit amounts as set forth in Section 1.148-3(d)(4) of the Proposed Regulations published by the Department of the Treasury in the Federal Register on September 26, 2007.

21. We have determined the Cumulative Rebate Liability pursuant to Treasury Regulations generally applicable to tax-exempt obligations issued after June 30, 1993.

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Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

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Schedule A - Summary of Calculation Results

Yield Restriction Compliance Analysis

Issue Date:	4/7/2006
Yield Restriction Compliance Date:	4/9/2012
Arbitrage Yield (Schedule D):	
Period 1 (4/7/2006 - 7/1/2010)	4.60646231%
Period 2 (7/1/2010 - 7/1/2011)	4.78559512%
Escrow Excess Earnings (Schedule F):	(16,828.71)
Project Fund Excess Earnings (Schedule N):	(70,195.03)
Yield Compliance Fund Arbitrage:	0.00
Excess Earnings:	**(87,023.75)**

Arbitrage Rebate Analysis

Issue Date:	4/7/2006
Rebate Computation Date:	4/9/2012
Arbitrage Yield:	
Period 1 (4/7/2006 - 7/1/2010)	4.60646231%
Period 2 (7/1/2010 - 4/9/2012)	4.78559512%

Fund	Balance As of 4/9/2012	Internal Rate of Return	Gross Earnings	Arbitrage Liability
Escrow Fund	0.00	4.37276061%	253,048.00	(16,828.71)
Costs of Issuance Fund	0.00	2.45349552%	5,992.39	(6,269.23)
Project Fund	0.00	4.76604857%	1,582,543.28	60,646.07
Capitalized Interest Fund	0.00	4.66330997%	34,456.33	538.48
Totals:	**0.00**		**1,876,040.00**	**38,086.60**

Summary:

Positive/(Negative) Arbitrage:			38,086.60
Computation Date Credit:	7/1/2006	(1,000.00)	
Computation Date Credit	7/1/2007	(2,046.60)	
Computation Date Credit	7/1/2008	(3,571.96)	
Computation Date Credit	7/1/2009	(5,228.39)	
Computation Date Credit	7/1/2010	(6,972.01)	
FV of Prior Rebate Payment	7/1/2010		(42,791.07)
Computation Date Credit	7/1/2011	(8,829.65)	
Computation Date Credit	4/9/2012		(10,708.08)
Cumulative Rebate Liability:			**(15,412.54)**

$30,110,000
New College Florida Development Corporation
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Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule B - Sources & Uses of Proceeds

Sources of Funds:

Par Value of Series 2006 Bonds	30,110,000.00	
Original Issue Premium / (Discount)	0.00	
Accrued Interest	0.00	
Trust Fund		700,000.00
Total Sources of Funds	**30,110,000.00**	**700,000.00**

Uses of Funds:

Escrow Fund	4,296,664.50	
Project Fund	24,224,363.12	700,000.00
Capitalized Interest Account	1,302,091.67	
Underwriter's Discount	57,247.50	
Letter of Credit Fee	22,733.21	
Bank Counsel Fees	17,500.00	
Issuance Costs	189,400.00	
Total Uses of Funds	**30,110,000.00**	**700,000.00**

Source: Tax Certificate

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New College Florida Development Corporation
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Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule C - Debt Service Summary

	Principal & Interest Payments					Swap Cash Flows			
Date	Series 2005 Principal Outstanding	Principal Payments	Interest Payments	Accrued Interest	Total Debt Service	Interest Rate Swap Payments @ 4.0815%	Interest Rate Swap Receipts	Net Swap Payments/ (Receipts)	Total Net Debt Service
4/7/2006	30,110,000.00				0.00			0.00	0.00
5/3/2006	30,110,000.00		76,190.67		76,190.67	87,540.91	(75,184.26)	12,356.65	88,547.32
6/7/2006	30,110,000.00		99,899.21		99,899.21	117,843.53	(100,262.18)	17,581.35	117,480.56
7/5/2006	30,110,000.00		88,869.87		88,869.87	94,274.82	(87,731.47)	6,543.35	95,413.22
8/2/2006	30,110,000.00		82,748.88		82,748.88	94,274.82	(82,847.87)	11,426.95	94,175.83
9/6/2006	30,110,000.00		101,285.09		101,285.09	117,843.53	(101,243.84)	16,599.69	117,884.78
10/4/2006	30,110,000.00		83,210.84		83,210.84	94,274.82	(82,649.89)	11,624.93	94,835.77
11/1/2006	30,110,000.00		81,189.76		81,189.76	94,274.82	(81,049.52)	13,225.30	94,415.06
12/6/2006	30,110,000.00		103,132.94		103,132.94	117,843.53	(102,885.46)	14,958.07	118,091.01
1/3/2007	30,110,000.00		85,867.12		85,867.12	94,274.82	(85,050.44)	9,224.38	95,091.50
2/7/2007	30,110,000.00		103,190.68		103,190.68	117,843.53	(103,182.43)	14,661.10	117,851.78
3/7/2007	30,110,000.00		83,326.33		83,326.33	94,274.82	(83,144.85)	11,129.97	94,456.30
4/4/2007	30,110,000.00		83,557.32		83,557.32	94,274.82	(83,153.10)	11,121.72	94,679.04
5/2/2007	30,110,000.00		87,368.49		87,368.49	94,274.82	(86,452.82)	7,822.00	95,190.49
6/6/2007	30,110,000.00		111,563.74		111,563.74	117,843.53	(111,407.00)	6,436.53	118,000.27
7/5/2007	30,110,000.00		85,751.63		85,751.63	97,641.78	(88,449.16)	9,192.62	94,944.25
8/1/2007	30,110,000.00	85,000.00	83,615.06		168,615.06	90,907.86	(79,948.76)	10,959.10	179,574.16
9/5/2007	30,025,000.00		107,909.03		107,909.03	117,510.86	(106,592.86)	10,918.00	118,827.03
10/3/2007	30,025,000.00		88,158.33		88,158.33	94,008.69	(87,557.84)	6,450.85	94,609.18
11/7/2007	30,025,000.00		100,135.43		100,135.43	117,510.86	(100,036.72)	17,474.14	117,609.57
12/5/2007	30,025,000.00		81,766.72		81,766.72	94,008.69	(80,952.34)	13,056.35	94,823.07
1/2/2008	30,025,000.00		75,770.43		75,770.43	94,008.69	(75,384.18)	18,624.51	94,394.94
2/6/2008	30,025,000.00		79,877.98		79,877.98	117,189.79	(81,338.22)	35,851.57	115,729.55
3/5/2008	30,025,000.00		48,007.18		48,007.18	93,751.83	(48,023.59)	45,728.24	93,735.42
4/2/2008	30,025,000.00		57,367.45		57,367.45	93,751.83	(59,639.82)	34,112.01	91,479.46
5/7/2008	30,025,000.00		62,191.13		62,191.13	117,189.79	(62,158.31)	55,031.48	117,222.61
6/4/2008	30,025,000.00		42,838.95		42,838.95	93,751.83	(43,815.17)	49,936.66	92,775.61
7/2/2008	30,025,000.00	85,000.00	36,062.81		121,062.81	93,751.83	(36,407.36)	57,344.47	178,407.28
8/6/2008	29,940,000.00		50,619.86		50,619.86	116,858.03	(50,055.43)	66,802.60	117,422.46
9/3/2008	29,940,000.00		39,339.20		39,339.20	93,486.42	(40,181.77)	53,304.65	92,643.85
10/1/2008	29,940,000.00		99,063.77		99,063.77	93,486.42	(89,648.21)	3,838.21	102,901.98
11/5/2008	29,940,000.00		105,648.93		105,648.93	116,858.03	(108,724.74)	8,133.29	113,782.22
12/3/2008	29,940,000.00		25,997.08		25,997.08	93,486.42	(26,774.21)	66,712.21	92,709.29

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New College Florida Development Corporation
Certificates of Participation, Series 2006

Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule C - Debt Service Summary

	Principal & Interest Payments					Swap Cash Flows			
Date	Series 2005 Principal Outstanding	Principal Payments	Interest Payments	Accrued Interest	Total Debt Service	Interest Rate Swap Payments @ 4.0815%	Interest Rate Swap Receipts	Net Swap Payments/ (Receipts)	Total Net Debt Service
1/7/2009	29,940,000.00		27,268.29		27,268.29	117,178.19	(28,497.28)	88,680.91	115,949.20
2/4/2009	29,940,000.00		11,770.93		11,770.93	93,742.55	(12,304.11)	81,438.44	93,209.37
3/4/2009	29,940,000.00		13,034.15		13,034.15	93,742.55	(13,436.09)	80,306.46	93,340.61
4/1/2009	29,940,000.00		12,919.31		12,919.31	93,742.55	(12,968.53)	80,774.02	93,693.33
5/6/2009	29,940,000.00		21,417.36		21,417.36	117,178.19	(15,544.19)	101,634.00	123,051.36
5/7/2009	29,940,000.00		524.54		524.54				524.54
5/7/2009	29,940,000.00		1,239.05		1,239.05				1,239.05
6/1/2009	29,940,000.00		18,739.59		18,739.59				18,739.59
6/3/2009	29,940,000.00				0.00	93,742.55	(10,072.96)	83,669.59	83,669.59
7/1/2009	29,940,000.00	175,000.00	20,458.25		195,458.25	93,742.55	(8,128.92)	85,613.63	281,071.88
8/1/2009	29,765,000.00		20,729.05		20,729.05				20,729.05
8/5/2009	29,765,000.00		55,656.47		55,656.47	116,493.28	(9,484.03)	107,009.25	162,665.72
9/2/2009	29,765,000.00		34,250.15		34,250.15	93,194.62	(9,092.60)	84,102.02	118,352.17
10/7/2009	29,765,000.00		29,968.87		29,968.87	116,493.28	(9,402.48)	107,090.80	137,059.67
11/4/2009	29,765,000.00		14,841.73		14,841.73	93,194.62	(5,887.76)	87,306.86	102,148.59
12/2/2009	29,765,000.00		10,275.04		10,275.04	93,194.62	(5,936.69)	87,257.93	97,532.97
1/6/2010	29,765,000.00		10,446.28		10,446.28	116,493.28	(7,437.17)	109,056.11	119,502.39
2/3/2010	29,765,000.00		5,537.11		5,537.11	93,194.62	(4,093.71)	89,100.91	94,638.02
3/3/2010	29,765,000.00		6,279.19		6,279.19	93,194.62	(4,566.68)	88,627.94	94,907.13
4/7/2010	29,765,000.00		9,932.53		9,932.53	116,493.28	(6,890.80)	109,602.48	119,535.01
5/5/2010	29,765,000.00		12,444.22		12,444.22	93,194.62	(6,613.54)	86,581.08	99,025.30
6/2/2010	29,765,000.00		12,101.72		12,101.72	93,194.62	(6,572.76)	86,621.86	98,723.58
7/1/2010	29,765,000.00				0.00				
7/7/2010	29,765,000.00	305,000.00	13,757.13		318,757.13	116,493.28	(8,195.57)	108,297.71	427,054.84
8/4/2010	29,460,000.00		10,282.75		10,282.75	92,239.66	(6,077.64)	86,162.02	96,444.77
9/1/2010	29,460,000.00		12,768.68		12,768.68	92,239.66	(6,311.70)	85,927.96	98,696.64
10/6/2010	29,460,000.00		17,797.06		17,797.06	115,299.58	(7,821.02)	107,478.56	125,275.62
11/3/2010	29,460,000.00		13,785.67		13,785.67	92,239.66	(6,206.78)	86,032.88	99,818.55
12/1/2010	29,460,000.00		22,599.44		22,599.44	92,239.66	(6,230.99)	86,008.67	108,608.11
1/5/2011	29,460,000.00		27,684.34		27,684.34	115,299.58	(8,555.51)	106,744.07	134,428.41
2/2/2011	29,460,000.00		20,678.51		20,678.51	92,239.66	(5,859.72)	86,379.94	107,058.45
3/2/2011	29,460,000.00		19,096.54		19,096.54	92,239.66	(6,069.57)	86,170.09	105,266.63
4/6/2011	29,460,000.00		20,735.00		20,735.00	115,299.58	(7,126.90)	108,172.68	128,907.68

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Certificates of Participation, Series 2006

Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule C - Debt Service Summary

	Principal & Interest Payments					Swap Cash Flows			
Date	Series 2005 Principal Outstanding	Principal Payments	Interest Payments	Accrued Interest	Total Debt Service	Interest Rate Swap Payments @ 4.0815%	Interest Rate Swap Receipts	Net Swap Payments/ (Receipts)	Total Net Debt Service
5/4/2011	29,460,000.00		14,915.64		14,915.64	92,239.66	(5,968.29)	86,271.37	101,187.01
6/1/2011	29,460,000.00		15,650.13		15,650.13	92,239.66	(4,697.46)	87,542.20	103,192.33
7/1/2011	29,460,000.00				0.00				
7/6/2011	29,460,000.00	485,000.00	16,215.10		501,215.10	115,299.58	(3,462.56)	111,837.02	613,052.12
8/3/2011	28,975,000.00		9,835.62		9,835.62	90,721.12	(1,674.99)	89,046.13	98,881.75
9/7/2011	28,975,000.00		11,558.26		11,558.26	113,401.40	(5,199.62)	108,201.78	119,760.04
10/5/2011	28,975,000.00		8,390.83		8,390.83	90,721.12	(3,572.26)	87,148.86	95,539.69
11/2/2011	28,975,000.00		8,001.88		8,001.88	90,721.12	(3,127.71)	87,593.41	95,595.29
12/7/2011	28,975,000.00		11,502.67		11,502.67	113,401.40	(3,683.40)	109,718.00	121,220.67
1/4/2012	28,975,000.00		10,499.52		10,499.52	90,721.12	(2,460.17)	88,260.95	98,760.47
2/1/2012	28,975,000.00		8,755.84		8,755.84	90,473.25	(1,567.50)	88,905.75	97,661.59
3/7/2012	28,975,000.00		10,418.33		10,418.33	113,091.56	(3,831.67)	109,259.89	119,678.22
4/4/2012	28,975,000.00		8,090.84		8,090.84	90,473.25	(3,396.16)	87,077.09	95,167.93
4/9/2012	28,975,000.00	28,975,000.00	1,464.58		28,976,464.58			0.00	28,976,464.58
		30,110,000.00	**3,205,840.10**	**0.00**	**33,315,840.10**	**7,280,855.64**	**(2,819,961.31)**	**4,460,894.33**	**37,776,734.43**

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Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule D - Arbitrage Yield Calculation

Date	Principal Value	Principal Payments	Interest Payments	Accrued Interest	Letter of Credit Fees[1]	Net Swap Cash Flows	Total Net Debt Service	1st 5 years Arbitrage Yield w/o Bank Counsel Fees @ **4.59100083%**	Allocation of Bank Counsel Fees[2]	1st 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.60646231%**	2nd 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.78559512%**
4/7/2006	(30,110,000.00)				22,733.21		(30,087,266.79)	(30,087,266.79)	1,329.23	(30,085,937.56)	
5/3/2006			76,190.67			12,356.65	88,547.32	88,257.51		88,256.55	
6/7/2006			99,899.21			17,581.35	117,480.56	116,595.15		116,592.21	
7/1/2006					24,605.36		24,605.36	24,346.13	5,696.71	29,981.77	
7/5/2006			88,869.87			6,543.35	95,413.22	94,360.41		94,356.92	
8/2/2006			82,748.88			11,426.95	94,175.83	92,820.14		92,815.66	
9/6/2006			101,285.09			16,599.69	117,884.78	115,690.77		115,683.53	
10/1/2006					24,605.36		24,605.36	24,071.42		24,069.66	
10/4/2006			83,210.84			11,624.93	94,835.77	92,742.74		92,735.85	
11/1/2006			81,189.76			13,225.30	94,415.06	92,017.53		92,009.64	
12/6/2006			103,132.94			14,958.07	118,091.01	114,585.47		114,573.97	
1/1/2007					24,070.46		24,070.46	23,282.42		23,279.84	
1/3/2007			85,867.12			9,224.38	95,091.50	91,955.13		91,944.86	
2/7/2007			103,190.68			14,661.10	117,851.78	113,477.19		113,462.90	
3/7/2007			83,326.33			11,129.97	94,456.30	90,606.77		90,594.21	
4/1/2007					24,337.91		24,337.91	23,275.49		23,272.03	
4/4/2007			83,557.32			11,121.72	94,679.04	90,511.77		90,498.21	
5/2/2007			87,368.49			7,822.00	95,190.49	90,680.01		90,665.35	
6/6/2007			111,563.74			6,436.53	118,000.27	111,928.11		111,908.42	
7/1/2007					24,538.92		24,538.92	23,202.92	5,696.71	28,584.15	
7/5/2007			85,751.63			9,192.62	94,944.25	89,729.83		89,712.96	
8/1/2007		85,000.00	83,615.06			10,959.10	179,574.16	169,156.36		169,122.70	
9/5/2007			107,909.03			10,918.00	118,827.03	111,454.58		111,430.81	
10/1/2007					24,535.90		24,535.90	22,938.29		22,933.14	
10/3/2007			88,158.33			6,450.85	94,609.18	88,426.55		88,406.66	
11/7/2007			100,135.43			17,474.14	117,609.57	109,453.66		109,427.47	
12/5/2007			81,766.72			13,056.35	94,823.07	87,936.34		87,914.27	
1/1/2008					24,202.04		24,202.04	22,370.86		22,365.00	
1/2/2008			75,770.43			18,624.51	94,394.94	87,241.80		87,218.91	
2/6/2008			79,877.98			35,851.57	115,729.55	106,502.16		106,472.70	
3/5/2008			48,007.18			45,728.24	93,735.42	85,946.83		85,922.01	
4/1/2008					24,202.04		24,202.04	22,118.44		22,111.81	
4/2/2008			57,367.45			34,112.01	91,479.46	83,593.26		83,568.17	

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Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule D - Arbitrage Yield Calculation

Date	Principal Value	Principal Payments	Interest Payments	Accrued Interest	Letter of Credit Fees[1]	Net Swap Cash Flows	Total Net Debt Service	1st 5 years Arbitrage Yield w/o Bank Counsel Fees @ **4.59100083%**	Allocation of Bank Counsel Fees[2]	1st 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.60646231%**	2nd 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.78559512%**
5/7/2008			62,191.13			55,031.48	117,222.61	106,645.49		106,611.92	
6/4/2008			42,838.95			49,936.66	92,775.61	84,117.52		84,090.09	
7/1/2008					24,399.48		24,399.48	22,047.27	5,696.71	27,185.61	
7/2/2008		85,000.00	36,062.81			57,344.47	178,407.28	161,187.73		161,133.26	
8/6/2008			50,619.86			66,802.60	117,422.46	105,635.23		105,598.03	
9/3/2008			39,339.20			53,304.65	92,643.85	83,060.73		83,030.54	
10/1/2008			99,063.77			3,838.21	102,901.98	91,932.62		91,898.12	
10/1/2008					24,398.73		24,398.73	21,797.82		21,789.64	
11/5/2008			105,648.93			8,133.29	113,782.22	101,218.18		101,178.75	
12/3/2008			25,997.08			66,712.21	92,709.29	82,181.51		82,148.54	
1/1/2009					23,934.56		23,934.56	21,141.85		21,133.12	
1/7/2009			27,268.29			88,680.91	115,949.20	102,342.69		102,300.16	
2/4/2009			11,770.93			81,438.44	93,209.37	81,991.75		81,956.75	
3/4/2009			13,034.15			80,306.46	93,340.61	81,797.21		81,761.26	
4/1/2009			12,919.31			80,774.02	93,693.33	81,827.27		81,790.38	
4/1/2009					24,200.50		24,200.50	21,135.56		21,126.03	
5/6/2009			21,417.36			101,634.00	123,051.36	106,993.95		106,944.15	
5/7/2009			524.54				524.54	456.03		455.82	
5/7/2009			1,239.05				1,239.05	1,077.23		1,076.72	
6/1/2009			18,739.59				18,739.59	16,242.91		16,235.18	
6/3/2009						83,669.59	83,669.59	72,504.00		72,469.43	
7/1/2009		175,000.00	20,458.25		24,323.43	85,613.63	305,395.31	263,708.10		263,579.26	
8/1/2009			20,729.05				20,729.05	17,831.91		17,822.97	
8/5/2009			55,656.47			107,009.25	162,665.72	139,860.59		139,790.26	
9/2/2009			34,250.15			84,102.02	118,352.17	101,413.80		101,361.66	
10/1/2009					24,323.43		24,323.43	20,766.23		20,755.30	
10/7/2009			29,968.87			107,090.80	137,059.67	116,926.77		116,864.93	
11/4/2009			14,841.73			87,306.86	102,148.59	86,847.67		86,800.76	
12/2/2009			10,275.04			87,257.93	97,532.97	82,631.19		82,585.59	
1/1/2010					23,794.66		23,794.66	20,085.57		20,074.24	
1/6/2010			10,446.28			109,056.11	119,502.39	100,810.87		100,753.79	
2/3/2010			5,537.11			89,100.91	94,638.02	79,564.25		79,518.30	
3/3/2010			6,279.19			88,627.94	94,907.13	79,489.25		79,442.34	

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Schedule D - Arbitrage Yield Calculation

Date	Principal Value	Principal Payments	Interest Payments	Accrued Interest	Letter of Credit Fees[1]	Net Swap Cash Flows	Total Net Debt Service	1st 5 years Arbitrage Yield w/o Bank Counsel Fees @ **4.59100083%**	Allocation of Bank Counsel Fees[2]	1st 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.60646231%**	2nd 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.78559512%**
4/1/2010					24,059.05		24,059.05	20,079.59		20,067.50	
4/7/2010			9,932.53			109,602.48	119,535.01	99,688.00		99,627.75	
5/5/2010			12,444.22			86,581.08	99,025.30	82,292.58		82,241.88	
6/2/2010			12,101.72			86,621.86	98,723.58	81,763.02		81,711.72	
7/1/2010	29,765,000.00			11,398.76	24,074.19	89,732.39	29,890,205.34	24,644,896.80		24,629,133.44	(29,842,056.96)
7/7/2010		305,000.00	13,757.13			108,297.71	427,054.84				426,718.36
8/4/2010			10,282.75			86,162.02	96,444.77				96,027.58
9/1/2010			12,768.68			85,927.96	98,696.64				97,921.77
10/1/2010					24,074.19		24,074.19				23,791.24
10/6/2010			17,797.06			107,478.56	125,275.62				123,721.90
11/3/2010			13,785.67			86,032.88	99,818.55				98,231.53
12/1/2010			22,599.44			86,008.67	108,608.11				106,488.92
1/1/2011					23,550.84		23,550.84				23,000.49
1/5/2011			27,684.34			106,744.07	134,428.41				131,218.01
2/2/2011			20,678.51			86,379.94	107,058.45				104,131.69
3/2/2011			19,096.54			86,170.09	105,266.63				101,986.14
4/1/2011					23,812.52		23,812.52				22,982.71
4/6/2011			20,735.00			108,172.68	128,907.68				124,333.86
5/4/2011			14,915.64			86,271.37	101,187.01				97,238.43
6/1/2011			15,650.13			87,542.20	103,192.33				98,814.39
7/1/2011						95,860.30	95,860.30				91,432.37
7/6/2011		485,000.00	16,215.10				501,215.10				477,749.31
7/1/2011					23,677.86		23,677.86				22,584.14
8/3/2011			9,835.62			89,046.13	98,881.75				93,918.61
9/7/2011			11,558.26			108,201.78	119,760.04				113,242.04
10/1/2011					23,677.86		23,677.86				22,318.70
10/5/2011			8,390.83			87,148.86	95,539.69				90,008.21
11/2/2011			8,001.88			87,593.41	95,595.29				89,741.71
12/7/2011			11,502.67			109,718.00	121,220.67				113,275.95
1/1/2012					23,356.50		23,356.50				21,757.03
1/4/2012			10,499.52			88,260.95	98,760.47				91,961.02
2/1/2012			8,755.84			88,905.75	97,661.59				90,615.81
3/7/2012			10,418.33			109,259.89	119,678.22				110,520.15

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Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule D - Arbitrage Yield Calculation

Date	Principal Value	Principal Payments	Interest Payments	Accrued Interest	Letter of Credit Fees[1]	Net Swap Cash Flows	Total Net Debt Service	1st 5 years Arbitrage Yield w/o Bank Counsel Fees @ **4.59100083%**	Allocation of Bank Counsel Fees[2]	1st 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.60646231%**	2nd 5 years Arbitrage Yield w/ Bank Counsel Fees @ **4.78559512%**
4/1/2012					2,053.32		2,053.32				1,890.22
4/4/2012			8,090.84			87,077.09	95,167.93				87,574.27
4/9/2012		28,975,000.00	1,464.58				28,976,464.58				26,646,860.41
	(345,000.00)	**30,110,000.00**	**3,205,840.10**	**11,398.76**	**579,542.32**	**4,534,650.00**	**38,096,431.19**	**0.00**	**18,419.36**	**0.00**	**(0.00)**

[1]Source: Verification Report prepared by Causey Demgen & Moore Inc. dated April 7, 2006, for period through April 1, 2009. Schedule H thereafter.
[2]As indicated on Schedule G.

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Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule E - Escrow Yield Calculation

Date	Transaction Description	Escrow Cash Flow	PV Cash Flow @ 4.37263813%
4/7/2006	Escrow Receipt	0.00	0.00
4/7/2006	Escrow Deposit	(69,292.00)	(69,292.00)
4/7/2006	Escrow Deposit	(57,990.00)	(57,990.00)
4/7/2006	Escrow Deposit	(1,846,994.00)	(1,846,994.00)
4/7/2006	Escrow Deposit	(900,431.00)	(900,431.00)
4/7/2006	Escrow Deposit	(1,421,857.00)	(1,421,857.00)
6/29/2006	Escrow Receipt	759.98	752.53
6/30/2006	Escrow Receipt	10,029.11	9,929.59
6/30/2006	Escrow Receipt	19,722.86	19,527.15
6/30/2006	Escrow Receipt	1,846,994.00	1,828,665.96
6/30/2006	Escrow Receipt	15,836.82	15,679.67
12/29/2006	Escrow Receipt	2,036.99	1,973.86
12/29/2006	Escrow Receipt	57,990.00	56,192.90
12/29/2006	Escrow Receipt	1,666.47	1,614.83
1/2/2007	SLG Reinvestment	(55,735.00)	(53,988.32)
1/2/2007	Escrow Receipt	21,610.34	20,933.09
1/2/2007	Escrow Receipt	34,124.57	33,055.14
6/29/2007	Escrow Receipt	55,735.00	52,852.26
6/29/2007	Escrow Receipt	69,292.00	65,708.06
6/29/2007	Escrow Receipt	1,666.47	1,580.28
7/2/2007	Escrow Receipt	21,610.34	20,485.22
7/2/2007	SLG Reinvestment	(55,735.00)	(52,833.21)
7/2/2007	Escrow Receipt	34,124.57	32,347.91
12/31/2007	SLG Reinvestment	(895,999.00)	(831,277.40)
12/31/2007	Escrow Receipt	21,610.34	20,049.34
12/31/2007	Escrow Receipt	900,431.00	835,389.26
12/31/2007	Escrow Receipt	34,124.57	31,659.62
6/30/2008	Escrow Receipt	34,124.57	30,985.97
6/30/2008	Escrow Receipt	895,999.00	813,589.62
6/30/2008	Escrow Receipt	55,735.00	50,608.78
6/30/2008	Escrow Receipt	1,421,857.00	1,291,081.91
		253,048.00	**0.00**

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Schedule F - Cash Flow Analysis - Escrow Fund

Date	Begin Cash Balance	Cash Transactions	SLG Transactions	End Cash Balance
4/7/2006	0.00	4,296,664.50		4,296,664.50
4/7/2006	4,296,664.50		(69,292.00)	4,227,372.50
4/7/2006	4,227,372.50		(57,990.00)	4,169,382.50
4/7/2006	4,169,382.50		(1,846,994.00)	2,322,388.50
4/7/2006	2,322,388.50		(900,431.00)	1,421,957.50
4/7/2006	1,421,957.50		(1,421,857.00)	100.50
5/16/2006	100.50	2,855.11		2,955.61
6/29/2006	2,955.61		759.98	3,715.59
6/30/2006	3,715.59		10,029.11	13,744.70
6/30/2006	13,744.70	(16,550.00)	19,722.86	16,917.56
6/30/2006	16,917.56	(111,792.50)	1,846,994.00	1,752,119.06
6/30/2006	1,752,119.06	(1,765,000.00)	15,836.82	2,955.88
6/30/2006	2,955.88	(87.02)		2,868.86
12/29/2006	2,868.86		2,036.99	4,905.85
12/29/2006	4,905.85		57,990.00	62,895.85
12/29/2006	62,895.85	(61,693.75)	1,666.47	2,868.57
1/2/2007	2,868.57		(55,735.00)	(52,866.43)
1/2/2007	(52,866.43)		21,610.34	(31,256.09)
1/2/2007	(31,256.09)		34,124.57	2,868.48
6/29/2007	2,868.48		55,735.00	58,603.48
6/29/2007	58,603.48	(65,000.00)	69,292.00	62,895.48
6/29/2007	62,895.48	(61,693.75)	1,666.47	2,868.20
7/2/2007	2,868.20		21,610.34	24,478.54
7/2/2007	24,478.54		(55,735.00)	(31,256.46)
7/2/2007	(31,256.46)		34,124.57	2,868.11
12/31/2007	2,868.11	(60,166.25)	(895,999.00)	(953,297.14)
12/31/2007	(953,297.14)		21,610.34	(931,686.80)
12/31/2007	(931,686.80)		900,431.00	(31,255.80)
12/31/2007	(31,255.80)		34,124.57	2,868.77
6/30/2008	2,868.77		34,124.57	36,993.34
6/30/2008	36,993.34	(2,325,000.00)	895,999.00	(1,392,007.66)
6/30/2008	(1,392,007.66)	(60,166.25)	55,735.00	(1,396,438.91)
6/30/2008	(1,396,438.91)	(22,550.00)	1,421,857.00	2,868.09
6/30/2008	2,868.09	(2,868.09)		(0.00)
		(253,048.00)	**253,048.00**	

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Schedule G - Escrow Yield Restriction Compliance

Date	Transaction Description	Escrow Cash Flow	Arbitrage Yield	FV of Cash Flows
4/7/2006	Escrow Receipt	0.00	4.60646231%	0.00
4/7/2006	Escrow Deposit	(69,292.00)	4.60646231%	(84,025.85)
4/7/2006	Escrow Deposit	(57,990.00)	4.60646231%	(70,320.66)
4/7/2006	Escrow Deposit	(1,846,994.00)	4.60646231%	(2,239,728.21)
4/7/2006	Escrow Deposit	(900,431.00)	4.60646231%	(1,091,893.48)
4/7/2006	Escrow Deposit	(1,421,857.00)	4.60646231%	(1,724,192.52)
6/29/2006	Escrow Receipt	759.98	4.60646231%	912.07
6/30/2006	Escrow Receipt	10,029.11	4.60646231%	12,034.61
6/30/2006	Escrow Receipt	19,722.86	4.60646231%	23,666.81
6/30/2006	Escrow Receipt	1,846,994.00	4.60646231%	2,216,334.11
6/30/2006	Escrow Receipt	15,836.82	4.60646231%	19,003.68
12/29/2006	Escrow Receipt	2,036.99	4.60646231%	2,389.59
12/29/2006	Escrow Receipt	57,990.00	4.60646231%	68,028.12
12/29/2006	Escrow Receipt	1,666.47	4.60646231%	1,954.94
1/2/2007	SLG Reinvestment	(55,735.00)	4.60646231%	(65,357.96)
1/2/2007	Escrow Receipt	21,610.34	4.60646231%	25,341.49
1/2/2007	Escrow Receipt	34,124.57	4.60646231%	40,016.37
6/29/2007	Escrow Receipt	55,735.00	4.60646231%	63,910.76
6/29/2007	Escrow Receipt	69,292.00	4.60646231%	79,456.44
6/29/2007	Escrow Receipt	1,666.47	4.60646231%	1,910.92
7/2/2007	Escrow Receipt	21,610.34	4.60646231%	24,770.96
7/2/2007	SLG Reinvestment	(55,735.00)	4.60646231%	(63,886.51)
7/2/2007	Escrow Receipt	34,124.57	4.60646231%	39,115.45
12/31/2007	SLG Reinvestment	(895,999.00)	4.60646231%	(1,004,174.57)
12/31/2007	Escrow Receipt	21,610.34	4.60646231%	24,219.40
12/31/2007	Escrow Receipt	900,431.00	4.60646231%	1,009,141.65
12/31/2007	Escrow Receipt	34,124.57	4.60646231%	38,244.49
6/30/2008	Escrow Receipt	34,124.57	4.60646231%	37,383.46
6/30/2008	Escrow Receipt	895,999.00	4.60646231%	981,566.82
6/30/2008	Escrow Receipt	55,735.00	4.60646231%	61,057.69
6/30/2008	Escrow Receipt	1,421,857.00	4.60646231%	1,557,644.21
7/1/2010	FV of Prior Liability		4.78559512%	(16,828.71)
		253,048.00		**(16,828.71)**

$30,110,000
New College Florida Development Corporation
Certificates of Participation, Series 2006

Yield Restriction Compliance Analysis and Arbitrage Rebate Analysis

Schedule H - Amoritization of the Bank Counsel Fees

Numerator

Non-Level Payment Date	Non-Level Payment	Muni-Days From 4/7/2006	Present Value Factor @ 4.591001%	Present Value
4/7/2006	17,500.00	0	1.000000	17,500.00
		Non-Level Payment Amount Numerator:		17,500.00

Denominator

Bond Year	First Day of Bond Year	Muni-Days From 4/7/2006	Present Value Factor @ 4.591001%	Allocation Factor	Present Value	Allocable Non-Level Payment Amount	Present Value of Non-Level Payments
1	4/7/2006	0	1.000000	0.233333	0.233333	1,329.23	1,329.23
2	7/1/2006	84	0.989465	1.000000	0.989465	5,696.71	5,636.69
3	7/1/2007	444	0.945556	1.000000	0.945556	5,696.71	5,386.56
4	7/1/2008	804	0.903596	1.000000	0.903596	5,696.71	5,147.52
Expiration Date	7/1/2009						
			Non-Level Payment Amount Denominator:		3.071950	18,419.36	17,500.00

Constant Payment Amount:	**5,696.71**

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Schedule I - Letter Credit Fees

Payment Date	Available Principal Commitment	Principal Payments	Available Interest Commitment @ 12.00%	Total Available Commitment	Facility Fee @ 0.320%
4/7/2006	30,110,000.00		395,967.12	30,505,967.12	22,733.21
7/1/2006	30,110,000.00		395,967.12	30,505,967.12	24,605.36
10/1/2006	30,110,000.00		395,967.12	30,505,967.12	24,605.36
1/1/2007	30,110,000.00		395,967.12	30,505,967.12	24,070.46
4/1/2007	30,110,000.00		395,967.12	30,505,967.12	24,337.91
7/1/2007	30,025,000.00	85,000.00	394,849.32	30,419,849.32	24,535.90
10/1/2007	30,025,000.00		394,849.32	30,419,849.32	24,535.90
1/1/2008	30,025,000.00		394,849.32	30,419,849.32	24,202.90
4/1/2008	30,025,000.00		394,849.32	30,419,849.32	24,202.90
7/1/2008	29,940,000.00	85,000.00	393,731.51	30,333,731.51	24,399.59
10/1/2008	29,940,000.00		393,731.51	30,333,731.51	24,466.44
1/1/2009	29,940,000.00		393,731.51	30,333,731.51	23,934.56
4/1/2009	29,940,000.00		393,731.51	30,333,731.51	24,200.50
7/1/2009	29,765,000.00	175,000.00	391,430.14	30,156,430.14	24,323.43
10/1/2009	29,765,000.00		391,430.14	30,156,430.14	24,323.43
1/1/2010	29,765,000.00		391,430.14	30,156,430.14	23,794.66
4/1/2010	29,765,000.00		391,430.14	30,156,430.14	24,059.05
7/1/2010	29,460,000.00	305,000.00	387,419.18	29,847,419.18	24,074.19
10/1/2010	29,460,000.00		387,419.18	29,847,419.18	24,074.19
1/1/2011	29,460,000.00		387,419.18	29,847,419.18	23,550.84
4/1/2011	29,460,000.00		387,419.18	29,847,419.18	23,812.52
7/1/2011	28,975,000.00	485,000.00	381,041.10	29,356,041.10	23,677.86
10/1/2011	28,975,000.00		381,041.10	29,356,041.10	23,677.86
1/1/2012	28,975,000.00		381,041.10	29,356,041.10	23,356.50
4/1/2012	28,975,000.00		381,041.10	29,356,041.10	2,053.32
4/9/2012	28,975,000.00		381,041.10	29,356,041.10	
					579,608.85

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New College Florida Development Corporation
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Schedule J - Arbitrage Rebate Calculation - Escrow Fund

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 4.37276061%	FV As of 7/1/2010
4/7/2006	Escrow Receipt	0.00	1524	1.21263427	0.00	1.20095721	0.00
4/7/2006	Escrow Deposit	(69,292.00)	1524	1.21263427	(84,025.85)	1.20095721	(83,216.73)
4/7/2006	Escrow Deposit	(57,990.00)	1524	1.21263427	(70,320.66)	1.20095721	(69,643.51)
4/7/2006	Escrow Deposit	(1,846,994.00)	1524	1.21263427	(2,239,728.21)	1.20095721	(2,218,160.75)
4/7/2006	Escrow Deposit	(900,431.00)	1524	1.21263427	(1,091,893.48)	1.20095721	(1,081,379.10)
4/7/2006	Escrow Deposit	(1,421,857.00)	1524	1.21263427	(1,724,192.52)	1.20095721	(1,707,589.41)
6/29/2006	Escrow Receipt	759.98	1442	1.20012004	912.07	1.18918245	903.75
6/30/2006	Escrow Receipt	10,029.11	1441	1.19996823	12,034.61	1.18903957	11,925.01
6/30/2006	Escrow Receipt	19,722.86	1441	1.19996823	23,666.81	1.18903957	23,451.26
6/30/2006	Escrow Receipt	1,846,994.00	1441	1.19996823	2,216,334.11	1.18903957	2,196,148.96
6/30/2006	Escrow Receipt	15,836.82	1441	1.19996823	19,003.68	1.18903957	18,830.61
12/29/2006	Escrow Receipt	2,036.99	1262	1.17310082	2,389.59	1.16373870	2,370.52
12/29/2006	Escrow Receipt	57,990.00	1262	1.17310082	68,028.12	1.16373870	67,485.21
12/29/2006	Escrow Receipt	1,666.47	1262	1.17310082	1,954.94	1.16373870	1,939.34
1/2/2007	Escrow Deposit	(55,735.00)	1259	1.17265569	(65,357.96)	1.16331928	(64,837.60)
1/2/2007	Escrow Receipt	21,610.34	1259	1.17265569	25,341.49	1.16331928	25,139.73
1/2/2007	Escrow Receipt	34,124.57	1259	1.17265569	40,016.37	1.16331928	39,697.77
6/29/2007	Escrow Receipt	55,735.00	1082	1.14668990	63,910.76	1.13883934	63,473.21
6/29/2007	Escrow Receipt	69,292.00	1082	1.14668990	79,456.44	1.13883934	78,912.46
6/29/2007	Escrow Receipt	1,666.47	1082	1.14668990	1,910.92	1.13883934	1,897.84
7/2/2007	Escrow Receipt	21,610.34	1079	1.14625479	24,770.96	1.13842890	24,601.84
7/2/2007	Escrow Deposit	(55,735.00)	1079	1.14625479	(63,886.51)	1.13842890	(63,450.33)
7/2/2007	Escrow Receipt	34,124.57	1079	1.14625479	39,115.45	1.13842890	38,848.40
12/31/2007	Escrow Deposit	(895,999.00)	901	1.12073180	(1,004,174.57)	1.11433882	(998,446.47)
12/31/2007	Escrow Receipt	21,610.34	901	1.12073180	24,219.40	1.11433882	24,081.24
12/31/2007	Escrow Receipt	900,431.00	901	1.12073180	1,009,141.65	1.11433882	1,003,385.22
12/31/2007	Escrow Receipt	34,124.57	901	1.12073180	38,244.49	1.11433882	38,026.33
6/30/2008	Escrow Receipt	34,124.57	721	1.09549990	37,383.46	1.09049642	37,212.72
6/30/2008	Escrow Receipt	895,999.00	721	1.09549990	981,566.82	1.09049642	977,083.71
6/30/2008	Escrow Receipt	55,735.00	721	1.09549990	61,057.69	1.09049642	60,778.82
6/30/2008	Escrow Receipt	1,421,857.00	721	1.09549990	1,557,644.21	1.09049642	1,550,529.97
	Gross Earnings:	**253,048.00**		**Arbitrage Liability:**	**(15,475.75)**		**0.00**

FV of Prior Liability to 4/9/2012 @	**4.78559512%**	**(16,828.71)**

$30,110,000
New College Florida Development Corporation
Certificates of Participation, Series 2006

Schedule K - Investment Balance Analysis - Costs of Issuance Fund

Valuation Date:	7/1/2010

Security Type	Purchase Date	Maturity Date	Par Amount	Coupon	Yield	Price	Accrued Interest	Total Value
First American MMF	N/a	N/a	36,569.73	N/a	Variable	100.000	0.00	36,569.73
			36,569.73				0.00	36,569.73

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Schedule L - Arbitrage Rebate Calculation - Costs of Issuance Fund

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 2.45349552%	FV As of 7/1/2010
4/7/2006	NP Payment	(212,133.21)	1524	1.21263427	(257,240.00)	1.10874942	(235,202.57)
4/7/2006	NP Receipt	5,990.00	1524	1.21263427	7,263.68	1.10874942	6,641.41
4/7/2006	NP Receipt	19,000.00	1524	1.21263427	23,040.05	1.10874942	21,066.24
4/7/2006	NP Receipt	3,000.00	1524	1.21263427	3,637.90	1.10874942	3,326.25
4/7/2006	NP Receipt	5,500.00	1524	1.21263427	6,669.49	1.10874942	6,098.12
4/7/2006	NP Receipt	16,000.00	1524	1.21263427	19,402.15	1.10874942	17,739.99
4/7/2006	NP Receipt	30,945.22	1524	1.21263427	37,525.23	1.10874942	34,310.49
4/7/2006	NP Receipt	22,733.21	1524	1.21263427	27,567.07	1.10874942	25,205.43
4/7/2006	NP Receipt	108,964.78	1524	1.21263427	132,134.43	1.10874942	120,814.64
4/11/2006	NP Payment	(108,964.78)	1520	1.21202080	(132,067.58)	1.10844904	(120,781.91)
5/16/2006	NP Receipt	2,855.11	1485	1.20666619	3,445.16	1.10582421	3,157.25
5/23/2006	NP Receipt	1,355.90	1478	1.20559811	1,634.67	1.10529999	1,498.68
5/31/2006	NP Receipt	4,815.00	1471	1.20453097	5,799.82	1.10477602	5,319.50
6/9/2006	NP Receipt	3,500.00	1462	1.20316033	4,211.06	1.10410270	3,864.36
7/20/2006	NP Receipt	37,091.04	1421	1.19693600	44,395.60	1.10104058	40,838.74
11/27/2006	NP Receipt	2,417.00	1294	1.17785938	2,846.89	1.09160925	2,638.42
4/17/2007	NP Receipt	3,500.00	1154	1.15718215	4,050.14	1.08130610	3,784.57
7/3/2007	NP Receipt	218.61	1078	1.14610979	250.55	1.07575375	235.17
7/5/2007	NP Payment	(218.61)	1076	1.14581985	(250.49)	1.07560802	(235.14)
6/2/2008	NP Receipt	83.34	749	1.09938723	91.62	1.05204487	87.68
6/3/2008	NP Payment	(83.34)	748	1.09924816	(91.61)	1.05197361	(87.67)
7/1/2008	NP Receipt	81.27	720	1.09536133	89.02	1.04998026	85.33
7/2/2008	NP Payment	(81.27)	719	1.09522276	(89.01)	1.04990914	(85.33)
8/1/2008	NP Receipt	81.33	690	1.09121211	88.75	1.04784872	85.22
8/4/2008	NP Payment	(81.33)	687	1.09079806	(88.71)	1.04763581	(85.20)
9/2/2008	NP Receipt	79.53	659	1.08694110	86.44	1.04565068	83.16
9/3/2008	NP Payment	(79.53)	658	1.08680361	(86.43)	1.04557985	(83.15)
10/1/2008	NP Receipt	53.37	630	1.08296078	57.80	1.04359861	55.70
10/2/2008	NP Payment	(53.37)	629	1.08282378	(57.79)	1.04352793	(55.69)
11/3/2008	NP Receipt	7.93	598	1.07858561	8.55	1.04133894	8.26
11/4/2008	NP Payment	(7.93)	597	1.07844917	(8.55)	1.04126841	(8.26)
12/1/2008	NP Receipt	5.05	570	1.07477184	5.43	1.03936574	5.25
12/2/2008	NP Payment	(5.05)	569	1.07463588	(5.43)	1.03929534	(5.25)
1/2/2009	NP Receipt	2.54	539	1.07056517	2.72	1.03718549	2.63
1/5/2009	NP Payment	(2.54)	536	1.07015895	(2.72)	1.03697474	(2.63)
2/2/2009	NP Receipt	8.63	509	1.06650989	9.20	1.03507993	8.93
2/3/2009	NP Payment	(8.63)	508	1.06637498	(9.20)	1.03500981	(8.93)
3/2/2009	NP Receipt	10.80	479	1.06246996	11.47	1.03297863	11.16
3/3/2009	NP Payment	(10.80)	478	1.06233556	(11.47)	1.03290867	(11.16)
4/1/2009	NP Receipt	10.63	450	1.05857925	11.25	1.03095144	10.96
4/2/2009	NP Payment	(10.63)	449	1.05844534	(11.25)	1.03088161	(10.96)
5/1/2009	NP Receipt	7.48	420	1.05456937	7.89	1.02885853	7.70
5/4/2009	NP Payment	(7.48)	417	1.05416921	(7.89)	1.02864947	(7.69)
5/29/2009	NP Receipt	16,353.02	392	1.05084051	17,184.42	1.02690898	16,793.06
6/1/2009	NP Receipt	0.54	390	1.05057467	0.57	1.02676987	0.55
6/2/2009	NP Payment	(0.54)	389	1.05044178	(0.57)	1.02670032	(0.55)
11/20/2009	NP Receipt	6,500.00	221	1.02835230	6,684.29	1.01508271	6,598.04
7/1/2010	NP Receipt	36,569.73	0	1.00000000	36,569.73	1.00000000	36,569.73
	Gross Earnings:	**5,992.02**		**Arbitrage Liability:**	**(5,245.66)**		**280.51**

$30,110,000
New College Florida Development Corporation
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Schedule L - Arbitrage Rebate Calculation - Costs of Issuance Fund

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.78559512%	FV As of 4/9/2012	FV Factor @ 2.45349552%	FV As of 4/9/2012
7/1/2010	Begin Balance	(36,569.73)	638	1.08742509	(39,766.84)	1.04416430	(38,184.81)
7/1/2010	FV of Prior Liability	(5,245.66)	638	1.08742509	(5,704.26)		
9/1/2010	NP Receipt	0.37	578	1.07888763	0.40	1.03992913	0.38
9/2/2010	NP Payment	(0.37)	577	1.07874591	(0.40)	1.03985869	(0.38)
10/20/2010	NP Receipt	36,570.10	529	1.07196511	39,201.87	1.03648316	37,904.29
	Gross Earnings:	**0.37**		**Arbitrage Liability:**	**(6,269.23)**		**(280.51)**
	Total Gross Earings:	**5,992.39**		**Total Arbitrage Liability:**	**(6,269.23)**		**(0.00)**

$30,110,000
New College Florida Development Corporation
Certificates of Participation, Series 2006

Schedule M - Investment Balance Analysis - Project Fund

Valuation Date:	4/7/2009

Security Type	Purchase Date	Maturity Date	Par Amount	Coupon	Yield	Price	Accrued Interest	Total Value
STI Classic MMF	N/a	N/a	2,122,229.07	N/a	Variable	100.000	53.54	2,122,282.61
			2,122,229.07				53.54	2,122,282.61

Valuation Date:	7/1/2010

Security Type	Purchase Date	Maturity Date	Par Amount	Coupon	Yield	Price	Accrued Interest	Total Value
First Amer. Treas. Fund	N/a	N/a	287,323.63	N/a	Variable	100.000	0.00	287,323.63
			287,323.63				0.00	287,323.63

$30,110,000
New College Florida Development Corporation
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Schedule N - Arbitrage Rebate Calculation - Project Fund

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 4.75009617%	FV As of 7/1/2010
4/7/2006	NP Payment	(24,224,363.12)	1524	1.21263427	(29,375,292.79)	1.21986060	(29,550,346.21)
5/1/2006	NP Payment	(3,620.38)	1500	1.20895812	(4,376.89)	1.21604876	(4,402.56)
6/1/2006	NP Payment	(4,505.49)	1470	1.20437860	(5,426.32)	1.21130070	(5,457.50)
6/9/2006	NP Receipt	463,937.75	1462	1.20316033	558,191.50	1.21003769	561,382.16
6/22/2006	NP Receipt	87,808.15	1449	1.20118327	105,473.68	1.20798810	106,071.20
7/3/2006	NP Payment	(4,102.79)	1438	1.19951290	(4,921.35)	1.20625654	(4,949.02)
7/10/2006	NP Receipt	3,546.00	1431	1.19845115	4,249.71	1.20515594	4,273.48
7/26/2006	NP Receipt	142,477.56	1415	1.19602783	170,407.13	1.20264403	171,349.79
7/27/2006	NP Receipt	743.48	1414	1.19587653	889.11	1.20248721	894.03
8/1/2006	NP Receipt	109,203.91	1410	1.19527154	130,528.33	1.20186014	131,247.83
8/21/2006	NP Receipt	2,029.08	1390	1.19225119	2,419.17	1.19872966	2,432.32
8/30/2006	NP Receipt	195,909.43	1381	1.19089452	233,307.47	1.19732360	234,566.98
8/31/2006	NP Payment	(1,976.15)	1381	1.19089452	(2,353.39)	1.19732360	(2,366.09)
8/31/2006	NP Receipt	1,976.15	1381	1.19089452	2,353.39	1.19732360	2,366.09
9/1/2006	NP Payment	(3,673.57)	1380	1.19074387	(4,374.28)	1.19716748	(4,397.88)
9/26/2006	NP Receipt	196,994.00	1355	1.18698392	233,828.71	1.19327093	235,067.21
9/27/2006	NP Payment	(196,994.00)	1354	1.18683377	(233,799.13)	1.19311533	(235,036.56)
9/28/2006	NP Receipt	19,116.78	1353	1.18668363	22,685.57	1.19295975	22,805.55
10/2/2006	NP Payment	(3,160.97)	1349	1.18608330	(3,749.17)	1.19233765	(3,768.94)
10/5/2006	NP Receipt	196,994.00	1346	1.18563324	233,562.63	1.19187128	234,791.49
10/6/2006	NP Receipt	25,750.00	1345	1.18548326	30,526.19	1.19171586	30,686.68
10/10/2006	NP Receipt	315,141.98	1341	1.18488353	373,406.54	1.19109441	375,363.85
10/11/2006	NP Receipt	25,750.00	1340	1.18473364	30,506.89	1.19093909	30,666.68
10/19/2006	NP Receipt	36,450.00	1332	1.18353524	43,139.86	1.18969731	43,364.47
10/31/2006	NP Receipt	108,758.97	1321	1.18188942	128,541.08	1.18799197	129,204.78
11/1/2006	NP Payment	(2,846.80)	1320	1.18173992	(3,364.18)	1.18783706	(3,381.53)
11/30/2006	NP Receipt	970,929.81	1291	1.17741244	1,143,184.84	1.18335346	1,148,953.15
12/1/2006	NP Payment	(2,381.53)	1290	1.17726350	(2,803.69)	1.18319916	(2,817.82)
12/19/2006	NP Receipt	1,000.00	1272	1.17458580	1,174.59	1.18042511	1,180.43
12/20/2006	NP Receipt	68,368.41	1271	1.17443721	80,294.40	1.18027119	80,693.26
12/26/2006	NP Receipt	783,767.78	1265	1.17354611	919,787.63	1.17934807	924,335.02
1/2/2007	NP Payment	(2,031.35)	1259	1.17265569	(2,382.07)	1.17842568	(2,393.80)
1/24/2007	NP Receipt	609,225.54	1237	1.16939657	712,426.26	1.17504974	715,870.31
1/31/2007	NP Receipt	37,481.23	1231	1.16850929	43,797.17	1.17413070	44,007.86
2/1/2007	NP Payment	(1,570.24)	1230	1.16836148	(1,834.61)	1.17397760	(1,843.43)
2/8/2007	NP Receipt	237,527.31	1223	1.16732730	277,272.11	1.17290645	278,597.31
3/1/2007	NP Payment	(1,072.26)	1200	1.16393574	(1,248.04)	1.16939381	(1,253.89)
3/7/2007	NP Receipt	1,049,456.85	1194	1.16305261	1,220,573.53	1.16847920	1,226,268.51
3/16/2007	NP Receipt	74,935.20	1185	1.16172916	87,054.41	1.16710863	87,457.52
3/28/2007	NP Receipt	1,428,093.25	1173	1.15996691	1,656,540.92	1.16528371	1,664,133.80
4/3/2007	NP Payment	(855.60)	1168	1.15923343	(991.84)	1.16452416	(996.37)
4/13/2007	NP Receipt	1,515,636.13	1158	1.15776786	1,754,754.80	1.16300656	1,762,694.76
4/25/2007	NP Receipt	918,358.10	1146	1.15601162	1,061,632.64	1.16118805	1,066,386.45
5/2/2007	NP Payment	(1,173.44)	1139	1.15498838	(1,355.31)	1.16012856	(1,361.34)
5/2/2007	NP Receipt	609.67	1139	1.15498838	704.16	1.16012856	707.30
5/14/2007	NP Receipt	440,427.35	1127	1.15323635	507,916.83	1.15831455	510,153.41
5/23/2007	NP Receipt	270,114.52	1118	1.15192408	311,151.42	1.15695590	312,510.59
6/4/2007	NP Payment	(85.87)	1107	1.15032221	(98.78)	1.15529749	(99.21)
6/6/2007	NP Receipt	2,409,021.88	1105	1.15003121	2,770,450.34	1.15499622	2,782,411.16
6/25/2007	NP Receipt	1,307,720.49	1086	1.14727030	1,500,308.87	1.15213804	1,506,674.52
7/3/2007	NP Receipt	20.74	1078	1.14610979	23.77	1.15093672	23.87
7/5/2007	NP Receipt	435,704.17	1076	1.14581985	499,238.49	1.15063658	501,337.16
7/5/2007	NP Payment	(20.74)	1076	1.14581985	(23.76)	1.15063658	(23.86)
7/23/2007	NP Receipt	2,384,093.96	1058	1.14321366	2,725,528.79	1.14793888	2,736,794.15
7/27/2007	NP Receipt	26,192.66	1054	1.14263532	29,928.66	1.14734025	30,051.89
8/6/2007	NP Receipt	115,819.23	1045	1.14133510	132,188.55	1.14599447	132,728.20
8/7/2007	NP Receipt	324,427.47	1044	1.14119073	370,233.62	1.14584504	371,743.61
8/29/2007	NP Receipt	2,612,847.94	1022	1.13801906	2,973,470.76	1.14256243	2,985,341.90

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Schedule N - Arbitrage Rebate Calculation - Project Fund

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 4.75009617%	FV As of 7/1/2010
9/13/2007	NP Payment	(5,504.06)	1008	1.13600532	(6,252.64)	1.14047840	(6,277.26)
9/14/2007	NP Receipt	5,504.06	1007	1.13586161	6,251.85	1.14032969	6,276.44
9/17/2007	NP Receipt	36,151.64	1004	1.13543062	41,047.68	1.13988366	41,208.66
10/3/2007	NP Receipt	114,296.06	988	1.13313472	129,512.83	1.13750780	130,012.66
10/15/2007	NP Receipt	1,481,260.05	976	1.13141585	1,675,921.09	1.13572916	1,682,310.24
11/1/2007	NP Receipt	49,871.36	960	1.12912807	56,311.15	1.13336196	56,522.30
11/23/2007	NP Receipt	683,164.79	938	1.12598993	769,236.67	1.13011512	772,054.86
11/26/2007	NP Payment	(0.04)	935	1.12556267	(0.05)	1.12967309	(0.05)
12/19/2007	NP Payment	(75,436.45)	912	1.12229246	(84,661.76)	1.12628993	(84,963.31)
12/19/2007	NP Receipt	75,436.45	912	1.12229246	84,661.76	1.12628993	84,963.31
12/20/2007	NP Receipt	893,958.79	911	1.12215049	1,003,156.29	1.12614307	1,006,725.49
12/20/2007	NP Payment	(0.04)	911	1.12215049	(0.04)	1.12614307	(0.05)
1/11/2008	NP Receipt	44,238.54	890	1.11917331	49,510.59	1.12306335	49,682.68
2/28/2008	NP Receipt	2,890.33	843	1.11253870	3,215.60	1.11620113	3,226.19
3/3/2008	NP Receipt	0.14	838	1.11183521	0.16	1.11547357	0.16
3/4/2008	NP Payment	(0.14)	837	1.11169456	(0.16)	1.11532812	(0.16)
3/27/2008	NP Payment	(2,000.00)	814	1.10846463	(2,216.93)	1.11198792	(2,223.98)
4/1/2008	NP Receipt	0.36	810	1.10790387	0.40	1.11140804	0.40
4/2/2008	NP Payment	(0.36)	809	1.10776372	(0.40)	1.11126312	(0.40)
4/11/2008	NP Receipt	277,509.78	800	1.10650319	307,065.46	1.10995966	308,024.66
5/1/2008	NP Receipt	0.99	780	1.10370714	1.09	1.10706855	1.10
5/2/2008	NP Payment	(0.99)	779	1.10356753	(1.09)	1.10692420	(1.10)
7/8/2008	NP Receipt	12,673.08	713	1.09439177	13,869.31	1.09743811	13,907.92
8/1/2008	NP Receipt	28,829.00	690	1.09121211	31,458.55	1.09415149	31,543.29
8/28/2008	NP Receipt	1,044.00	663	1.08749126	1,135.34	1.09030584	1,138.28
9/2/2008	NP Receipt	103,846.50	659	1.08694110	112,875.03	1.08973726	113,165.40
10/2/2008	NP Receipt	4,412.09	629	1.08282378	4,777.52	1.08548239	4,789.25
10/22/2008	NP Receipt	18,602.50	609	1.08008757	20,092.33	1.08265504	20,140.09
11/12/2008	NP Receipt	40,333.28	589	1.07735828	43,453.39	1.07983505	43,553.29
12/3/2008	NP Receipt	19,428.99	568	1.07449994	20,876.45	1.07688198	20,922.73
12/4/2008	NP Payment	(19,428.99)	567	1.07436402	(20,873.81)	1.07674155	(20,920.00)
12/4/2008	NP Receipt	12,936.00	567	1.07436402	13,897.97	1.07674155	13,928.73
12/24/2008	NP Receipt	5,754.91	547	1.07164919	6,167.24	1.07393697	6,180.41
1/2/2009	NP Receipt	82.33	539	1.07056517	88.14	1.07281719	88.33
1/5/2009	NP Payment	(82.33)	536	1.07015895	(88.11)	1.07239757	(88.29)
1/20/2009	NP Receipt	38,635.74	521	1.06813016	41,268.00	1.07030193	41,351.91
2/2/2009	NP Receipt	327.62	509	1.06650989	349.41	1.06862838	350.10
2/3/2009	NP Payment	(327.62)	508	1.06637498	(349.37)	1.06848903	(350.06)
2/12/2009	NP Receipt	800.00	499	1.06516154	852.13	1.06723574	853.79
2/27/2009	NP Receipt	3,198.00	484	1.06314222	3,399.93	1.06515020	3,406.35
3/2/2009	NP Receipt	405.90	479	1.06246996	431.26	1.06445592	432.06
3/3/2009	NP Payment	(405.90)	478	1.06233556	(431.20)	1.06431712	(432.01)
3/20/2009	NP Receipt	107,687.20	461	1.06005336	114,154.18	1.06196027	114,359.53
4/1/2009	NP Receipt	392.64	450	1.05857925	415.64	1.06043804	416.37
4/2/2009	NP Payment	(392.64)	449	1.05844534	(415.59)	1.06029976	(416.32)
4/24/2009	NP Receipt	43,959.60	427	1.05550365	46,399.52	1.05726222	46,476.82
5/1/2009	NP Receipt	266.39	420	1.05456937	280.93	1.05629756	281.39
5/4/2009	NP Payment	(266.39)	417	1.05416921	(280.82)	1.05588440	(281.28)
5/19/2009	NP Receipt	7,875.00	402	1.05217073	8,285.84	1.05382104	8,298.84
6/1/2009	NP Receipt	18.75	390	1.05057467	19.70	1.05217325	19.73
6/2/2009	NP Payment	(18.75)	389	1.05044178	(19.70)	1.05203605	(19.73)
6/9/2009	NP Receipt	31,127.10	382	1.04951198	32,668.26	1.05107616	32,716.95
7/20/2009	NP Receipt	226,261.54	341	1.04408252	236,235.72	1.04547148	236,549.99
7/23/2009	NP Receipt	460,805.75	338	1.04368635	480,936.67	1.04506256	481,570.84
8/13/2009	NP Receipt	49,753.50	318	1.04104904	51,795.83	1.04234049	51,860.09
8/14/2009	NP Receipt	421,616.82	317	1.04091735	438,868.26	1.04220458	439,410.98
8/28/2009	NP Receipt	7,930.60	303	1.03907543	8,240.49	1.04030360	8,250.23
9/11/2009	NP Receipt	7,528.82	290	1.03736799	7,810.16	1.03854151	7,818.99

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Schedule N - Arbitrage Rebate Calculation - Project Fund

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 4.75009617%	FV As of 7/1/2010
9/14/2009	NP Payment	(3,764.41)	287	1.03697436	(3,903.60)	1.03813529	(3,907.97)
9/18/2009	NP Receipt	352,950.56	283	1.03644976	365,815.52	1.03759392	366,219.36
10/14/2009	NP Receipt	9,376.09	257	1.03304632	9,685.94	1.03408190	9,695.64
11/6/2009	NP Receipt	61,566.68	235	1.03017521	63,424.47	1.03111947	63,482.60
12/7/2009	NP Receipt	50,490.43	204	1.02614310	51,810.41	1.02695954	51,851.63
12/17/2009	NP Receipt	86,062.50	194	1.02484579	88,200.79	1.02562121	88,267.53
1/14/2010	NP Receipt	825.00	167	1.02135124	842.61	1.02201643	843.16
2/18/2010	NP Receipt	825.00	133	1.01696763	839.00	1.01749509	839.43
2/24/2010	NP Receipt	20,000.00	127	1.01619601	20,323.92	1.01669928	20,333.99
7/1/2010	End Balance	287,323.63	0	1.00000000	287,323.63	1.00000000	287,323.63
	Gross Earnings:	**1,582,540.40**		**Arbitrage Liability:**	**71,025.78**		**16,461.57**

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.78559512%	FV As of 4/9/2012	FV Factor @ 4.75009617%	FV As of 4/9/2012
7/1/2010	Begin Balance	(287,323.63)	638	1.08742509	(312,442.92)	1.08675710	(312,251.00)
7/1/2010	FV of Prior Liability	71,025.78	638	1.08742509	77,235.22		
8/27/2010	NP Receipt	21,064.26	582	1.07945470	22,737.91	1.07884980	22,725.17
9/1/2010	NP Receipt	39,353.70	578	1.07888763	42,458.22	1.07828720	42,434.59
9/2/2010	NP Payment	(2.88)	577	1.07874591	(3.11)	1.07814659	(3.11)
10/14/2010	NP Receipt	2,044.71	535	1.07281038	2,193.59	1.07225773	2,192.46
10/19/2010	NP Payment	(36,570.10)	530	1.07210594	(39,207.02)	1.07155882	(39,187.01)
10/26/2010	NP Receipt	34,958.25	523	1.07112052	37,444.50	1.07058112	37,425.64
11/19/2010	NP Receipt	16,376.25	500	1.06788906	17,488.02	1.06737493	17,479.60
2/9/2011	NP Receipt	55,233.00	420	1.05672493	58,366.09	1.05629756	58,342.48
2/11/2011	NP Payment	(51,334.40)	418	1.05644733	(54,232.09)	1.05602211	(54,210.26)
6/22/2011	NP Receipt	20,084.00	287	1.03842229	20,855.67	1.03813529	20,849.91
10/19/2011	NP Receipt	17,727.40	170	1.02258375	18,127.75	1.02241633	18,124.78
12/2/2011	NP Receipt	2,278.60	127	1.01682365	2,316.93	1.01669928	2,316.65
1/6/2012	NP Receipt	15,125.55	93	1.01229213	15,311.48	1.01220146	15,310.10
1/27/2012	NP Receipt	95,074.49	72	1.00950335	95,978.02	1.00943335	95,971.36
2/21/2012	NP Receipt	1,996.93	48	1.00632557	2,009.56	1.00627905	2,009.47
3/8/2012	NP Receipt	2,574.20	31	1.00408070	2,584.70	1.00405072	2,584.63
3/27/2012	NP Receipt	51,342.55	12	1.00157766	51,423.55	1.00156608	51,422.96
4/9/2012	End Balance	0.00	0	1.00000000	0.00	1.00000000	0.00
	Gross Earnings:	**2.88**		**Arbitrage Liability:**	**60,646.07**		**(16,461.57)**

	Total Gross Earings:	**1,582,543.28**	**Total Arbitrage Liability:**	**60,646.07**	**(0.00)**

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Schedule O - Yield Restriction Compliance Calculation - Project Fund

				YRP Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 0.01700664%	FV As of 7/1/2010
4/7/2009	NP Payment	(2,122,282.61)	444	1.05777606	(2,244,899.72)	1.00020976	(2,122,727.78)
4/24/2009	NP Receipt	43,959.60	427	1.05550365	46,399.52	1.00020173	43,968.47
5/1/2009	NP Receipt	266.39	420	1.05456937	280.93	1.00019842	266.44
5/4/2009	NP Payment	(266.39)	417	1.05416921	(280.82)	1.00019700	(266.44)
5/19/2009	NP Receipt	7,875.00	402	1.05217073	8,285.84	1.00018992	7,876.50
6/1/2009	NP Receipt	18.75	390	1.05057467	19.70	1.00018425	18.75
6/2/2009	NP Payment	(18.75)	389	1.05044178	(19.70)	1.00018378	(18.75)
6/9/2009	NP Receipt	31,127.10	382	1.04951198	32,668.26	1.00018047	31,132.72
7/20/2009	NP Receipt	226,261.54	341	1.04408252	236,235.72	1.00016110	226,297.99
7/23/2009	NP Receipt	460,805.75	338	1.04368635	480,936.67	1.00015968	460,879.33
8/13/2009	NP Receipt	49,753.50	318	1.04104904	51,795.83	1.00015023	49,760.97
8/14/2009	NP Receipt	421,616.82	317	1.04091735	438,868.26	1.00014976	421,679.96
8/28/2009	NP Receipt	7,930.60	303	1.03907543	8,240.49	1.00014314	7,931.74
9/11/2009	NP Receipt	7,528.82	290	1.03736799	7,810.16	1.00013700	7,529.85
9/14/2009	NP Payment	(3,764.41)	287	1.03697436	(3,903.60)	1.00013558	(3,764.92)
9/18/2009	NP Receipt	352,950.56	283	1.03644976	365,815.52	1.00013369	352,997.75
10/14/2009	NP Receipt	9,376.09	257	1.03304632	9,685.94	1.00012141	9,377.23
11/6/2009	NP Receipt	61,566.68	235	1.03017521	63,424.47	1.00011102	61,573.51
12/7/2009	NP Receipt	50,490.43	204	1.02614310	51,810.41	1.00009637	50,495.30
12/17/2009	NP Receipt	86,062.50	194	1.02484579	88,200.79	1.00009165	86,070.39
1/14/2010	NP Receipt	825.00	167	1.02135124	842.61	1.00007889	825.07
2/18/2010	NP Receipt	825.00	133	1.01696763	839.00	1.00006283	825.05
2/24/2010	NP Receipt	20,000.00	127	1.01619601	20,323.92	1.00005999	20,001.20
7/1/2010	End Balance	287,323.63	0	1.00000000	287,323.63	1.00000000	287,323.63
	Gross Earnings:	**231.60**		**Excess Earnings:**	**(49,296.16)**		**53.95**

				YRP Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.78559512%	FV As of 4/9/2012	FV Factor @ 0.01700664%	FV As of 4/9/2012
7/1/2010	Begin Balance	(287,323.63)	638	1.08742509	(312,442.92)	1.00030143	(287,410.24)
7/1/2010	FV of Prior Liability	(49,296.16)	638	1.08742509	(53,605.88)	1.00030143	
8/27/2010	NP Receipt	21,064.26	582	1.07945470	22,737.91	1.00027497	21,070.05
9/1/2010	NP Receipt	39,353.70	578	1.07888763	42,458.22	1.00027308	39,364.45
9/2/2010	NP Payment	(2.88)	577	1.07874591	(3.11)	1.00027260	(2.88)
10/14/2010	NP Receipt	2,044.71	535	1.07281038	2,193.59	1.00025276	2,045.23
10/19/2010	NP Payment	(36,570.10)	530	1.07210594	(39,207.02)	1.00025040	(36,579.26)
10/26/2010	NP Receipt	34,958.25	523	1.07112052	37,444.50	1.00024709	34,966.89
11/19/2010	NP Receipt	16,376.25	500	1.06788906	17,488.02	1.00023622	16,380.12
2/9/2011	NP Receipt	55,233.00	420	1.05672493	58,366.09	1.00019842	55,243.96
2/11/2011	NP Payment	(51,334.40)	418	1.05644733	(54,232.09)	1.00019748	(51,344.54)
6/22/2011	NP Receipt	20,084.00	287	1.03842229	20,855.67	1.00013558	20,086.72
10/19/2011	NP Receipt	17,727.40	170	1.02258375	18,127.75	1.00008031	17,728.82
12/2/2011	NP Receipt	2,278.60	127	1.01682365	2,316.93	1.00005999	2,278.74
1/6/2012	NP Receipt	15,125.55	93	1.01229213	15,311.48	1.00004393	15,126.21
1/27/2012	NP Receipt	95,074.49	72	1.00950335	95,978.02	1.00003401	95,077.72
2/21/2012	NP Receipt	1,996.93	48	1.00632557	2,009.56	1.00002267	1,996.98
3/8/2012	NP Receipt	2,574.20	31	1.00408070	2,584.70	1.00001464	2,574.24
3/27/2012	NP Receipt	51,342.55	12	1.00157766	51,423.55	1.00000567	51,342.84

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Schedule O - Yield Restriction Compliance Calculation - Project Fund

				YRP Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 0.01700664%	FV As of 7/1/2010
4/9/2012	End Balance	0.00	0	1.00000000	0.00	1.00000000	0.00
	Gross Earnings:	**2.88**		**Excess Earnings:**	**(70,195.03)**		**(53.95)**
	Total Gross Earings:	**234.48**		**Total Excess Earnings:**	**(70,195.03)**		**(0.00)**

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Schedule P - Cash Flow Analysis - Project Fund

Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
4/7/2006	0.00	24,224,363.12	(24,224,363.12)				0.00	24,224,363.12	0.00
5/1/2006	0.00	3,620.38	(70,974.03)	67,353.65			0.00	24,295,337.15	0.00
5/10/2006	0.00		24,135,684.00		(24,135,684.00)		0.00	159,653.15	24,135,684.00
6/1/2006	0.00	4,505.49	(30,416.32)	25,910.83	(71,099.70)	71,099.70	0.00	190,069.47	24,206,783.70
6/9/2006	0.00	(463,937.75)	190,069.47		273,868.28		0.00	0.00	23,932,915.42
6/22/2006	0.00	(86,758.15)			87,808.15		1,050.00	0.00	23,845,107.27
6/22/2006	1,050.00	(1,050.00)					0.00	0.00	23,845,107.27
7/3/2006	0.00				(107,604.05)	107,604.05	0.00	0.00	23,952,711.32
7/3/2006	0.00	4,102.79	(4,289.48)	186.69			0.00	4,289.48	23,952,711.32
7/10/2006	0.00	(2,746.00)	3,546.00				800.00	743.48	23,952,711.32
7/10/2006	800.00	(800.00)					0.00	743.48	23,952,711.32
7/26/2006	0.00	(117,528.04)			142,477.56		24,949.52	743.48	23,810,233.76
7/26/2006	24,949.52	(25,693.00)					(743.48)	743.48	23,810,233.76
7/27/2006	(743.48)		743.48				0.00	0.00	23,810,233.76
8/1/2006	0.00	3,999.71	(4,005.23)	5.52	113,203.62		113,203.62	4,005.23	23,697,030.14
8/1/2006	113,203.62	(2,094.00)			(93,981.00)	93,981.00	111,109.62	4,005.23	23,791,011.14
8/1/2006	111,109.62	(51,605.00)					59,504.62	4,005.23	23,791,011.14
8/1/2006	59,504.62	(21,382.00)					38,122.62	4,005.23	23,791,011.14
8/1/2006	38,122.62	(13,382.02)					24,740.60	4,005.23	23,791,011.14
8/1/2006	24,740.60	(24,740.60)					0.00	4,005.23	23,791,011.14
8/21/2006	0.00	(500.00)	2,029.08				1,529.08	1,976.15	23,791,011.14
8/21/2006	1,529.08	(1,529.08)					0.00	1,976.15	23,791,011.14
8/30/2006	0.00		1,976.15		193,933.28		195,909.43	0.00	23,597,077.86
8/31/2006	195,909.43	(195,895.43)	(1,976.15)				(1,962.15)	1,976.15	23,597,077.86
8/31/2006	(1,962.15)		1,976.15				14.00	0.00	23,597,077.86
9/1/2006	14.00	3,659.57	(3,686.32)	12.75	(100,093.30)	100,093.30	0.00	3,686.32	23,697,171.16
9/20/2006	0.00		(19,916.78)		19,916.78		0.00	23,603.10	23,677,254.38
9/26/2006	0.00				196,994.00		196,994.00	23,603.10	23,480,260.38
9/27/2006	196,994.00		(196,994.00)				0.00	220,597.10	23,480,260.38
9/28/2006	0.00	(19,116.78)	19,116.78				0.00	201,480.32	23,480,260.38
10/2/2006	0.00				(102,850.45)	102,850.45	0.00	201,480.32	23,583,110.83
10/2/2006	0.00	3,160.97	(3,297.28)	136.31			0.00	204,777.60	23,583,110.83
10/4/2006	0.00	(142,808.00)					(142,808.00)	204,777.60	23,583,110.83
10/4/2006	(142,808.00)	(32,340.00)					(175,148.00)	204,777.60	23,583,110.83
10/4/2006	(175,148.00)	(21,846.00)					(196,994.00)	204,777.60	23,583,110.83
10/5/2006	(196,994.00)		196,994.00				0.00	7,783.60	23,583,110.83

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Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
10/6/2006	0.00		7,783.60		17,966.40		25,750.00	0.00	23,565,144.43
10/7/2006	25,750.00						25,750.00	0.00	23,565,144.43
10/10/2006	25,750.00	(25,750.00)	(25,750.00)		340,891.98		315,141.98	25,750.00	23,224,252.45
10/10/2006	315,141.98	(51,605.00)					263,536.98	25,750.00	23,224,252.45
10/10/2006	263,536.98	(10,749.57)					252,787.41	25,750.00	23,224,252.45
10/10/2006	252,787.41	(246,649.41)					6,138.00	25,750.00	23,224,252.45
10/10/2006	6,138.00	(31,888.00)					(25,750.00)	25,750.00	23,224,252.45
10/11/2006	(25,750.00)		25,750.00				(0.00)	0.00	23,224,252.45
10/17/2006	(0.00)	(246,649.41)					(246,649.41)	0.00	23,224,252.45
10/17/2006	(246,649.41)	(31,888.00)					(278,537.41)	0.00	23,224,252.45
10/17/2006	(278,537.41)	246,649.41					(31,888.00)	0.00	23,224,252.45
10/17/2006	(31,888.00)	31,888.00					(0.00)	0.00	23,224,252.45
10/19/2006	(0.00)	(36,450.00)			36,450.00		0.00	0.00	23,187,802.45
10/31/2006	0.00	(57,153.97)					(57,153.97)	0.00	23,187,802.45
10/31/2006	(57,153.97)	57,153.97					0.00	0.00	23,187,802.45
10/31/2006	0.00	(51,605.00)					(51,605.00)	0.00	23,187,802.45
10/31/2006	(51,605.00)	51,605.00					0.00	0.00	23,187,802.45
10/31/2006	0.00	(108,758.97)			108,758.97		0.00	0.00	23,079,043.48
11/1/2006	0.00	2,846.80	(2,956.93)	110.13	(94,808.83)	94,808.83	0.00	2,956.93	23,173,852.31
11/30/2006	0.00	(2,430.00)			970,929.81		968,499.81	2,956.93	22,202,922.50
11/30/2006	968,499.81	(500.00)					967,999.81	2,956.93	22,202,922.50
11/30/2006	967,999.81	(967,999.81)					0.00	2,956.93	22,202,922.50
12/1/2006	0.00	2,381.53	(2,393.24)	11.71			0.00	5,350.17	22,202,922.50
12/1/2006	0.00				(97,387.10)	97,387.10	0.00	5,350.17	22,300,309.60
12/19/2006	0.00	(500.00)	1,000.00				500.00	4,350.17	22,300,309.60
12/19/2006	500.00	(500.00)					0.00	4,350.17	22,300,309.60
12/20/2006	0.00	(68,368.41)	(1,000.00)		69,368.41		0.00	5,350.17	22,230,941.19
12/26/2006	0.00	(6,266.40)	5,300.00		778,467.78		777,501.38	50.17	21,452,473.41
12/26/2006	777,501.38	(2,640.00)					774,861.38	50.17	21,452,473.41
12/26/2006	774,861.38	(774,861.38)					0.00	50.17	21,452,473.41
1/2/2007	0.00				(96,203.39)	96,203.39	0.00	50.17	21,548,676.80
1/2/2007	0.00	2,031.35	(2,049.04)	17.69			(0.00)	2,099.21	21,548,676.80
1/24/2007	(0.00)	(39,298.00)			609,225.54		569,927.54	2,099.21	20,939,451.26
1/24/2007	569,927.54	(9,634.54)					560,293.00	2,099.21	20,939,451.26
1/24/2007	560,293.00	(560,293.00)					0.00	2,099.21	20,939,451.26
1/31/2007	0.00	(1,861.98)			37,481.23		35,619.25	2,099.21	20,901,970.03

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Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
1/31/2007	35,619.25	(5,170.00)					30,449.25	2,099.21	20,901,970.03
1/31/2007	30,449.25	(16,498.75)					13,950.50	2,099.21	20,901,970.03
1/31/2007	13,950.50	(13,950.50)					0.00	2,099.21	20,901,970.03
2/1/2007	0.00	1,570.24	(1,578.45)	8.21	(87,062.99)	87,062.99	0.00	3,677.66	20,989,033.02
2/8/2007	0.00	(5,904.72)			237,527.31		231,622.59	3,677.66	20,751,505.71
2/8/2007	231,622.59	(67,080.35)					164,542.24	3,677.66	20,751,505.71
2/8/2007	164,542.24	(49,443.40)					115,098.84	3,677.66	20,751,505.71
2/8/2007	115,098.84	(115,098.84)					0.00	3,677.66	20,751,505.71
3/1/2007	0.00	1,072.26	(1,085.92)	13.66	(87,562.49)	87,562.49	0.00	4,763.58	20,839,068.20
3/7/2007	0.00	(941,457.38)			1,049,456.85		107,999.47	4,763.58	19,789,611.35
3/7/2007	107,999.47	(79,228.96)					28,770.51	4,763.58	19,789,611.35
3/7/2007	28,770.51	(9,411.25)					19,359.26	4,763.58	19,789,611.35
3/7/2007	19,359.26	(9,859.30)					9,499.96	4,763.58	19,789,611.35
3/7/2007	9,499.96	(9,499.96)					0.00	4,763.58	19,789,611.35
3/16/2007	0.00	(46,706.20)			74,935.20		28,229.00	4,763.58	19,714,676.15
3/16/2007	28,229.00	(6,453.70)					21,775.30	4,763.58	19,714,676.15
3/16/2007	21,775.30	(5,515.82)					16,259.48	4,763.58	19,714,676.15
3/19/2007	16,259.48	(10,189.00)					6,070.48	4,763.58	19,714,676.15
3/19/2007	6,070.48	(6,070.48)					0.00	4,763.58	19,714,676.15
3/28/2007	0.00				1,428,093.25		1,428,093.25	4,763.58	18,286,582.90
3/29/2007	1,428,093.25	(1,153,772.10)					274,321.15	4,763.58	18,286,582.90
3/29/2007	274,321.15	(121,403.00)					152,918.15	4,763.58	18,286,582.90
3/29/2007	152,918.15	(131,472.92)					21,445.23	4,763.58	18,286,582.90
3/29/2007	21,445.23	(2,521.68)					18,923.55	4,763.58	18,286,582.90
3/29/2007	18,923.55	(10,306.25)					8,617.30	4,763.58	18,286,582.90
3/29/2007	8,617.30	(5,440.00)					3,177.30	4,763.58	18,286,582.90
3/29/2007	3,177.30	(3,177.30)					(0.00)	4,763.58	18,286,582.90
4/2/2007	(0.00)				(85,971.11)	85,971.11	0.00	4,763.58	18,372,554.01
4/3/2007	0.00	855.60	(1,095.26)	239.66			0.00	5,858.84	18,372,554.01
4/13/2007	0.00	(1,303,215.11)			1,515,636.13		212,421.02	5,858.84	16,856,917.88
4/13/2007	212,421.02	(183,677.00)					28,744.02	5,858.84	16,856,917.88
4/13/2007	28,744.02	(11,672.64)					17,071.38	5,858.84	16,856,917.88
4/13/2007	17,071.38	(14,487.00)					2,584.38	5,858.84	16,856,917.88
4/13/2007	2,584.38	(2,584.38)					(0.00)	5,858.84	16,856,917.88
4/25/2007	(0.00)	(447,576.64)			918,358.10		470,781.46	5,858.84	15,938,559.78
4/25/2007	470,781.46	(197,609.60)					273,171.86	5,858.84	15,938,559.78

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4/25/2007	273,171.86	(270,831.65)					2,340.21	5,858.84	15,938,559.78
4/25/2007	2,340.21	(2,340.21)					(0.00)	5,858.84	15,938,559.78
5/1/2007	(0.00)				(70,140.64)	70,140.64	(0.00)	5,858.84	16,008,700.42
5/2/2007	(0.00)		(1,173.44)				(1,173.44)	7,032.28	16,008,700.42
5/2/2007	(1,173.44)	563.77	586.72	22.95			(0.00)	6,445.56	16,008,700.42
5/11/2007	(0.00)		(440,427.35)		440,427.35		0.00	446,872.91	15,568,273.07
5/14/2007	0.00	(6,344.65)	440,427.35				434,082.70	6,445.56	15,568,273.07
5/14/2007	434,082.70	(45,929.39)					388,153.31	6,445.56	15,568,273.07
5/14/2007	388,153.31	(14,589.85)					373,563.46	6,445.56	15,568,273.07
5/14/2007	373,563.46	(50,859.72)					322,703.74	6,445.56	15,568,273.07
5/14/2007	322,703.74	(45,128.82)					277,574.92	6,445.56	15,568,273.07
5/14/2007	277,574.92	(108,923.89)					168,651.03	6,445.56	15,568,273.07
5/14/2007	168,651.03	(2,644.93)					166,006.10	6,445.56	15,568,273.07
5/14/2007	166,006.10	(156,577.35)					9,428.75	6,445.56	15,568,273.07
5/14/2007	9,428.75	(9,428.75)					(0.00)	6,445.56	15,568,273.07
5/23/2007	(0.00)	(111,434.40)			270,114.52		158,680.12	6,445.56	15,298,158.55
5/23/2007	158,680.12	(12,186.47)					146,493.65	6,445.56	15,298,158.55
5/23/2007	146,493.65	(4,951.20)					141,542.45	6,445.56	15,298,158.55
5/23/2007	141,542.45	(131,286.45)					10,256.00	6,445.56	15,298,158.55
5/23/2007	10,256.00	(10,256.00)					(0.00)	6,445.56	15,298,158.55
6/1/2007	(0.00)				(65,831.18)	65,831.18	0.00	6,445.56	15,363,989.73
6/4/2007	0.00	85.87	(282.33)	196.46			0.00	6,727.89	15,363,989.73
6/6/2007	0.00	(2,082,424.99)	(0.10)		2,409,021.98		326,596.89	6,727.99	12,954,967.75
6/6/2007	326,596.89	(128,497.63)					198,099.26	6,727.99	12,954,967.75
6/6/2007	198,099.26	(42,260.79)					155,838.47	6,727.99	12,954,967.75
6/6/2007	155,838.47	(9,440.00)					146,398.47	6,727.99	12,954,967.75
6/6/2007	146,398.47	(4,358.72)					142,039.75	6,727.99	12,954,967.75
6/6/2007	142,039.75	(82,614.75)					59,425.00	6,727.99	12,954,967.75
6/6/2007	59,425.00	(25,537.14)					33,887.86	6,727.99	12,954,967.75
6/6/2007	33,887.86	(10,694.40)					23,193.46	6,727.99	12,954,967.75
6/6/2007	23,193.46	(23,193.46)					(0.00)	6,727.99	12,954,967.75
6/25/2007	(0.00)	(1,225,855.33)	6,727.99		1,300,992.50		81,865.16	0.00	11,653,975.25
6/25/2007	81,865.16	(9,281.00)					72,584.16	0.00	11,653,975.25
6/25/2007	72,584.16	(10,391.96)					62,192.20	0.00	11,653,975.25
6/25/2007	62,192.20	(19,662.71)					42,529.49	0.00	11,653,975.25
6/25/2007	42,529.49	(42,529.49)					(0.00)	0.00	11,653,975.25

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Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
7/2/2007	(0.00)				(56,748.28)	56,748.28	(0.00)	0.00	11,710,723.53
7/3/2007	(0.00)	(20.74)		20.74			(0.00)	0.00	11,710,723.53
7/5/2007	(0.00)	(9,447.00)			435,704.17		426,257.17	0.00	11,275,019.36
7/5/2007	426,257.17	(306,132.15)					120,125.02	0.00	11,275,019.36
7/5/2007	120,125.02	(3,833.75)					116,291.27	0.00	11,275,019.36
7/5/2007	116,291.27	(81,539.54)					34,751.73	0.00	11,275,019.36
7/5/2007	34,751.73	(12,510.00)					22,241.73	0.00	11,275,019.36
7/5/2007	22,241.73	(22,241.73)					(0.00)	0.00	11,275,019.36
7/5/2007	(0.00)	20.74	(20.74)				(0.00)	20.74	11,275,019.36
7/23/2007	(0.00)	(2,356,941.34)			2,384,093.96		27,152.62	20.74	8,890,925.40
7/23/2007	27,152.62	(17,379.53)					9,773.09	20.74	8,890,925.40
7/23/2007	9,773.09	(9,773.09)					0.00	20.74	8,890,925.40
7/27/2007	0.00	(26,192.66)			26,192.66		0.00	20.74	8,864,732.74
8/1/2007	0.00				(43,238.34)	43,238.34	0.00	20.74	8,907,971.08
8/2/2007	0.00		(0.07)	0.07			0.00	20.81	8,907,971.08
8/6/2007	0.00	(37,877.00)			115,819.23		77,942.23	20.81	8,792,151.85
8/6/2007	77,942.23	(31,218.18)					46,724.05	20.81	8,792,151.85
8/6/2007	46,724.05	(46,724.05)					0.00	20.81	8,792,151.85
8/7/2007	0.00	(33,055.02)			324,427.47		291,372.45	20.81	8,467,724.38
8/7/2007	291,372.45	(12,213.94)					279,158.51	20.81	8,467,724.38
8/7/2007	279,158.51	(38,686.00)					240,472.51	20.81	8,467,724.38
8/7/2007	240,472.51	(82,258.56)					158,213.95	20.81	8,467,724.38
8/7/2007	158,213.95	(12,765.60)					145,448.35	20.81	8,467,724.38
8/7/2007	145,448.35	(5,921.61)					139,526.74	20.81	8,467,724.38
8/7/2007	139,526.74	(17,982.00)					121,544.74	20.81	8,467,724.38
8/7/2007	121,544.74	(45,890.00)					75,654.74	20.81	8,467,724.38
8/7/2007	75,654.74	(75,654.74)					0.00	20.81	8,467,724.38
8/29/2007	0.00	(2,131,538.61)			2,612,847.94		481,309.33	20.81	5,854,876.44
8/29/2007	481,309.33	(1,414.27)					479,895.06	20.81	5,854,876.44
8/29/2007	479,895.06	(139,000.00)					340,895.06	20.81	5,854,876.44
8/29/2007	340,895.06	(12,258.32)					328,636.74	20.81	5,854,876.44
8/29/2007	328,636.74	(125,376.98)					203,259.76	20.81	5,854,876.44
8/29/2007	203,259.76	(58,298.06)					144,961.70	20.81	5,854,876.44
8/29/2007	144,961.70	(27,078.16)					117,883.54	20.81	5,854,876.44
8/29/2007	117,883.54	(33,826.46)					84,057.08	20.81	5,854,876.44
8/29/2007	84,057.08	(13,379.98)					70,677.10	20.81	5,854,876.44

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Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
8/29/2007	70,677.10	(5,086.04)					65,591.06	20.81	5,854,876.44
8/29/2007	65,591.06	(60,087.00)					5,504.06	20.81	5,854,876.44
8/29/2007	5,504.06	(5,504.06)					0.00	20.81	5,854,876.44
8/31/2007	0.00						0.00	20.81	5,854,876.44
9/4/2007	0.00				(37,720.18)	37,720.18	0.00	20.81	5,892,596.62
9/5/2007	0.00		(0.08)	0.08			0.00	20.89	5,892,596.62
9/13/2007	0.00		(5,504.06)				(5,504.06)	5,524.95	5,892,596.62
9/14/2007	(5,504.06)		5,504.06				0.00	20.89	5,892,596.62
9/17/2007	0.00	(18,049.28)	20.89		36,130.75		18,102.36	0.00	5,856,465.87
9/17/2007	18,102.36	(8,510.40)					9,591.96	0.00	5,856,465.87
9/17/2007	9,591.96	(9,591.96)					0.00	0.00	5,856,465.87
9/30/2007	0.00						0.00	0.00	5,856,465.87
10/1/2007	0.00				(22,247.25)	22,247.25	0.00	0.00	5,878,713.12
10/2/2007	0.00		(0.04)	0.04			0.00	0.04	5,878,713.12
10/3/2007	0.00	(14,435.00)			114,296.06		99,861.06	0.04	5,764,417.06
10/3/2007	99,861.06	(20,517.88)					79,343.18	0.04	5,764,417.06
10/3/2007	79,343.18	(1,585.00)					77,758.18	0.04	5,764,417.06
10/3/2007	77,758.18	(5,785.92)					71,972.26	0.04	5,764,417.06
10/3/2007	71,972.26	(8,977.59)					62,994.67	0.04	5,764,417.06
10/3/2007	62,994.67	(11,534.71)					51,459.96	0.04	5,764,417.06
10/3/2007	51,459.96	(14,259.96)					37,200.00	0.04	5,764,417.06
10/3/2007	37,200.00	(37,200.00)					0.00	0.04	5,764,417.06
10/7/2007	0.00						0.00	0.04	5,764,417.06
10/15/2007	0.00	(11,364.54)			1,481,260.05		1,469,895.51	0.04	4,283,157.01
10/15/2007	1,469,895.51	(101,900.00)					1,367,995.51	0.04	4,283,157.01
10/15/2007	1,367,995.51	(1,367,995.51)					0.00	0.04	4,283,157.01
11/1/2007	0.00				(20,966.18)	20,966.18	0.00	0.04	4,304,123.19
11/1/2007	0.00	(10,101.74)			49,871.36		39,769.62	0.04	4,254,251.83
11/1/2007	39,769.62	(30,774.80)					8,994.82	0.04	4,254,251.83
11/1/2007	8,994.82	(8,764.32)					230.50	0.04	4,254,251.83
11/1/2007	230.50	(230.50)					0.00	0.04	4,254,251.83
11/8/2007	0.00						0.00	0.04	4,254,251.83
11/23/2007	0.00	(663,544.70)	0.04		683,164.75		19,620.09	0.00	3,571,087.08
11/23/2007	19,620.09	(1,769.01)					17,851.08	0.00	3,571,087.08
11/23/2007	17,851.08	(17,851.04)					0.04	0.00	3,571,087.08
11/26/2007	0.04		(0.04)				0.00	0.04	3,571,087.08

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Schedule P - Cash Flow Analysis - Project Fund

Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
12/1/2007	0.00				(18,138.54)	18,138.54	0.00	0.04	3,589,225.62
12/19/2007	0.00	(764,663.63)	(893,958.75)		818,522.30		(840,100.08)	893,958.79	2,770,703.32
12/19/2007	(840,100.08)	(75,436.45)			75,436.45		(840,100.08)	893,958.79	2,695,266.87
12/19/2007	(840,100.08)	(409.89)					(840,509.97)	893,958.79	2,695,266.87
12/19/2007	(840,509.97)	(1,950.00)					(842,459.97)	893,958.79	2,695,266.87
12/19/2007	(842,459.97)	(920.51)					(843,380.48)	893,958.79	2,695,266.87
12/19/2007	(843,380.48)	(42,191.43)					(885,571.91)	893,958.79	2,695,266.87
12/19/2007	(885,571.91)	(8,386.84)					(893,958.75)	893,958.79	2,695,266.87
12/20/2007	(893,958.75)		893,958.79				0.04	0.00	2,695,266.87
12/20/2007	0.04		(0.04)				0.00	0.04	2,695,266.87
1/1/2008	0.00				(12,970.94)	12,970.94	0.00	0.04	2,708,237.81
1/11/2008	0.00	(44,238.54)			44,238.54		0.00	0.04	2,663,999.27
2/1/2008	0.00				(10,893.15)	10,893.15	0.00	0.04	2,674,892.42
2/27/2008	0.00		(2,890.33)		2,890.33		0.00	2,890.37	2,672,002.09
2/28/2008	0.00	(2,890.33)	2,890.33				0.00	0.04	2,672,002.09
3/1/2008	0.00				(12,004.86)	12,004.86	0.00	0.04	2,684,006.95
3/3/2008	0.00			0.14			0.14	0.04	2,684,006.95
3/4/2008	0.14		(0.14)				0.00	0.18	2,684,006.95
3/26/2008	0.00	2,000.00					2,000.00	0.18	2,684,006.95
3/27/2008	2,000.00		(2,000.00)				0.00	2,000.18	2,684,006.95
4/1/2008	0.00			0.36	(10,542.18)	10,542.18	0.36	2,000.18	2,694,549.13
4/2/2008	0.36		(0.36)				0.00	2,000.54	2,694,549.13
4/11/2008	0.00	(277,509.78)	2,000.54		275,509.24		0.00	0.00	2,419,039.89
5/1/2008	0.00				(10,566.60)	10,566.60	0.00	0.00	2,429,606.49
5/1/2008	0.00			0.99			0.99	0.00	2,429,606.49
5/2/2008	0.99		(0.99)				0.00	0.99	2,429,606.49
6/2/2008	0.00				(10,565.41)	10,565.41	0.00	0.99	2,440,171.90
7/1/2008	0.00				(9,926.76)	9,926.76	0.00	0.99	2,450,098.66
7/8/2008	0.00	(12,673.08)			12,673.08		0.00	0.99	2,437,425.58
8/1/2008	0.00	(28,829.00)			28,829.00		0.00	0.99	2,408,596.58
8/1/2008	0.00				(10,269.94)	10,269.94	0.00	0.99	2,418,866.52
8/28/2008	0.00	(1,044.00)			1,044.00		0.00	0.99	2,417,822.52
9/2/2008	0.00	(103,846.50)			103,846.50		0.00	0.99	2,313,976.02
10/2/2008	0.00	(4,412.09)	0.99		4,411.10		0.00	0.00	2,309,564.92
9/2/2008	0.00				(10,518.12)	10,518.12	0.00	0.00	2,320,083.04
10/22/2008	0.00	(18,602.50)			18,602.50		0.00	0.00	2,301,480.54

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Schedule P - Cash Flow Analysis - Project Fund

Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
11/12/2008	0.00	(40,333.28)			40,333.28		0.00	0.00	2,261,147.26
10/1/2008	0.00				(9,456.18)	9,456.18	0.00	0.00	2,270,603.44
12/3/2008	0.00		(2,270,603.44)		2,270,603.44	19,428.99	19,428.99	2,270,603.44	0.00
12/4/2008	19,428.99		(19,428.99)				0.00	2,290,032.43	0.00
12/4/2008	0.00	(12,936.00)	12,936.00				0.00	2,277,096.43	0.00
12/24/2008	0.00	(5,754.91)	5,754.91				0.00	2,271,341.52	0.00
1/2/2009	0.00			82.33			82.33	2,271,341.52	0.00
1/5/2009	82.33		(82.33)				0.00	2,271,423.85	0.00
1/20/2009	0.00	(38,635.74)	38,635.74				0.00	2,232,788.11	0.00
2/2/2009	0.00			327.62			327.62	2,232,788.11	0.00
2/3/2009	327.62		(327.62)				0.00	2,233,115.73	0.00
2/12/2009	0.00	(800.00)	800.00				0.00	2,232,315.73	0.00
2/27/2009	0.00	(3,198.00)	3,198.00				0.00	2,229,117.73	0.00
3/2/2009	0.00			405.90			405.90	2,229,117.73	0.00
3/3/2009	405.90		(405.90)				0.00	2,229,523.63	0.00
3/20/2009	0.00	(107,687.20)	107,687.20				0.00	2,121,836.43	0.00
4/1/2009	0.00			392.64			392.64	2,121,836.43	0.00
4/2/2009	392.64		(392.64)				0.00	2,122,229.07	0.00
4/7/2009	0.00						0.00	2,122,229.07	0.00
4/24/2009	0.00	(43,959.60)	43,959.60				0.00	2,078,269.47	0.00
5/1/2009	0.00			266.39			266.39	2,078,269.47	0.00
5/4/2009	266.39		(266.39)				0.00	2,078,535.86	0.00
5/19/2009	0.00	(7,875.00)	7,875.00				0.00	2,070,660.86	0.00
6/1/2009	0.00			18.75			18.75	2,070,660.86	0.00
6/2/2009	18.75		(18.75)				0.00	2,070,679.61	0.00
6/9/2009	0.00	(31,127.10)	31,127.10				0.00	2,039,552.51	0.00
7/20/2009	0.00	(226,261.54)	226,261.54				0.00	1,813,290.97	0.00
7/23/2009	0.00	(460,805.75)	460,805.75				0.00	1,352,485.22	0.00
8/13/2009	0.00	(49,753.50)	49,753.50				0.00	1,302,731.72	0.00
8/14/2009	0.00	(421,616.82)	421,616.82				0.00	881,114.90	0.00
8/28/2009	0.00	(7,930.60)	7,930.60				0.00	873,184.30	0.00
9/11/2009	0.00	(3,764.41)	7,528.82				3,764.41	865,655.48	0.00
9/14/2009	3,764.41		(3,764.41)				0.00	869,419.89	0.00
9/18/2009	0.00	(352,950.56)	352,950.56				0.00	516,469.33	0.00
10/14/2009	0.00	(9,376.09)	9,376.09				0.00	507,093.24	0.00
11/6/2009	0.00	(61,566.68)	61,566.68				0.00	445,526.56	0.00

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Schedule P - Cash Flow Analysis - Project Fund

Date	Begin Cash Balance	Cash Transactions	MMF Transactions	MMF Interest	AEGON Transactions	AEGON Interest	End Cash Balance	MMF Balance	AEGON Balance
12/7/2009	0.00	(50,490.43)	50,490.43				0.00	395,036.13	0.00
12/17/2009	0.00	(86,062.50)	86,062.50				0.00	308,973.63	0.00
1/14/2010	0.00	(825.00)	825.00				0.00	308,148.63	0.00
2/18/2010	0.00	(825.00)	825.00				0.00	307,323.63	0.00
2/24/2010	0.00	(20,000.00)	20,000.00				0.00	287,323.63	0.00
8/27/2010	0.00	(21,064.26)	21,064.26				0.00	266,259.37	0.00
9/1/2010	0.00	(39,350.82)	39,350.82	2.88			2.88	226,908.55	0.00
9/2/2010	2.88		(2.88)				0.00	226,911.43	0.00
10/14/2010	0.00	(2,044.71)	2,044.71				0.00	224,866.72	0.00
10/19/2010	0.00	36,570.10	(36,570.10)				0.00	261,436.82	0.00
10/26/2010	0.00	(34,958.25)	34,958.25				0.00	226,478.57	0.00
11/19/2010	0.00	(16,376.25)	16,376.25				0.00	210,102.32	0.00
2/9/2011	0.00	(55,233.00)	55,233.00				0.00	154,869.32	0.00
2/11/2011	0.00	51,334.40	(51,334.40)				0.00	206,203.72	0.00
6/22/2011	0.00	(20,084.00)	20,084.00				0.00	186,119.72	0.00
7/1/2011	0.00						0.00	186,119.72	0.00
10/19/2011	0.00	(17,727.40)	17,727.40				0.00	168,392.32	0.00
12/2/2011	0.00	(2,278.60)	2,278.60				0.00	166,113.72	0.00
1/6/2012	0.00	(15,125.55)	15,125.55				0.00	150,988.17	0.00
1/27/2012	0.00	(95,074.49)	95,074.49				0.00	55,913.68	0.00
2/21/2012	0.00	(1,996.93)	1,996.93				0.00	53,916.75	0.00
3/8/2012	0.00	(2,574.20)	2,574.20				0.00	51,342.55	0.00
3/27/2012	0.00	(51,342.55)	51,342.55				0.00	0.00	0.00
		(1,582,543.28)	**(0.00)**	**95,745.15**	**0.00**	**1,486,798.13**			

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Schedule Q - Arbitrage Rebate Calculation - Capitalized Interest Fund

				Rebate Calculations		IRR Calculations	
Date	Transaction Type	Transaction Amount	Muni Days	FV Factor @ 4.60646231%	FV As of 7/1/2010	FV Factor @ 4.66330997%	FV As of 7/1/2010
4/7/2006	NP Payment	(1,302,091.67)	1524	1.21263427	(1,578,960.98)	1.21548979	(1,582,679.13)
5/1/2006	NP Receipt	3,620.38	1500	1.20895812	4,376.89	1.21176010	4,387.03
5/3/2006	NP Receipt	88,944.11	1498	1.20865228	107,502.50	1.21144981	107,751.33
6/1/2006	NP Receipt	4,505.49	1470	1.20437860	5,426.32	1.20711408	5,438.64
6/7/2006	NP Receipt	118,014.70	1464	1.20346478	142,026.54	1.20618702	142,347.80
7/3/2006	NP Receipt	4,102.79	1438	1.19951290	4,921.35	1.20217796	4,932.28
7/5/2006	NP Receipt	95,840.54	1436	1.19920945	114,932.88	1.20187012	115,187.88
8/1/2006	NP Receipt	3,999.71	1410	1.19527154	4,780.74	1.19787541	4,791.15
8/2/2006	NP Receipt	94,603.15	1409	1.19512035	113,062.15	1.19772203	113,308.28
9/1/2006	NP Receipt	3,659.57	1380	1.19074387	4,357.61	1.19328263	4,366.90
9/6/2006	NP Receipt	118,418.92	1375	1.18999093	140,917.44	1.19251888	141,216.80
10/2/2006	NP Receipt	3,160.97	1349	1.18608330	3,749.17	1.18855525	3,756.99
10/4/2006	NP Receipt	95,263.09	1347	1.18578324	112,961.38	1.18825090	113,196.45
11/1/2006	NP Receipt	2,846.80	1320	1.18173992	3,364.18	1.18414981	3,371.04
11/1/2006	NP Receipt	13,652.62	1320	1.18173992	16,133.85	1.18414981	16,166.75
11/1/2006	NP Receipt	81,189.76	1320	1.18173992	95,945.18	1.18414981	96,140.84
12/1/2006	NP Receipt	2,381.53	1290	1.17726350	2,803.69	1.17960965	2,809.28
12/6/2006	NP Receipt	103,132.94	1285	1.17651908	121,337.87	1.17885466	121,578.75
12/6/2006	NP Receipt	15,492.21	1285	1.17651908	18,226.88	1.17885466	18,263.06
1/2/2007	NP Receipt	2,031.35	1259	1.17265569	2,382.07	1.17493644	2,386.71
1/3/2007	NP Receipt	9,651.70	1258	1.17250735	11,316.69	1.17478600	11,338.68
1/3/2007	NP Receipt	85,867.12	1258	1.17250735	100,679.83	1.17478600	100,875.49
2/1/2007	NP Receipt	1,570.24	1230	1.16836148	1,834.61	1.17058149	1,838.09
2/7/2007	NP Receipt	15,195.24	1224	1.16747499	17,740.06	1.16968248	17,773.61
2/7/2007	NP Receipt	103,190.68	1224	1.16747499	120,472.54	1.16968248	120,700.33
3/2/2007	NP Receipt	1,072.26	1199	1.16378851	1,247.88	1.16594404	1,250.20
3/14/2007	NP Receipt	83,326.33	1187	1.16202313	96,827.12	1.16415384	97,004.67
3/16/2007	NP Receipt	26,752.53	1185	1.16172916	31,079.19	1.16385574	31,136.09
3/20/2007	NP Payment	(15,195.24)	1181	1.16114145	(17,643.82)	1.16325977	(17,676.01)
4/3/2007	NP Receipt	855.60	1168	1.15923343	991.84	1.16132497	993.63
4/19/2007	NP Receipt	11,549.04	1152	1.15688941	13,360.96	1.15894810	13,384.74
4/23/2007	NP Receipt	83,557.32	1148	1.15630414	96,617.68	1.15835464	96,789.01
5/2/2007	NP Receipt	563.77	1139	1.15498838	651.15	1.15702047	652.29
5/10/2007	NP Receipt	73,644.91	1131	1.15382006	84,972.97	1.15583583	85,121.43
6/4/2007	NP Receipt	85.87	1107	1.15032221	98.78	1.15228919	98.95
	Gross Earnings:	**34,456.33**		**Arbitrage Liability:**	**495.19**		**(0.00)**

FV of Prior Liability to 4/9/2012 @	**4.78559512%**	**538.48**

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Schedule R - 2-Year Spending Exception Analysis

		Cash Flow & Earnings Summary					Compliance Summary				
Month	Date	Begin Balance	Bond Proceeds Cash Flow	AEGON Interest	MMF Interest	End Balance	Cumulative Expenditures	Benchmark Requirement[1]	Required Expenditures	Percentage of ACP Expended	Compliance w/Benchmark
	4/7/2006	25,526,454.79				25,526,454.79	0.00				
	5/1/2006	25,526,454.79	(3,620.38)		3,872.95	25,526,707.36	3,620.38				
	5/1/2006	25,526,707.36	3,620.38		67,353.65	25,597,681.39	0.00				
	5/3/2006	25,597,681.39	(88,944.11)			25,508,737.28	88,944.11				
	5/10/2006	25,508,737.28				25,508,737.28	88,944.11				
	6/1/2006	25,508,737.28	(4,505.49)		4,901.67	25,509,133.46	93,449.60				
	6/1/2006	25,509,133.46	4,505.49	71,099.70	25,910.83	25,610,649.48	88,944.11				
	6/7/2006	25,610,649.48	(118,014.70)			25,492,634.78	206,958.81				
	6/9/2006	25,492,634.78	(463,937.75)			25,028,697.03	670,896.56				
	6/22/2006	25,028,697.03	(86,758.15)			24,941,938.88	757,654.71				
	6/22/2006	24,941,938.88	(1,050.00)			24,940,888.88	758,704.71				
	7/3/2006	24,940,888.88		107,604.05		25,048,492.93	758,704.71				
	7/3/2006	25,048,492.93	(4,102.79)		4,462.29	25,048,852.43	762,807.50				
	7/3/2006	25,048,852.43	4,102.79		186.69	25,053,141.91	758,704.71				
	7/5/2006	25,053,141.91	(95,840.54)			24,957,301.37	854,545.25				
	7/10/2006	24,957,301.37	(2,746.00)			24,954,555.37	857,291.25				
	7/10/2006	24,954,555.37	(800.00)			24,953,755.37	858,091.25				
	7/26/2006	24,953,755.37	(117,528.04)			24,836,227.33	975,619.29				
	7/26/2006	24,836,227.33	(25,693.00)			24,810,534.33	1,001,312.29				
	7/27/2006	24,810,534.33				24,810,534.33	1,001,312.29				
	8/1/2006	24,810,534.33	(3,999.71)		4,327.79	24,810,862.41	1,005,312.00				
	8/1/2006	24,810,862.41	3,999.71		5.52	24,814,867.64	1,001,312.29				
	8/1/2006	24,814,867.64	(2,094.00)	93,981.00		24,906,754.64	1,003,406.29				
	8/1/2006	24,906,754.64	(51,605.00)			24,855,149.64	1,055,011.29				
	8/1/2006	24,855,149.64	(21,382.00)			24,833,767.64	1,076,393.29				
	8/1/2006	24,833,767.64	(13,382.02)			24,820,385.62	1,089,775.31				
	8/1/2006	24,820,385.62	(24,740.60)			24,795,645.02	1,114,515.91				
	8/2/2006	24,795,645.02	(94,603.15)			24,701,041.87	1,209,119.06				
	8/21/2006	24,701,041.87	(500.00)			24,700,541.87	1,209,619.06				
	8/21/2006	24,700,541.87	(1,529.08)			24,699,012.79	1,211,148.14				
	8/30/2006	24,699,012.79				24,699,012.79	1,211,148.14				
	8/31/2006	24,699,012.79	(195,895.43)			24,503,117.36	1,407,043.57				
	8/31/2006	24,503,117.36				24,503,117.36	1,407,043.57				
	9/1/2006	24,503,117.36	(3,659.57)		3,904.19	24,503,361.98	1,410,703.14				
	9/1/2006	24,503,361.98	3,659.57	100,093.30	12.75	24,607,127.60	1,407,043.57				
	9/6/2006	24,607,127.60	(118,418.92)			24,488,708.68	1,525,462.49				
	9/20/2006	24,488,708.68				24,488,708.68	1,525,462.49				
	9/26/2006	24,488,708.68				24,488,708.68	1,525,462.49				

$30,110,000
New College Florida Development Corporation
Certificates of Participation, Series 2006

Schedule R - 2-Year Spending Exception Analysis

		Cash Flow & Earnings Summary					Compliance Summary				
Month	Date	Begin Balance	Bond Proceeds Cash Flow	AEGON Interest	MMF Interest	End Balance	Cumulative Expenditures	Benchmark Requirement[1]	Required Expenditures	Percentage of ACP Expended	Compliance w/Benchmark
	9/27/2006	24,488,708.68				24,488,708.68	1,525,462.49				
	9/28/2006	24,488,708.68	(19,116.78)			24,469,591.90	1,544,579.27				
	10/2/2006	24,469,591.90	(3,160.97)		3,399.94	24,469,830.87	1,547,740.24				
	10/2/2006	24,469,830.87	3,160.97		136.31	24,473,128.15	1,544,579.27				
	10/4/2006	24,473,128.15	(95,263.09)			24,377,865.06	1,639,842.36				
	10/4/2006	24,377,865.06	(142,808.00)			24,235,057.06	1,782,650.36				
	10/4/2006	24,235,057.06	(32,340.00)			24,202,717.06	1,814,990.36				
	10/4/2006	24,202,717.06	(21,846.00)			24,180,871.06	1,836,836.36				
6	**10/7/2006**	24,180,871.06				24,180,871.06	1,836,836.36	10%	2,601,770.74	7.06%	No
12	**4/7/2007**	24,180,871.06				24,180,871.06	1,836,836.36	45%	11,707,968.34	7.06%	No
18	**10/7/2007**	24,180,871.06				24,180,871.06	1,836,836.36	75%	19,513,280.57	7.06%	No
24	**4/7/2008**	24,180,871.06				24,180,871.06	1,836,836.36	100%	26,017,707.42	7.06%	No
			(1,836,836.36)	372,778.05	118,474.58						

	Available Construction Proceeds
Project Fund Deposit:	25,526,454.79
Portfolio Earnings:	372,778.05
MMF Earnings:	118,474.58
Total:	**26,017,707.42**

[1]The 2-year spending exception requires compliance with each of the following expenditure benchmarks: 6 months 10%, 12 months 45%, 18 months 75%, 24 months 100%.