## CERTIFICATE OF NEW COLLEGE OF FLORIDA relating to

## \$30,110,000 CERTIFICATES OF PARTICIPATION

(New College of Florida Development Corporation Master Lease Program), Series 2006
Evidencing an Undivided Proportionate Interest
of the Owners thereof in Basic Rent Payments to be made
under a Master Lease Purchase Agreement
by the New College of Florida Development Corporation

The undersigned, John Martin, Vice President of Finance and Administration of New College of Florida ("NCF"), DOES HEREBY CERTIFY to the best of his knowledge as follows:

- (1) the representations of New College in the Purchase Contract between SunTrust Capital Markets, Inc. (the "Underwriter"), NCF, New College of Florida Property Corporation (the "Property Corporation") and New College of Florida Development Corporation (the "Development Corporation") dated April 6, 2006 are true and correct in all material respects as of the date hereof;
- (2) NCF has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Purchase Contract, the NCF Documents, as of the date hereof (including the approval of any and all amendments to the Master Plan with respect to the Series 2006 Project);
- (3) except as disclosed in the Official Statement, there is no litigation of which I have notice and to the best of my knowledge no litigation is pending or threatened: (A) to restrain or enjoin the issuance or delivery of any of the Series 2006 Certificates, (B) in any way contesting or affecting any authority for the issuance of the Series 2006 Certificates or the validity of the NCF Documents or the Purchase Contract, (C) in any way contesting the corporate existence or powers of NCF, (D) which may result in any material adverse change in the business, properties, assets and the financial condition of NCF taken as a whole, or (E) asserting that the Official Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading;
- (4) since June 30, 2005, no material adverse change has occurred in the financial position or results of operations of NCF except as set forth in or contemplated by the Official Statement and NCF has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;
- (5) the Official Statement did not as of its date, and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided that no opinion is expressed

with respect to the information contained therein relating to the Initial Credit Bank or the Letter of Credit or the information relating to DTC and its book-entry only system of registration);

- (6) the financial information in the Official Statement relating to NCF is true and correct in all material respects;
- (7) that Gordon E. Michalson, Jr. is currently the duly appointed, qualified and acting President of NCF; and
- (7) all capitalized terms herein shall have the meaning as set forth in the Master Trust Agreement and the Series 2006 Supplemental Trust Agreement unless otherwise defined herein.

IN WITNESS WHEREOF, I hereunto set my hand as of this 7th day of April, 2006.

NEW COLLEGE OF FLORIDA

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John Martin, Vice President of Finance

and Administration