Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGISTERED

No. R-1 $410,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2007 4.00% October 1, 2006 341568AA1

REGISTERED OWNER CEDE & CO.

PRINCIPAL AMOUNT FOUR HUNDRED TEN THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing July 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of an authorized issue of State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B (collectively, the "Bonds", individually, each bond a "Bond") in the aggregate principal amount of $21,775,000 issued to refund a portion of the State of Florida, Board of Regents Florida Atlantic University Housing Revenue Bonds, Series 2000, to purchase a municipal bond insurance policy, and to pay costs associated with the issuance of the Bonds, and is issued by the Division of Bond Finance under the authority of and in full compliance with the Constitution and the Statutes of the State of Florida.
including particularly Sections 215.57-215.83, Florida Statutes, Section 1010.62, Florida Statutes, and other applicable provisions of law, and resolutions duly adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance on July 21, 1992, as supplemented and amended on March 25, 2003, and as supplemented on October 3, 2006 (herein referred to collectively as the “Resolution”), and is subject to all the terms and conditions of the Resolution.

The Bonds maturing in the years 2007 through 2016, both inclusive, are not redeemable prior to their stated dates of maturity. The Bonds maturing in 2017 and thereafter are redeemable prior to their stated dates of maturity, at the option of the Division of Bond Finance, (i) in part, by maturities to be selected by the Division of Bond Finance, and by lot within a maturity if less than an entire maturity is to be redeemed, or (ii) as a whole, on July 1, 2016, or on any date thereafter, at the principal amount of the Bonds so redeemed, together with interest accrued to the date of redemption, plus the following premium expressed as a percentage of the principal amount of the Bonds so redeemed, if redeemed in the following period:

<table>
<thead>
<tr>
<th>Redemption Period</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2016 through June 30, 2017</td>
<td>One Percent (1%)</td>
</tr>
<tr>
<td>July 1, 2017 and thereafter</td>
<td>Without Premium</td>
</tr>
</tbody>
</table>

This Bond is secured by and payable on a parity with the Outstanding State of Florida, Board of Regents, Florida Atlantic University Housing Revenue Bonds, Series 2000, the Outstanding State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003, and the Outstanding State of Florida, Board of Governors, Florida Atlantic University Housing Revenue Bonds, Series 2006A from the Pledged Revenues which consist of the net Housing System Revenues after providing for the payment of the Administrative Expenses, the Current Expenses, and the Rebate Amount, if any.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE STATE OF FLORIDA (THE “STATE”) OR ANY OF ITS AGENCIES AND SHALL NOT BE A DEBT OF THE STATE OR OF ANY AGENCY THEREOF, THE BOARD OR THE UNIVERSITY, AND THE FULL FAITH AND CREDIT OF THE STATE OR THE UNIVERSITY IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE ISSUANCE OF THIS BOND DOES NOT, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF FLORIDA TO USE STATE FUNDS, OTHER THAN THE PLEDGED REVENUES, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT.

This Bond is a “revenue bond” within the meaning of Article VII, Section 11(d), of the Constitution of Florida, and shall be payable solely from the special funds described herein and more specifically in the Resolution, which special funds are derived directly from sources other than State tax revenues.

This Bond has all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of this Bond shall be conclusively deemed by his acceptance hereof to have agreed that this Bond shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

This Bond may be transferred only upon the books kept by the Bond Registrar/Paying Agent under the Resolution upon surrender hereof at the principal corporate trust office of the Bond Registrar/Paying Agent with an assignment duly executed by the Registered Owner or a duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided for in the Resolution, and upon surrender and cancellation of this Bond. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar/Paying Agent shall deliver, a new registered Bond or Bonds in the same aggregate principal amount and series, maturity and interest rate of the authorized denominations as the surrendered Bond or Bonds.
It is hereby certified and recited that all acts, conditions, and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any Constitutional or Statutory limitation of indebtedness.

IN WITNESS WHEREOF, the Board has caused this Bond to be issued on its behalf by the Division of Bond Finance and has caused the same to be signed by the Chair of the Board of Governors or to be executed with her facsimile signature, and the corporate seal of the Board of Governors to be affixed hereto or imprinted hereon, attested by the Vice Chair of the Board of Governors with her manual or facsimile signature, all as of the 1st day of October, 2006.

BOARD OF GOVERNORS

CAROLYN K. ROBERTS, Chair

SHEILA M. MCDEVITT, Vice Chair

BOND REGISTRAR/PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

U. S. BANK TRUST NATIONAL ASSOCIATION,
NEW YORK, NEW YORK,
AS BOND REGISTRAR/PAYING AGENT

Date of Authentication: November 2, 2006

By ______________________________
Authorized Signature
APPROVAL CERTIFICATE OF THE DIVISION OF BOND FINANCE

The issuance of this Bond has been approved under the provisions of the State Bond Act by the Governing Board of the Division of Bond Finance. This certificate is made in compliance with Section 215.68(6), Florida Statutes.

DIVISION OF BOND FINANCE OF THE
STATE BOARD OF ADMINISTRATION

[J. Ben Watkins III]
Assistant Secretary of the Governing Board of the Division of Bond Finance of the State Board of Administration

CERTIFICATE OF THE STATE BOARD OF ADMINISTRATION

The issuance of this Bond has been approved by the State Board of Administration of Florida, as required by law. This Certificate is made in compliance with Section 215.73, Florida Statutes.

STATE BOARD OF ADMINISTRATION OF FLORIDA

[Jeb Bush]
JEB BUSH, Governor of the State of Florida, as Chairman of the State Board of Administration of Florida

(Remainder of page intentionally left blank)
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE, AND THE FEDERAL TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

the within State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bond, Series 2006B, and hereby irrevocably constitutes and appoints __________________________, Attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated ______________________, 20__

Signature Guaranteed:

________________________________________
(Bank, Trust Company or Firm)

(Authorized Signature) (Signature)

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Registrar/Paying Agent.

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security Number or federal taxpayer identification number must be specified.

STATEMENT OF INSURANCE

XL Capital Assurance Inc. ("XLCA"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to U.S. Bank Trust, National Association, New York, New York, or its successor, as paying agent (the "Paying Agent") for the State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bond, Series 2006B. Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from XLCA or the Paying Agent.
Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest therein.

REGISTERED

No. R-2

$100,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE: July 1, 2008
INTEREST RATE: 4.00%
DATED DATE: October 1, 2006
CUSIP: 341568AB9

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE HUNDRED THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of an authorized issue of State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B (collectively, the "Bonds", individually, each bond a "Bond") in the aggregate principal amount of $21,775,000 issued to refund a portion of the State of Florida, Board of Regents Florida Atlantic University Housing Revenue Bonds, Series 2000, to purchase a municipal bond insurance policy, and to pay costs associated with the issuance of the Bonds, and is issued by the Division of Bond Finance under the authority of and in full compliance with the Constitution and the Statutes of the State of Florida.
Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGISTERED

No. R-3

$105,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

<table>
<thead>
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<th>MATURITY DATE</th>
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<th>DATED DATE</th>
<th>CUSIP</th>
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<td>July 1, 2009</td>
<td>4.00%</td>
<td>October 1, 2006</td>
<td>341568AC7</td>
</tr>
</tbody>
</table>

REGISTERED OWNER   CEDE & CO.

PRINCIPAL AMOUNT   ONE HUNDRED FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGISTRERED

No. R-4 $110,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATUREY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2010 3.50% October 1, 2006 341568AD5

REGISTRERED OWNER CEDE & CO.

PRICIPAL AMOUNT ONE HUNDRED TEN THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of Wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

No. R-5

$705,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE  INTEREST RATE  DATED DATE  CUSIP
July 1, 2011  3.50%  October 1, 2006  341568AE3

REGISTERED OWNER  CEDE & CO.

PRINCIPAL AMOUNT  SEVEN HUNDRED FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

$735,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2012 4.00% October 1, 2006 341568AF0

REGISTERED OWNER CEDE & CO.

PRINCIPAL AMOUNT SEVEN HUNDRED THIRTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTRYED

No. R-7

$765,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

<table>
<thead>
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<td>341568AG8</td>
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REGISTERED OWNER  CEDE & CO.

PRINCIPAL AMOUNT  SEVEN HUNDRED SIXTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

No. R-8

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

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<td>3.625%</td>
<td>October 1, 2006</td>
<td>341568AH6</td>
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REGISTERED OWNER        CEDE & CO.

PRINCIPAL AMOUNT        SEVEN HUNDRED NINETY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the “Division of Bond Finance”), on behalf of the Board of Governors, a public body corporate, (the “Board”), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an “Interest Payment Date”), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a “Record Date”). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of an authorized issue of State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B (collectively, the “Bonds”, individually, each bond a “Bond”) in the aggregate principal amount of $21,775,000 issued to refund a portion of the State of Florida, Board of Regents Florida Atlantic University Housing Revenue Bonds, Series 2000, to purchase a municipal bond insurance policy, and to pay costs associated with the issuance of the Bonds, and is issued by the Division of Bond Finance under the authority of and in full compliance with the Constitution and the Statutes of the State of Florida,
Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGISTERED

No. R-9

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATUREY DATE          INTEREST RATE          DATED DATE          CUSIP
July 1, 2015           4.00%               October 1, 2006      341568AJ2

REGISTERED OWNER       CEDE & CO.
PRINCIPAL AMOUNT       EIGHT HUNDRED TWENTY THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed to each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGISTERED

No. R-10

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATUREY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2016 4.00% October 1, 2006 341568AK9

REGISTERED OWNER CEDE & CO.

PRINCIPAL AMOUNT EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New
York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any
certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized
representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an
authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co.
has an interest herein.

REGISTERED

No. R-11

$890,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATUREY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2017 4.00% October 1, 2006 341568AL7

REGISTERED OWNER CEDE & CO.

PRINCIPAL AMOUNT EIGHT HUNDRED NINETY THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF
FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the
"Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special
funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the
presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association,
New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the
Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date
(as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate
principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address
as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the
registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest
on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has
been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal
amount, such interest being payable on the first day of January and the first day of July in each year (each an
"Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is
December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and
interest on this Bond are payable in lawful money of the United States of America.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGISTERED

No. R-12

$925,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

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REGISTERED OWNER
CEDE & CO.

PRINCIPAL AMOUNT
NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTRATION

UNIVERSITY

FLORIDA

STATE OF FLORIDA

BOARD OF GOVERNORS

DORMITORY REVENUE REFUNDING BOND

SERIES 2006B

MATURITY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2019 4.00% October 1, 2006 341568AN3

REGISTRATION Owner CEDE & CO.

PRINCIPAL AMOUNT NINE HUNDRED SIXTY THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the “Division of Bond Finance”), on behalf of the Board of Governors, a public body corporate, (the “Board”), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an “Interest Payment Date”), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a “Record Date”). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New
York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any
certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized
representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an
authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR
OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co.
has an interest herein.

REGISTERED

No. R-14

$1,000,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURE DATE INTEREST RATE DATED DATE CUSIP
July 1, 2020 4.00% October 1, 2006 341568AP8

REGISTERED OWNER
CEDE & CO.

PRINCIPAL AMOUNT
ONE MILLION DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF
FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the
"Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special
funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon
the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association,
New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the
Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date
(as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate
principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address
as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the
registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest
on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has
been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal
amount, such interest being payable on the first day of January and the first day of July in each year (each an
"Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and
interest on this Bond are payable in lawful money of the United States of America.

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University Dormitory Revenue Refunding Bonds, Series 2006B (collectively, the "Bonds", individually, each bond
a "Bond") in the aggregate principal amount of $21,775,000 issued to refund a portion of the State of Florida,
Board of Regents Florida Atlantic University Housing Revenue Bonds, Series 2000, to purchase a municipal bond
insurance policy, and to pay costs associated with the issuance of the Bonds, and is issued by the Division of Bond
Finance under the authority of and in full compliance with the Constitution and the Statutes of the State of Florida,
Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGGED

No. R-15

$1,040,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDBING BOND
SERIES 2006B

MATURITY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2021 4.125% October 1, 2006 341568AQ6

REGISTERED OWNER
CEDE & CO.

PRINCIPAL AMOUNT
ONE MILLION FOURTY THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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Registered

No. R-16

$1,085,000

UNITED STATES OF AMERICA

STATE OF FLORIDA

BOARD OF GOVERNORS

FLORIDA ATLANTIC UNIVERSITY

DORMITORY REVENUE REFUNDING BOND

SERIES 2006B

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<td>341568AR4</td>
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REGISTERED OWNER

CEDE & CO.

PRINCIPAL AMOUNT

ONE MILLION EIGHTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

No. R-17

$1,125,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE | INTEREST RATE | DATED DATE | CUSIP
---|---|---|---
July 1, 2023 | 4.25% | October 1, 2006 | 341568AS2

REGISTERED OWNER | PRINCIPAL AMOUNT
Cede & Co. | ONE MILLION ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

REGISTERED

No. R-18

$1,175,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2024 4.25% October 1, 2006 341568AT0

REGISTERED OWNER
CEDE & CO.

PRINCIPAL AMOUNT
ONE MILLION ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

No. R-19

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATUREITY DATE    INTEREST RATE    DATED DATE    CUSIP
July 1, 2025      4.25%           October 1, 2006     341568AU7

REGISTERED OWNER       PRINCIPAL AMOUNT
CEDE & CO.        ONE MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the “Division of Bond Finance”), on behalf of the Board of Governors, a public body corporate, (the “Board”), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an “Interest Payment Date”), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a “Record Date”). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

No. R-20

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATUREY DATE INTEREST RATE DATED DATE CUSIP
July 1, 2026 4.25% October 1, 2006 341568AV5

REGISTERED OWNER PRINCIPAL AMOUNT
CEDE & CO.
ONE MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

No. R-21

$1,330,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE    INTEREST RATE    DATED DATE    CUSIP
July 1, 2027      4.25%           October 1, 2006  341568AW3

REGISTERED OWNER  PRINCIPAL AMOUNT
CEDE & CO.        ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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UNUNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

MATURITY DATE       INTEREST RATE       DATED DATE       CUSIP
July 1, 2028        4.25%            October 1, 2006   341568AX1

REGISTERED OWNER    PRINCIPAL AMOUNT
CEDE & CO.          ONE MILLION THREE HUNDRED NINETY THOUSAND DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the “Division of Bond Finance”), on behalf of the Board of Governors, a public body corporate, (the “Board”), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof and from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an “Interest Payment Date”), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a “Record Date”). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED

United States of America
State of Florida
Board of Governors
Florida Atlantic University
Dormitory Revenue Refunding Bond
Series 2006B

Maturity Date: July 1, 2029
Interest Rate: 4.375%
Dated Date: October 1, 2006
CUSIP: 341568AY9

Registered Owner: Cede & Co.
Principal Amount: One Million Four Hundred Forty-Five Thousand Dollars

The Division of Bond Finance of the State Board of Administration of Florida (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of Registered Owners of $500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing January 1, 2007. The Record Date for the January payment is December 15, and the Record Date for the July payment is June 15 (each a "Record Date"). Both principal of and interest on this Bond are payable in lawful money of the United States of America.

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REGISTERED $1,510,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
DORMITORY REVENUE REFUNDING BOND
SERIES 2006B

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<th>DATED DATE</th>
<th>CUSIP</th>
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<td>4.375%</td>
<td>October 1, 2006</td>
<td>341568AZ6</td>
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REGISTERED OWNER CEDE & CO.
PRINCIPAL AMOUNT ONE MILLION FIVE HUNDRED TEN THOUSAND DOLLARS

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