

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA**

**Estimated Debt Service Schedule
Florida Atlantic University
Innovation Village Project**

| Period | Series A ¹ | | Series B ² | | Series C ² | | Debt Service | Capitalized | |
|------------|-----------------------|-------------|-----------------------|-----------|-----------------------|------------|---------------------------|-----------------------|------------------|
| Ending | Principal | Interest | Principal | Interest | Principal | Interest | Reserve Fund ³ | Interest ⁴ | Net Debt Service |
| 07/01/2010 | | 2,761,156 | | | | | | (2,761,156) | 0 |
| 07/01/2011 | | 6,496,838 | | | | | | (6,496,838) | 0 |
| 07/01/2012 | | 6,496,838 | | 651,994 | | 2,231,909 | | (3,789,822) | 5,590,919 |
| 07/01/2013 | 1,295,000 | 6,496,838 | 30,000 | 268,864 | 70,000 | 920,375 | (170,364) | | 8,910,712 |
| 07/01/2014 | 1,750,000 | 6,461,225 | 30,000 | 266,467 | 75,000 | 913,900 | (170,364) | | 9,326,227 |
| 07/01/2015 | 2,110,000 | 6,404,350 | 35,000 | 264,070 | 85,000 | 906,963 | (170,364) | | 9,635,018 |
| 07/01/2016 | 2,180,000 | 6,335,775 | 40,000 | 261,273 | 90,000 | 899,100 | (170,364) | | 9,635,784 |
| 07/01/2017 | 2,275,000 | 6,243,125 | 40,000 | 258,077 | 100,000 | 890,775 | (170,364) | | 9,636,613 |
| 07/01/2018 | 2,370,000 | 6,146,438 | 45,000 | 254,881 | 110,000 | 881,525 | (170,364) | | 9,637,479 |
| 07/01/2019 | 2,495,000 | 6,022,013 | 45,000 | 251,286 | 120,000 | 871,350 | (170,364) | | 9,634,284 |
| 07/01/2020 | 2,625,000 | 5,891,025 | 50,000 | 247,690 | 130,000 | 860,250 | (170,364) | | 9,633,601 |
| 07/01/2021 | 2,765,000 | 5,753,213 | 55,000 | 243,695 | 140,000 | 848,225 | (170,364) | | 9,634,768 |
| 07/01/2022 | 2,910,000 | 5,608,050 | 60,000 | 239,301 | 155,000 | 835,275 | (170,364) | | 9,637,261 |
| 07/01/2023 | 3,060,000 | 5,455,275 | 65,000 | 234,507 | 170,000 | 820,938 | (170,364) | | 9,635,355 |
| 07/01/2024 | 3,220,000 | 5,294,625 | 70,000 | 229,313 | 185,000 | 805,213 | (170,364) | | 9,633,786 |
| 07/01/2025 | 3,390,000 | 5,125,575 | 75,000 | 223,720 | 200,000 | 788,100 | (170,364) | | 9,632,031 |
| 07/01/2026 | 3,570,000 | 4,947,600 | 80,000 | 217,728 | 220,000 | 769,600 | (170,364) | | 9,634,563 |
| 07/01/2027 | 3,755,000 | 4,760,175 | 85,000 | 211,336 | 240,000 | 749,250 | (170,364) | | 9,630,396 |
| 07/01/2028 | 3,950,000 | 4,563,038 | 95,000 | 204,544 | 265,000 | 727,050 | (170,364) | | 9,634,267 |
| 07/01/2029 | 4,160,000 | 4,355,663 | 100,000 | 196,954 | 285,000 | 702,538 | (170,364) | | 9,629,789 |
| 07/01/2030 | 4,380,000 | 4,137,263 | 110,000 | 188,964 | 315,000 | 676,175 | (170,364) | | 9,637,037 |
| 07/01/2031 | 4,610,000 | 3,907,313 | 120,000 | 180,175 | 340,000 | 647,038 | (170,364) | | 9,634,160 |
| 07/01/2032 | 4,850,000 | 3,665,288 | 130,000 | 170,587 | 375,000 | 615,588 | (170,364) | | 9,636,097 |
| 07/01/2033 | 5,105,000 | 3,410,663 | 140,000 | 160,200 | 410,000 | 580,900 | (170,364) | | 9,636,398 |
| 07/01/2034 | 5,375,000 | 3,142,650 | 150,000 | 149,014 | 445,000 | 542,975 | (170,364) | | 9,634,274 |
| 07/01/2035 | 5,655,000 | 2,860,463 | 160,000 | 137,029 | 490,000 | 501,813 | (170,364) | | 9,633,939 |
| 07/01/2036 | 5,950,000 | 2,563,575 | 175,000 | 124,245 | 530,000 | 456,488 | (170,364) | | 9,628,943 |
| 07/01/2037 | 6,265,000 | 2,251,200 | 190,000 | 110,262 | 580,000 | 407,463 | (170,364) | | 9,633,560 |
| 07/01/2038 | 6,595,000 | 1,922,288 | 205,000 | 95,081 | 635,000 | 353,813 | (170,364) | | 9,635,817 |
| 07/01/2039 | 6,940,000 | 1,576,050 | 220,000 | 78,702 | 695,000 | 295,075 | (170,364) | | 9,634,462 |
| 07/01/2040 | 7,305,000 | 1,211,700 | 235,000 | 61,124 | 760,000 | 230,788 | (170,364) | | 9,633,247 |
| 07/01/2041 | 7,685,000 | 828,188 | 255,000 | 42,347 | 830,000 | 160,488 | (170,364) | | 9,630,658 |
| 07/01/2042 | 8,090,000 | 424,725 | 275,000 | 21,973 | 905,000 | 83,713 | (8,688,577) | | 1,111,833 |
| | 126,685,000 | 143,520,193 | 3,365,000 | 6,245,393 | 9,950,000 | 21,974,647 | (13,629,140) | (13,047,815) | 285,063,278 |

¹ Calculated based on an assumed interest rate of approximately 5.40%

² Series B calculated based on an assumed interest rate of 7.99%. Series C calculated based on an assumed interest rate of 9.25%. Interest on the Series B and C bonds accrues without penalty until the end of the capitalized interest period, at which point the accrued amounts are paid.

³ Based on an assumed investment rate of 2.00% and includes release of principal amount upon maturity.

⁴ Based on the Series A bonds only and an assumed interest rate of 5.40%