

University Debt and Credit Ratings

As of June 30, 2009

ISSUING ENTITY	DEBT ISSUE	DATE ISSUED	DEBT STRUCTURE	CURRENT RATINGS (ENHANCED / UNENHANCED)		INTEREST RATES (%)	TAXABLE / TAX-EXEMPT	MATURITY DATE	AMOUNT OUTSTANDING
				Moody's	S&P				
University of South Florida	ISSUER RATING	7/8/2008		Aa3	NR				
University of South Florida	State University System Revenue Bonds, Series 1997A	8/5/1997	Fixed Rate Bonds	NR / Aa1	NR	4.50 - 5.00	Tax Exempt	2016	\$6,730,902
University of South Florida	State University System Revenue Bonds, Series 1998	12/8/1998	Fixed Rate Bonds	NR / Aa1	NR	4.40 - 5.00	Tax Exempt	2023	\$1,189,714
University of South Florida	State University System Revenue Bonds, Series 2001	4/11/2002	Fixed Rate Bonds	Aa1 / Aa1	NR	4.00 - 5.00	Tax Exempt	2026	\$383,823
University of South Florida	State University System Revenue Bonds, Series 2003A	4/2/2003	Fixed Rate Bonds	Aa1 / Aa1	NR	5.00	Tax Exempt	2013	\$3,985,600
University of South Florida	State University System Revenue Bonds, Series 2005A	1/21/2005	Fixed Rate Bonds	Aa1 / Aa1	NR	3.625 - 4.125	Tax Exempt	2022	\$4,668,457
University of South Florida	State University System Revenue Bonds, Series 2006A	5/15/2006	Fixed Rate Bonds	NR / Aa1	NR	4.00 - 5.00	Tax Exempt	2030	\$4,173,003
University of South Florida	Bookstore Revenue Bonds, Series 1994	10/17/1994	Fixed Rate Bonds	Baa1 / NR	A / NR	5.90 - 6.00	Tax Exempt	2016	\$3,934,719
University of South Florida	Parking Facility Revenue Bonds, Series 2002	11/21/2002	Fixed Rate Bonds	Aa3 / A1	AAA / AA-	3.10 - 4.75	Tax Exempt	2023	\$9,732,663
University of South Florida	Parking Facility Revenue Bonds, Series 2004A	10/14/2004	Fixed Rate Bonds	A1 / A1	AA- / AA-	3.00 - 5.00	Tax Exempt	2024	\$12,399,615
University of South Florida	Parking Facility Revenue Bonds, Series 2006A	8/2/2006	Fixed Rate Bonds	Aa3 / A1	AAA / AA-	4.00 - 5.00	Tax Exempt	2026	\$15,339,594
TOTAL UNIVERSITY									\$62,538,090
USF Financing Corporation	Certificates of Participation, Series 2005A - Housing System	5/25/2005	Fixed Rate Bonds	A2 / A2	A / A	3.00 - 5.38	Tax Exempt	2023	\$42,120,000
USF Financing Corporation	Certificates of Participation, Series 2005B - Housing System	5/25/2005	VRDBs / Synthetically Fixed	Aa2 / A2	AA / A	3.22	Tax Exempt	2035	\$91,675,000
USF Financing Corporation	Certificates of Participation, Series 2005C - Housing System (Student Center)	1/19/2006	Fixed Rate Bonds	A2 / A2	A / A	3.25 - 5.00	Tax Exempt	2036	\$41,610,000

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				Moody's	S&P				
USF Financing Corporation	Certificates of Participation, Series 2007 - Housing	9/25/2007	VRDBs / Synthetically Fixed	Aa2 / A2	AA / A	3.55	Tax Exempt	2037	\$73,700,000
USF Financing Corporation	Certificates of Participation, Series 2006A - Health System	3/16/2006	VRDBs / Synthetically Fixed	A2 / NR	A- / A-	3.58	Tax Exempt	2036	\$47,075,000
USF Financing Corporation	Certificates of Participation, Series 2007 - Health System	11/19/2007	VRDBs / Synthetically Fixed	A2 / NR	A- / A-	3.40	Tax Exempt	2037	\$22,830,000
TOTAL FINANCING CORPORATION									\$319,010,000
USF Foundation	Certificates of Participation, Series 2003A - Athletics Facility	3/6/2003	VRDBs / Synthetically Fixed	A2 / NR	NR	3.34	Tax Exempt	2022	\$11,100,000
TOTAL FOUNDATION									\$11,100,000
USF Research Foundation	Variable Rate Demand Bonds, Series 1999 - Research Buildings	11/23/1999	VRDBs / Synthetically Fixed	Aa3 / NR	NR	4.46	Tax Exempt	2019	\$8,800,000
USF Research Foundation	Variable Rate Demand Bonds, Series 2004A - Research Buildings	8/24/2004	VRDBs / Synthetically Fixed	Aa3 / NR	NR	3.52	Tax Exempt	2034	\$18,455,000
USF Research Foundation	Variable Rate Demand Bonds, Series 2004B - Research Buildings	8/24/2004	VRDBs / Synthetically Fixed	Aa3 / NR	NR	5.17	Taxable	2034	\$3,480,000
USF Research Foundation	Variable Rate Demand Bonds, Series 2004C - Research Buildings	8/24/2004	VRDBs / Synthetically Fixed	Aa3 / NR	NR	5.26	Taxable	2034	\$10,995,000
TOTAL RESEARCH FOUNDATION									\$41,730,000
TOTAL UNIVERSITY & AFFILIATE DEBT									\$434,378,090