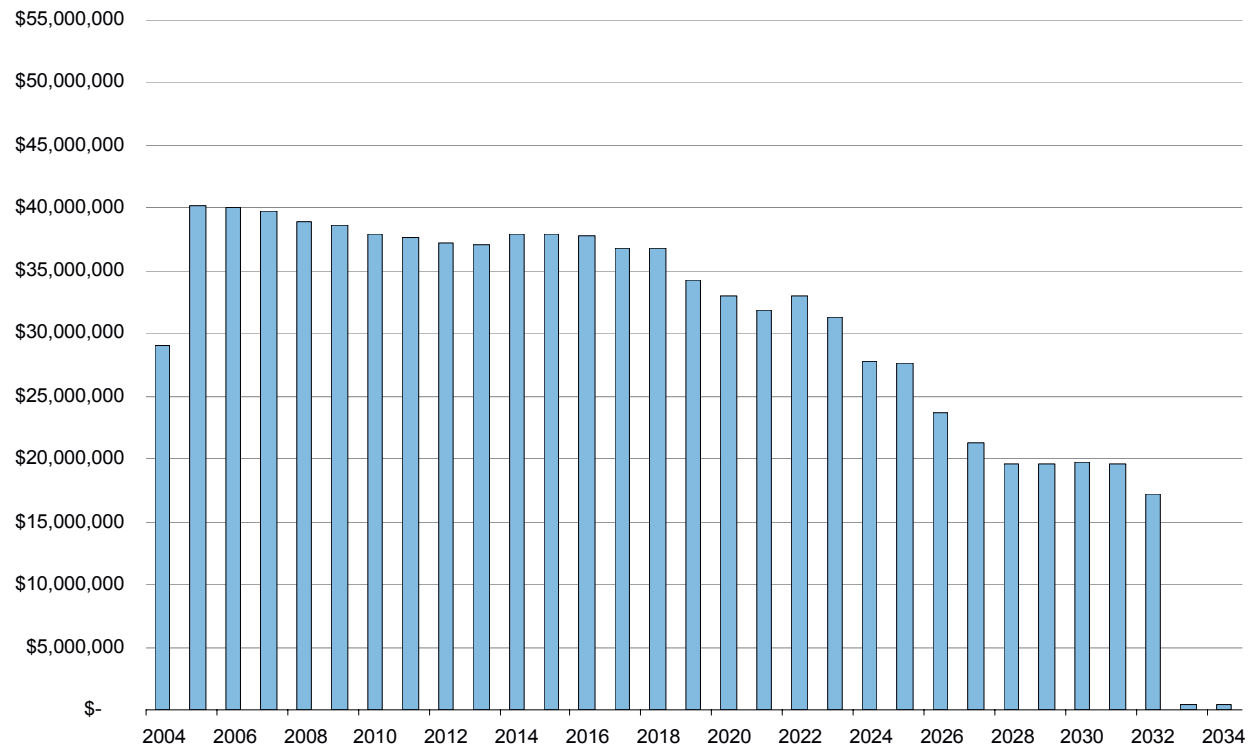


# North Campus Debt Service Profile

## Annual Debt Service (Principal + Interest)

\$

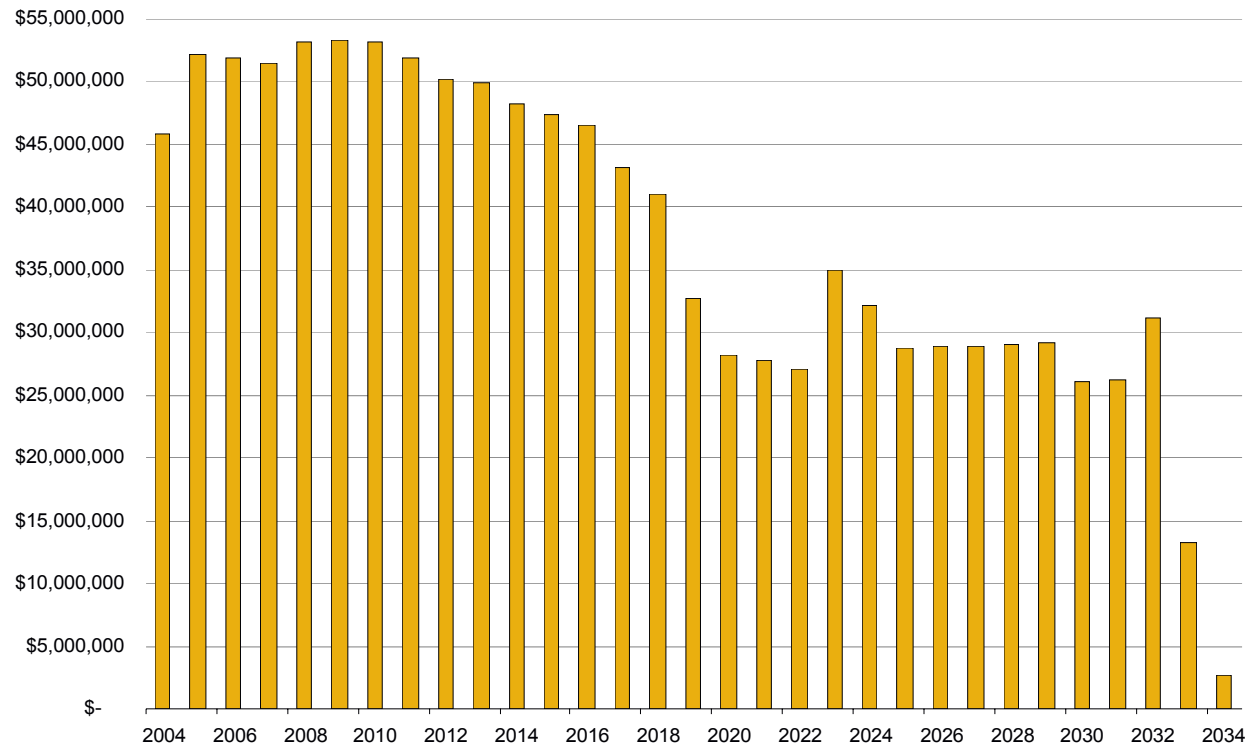


Source Morgan Stanley analysis, Bloomberg, official statements, NJEFA materials, institutions' audited financial statements

# Central Campus Debt Service Profile

## Annual Debt Service (Principal + Interest)

\$

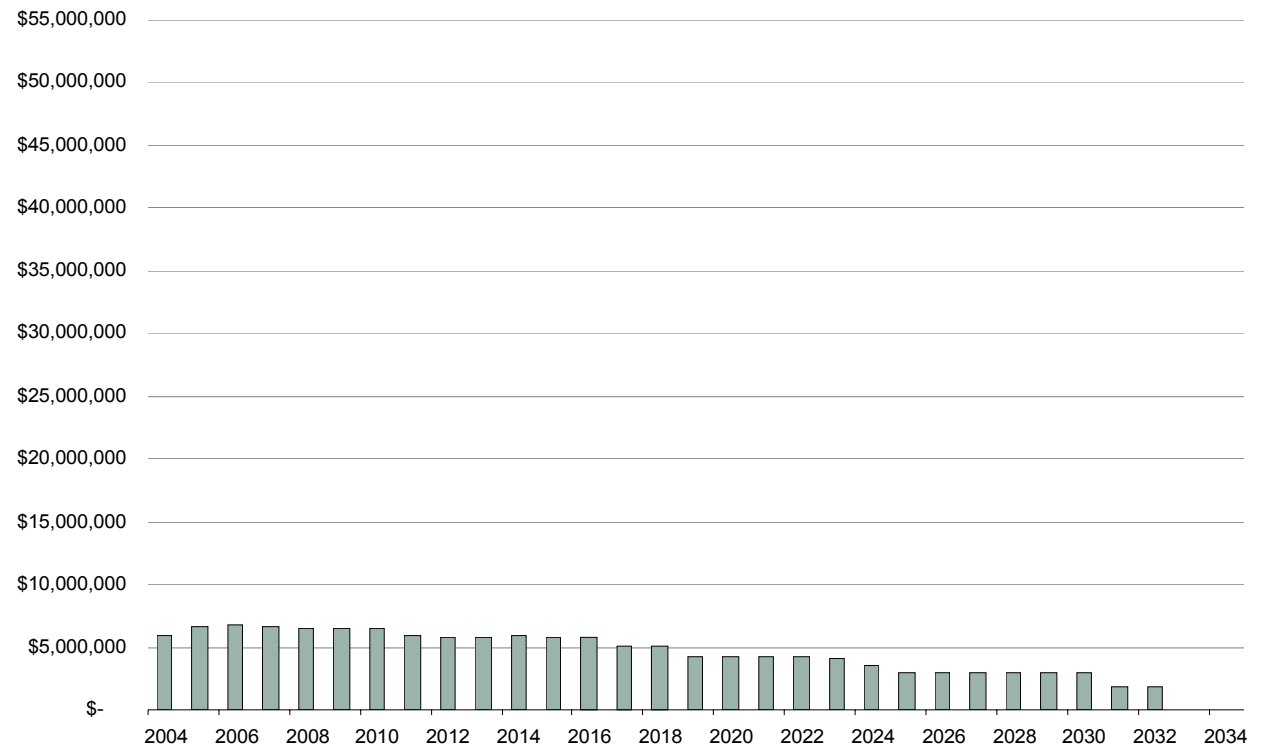


Source Morgan Stanley analysis, Bloomberg, official statements, NJEFA materials, institutions' audited financial statements

## South Campus Debt Service Profile

### Annual Debt Service (Principal + Interest)

\$



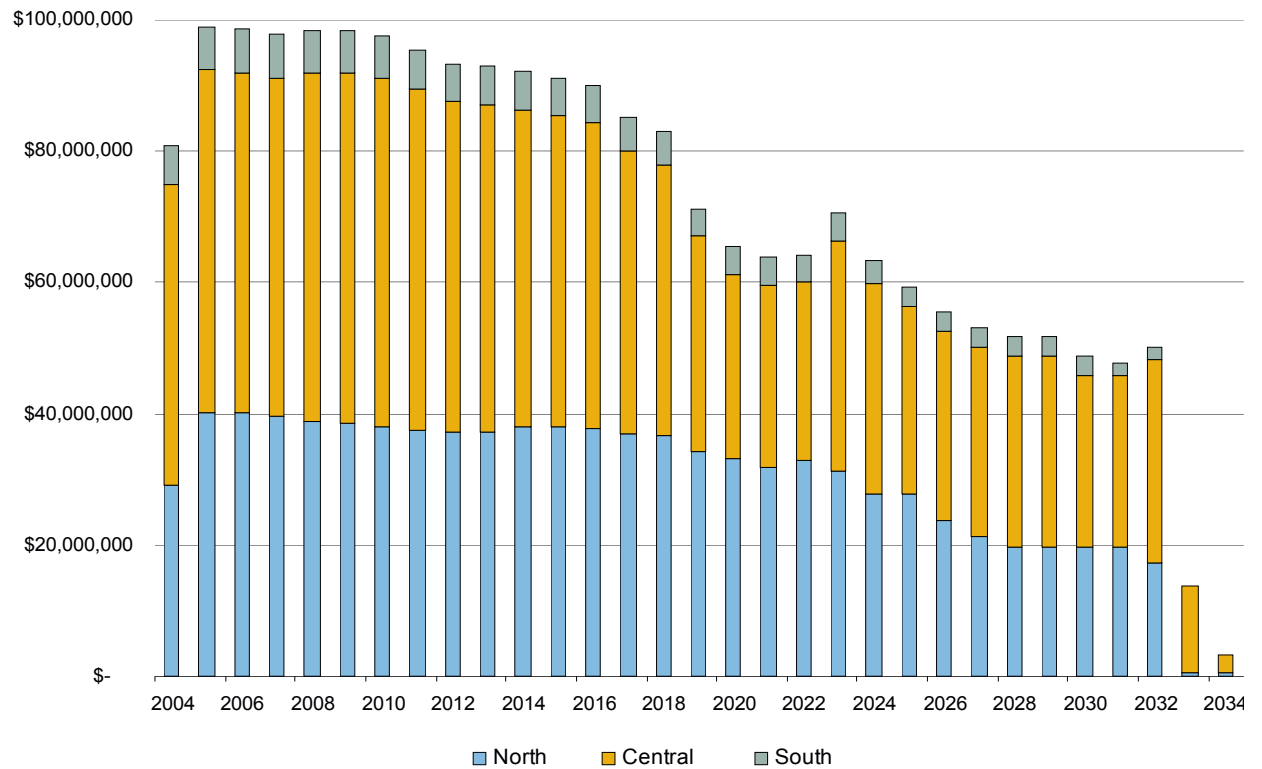
Source Morgan Stanley analysis, Bloomberg, official statements, NJEFA materials, institutions' audited financial statements

# Aggregate Campus Debt Service Profile

North, Central and South Campuses

## Annual Debt Service (Principal + Interest)

\$



Source Morgan Stanley analysis, Bloomberg, official statements, NJEFA materials, institutions' audited financial statements