STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
New College of Florida
Student Housing Transfer & Refinancing, not to exceed $47.5M
"USF-SM Campus Transfer to NCF"

Consolidated Debt Service Schedule

(estimated, as of 11/4/26)

	BankUnited Senior Debt		**BankUnited** Senior Debt		**Private Investor** Subordinate Debt	
	Note 1 Assumptions		**Note 2 Assumptions**		**Assumptions**	
	Par Amount	$28,569,190	Par Amount	$11,430,810	Par Amount	$4,340,553
	Rate (%)	6.84%	Rate (%)	5.41%	Rate (%)	7.00%
	Term (Yrs.)	30	Term (Yrs.)	10	Term (Yrs.)	10

	Defeasance of USFSM Debt (Atala Hall) [1]			**Refinancing of NCF Existing Housing Debt** [2, 3]						
FY	Principal	Interest	**Annual Debt Service**	Principal	Interest	**Annual Debt Service**	Principal	Interest	**Annual Debt Service**	**Total Housing System Service**
2027	-	1,102,236	**1,102,236**	531,919	348,390	**880,310**	-	151,919	**151,919**	**2,134,465**
2028	-	1,954,704	**1,954,704**	972,056	589,085	**1,561,141**	-	303,839	**303,839**	**3,819,683**
2029	178,787	1,954,704	**2,133,491**	1,024,595	536,545	**1,561,141**	-	303,839	**303,839**	**3,998,470**
2030	390,775	1,942,471	**2,333,246**	1,079,975	481,166	**1,561,141**	-	303,839	**303,839**	**4,198,225**
2031	417,511	1,915,735	**2,333,246**	1,138,347	422,793	**1,561,141**	-	303,839	**303,839**	**4,198,225**
2032	446,077	1,887,168	**2,333,246**	1,199,875	361,266	**1,561,141**	-	303,839	**303,839**	**4,198,225**
2033	476,598	1,856,648	**2,333,246**	1,264,728	296,413	**1,561,141**	977,615	303,839	**1,281,453**	**5,175,840**
2034	509,207	1,824,039	**2,333,246**	1,333,087	228,054	**1,561,141**	1,046,048	235,406	**1,281,453**	**5,175,840**
2035	544,047	1,789,199	**2,333,246**	1,405,140	156,001	**1,561,141**	1,119,271	162,182	**1,281,453**	**5,175,840**
2036	581,271	1,751,975	**2,333,246**	1,481,088	80,053	**1,561,141**	1,197,620	83,833	**1,281,453**	**5,175,840**
2037	621,041	1,712,205	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2038	663,533	1,669,713	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2039	708,932	1,624,314	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2040	757,437	1,575,809	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2041	809,261	1,523,985	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2042	864,630	1,468,616	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2043	923,788	1,409,458	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2044	986,994	1,346,252	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2045	1,054,524	1,278,722	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2046	1,126,674	1,206,572	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2047	1,203,761	1,129,485	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2048	1,286,123	1,047,123	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2049	1,374,119	959,127	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2050	1,468,137	865,109	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2051	1,568,586	764,659	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2052	1,675,909	657,337	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2053	1,790,575	542,671	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2054	1,913,086	420,160	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2055	2,043,979	289,267	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2056	2,183,828	149,418	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
Totals:	28,569,190	39,618,881	**68,188,071**	11,430,810	3,499,766	**14,930,576**	4,340,553	2,456,373	**6,796,926**	**89,915,573**

Footnotes

1) BankUnited note (taxable) to defease USFSM $28.5M of outstanding housing debt associated with Atala Hall. Note has a 30-year term. Two-year interest-only period, followed by payments of principal and interest amortized over remaining 28 years. Note is due and payable 6 years from closing (2032).

2) BankUnited note (tax-exempt) to refinance $11.4M of NCF's outstanding housing debt (with Truist Bank, remaining term 10 years). Note has a 10-year term. Note is due and payable 6 years from closing (2032), although NCF may elect to structure without the 6-year 'put' and, instead, do a strait 10-year amortization.

3) Private investor, subordinate (tax-exempt) loan to refinance the remainder of NCF's outstanding housing debt (with Truist), approximately $4.3M. Note has a 10-year term, six-year interest-only period, followed by payments of principal and interest amortized over remaining 4 years. Per NCF, the debt is interest-only until July 1, 2032, with the expectation to be refinanced (paid off) as part of a tax-exempt transaction in July 2032.