

## ESCROW AGREEMENT

### BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS SERIES 2009B ESCROW

THIS ESCROW AGREEMENT, dated as of December 2, 2009 (herein, together with any amendments or supplements hereto, called the "Agreement") is entered into by and between the Board of Regents of The University of North Texas System (herein called the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as escrow agent (herein, together with any successor in such capacity, called the "Escrow Agent"). The addresses of the Issuer and the Escrow Agent are shown on Exhibit "A" attached hereto and made a part hereof.

#### W I T N E S S E T H:

WHEREAS, the Issuer heretofore issued and there presently remain outstanding the obligations (the "Refunded Bonds") described in the Verification Report of Grant Thornton LLP, a true and correct copy of which is attached hereto as Exhibit "B" and made a part hereof (the "Report"), relating to the Refunded Bonds; and

WHEREAS, the Refunded Bonds are scheduled to mature on such dates, bear interest at such rates, and be payable at such times and in such amounts as are set forth in the Report; and

WHEREAS, when firm banking arrangements have been made for the payment of principal and interest to the maturity or redemption date of the Refunded Bonds, then the Refunded Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, Chapter 1207, Texas Government Code ("Chapter 1207"), authorizes the Issuer to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with any place of payment (paying agent) for any of the Refunded Bonds, and such deposit, if made before such payment dates and in sufficient amounts, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds; and

WHEREAS, Chapter 1207 further authorizes the Issuer to enter into an escrow agreement with any such paying agent for any of the Refunded Bonds with respect to the safekeeping, investment, administration and disposition of any such deposit, upon such terms and conditions as the Issuer and such paying agent may agree, provided that such deposits may be invested only in direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and which may be in book entry form, and which shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment of principal and interest on the Refunded Bonds when due; and

WHEREAS, the Escrow Agent is the paying agent for the Refunded Bonds, and this Agreement constitutes an escrow agreement of the kind authorized and required by said Chapter 1207; and

WHEREAS, Chapter 1207 makes it the duty of the Escrow Agent to comply with the terms of this Agreement and timely make available the amounts required to provide for the payment of the principal of and interest on such obligations when due, and in accordance with their terms, but solely from the funds, in the manner, and to the extent provided in this Agreement; and

WHEREAS, the issuance, sale, and delivery of the Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Series 2009B (the "Refunding Bonds") have been issued, sold and delivered for the purpose, among others, of obtaining the funds required to provide for the payment of the principal of the Refunded Bonds at their maturity or date of redemption and the interest thereon to such dates; and

WHEREAS, the Issuer desires that, concurrently with the delivery of the Refunding Bonds to the purchasers thereof, certain proceeds of the Refunding Bonds, together with certain other available funds of the Issuer, if applicable, shall be applied to purchase certain direct obligations of the United States of America hereinafter defined as the "Escrowed Securities" for deposit to the credit of the Escrow Fund created pursuant to the terms of this Agreement and to establish a beginning cash balance (if needed) in such Escrow Fund; and

WHEREAS, the Escrowed Securities shall mature and the interest thereon shall be payable at such times and in such amounts so as to provide moneys which, together with cash balances from time to time on deposit in the Escrow Fund, will be sufficient to pay interest on the Refunded Bonds as it accrues and becomes payable and the principal of the Refunded Bonds on their maturity or date of redemption; and

WHEREAS, to facilitate the receipt and transfer of proceeds of the Escrowed Securities, particularly those in book entry form, the Issuer desires to establish the Escrow Fund at the designated corporate trust office of the Escrow Agent; and

WHEREAS, the Escrow Agent is herein also referred to as the "Paying Agent", and in such capacity as paying agent for the Refunded Bonds, acting through the Escrow Agent, is also a party to this Agreement, as the sole Paying Agent for the Refunded Bonds, to acknowledge its acceptance of the terms and provisions of this Agreement in such capacity.

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Bonds, the Issuer and the Escrow Agent mutually undertake, promise, and agree for themselves and their respective representatives and successors, as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

"Code" means the Internal Revenue Code of 1986, as amended, or to the extent applicable the Internal Revenue Code of 1954, together with any other applicable provisions of any successor federal income tax laws.

"Escrow Fund" means the fund created by this Agreement to be administered by the Escrow Agent pursuant to the provisions of this Agreement.

"Escrowed Securities" means the direct noncallable, non-prepayable United States Treasury obligations and obligations the due timely payment of which is unconditionally guaranteed by the United States of America described in the Report or cash or other direct obligations of the United States of America substituted therefor pursuant to Article IV of this Agreement.

Section 1.02. Other Definitions. The terms "Agreement", "Issuer", "Escrow Agent", "Refunded Bonds", "Refunding Bonds", "Report" and "Paying Agent", when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.03. Interpretations. The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

## ARTICLE II

### DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Concurrently with the sale and delivery of the Refunding Bonds the Issuer shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Escrow Fund, the funds and Escrowed Securities described in the Report, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Issuer in writing.

## ARTICLE III

### CREATION AND OPERATION OF ESCROW FUND

Section 3.01. Escrow Fund. The Escrow Agent has created on its books a special trust fund and irrevocable escrow to be known as the Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds Series 2009B Escrow Fund (the "Escrow Fund"). The Escrow Agent hereby agrees that upon receipt thereof it will irrevocably deposit to the credit of the Escrow Fund the funds and the Escrowed Securities described in the Report. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.02 hereof. When the final transfers have been made for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the Issuer, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.02. Payment of Principal and Interest. The Escrow Agent is hereby irrevocably instructed to transfer from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay the principal of the Refunded Bonds and interest thereon in the amounts and on the date shown in the Report.

Section 3.03. Sufficiency of Escrow Fund. The Issuer represents that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balances on deposit from time to time in the Escrow Fund will be at all times sufficient to provide moneys for transfer to the Paying Agent at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and the principal of the Refunded Bonds as the Refunded Bonds mature, all as more fully set forth in the Report. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required by each place of payment (paying agent) for the Refunded Bonds to make the payments set forth in Section 3.02 hereof, the Issuer shall timely deposit in the Escrow Fund, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given as promptly as practicable as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund or the Issuer's failure to make additional deposits thereto.

Section 3.04. Trust Fund. The Escrow Agent shall hold at all times the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund, wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed

Securities, the proceeds thereof, and all other assets of the Escrow Fund to which they are entitled as owners of the Refunded Bonds. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right to title with respect thereto except as a constructive trustee and Escrow Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall not be subject to warrants, drafts or checks drawn by the Issuer or, except to the extent expressly herein provided, by the Paying Agent.

Section 3.05. Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

## ARTICLE IV

### LIMITATION ON INVESTMENTS

Section 4.01. Duty of Escrow Agent to Investment Funds. Except as provided in Sections 3.02, 4.02, 4.03 and 4.04 hereof, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 4.02. Reinvestment of Certain Cash Balances in Escrow by Escrow Agent. In addition to the Escrowed Securities listed in the Report, the Escrow Agent shall reinvest cash balances shown in the Report in United States Treasury Obligations - State and Local Government Series with an interest rate equal to zero percent (0%) to the extent (i) such Treasury Obligations are available from the Department of the Treasury and (ii) such reinvestments are called for in the Report. All such reinvestments shall be made, if and to the extent so required, only from the portion of cash balances derived from the maturing principal of and interest on Escrowed Securities that are United States Treasury Certificates of Indebtedness, Notes or Bonds - State and Local Government Series. All such reinvestments shall be acquired on and shall mature on the dates shown on the Report.

Section 4.03. Substitutions and Reinvestments. At the direction of the Issuer, the Escrow Agent shall reinvest cash balances representing receipts from the Escrowed Securities, make substitutions of the Escrowed Securities or redeem the Escrowed Securities and reinvest the proceeds thereof in other Escrowed Securities or hold such proceeds as cash, together with other moneys or securities held in the Escrow Fund, provided that the Issuer delivers to the Escrow Agent the following:

- (1) an opinion by an independent certified public accountant that after such substitution or reinvestment the principal amount of the securities in the Escrow Fund, together with the interest thereon and other available moneys, will be sufficient to pay, without further investment or reinvestment, as the same become due in accordance with the Report, the principal of, interest on and premium, if any, on the Refunded Bonds which have not previously been paid, and

(2) an unqualified opinion of nationally recognized municipal bond counsel to the effect that (a) such substitution or reinvestment will not cause the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 103 of the Code or the regulations thereunder in effect on the date of such substitution or reinvestment, or otherwise make the interest on the Refunded Bonds subject to federal income taxation, and (b) such substitution or reinvestment complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the Refunded Bonds.

The Escrow Agent shall have no responsibility or liability for loss or otherwise with respect to investments made at the direction of the Issuer.

Section 4.04. Substitution for Escrowed Securities. Concurrently with the initial deposit by the Issuer with the Escrow Agent, but not thereafter, the Issuer, at its option, may substitute cash or non-interest bearing direct noncallable, non-prepayable obligations of the United States Treasury (i.e., Treasury obligations which mature and are payable in a stated amount on the maturity date thereof, and for which there are no payments other than the payment made on the maturity date) (the "Substitute Obligations") for non-interest bearing Escrowed Securities, if any, but only if such Substitute Obligations

- (a) are in an amount, and/or mature in an amount, which is equal to or greater than the amount payable on the maturity date of the obligation listed in the Report for which such Substitute Obligation is substituted,
- (b) mature on or before the maturity date of the obligation listed in the Report for which such Substitute Obligation is substituted, and
- (c) produce the amount necessary to pay the interest on and principal of the Refunded Bonds, as set forth in the Report, as verified by a certified public accountant or a firm of certified public accountants.

If, concurrently with the initial deposit by the Issuer with the Escrow Agent, any such Substitute Obligations are so substituted for any Escrowed Securities, the Issuer may, at any time thereafter, substitute for such Substitute Obligations the same Escrowed Securities for which such Substitute Obligations originally were substituted.

Section 4.05. Arbitrage. The Issuer hereby covenants and agrees that it shall never request the Escrow Agent to exercise any power hereunder or permit any part of the money in the Escrow Fund or proceeds from the sale of Escrowed Securities to be used directly or indirectly to acquire any securities or obligations if the exercise of such power or the acquisition of such securities or obligations would cause any Refunding Bonds or Refunded Bonds to be an "arbitrage bond" within the meaning of the Code.

## ARTICLE V

### APPLICATION OF CASH BALANCES

Except as provided in Sections 3.01, 3.02, 4.02, 4.03 and 4.04 hereof, no withdrawals, transfers, or reinvestment shall be made of cash balances in the Escrow Fund.

## ARTICLE VI

### RECORDS AND REPORTS

Section 6.01. Records. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Refunded Bonds.

Section 6.02. Reports. While this Agreement remains in effect, the Escrow Agent annually shall prepare and send to the Issuer a written report summarizing all transactions relating to the Escrow Fund during the preceding year, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund for payments on the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

## ARTICLE VII

### CONCERNING THE PAYING AGENTS AND ESCROW AGENT

Section 7.01. Representations. The Escrow Agent hereby represents that it is the duly acting Paying Agent for the Refunded Bonds, that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

The Escrow Agent makes no representations as to, and shall have no responsibility for, the tax exempt status of the Bonds, compliance by the Board with Section 148 of the Code or any covenant in this Agreement or any other transaction document regarding yields on investments.

Section 7.02. Limitation on Liability. The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, neither the Escrow Agent nor the Paying Agent shall have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Escrowed Securities to make timely payment

thereon, except for the obligation to notify the Issuer as promptly as practicable of any such occurrence.

The recitals herein and in the proceedings authorizing the Refunding Bonds shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. The Escrow Agent is not a party to the proceedings authorizing the Refunding Bonds or the Refunded Bonds and is not responsible for nor bound by any of the provisions thereof (except as a place of payment and paying agent and/or a Paying Agent/Registrar therefor). In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

The Escrow Agent makes no representations as to the value, conditions or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

It is the intention of the parties hereto that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own action, neglect or default, nor for any loss unless the same shall have been through its negligence or willful misconduct.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own willful misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Issuer or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the Issuer at any time.

The Escrow Agent shall not incur any liability for any losses arising as a result of any investment made pursuant to this Agreement, the instructions of the Board, or as a result of any



liquidation of any investment prior to its maturity or for the failure of the Board to give the Escrow Agent instructions to invest or reinvest the Escrow Fund or any earnings thereon.

This Agreement shall not create an obligation on the part of the Escrow Agent to calculate or in any way verify the sufficiency or projected sufficiency of the maturing principal of and interest on the Escrowed Securities, any substitute Escrowed Securities and other money held by the Escrow Agent pursuant to this Agreement to pay the debt service on the Refunded Bonds.

Section 7.03. Compensation. (a) Concurrently with the sale and delivery of the Refunding Bonds, the Issuer shall pay to the Escrow Agent, as a fee for performing the services hereunder and for all expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement, and for all future paying agency services as Paying Agent for the Refunded Bonds, the sum of \$2,625.00, the sufficiency of which is hereby acknowledged by the Escrow Agent. In the event that the Escrow Agent is requested to perform any extraordinary services hereunder, the Issuer hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services, and the Escrow Agent hereby agrees to look only to the Issuer for the payment of such fees and reimbursement of such expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

(b) Upon receipt of the aforesaid specific sums stated in subsection (a) of this Section 7.03 for Escrow Agent and paying agency fees, expenses, and services, the Escrow Agent shall acknowledge such receipt to the Issuer in writing.

Section 7.04. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the Issuer, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Issuer within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the Issuer, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the Escrow Agent may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be a corporation organized and doing business under the laws of the United States or the State of Texas, authorized under such laws to exercise corporate trust powers, authorized under Texas law to act as an escrow agent, having its principal office and place of business in the State of Texas, having a combined capital and surplus of at least \$50,000,000 and subject to the supervision or examination by Federal or State authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties.

The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the trust hereby created by giving not less than sixty (60) days' written notice to the Issuer and publishing notice thereof, specifying the date when such resignation will take effect, in a newspaper printed in the English language and with general circulation in New York, New York, such publication to be made once at least three (3) weeks prior to the date when the resignation is to take effect. No such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the owners of the Refunded Bonds or by the Issuer as herein provided and such successor Escrow Agent shall be a paying agent for the Refunded Bonds and shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent. If the sixty (60) day notice period expires and no successor has been appointed, the Escrow Agent, at the expense of the Issuer, has the right to petition a court of competent jurisdiction to appoint a successor under this Agreement.

Under any circumstances, the Escrow Agent shall pay over to its successor Escrow Agent proportional parts of the Escrow Agent's fee and, if applicable, its Paying Agent's fee hereunder.

Section 7.05. Indemnity. To the full extent permitted by law, the Board agrees to indemnify, defend and hold the Escrow Agent harmless from and against any and all loss, damage, tax, liability and expense that may be incurred by the Escrow Agent arising out of or in connection with its acceptance or appointment as Escrow Agent hereunder, including attorneys' fees and expenses of defending itself against any claim or liability in connection with its performance hereunder, except that the Escrow Agent shall not be indemnified for any loss, damage, tax, liability, or expense resulting from its own negligence or willful action. The foregoing indemnity shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

## ARTICLE VIII

### MISCELLANEOUS

Section 8.01. Notice. Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Issuer or the Escrow Agent at the address shown on Exhibit "A" attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten (10) days prior notice thereof. Prior written notice of any amendment to this Agreement contemplated pursuant to Section 8.08 and immediate written notice of any incidence of a severance pursuant to Section 8.04 shall be sent to Moody's Investors Service, Attn: Public Finance Rating Desk/Refunded Bonds, 99 Church Street, New York, New York 10007; Standard & Poor's Corporation, Attn: Municipal Bond Department, 25 Broadway, New York, New York 10004; and Fitch Ratings, Attn: Municipal Structured Finance, One State Street Plaza, New York, New York 10004.

Section 8.02. Termination of Responsibilities. Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Issuer, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

Section 8.03. Binding Agreement. This Agreement shall be binding upon the Issuer and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the Issuer, the Escrow Agent and their respective successors and legal representatives.

Section 8.04. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 8.05. Texas Law Governs. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 8.06. Time of the Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 8.07. Effective Date of Agreement. This Agreement shall be effective upon receipt by the Escrow Agent of the funds described in the Report and the Escrowed Securities, together with

the specific sums stated in subsection (a) of Section 7.03 for Escrow Agent and paying agency fees, expenses, and services.


Section 8.08. Amendments. This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunded Bonds.

Section 8.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same instrument.

*[EXECUTION PAGE FOLLOWS]*

EXECUTED as of the date first written above.

BOARD OF REGENTS OF THE UNIVERSITY OF  
NORTH TEXAS SYSTEM

By   
Vice Chancellor for Finance

[ISSUER SEAL]

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

By   
Title: Senior Associate

## INDEX TO EXHIBITS

Exhibit "A"     Addresses of the Issuer and the Escrow Agent

Exhibit "B"     Verification Report of Grant Thornton LLP

EXHIBIT "A"

ADDRESSES OF THE ISSUER  
AND ESCROW AGENT

ISSUER

Board of Regents of The University of North Texas System  
1901 Main Street  
Dallas, Texas 75201

Attention: Vice Chancellor for Finance

ESCROW AGENT

The Bank of New York Mellon Trust Company, N.A.  
2001 Bryan Street, 8th Floor  
Dallas, Texas 75201

Attention: Corporate Trust Operations

EXHIBIT "B"

VERIFICATION REPORT OF  
GRANT THORNTON LLP



Cash Flow and Yield Verification Report

**Board of Regents of the University of North  
Texas System**

December 22, 2009

# Contents

Letter	
Exhibit A	Schedule of Sources and Uses of Funds
Exhibit B	Escrow Account Cash Flow
Exhibit B-1	Cash Receipts From and Yield on the SLGS
Exhibit B-2	Debt Service Payment on the 1994 Bonds and Debt Service Payments to Maturity on the 1994 Bonds
Exhibit B-3	Debt Service Payment on the 1999A Bonds and Debt Service Payments to Maturity on the 1999A Bonds
Exhibit B-4	Debt Service Payments on the 2001 Bonds and Debt Service Payments to Maturity on the 2001 Bonds
Exhibit C	Debt Service Payments on the Series 2009A Bonds
Exhibit C-1	Original Issue Premium on the Series 2009A Bonds
Exhibit C-2	Debt Service Payments on the Series 2009B Bonds
Exhibit C-3	Original Issue Premium on the Series 2009B Bonds
Exhibit C-4	Yield on the Bonds
Appendix I	Applicable schedules provided by FirstSouthwest



**Report of Independent Certified Public Accountants  
On Applying Agreed-Upon Procedures**

University of North Texas System  
1155 Union Circle  
Denton, Texas

McCall, Parkhurst & Horton L.L.P.  
717 North Harwood, Suite 900  
Dallas, Texas

Morgan Keegan & Company, Inc.  
5956 Sherry Lane, Suite 1900  
Dallas, Texas

FirstSouthwest  
325 North St. Paul Street, Suite 800  
Dallas, Texas

The Bank of New York Mellon  
Trust Company, N.A.  
2001 Bryan Street, 11<sup>th</sup> Floor  
Dallas, Texas

Texas Attorney General's Office  
300 West 15<sup>th</sup> Street, Seventh Floor  
Austin, Texas

**Audit • Tax • Advisory**

**Grant Thornton LLP**  
200 S 6th Street, Suite 500  
Minneapolis, MN 55402-1459  
T 612.332.0001  
F 612.332.8361  
[www.GrantThornton.com](http://www.GrantThornton.com)

\$175,110,000

Board of Regents of the University of North Texas System

\$159,310,000

Revenue Financing System  
Bonds, Series 2009A

\$15,800,000

Revenue Financing System  
Refunding Bonds, Series 2009B

Dated November 15, 2009

We have performed the procedures described in this report, which were agreed to by the Board of Regents of the University of North Texas System (the "Board") and FirstSouthwest (the "Financial Advisor"), to verify the mathematical accuracy of certain computations contained in the schedules attached in Appendix I provided by the Financial Advisor. The Financial Advisor is responsible for these schedules. These procedures were performed solely to assist you in the issuance of the above-captioned bond issues (the "Series 2009A Bonds" and the "Series 2009B Bonds", collectively referred to as the "Bonds") for the purpose, in part, of refunding all or portions of the Board's outstanding Consolidated University Revenue Bonds, Series 1994 (the "1994 Bonds"), Revenue Financing System Refunding and Improvement Bonds, Series 1999A (the "1999A Bonds") and Revenue Financing System Bonds, Series 2001 (the "2001 Bonds") (collectively referred to as the "Refunded Bonds") as summarized on the next page. This engagement was performed in accordance with Statements on Standards for Attestation Engagements established by the American Institute of Certified Public

Accountants. The sufficiency of these procedures is solely the responsibility of the addressees of this report who are the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described in this report either for the purpose for which this report has been requested or for any other purpose.

<u>Series</u>	<u>Principal Issued</u>	<u>Dated</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
1994	\$10,000,000	February 1, 1994	\$2,295,000	4-15-12 to 4-15-14	4-15-10	100%
1999A	\$15,535,000	September 1, 1999	\$3,585,000*	4-15-10 to 4-15-17 and 4-15-19	1-26-10	100%
2001	\$33,860,000	December 1, 2001	\$9,760,000	4-15-15 to 4-15-19	4-15-12	100%

\* Represents the principal amount remaining outstanding as provided by the Financial Advisor.

#### VERIFICATION OF ESCROW ACCOUNT CASH FLOW SUFFICIENCY

The Financial Advisor provided us with schedules (Appendix I) summarizing future escrow account cash receipts and disbursements. These schedules indicate that there will be sufficient cash available in the escrow account to pay the principal and interest on the Refunded Bonds assuming the 1994 Bonds will be redeemed on April 15, 2010 at 100 percent of par plus accrued interest, the 1999A Bonds will be redeemed on January 26, 2010 at 100 percent of par plus accrued interest, and the 2001 Bonds will be redeemed on April 15, 2012 at 100 percent of par plus accrued interest.

The attached Exhibit A (Schedule of Sources and Uses of Funds) was compiled based upon information provided by the Financial Advisor.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits B through B-4 independently calculating future escrow account cash receipts and disbursements and compared the information used in our calculations to the information listed below contained in applicable pages of the following documents:

- Subscription confirmation, dated December 2, 2009, and Schedule of U.S. Treasury Securities provided by the Financial Advisor used to acquire certain United States Treasury Securities - State and Local Government Series (the "SLGS") insofar as the SLGS are described as to the principal amounts, interest rates, maturity dates, issuance date and first interest payment date; and
- Resolutions and Advance Notice of Redemption for the Refunded Bonds and Purchase Agreements for the 1999A Bonds and the 2001 Bonds provided by McCall, Parkhurst & Horton L.L.P. insofar as the Refunded Bonds are described as to the maturity and interest payment dates, principal amounts, interest rates and optional redemption dates and price. The principal amounts of the 1999A Bonds represent the principal amounts remaining outstanding and were provided by the Financial Advisor.

In addition, we compared the interest rates for each maturity of the SLGS, as shown on the Schedule of U.S. Treasury Securities, with the maximum allowable interest rates shown on the Department of Treasury, Bureau of Public Debt, SLGS Table for use on December 2, 2009 and found that the interest rates were equal to the maximum allowable interest rates for each maturity.

Our procedures, as summarized in Exhibits B through B-4, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing future escrow account cash receipts and disbursements. The schedules provided by the Financial Advisor and those prepared by us reflect that the anticipated receipts from the SLGS, together with an initial cash deposit of \$1.81 to be deposited into the escrow account on December 22, 2009, will be sufficient to pay, when due, the principal and interest related to the Refunded Bonds assuming the 1994 Bonds will be redeemed on April 15, 2010 at 100 percent of par plus accrued interest, the 1999A Bonds will be redeemed on January 26, 2010 at 100 percent of par plus accrued interest, and the 2001 Bonds will be redeemed on April 15, 2012 at 100 percent of par plus accrued interest.

#### VERIFICATION OF YIELDS

The Financial Advisor provided us with schedules (Appendix I) which indicate that the yield on the cash receipts from the SLGS is less than the yield on the Bonds. These schedules were prepared based on the assumed settlement date of December 22, 2009 using a 360-day year with interest compounded semi-annually. The term "yield", as used herein, means that yield which, when used in computing the present value of all payments of principal and interest to be paid or received on an obligation produces an amount equal to, in the case of the cash receipts from the SLGS, the purchase price, and in the case of the Bonds, the issue prices to the public as represented by the underwriter and provided by the Financial Advisor. In addition, we found that the schedules provided by the Financial Advisor, which assume the redemption of the April 15, 2020 through April 15, 2032 maturities of the Series 2009A Bonds identified on Exhibits C and C-1 at par on April 15, 2019 plus accrued interest, correctly treat those Series 2009A Bonds as yield-to-call Series 2009A Bonds as retired on the respective dates that for each Series 2009A Bond produces the lowest yield for the issue that includes the Series 2009A Bonds. Those Series 2009A Bonds identified as yield-to-call Series 2009A Bonds on the attached Exhibits C and C-1 are those Series 2009A Bonds that are subject to optional redemption and that are issued at an issue price that exceeds the stated redemption price at maturity of such Series 2009A Bonds by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity of such Series 2009A Bonds and the number of complete years to the first optional redemption date for the Series 2009A Bonds. We found that there are no other yield-to-call Bonds other than those identified on the attached Exhibits C and C-1.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits B-1 and C-4 independently calculating the yields on (i) the cash receipts from the SLGS calculated on Exhibit B-1, and (ii) the Bonds using the Official Statement provided by the Financial Advisor insofar as the Bonds are described as to the maturity and interest payment dates, dated date, principal amounts, interest rates, optional redemption date and price, and issue prices to the public. The results of our calculations, based on the aforementioned assumptions, are summarized on the next page:

	<u>Yield</u>	<u>Exhibit</u>
• Yield on the cash receipts from the SLGS	0.732567%	B-1
• Yield on the Bonds	4.139720%	C-4

Our procedures, as summarized in Exhibits B-1 and C-4, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing the yields. The schedules provided by the Financial Advisor and those prepared by us reflect that the yield on the cash receipts from the SLGS is less than the yield on the Bonds.

\* \* \* \* \*

We were not engaged to, and did not, perform an examination in accordance with Statements on Standards for Attestation Engagements established by the American Institute of Certified Public Accountants, the objective of which would be the expression of an examination opinion on the items referred to above. Accordingly we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of those to whom this letter is addressed and is not intended to be and should not be used by anyone other than these specified parties.

*Grant Thornton LLP*

Minneapolis, Minnesota  
December 22, 2009

**Board of Regents of the University of North Texas System****SCHEDULE OF SOURCES AND USES OF FUNDS****December 22, 2009**

	Series 2009A Bonds	Series 2009B Bonds	Total
<b>SOURCES:</b>			
Principal amount of the Bonds	\$159,310,000.00	\$15,800,000.00	\$175,110,000.00
Original issue premium on the Bonds	10,623,987.75	1,314,180.70	11,938,168.45
	<u>\$169,933,987.75</u>	<u>\$17,114,180.70</u>	<u>\$187,048,168.45</u>
<b>USES:</b>			
Deposit to Project Construction Fund	\$164,363,940.00		\$164,363,940.00
Purchase price of the SLGS		\$16,897,154.00	16,897,154.00
Beginning cash deposit to the escrow account		1.81	1.81
Deposit to Capitalized Interest Fund	4,579,886.02		4,579,886.02
Underwriters' discount	744,687.60	68,366.75	813,054.35
Costs of issuance	245,000.00	148,658.14	393,658.14
Contingency	474.13		474.13
	<u>\$169,933,987.75</u>	<u>\$17,114,180.70</u>	<u>\$187,048,168.45</u>

**Board of Regents of the University of North Texas System****ESCROW ACCOUNT CASH FLOW**

<u>Dates</u>	<u>Cash receipts from SLGS (Exhibit B-1)</u>	<u>Debt service payments on Refunded Bonds (Exhibits B-2 through B-4)</u>	<u>Cash balance</u>
Cash deposit on December 22, 2009			\$1.81
01-26-10	\$3,638,696.22	\$3,638,696.58	1.45
04-15-10	2,609,298.96	2,609,300.00	0.41
10-15-10	268,400.44	268,400.00	0.85
04-15-11	268,399.37	268,400.00	0.22
10-15-11	268,400.05	268,400.00	0.27
04-15-12	10,028,399.82	10,028,400.00	0.09
	<u>\$17,081,594.86</u>	<u>\$17,081,596.58</u>	



**Board of Regents of the University of North Texas System****CASH RECEIPTS FROM AND YIELD ON THE SLGS**

Receipt date	Principal	Interest rate	Interest	Cash receipts from SLGS	Present value on December 22, 2009 using a yield of 0.732567%
01-26-10	\$3,638,452	0.070%	\$244.22	\$3,638,696.22	\$3,636,184.19
04-15-10	2,583,936	0.040%	25,362.96	2,609,298.96	2,603,316.85
10-15-10	228,090	0.180%	40,310.44	268,400.44	266,807.83
04-15-11	228,423	0.340%	39,976.37	268,399.37	265,833.06
10-15-11	228,812	0.550%	39,588.05	268,400.05	264,863.58
04-15-12	9,989,441	0.780%	38,958.82	10,028,399.82	9,860,148.49
	<u>\$16,897,154</u>		<u>\$184,440.86</u>	<u>\$17,081,594.86</u>	<u>\$16,897,154.00</u>
Purchase price of the SLGS					<u>\$16,897,154.00</u>

The sum of the present values of the cash receipts from the SLGS on December 22, 2009, using a yield of 0.732567%, is equal to the purchase price of the SLGS.

**Board of Regents of the University of North Texas System****DEBT SERVICE PAYMENT ON THE 1994 BONDS AND  
DEBT SERVICE PAYMENTS TO MATURITY ON THE 1994 BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payment</u>
04-15-10	<u>\$2,295,000</u>	(1)	<u>\$45,900.00</u>	<u>\$2,340,900.00</u>

(1) Actual maturity dates, principal amounts and interest rates are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
04-15-10			\$45,900.00	\$45,900.00
10-15-10			45,900.00	45,900.00
04-15-11			45,900.00	45,900.00
10-15-11			45,900.00	45,900.00
04-15-12	\$725,000	4.000%	45,900.00	770,900.00
10-15-12			31,400.00	31,400.00
04-15-13	765,000	4.000%	31,400.00	796,400.00
10-15-13			16,100.00	16,100.00
04-15-14	805,000	4.000%	16,100.00	821,100.00
	<u>\$2,295,000</u>		<u>\$324,500.00</u>	<u>\$2,619,500.00</u>

## Board of Regents of the University of North Texas System

**DEBT SERVICE PAYMENT ON THE 1999A BONDS AND  
DEBT SERVICE PAYMENTS TO MATURITY ON THE 1999A BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payment</u>
01-26-10	<u>\$3,585,000</u>	(1)	<u>\$53,696.58</u>	<u>\$3,638,696.58</u>

(1) Actual maturity dates, principal amounts and interest rates are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
04-15-10	\$425,000 *	5.000%	\$95,696.88	\$520,696.88
10-15-10			85,071.88	85,071.88
04-15-11	445,000 *	5.125%	85,071.88	530,071.88
10-15-11			73,668.75	73,668.75
04-15-12	465,000 *	5.250%	73,668.75	538,668.75
10-15-12			61,462.50	61,462.50
04-15-13	495,000 *	5.250%	61,462.50	556,462.50
10-15-13			48,468.75	48,468.75
04-15-14	520,000 *	5.375%	48,468.75	568,468.75
10-15-14			34,493.75	34,493.75
04-15-15	220,000 *	5.375%	34,493.75	254,493.75
10-15-15			28,581.25	28,581.25
04-15-16	235,000 *	5.500%	28,581.25	263,581.25
10-15-16			22,118.75	22,118.75
04-15-17	245,000 *	5.500%	22,118.75	267,118.75
10-15-17			15,381.25	15,381.25
04-15-18	260,000 *	5.750%	15,381.25	275,381.25
10-15-18			7,906.25	7,906.25
04-15-19	275,000 *	5.750%	7,906.25	282,906.25
	<u>\$3,585,000</u>		<u>\$850,003.14</u>	<u>\$4,435,003.14</u>

\* Represents the principal amount remaining outstanding as provided by the Financial Advisor.

## Board of Regents of the University of North Texas System

**DEBT SERVICE PAYMENTS ON THE 2001 BONDS AND  
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2001 BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments</u>
04-15-10			\$268,400.00	\$268,400.00
10-15-10			268,400.00	268,400.00
04-15-11			268,400.00	268,400.00
10-15-11			268,400.00	268,400.00
04-15-12	<u>\$9,760,000</u>	(1)	<u>268,400.00</u>	<u>10,028,400.00</u>
	<u>\$9,760,000</u>		<u>\$1,342,000.00</u>	<u>\$11,102,000.00</u>

(1) Actual maturity dates, principal amounts and interest rates are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
04-15-10			\$268,400.00	\$268,400.00
10-15-10			268,400.00	268,400.00
04-15-11			268,400.00	268,400.00
10-15-11			268,400.00	268,400.00
04-15-12			268,400.00	268,400.00
10-15-12			268,400.00	268,400.00
04-15-13			268,400.00	268,400.00
10-15-13			268,400.00	268,400.00
04-15-14			268,400.00	268,400.00
10-15-14			268,400.00	268,400.00
04-15-15	\$1,750,000	5.500%	268,400.00	2,018,400.00
10-15-15			220,275.00	220,275.00
04-15-16	1,845,000	5.500%	220,275.00	2,065,275.00
10-15-16			169,537.50	169,537.50
04-15-17	1,945,000	5.500%	169,537.50	2,114,537.50
10-15-17			116,050.00	116,050.00
04-15-18	2,055,000	5.500%	116,050.00	2,171,050.00
10-15-18			59,537.50	59,537.50
04-15-19	<u>2,165,000</u>	5.500%	<u>59,537.50</u>	<u>2,224,537.50</u>
	<u>\$9,760,000</u>		<u>\$4,083,200.00</u>	<u>\$13,843,200.00</u>

**Board of Regents of the University of North Texas System**

**DEBT SERVICE PAYMENTS ON THE SERIES 2009A BONDS**

\$159,310,000 issue dated November 15, 2009*					(1)
Date	Principal	Interest rate	Interest	Total debt service	Adjusted debt service
04-15-10	\$5,445,000	3.000%	\$2,453,700.83	\$7,898,700.83	\$7,898,700.83
10-15-10			3,826,875.00	3,826,875.00	3,826,875.00
04-15-11	3,950,000	4.000%	3,826,875.00	7,776,875.00	7,776,875.00
10-15-11			3,747,875.00	3,747,875.00	3,747,875.00
04-15-12	3,590,000	5.000%	3,747,875.00	7,337,875.00	7,337,875.00
10-15-12			3,658,125.00	3,658,125.00	3,658,125.00
04-15-13	3,770,000	5.000%	3,658,125.00	7,428,125.00	7,428,125.00
10-15-13			3,563,875.00	3,563,875.00	3,563,875.00
04-15-14	3,970,000	5.000%	3,563,875.00	7,533,875.00	7,533,875.00
10-15-14			3,464,625.00	3,464,625.00	3,464,625.00
04-15-15	4,160,000	5.000%	3,464,625.00	7,624,625.00	7,624,625.00
10-15-15			3,360,625.00	3,360,625.00	3,360,625.00
04-15-16	4,375,000	5.000%	3,360,625.00	7,735,625.00	7,735,625.00
10-15-16			3,251,250.00	3,251,250.00	3,251,250.00
04-15-17	4,585,000	5.000%	3,251,250.00	7,836,250.00	7,836,250.00
10-15-17			3,136,625.00	3,136,625.00	3,136,625.00
04-15-18	4,815,000	5.000%	3,136,625.00	7,951,625.00	7,951,625.00
10-15-18			3,016,250.00	3,016,250.00	3,016,250.00
04-15-19	5,055,000	5.000%	3,016,250.00	8,071,250.00	85,681,250.00
10-15-19			2,889,875.00	2,889,875.00	949,625.00
04-15-20	5,305,000	5.000%	2,889,875.00	8,194,875.00	949,625.00
10-15-20			2,757,250.00	2,757,250.00	949,625.00
04-15-21	5,570,000	5.000%	2,757,250.00	8,327,250.00	949,625.00
10-15-21			2,618,000.00	2,618,000.00	949,625.00
04-15-22	5,855,000	5.000%	2,618,000.00	8,473,000.00	949,625.00
10-15-22			2,471,625.00	2,471,625.00	949,625.00
04-15-23	6,145,000	5.000%	2,471,625.00	8,616,625.00	949,625.00
10-15-23			2,318,000.00	2,318,000.00	949,625.00
04-15-24	6,450,000	5.000%	2,318,000.00	8,768,000.00	949,625.00
10-15-24			2,156,750.00	2,156,750.00	949,625.00
04-15-25	6,775,000	5.000%	2,156,750.00	8,931,750.00	949,625.00
10-15-25			1,987,375.00	1,987,375.00	949,625.00
04-15-26	7,115,000	5.000%	1,987,375.00	9,102,375.00	949,625.00
10-15-26			1,809,500.00	1,809,500.00	949,625.00
04-15-27	7,475,000	5.000%	1,809,500.00	9,284,500.00	949,625.00

Board of Regents of the University of North Texas System

DEBT SERVICE PAYMENTS ON THE SERIES 2009A BONDS

\$159,310,000 issue dated November 15, 2009*					(1)
Date	Principal	Interest rate	Interest	Total debt service	Adjusted debt service
10-15-27			1,622,625.00	1,622,625.00	949,625.00
04-15-28	7,850,000	5.000%	1,622,625.00	9,472,625.00	949,625.00
10-15-28			1,426,375.00	1,426,375.00	949,625.00
04-15-29	8,240,000	5.000%	1,426,375.00	9,666,375.00	949,625.00
10-15-29			1,220,375.00	1,220,375.00	949,625.00
04-15-30	3,435,000	5.000%	1,220,375.00	4,655,375.00	949,625.00
10-15-30			1,134,500.00	1,134,500.00	949,625.00
04-15-31	3,610,000	5.000%	1,134,500.00	4,744,500.00	949,625.00
10-15-31			1,044,250.00	1,044,250.00	949,625.00
04-15-32	3,785,000	5.000%	1,044,250.00	4,829,250.00	949,625.00
10-15-32			949,625.00	949,625.00	949,625.00
04-15-33	3,975,000	5.000%	949,625.00	4,924,625.00	4,924,625.00
10-15-33			850,250.00	850,250.00	850,250.00
04-15-34	4,180,000	5.000%	850,250.00	5,030,250.00	5,030,250.00
10-15-34			745,750.00	745,750.00	745,750.00
04-15-35	4,390,000	5.000%	745,750.00	5,135,750.00	5,135,750.00
10-15-35			636,000.00	636,000.00	636,000.00
04-15-36	4,605,000	5.000%	636,000.00	5,241,000.00	5,241,000.00
10-15-36			520,875.00	520,875.00	520,875.00
04-15-37	4,835,000	5.000%	520,875.00	5,355,875.00	5,355,875.00
10-15-37			400,000.00	400,000.00	400,000.00
04-15-38	5,075,000	5.000%	400,000.00	5,475,000.00	5,475,000.00
10-15-38			273,125.00	273,125.00	273,125.00
04-15-39	5,330,000	5.000%	273,125.00	5,603,125.00	5,603,125.00
10-15-39			139,875.00	139,875.00	139,875.00
04-15-40	5,595,000	5.000%	139,875.00	5,734,875.00	5,734,875.00
	<u>\$159,310,000</u>		<u>\$124,449,950.83</u>	<u>\$283,759,950.83</u>	<u>\$257,537,200.83</u>

\* Interest on the Series 2009A Bonds will accrue from December 22, 2009.

(1) Assumes that the April 15, 2020 through April 15, 2032 maturities identified on Exhibit C-1 are called on April 15, 2019 at 100 percent of par plus accrued interest.

## Board of Regents of the University of North Texas System

## ORIGINAL ISSUE PREMIUM ON THE SERIES 2009A BONDS

Maturity date	Principal	Interest rate	Yield	Initial public offering price	Original issue premium
04-15-10	\$5,445,000	3.000%	0.300%	100.846%	\$46,064.70
04-15-11	3,950,000	4.000%	0.580%	104.469%	176,525.50
04-15-12	3,590,000	5.000%	1.000%	109.125%	327,587.50
04-15-13	3,770,000	5.000%	1.300%	111.961%	450,929.70
04-15-14	3,970,000	5.000%	1.680%	113.757%	546,152.90
04-15-15	4,160,000	5.000%	2.110%	114.452%	601,203.20
04-15-16	4,375,000	5.000%	2.420%	115.018%	657,037.50
04-15-17	4,585,000	5.000%	2.740%	114.882%	682,339.70
04-15-18	4,815,000	5.000%	3.010%	114.536%	699,908.40
04-15-19	5,055,000	5.000%	3.240%	114.048%	710,126.40
04-15-20	5,305,000	5.000%	3.470%	112.083% (1) (2)	641,003.15
04-15-21	5,570,000	5.000%	3.650%	110.573% (1) (2)	588,916.10
04-15-22	5,855,000	5.000%	3.790%	109.415% (1) (2)	551,248.25
04-15-23	6,145,000	5.000%	3.900%	108.516% (1) (2)	523,308.20
04-15-24	6,450,000	5.000%	3.980%	107.867% (1) (2)	507,421.50
04-15-25	6,775,000	5.000%	4.070%	107.143% (1) (2)	483,938.25
04-15-26	7,115,000	5.000%	4.150%	106.505% (1) (2)	462,830.75
04-15-27	7,475,000	5.000%	4.230%	105.870% (1) (2)	438,782.50
04-15-28	7,850,000	5.000%	4.310%	105.241% (1) (2)	411,418.50
04-15-29	8,240,000	5.000%	4.390%	104.616% (1) (2)	380,358.40
04-15-32	10,830,000	5.000%	4.620%	102.843% (1) (2)	307,896.90
04-15-35	12,545,000	5.000%	4.780%	101.631% (1)	204,608.95
04-15-40	25,440,000	5.000%	4.880%	100.882% (1)	224,380.80
	<u>\$159,310,000</u>				<u>\$10,623,987.75</u>

(1) Maturities were priced to call on April 15, 2019 at 100 percent of par.

(2) Represents the yield-to-call Series 2009A Bonds included for purposes of computing yield on the Bonds.

Board of Regents of the University of North Texas System

DEBT SERVICE PAYMENTS ON THE SERIES 2009B BONDS

Date	\$15,800,000 issue dated November 15, 2009*			Total debt service
	Principal	Interest rate	Interest	
04-15-10	\$565,000	3.000%	\$200,378.82	\$765,378.82
10-15-10			310,712.50	310,712.50
04-15-11	560,000	3.000%	310,712.50	870,712.50
10-15-11			302,312.50	302,312.50
04-15-12	1,200,000	4.000%	302,312.50	1,502,312.50
10-15-12			278,312.50	278,312.50
04-15-13	1,260,000	4.000%	278,312.50	1,538,312.50
10-15-13			253,112.50	253,112.50
04-15-14	1,330,000	4.000%	253,112.50	1,583,112.50
10-15-14			226,512.50	226,512.50
04-15-15	2,005,000	4.000%	226,512.50	2,231,512.50
10-15-15			186,412.50	186,412.50
04-15-16	2,090,000	4.000%	186,412.50	2,276,412.50
10-15-16			144,612.50	144,612.50
04-15-17	2,175,000	4.000%	144,612.50	2,319,612.50
10-15-17			101,112.50	101,112.50
04-15-18	2,265,000	4.000%	101,112.50	2,366,112.50
10-15-18			55,812.50	55,812.50
04-15-19	2,350,000	4.750%	55,812.50	2,405,812.50
	<u>\$15,800,000</u>		<u>\$3,918,203.82</u>	<u>\$19,718,203.82</u>

\* Interest on the Series 2009B Bonds will accrue from December 22, 2009.



## Board of Regents of the University of North Texas System

## ORIGINAL ISSUE PREMIUM ON THE SERIES 2009B BONDS

<u>Maturity date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Yield</u>	<u>Initial public offering price</u>	<u>Original issue premium</u>
04-15-10	\$565,000	3.000%	0.300%	100.846%	\$4,779.90
04-15-11	560,000	3.000%	0.700%	103.002%	16,811.20
04-15-12	1,200,000	4.000%	1.050%	106.725%	80,700.00
04-15-13	1,260,000	4.000%	1.350%	108.558%	107,830.80
04-15-14	1,330,000	4.000%	1.730%	109.394%	124,940.20
04-15-15	2,005,000	4.000%	2.150%	109.240%	185,262.00
04-15-16	2,090,000	4.000%	2.460%	108.952%	187,096.80
04-15-17	2,175,000	4.000%	2.790%	107.952%	172,956.00
04-15-18	2,265,000	4.000%	3.040%	107.002%	158,595.30
04-15-19	2,350,000	4.750%	3.280%	111.711%	275,208.50
	<u>\$15,800,000</u>				<u>\$1,314,180.70</u>

## Board of Regents of the University of North Texas System

## YIELD ON THE BONDS

Date	Adjusted debt service on the Series 2009A Bonds (Exhibit C)	Debt service on the Series 2009B Bonds (Exhibit C-2)	Total adjusted debt service on the Bonds	Present value on December 22, 2009 using a yield of 4.139720%
04-15-10	\$7,898,700.83	\$765,378.82	\$8,664,079.65	\$8,553,360.38
10-15-10	3,826,875.00	310,712.50	4,137,587.50	4,001,879.48
04-15-11	7,776,875.00	870,712.50	8,647,587.50	8,194,345.28
10-15-11	3,747,875.00	302,312.50	4,050,187.50	3,760,078.42
04-15-12	7,337,875.00	1,502,312.50	8,840,187.50	8,040,549.51
10-15-12	3,658,125.00	278,312.50	3,936,437.50	3,507,761.80
04-15-13	7,428,125.00	1,538,312.50	8,966,437.50	7,827,969.76
10-15-13	3,563,875.00	253,112.50	3,816,987.50	3,264,768.80
04-15-14	7,533,875.00	1,583,112.50	9,116,987.50	7,639,862.34
10-15-14	3,464,625.00	226,512.50	3,691,137.50	3,030,378.51
04-15-15	7,624,625.00	2,231,512.50	9,856,137.50	7,927,675.90
10-15-15	3,360,625.00	186,412.50	3,547,037.50	2,795,164.64
04-15-16	7,735,625.00	2,276,412.50	10,012,037.50	7,729,769.81
10-15-16	3,251,250.00	144,612.50	3,395,862.50	2,568,601.14
04-15-17	7,836,250.00	2,319,612.50	10,155,862.50	7,526,028.62
10-15-17	3,136,625.00	101,112.50	3,237,737.50	2,350,678.14
04-15-18	7,951,625.00	2,366,112.50	10,317,737.50	7,339,027.03
10-15-18	3,016,250.00	55,812.50	3,072,062.50	2,140,851.48
04-15-19	85,681,250.00	2,405,812.50	88,087,062.50	60,141,062.99
10-15-19	949,625.00		949,625.00	635,204.54
04-15-20	949,625.00		949,625.00	622,323.31
10-15-20	949,625.00		949,625.00	609,703.31
04-15-21	949,625.00		949,625.00	597,339.22
10-15-21	949,625.00		949,625.00	585,225.86
04-15-22	949,625.00		949,625.00	573,358.15
10-15-22	949,625.00		949,625.00	561,731.10
04-15-23	949,625.00		949,625.00	550,339.84
10-15-23	949,625.00		949,625.00	539,179.57
04-15-24	949,625.00		949,625.00	528,245.63
10-15-24	949,625.00		949,625.00	517,533.41
04-15-25	949,625.00		949,625.00	507,038.42
10-15-25	949,625.00		949,625.00	496,756.26
04-15-26	949,625.00		949,625.00	486,682.61
10-15-26	949,625.00		949,625.00	476,813.24
04-15-27	949,625.00		949,625.00	467,144.02
10-15-27	949,625.00		949,625.00	457,670.87
04-15-28	949,625.00		949,625.00	448,389.83

## Board of Regents of the University of North Texas System

## YIELD ON THE BONDS

Date	Adjusted debt service on the Series 2009A Bonds (Exhibit C)	Debt service on the Series 2009B Bonds (Exhibit C-2)	Total adjusted debt service on the Bonds	Present value on December 22, 2009 using a yield of 4.139720%
10-15-28	949,625.00		949,625.00	439,296.99
04-15-29	949,625.00		949,625.00	430,388.55
10-15-29	949,625.00		949,625.00	421,660.76
04-15-30	949,625.00		949,625.00	413,109.96
10-15-30	949,625.00		949,625.00	404,732.56
04-15-31	949,625.00		949,625.00	396,525.05
10-15-31	949,625.00		949,625.00	388,483.98
04-15-32	949,625.00		949,625.00	380,605.96
10-15-32	949,625.00		949,625.00	372,887.71
04-15-33	4,924,625.00		4,924,625.00	1,894,530.38
10-15-33	850,250.00		850,250.00	320,462.73
04-15-34	5,030,250.00		5,030,250.00	1,857,474.83
10-15-34	745,750.00		745,750.00	269,792.03
04-15-35	5,135,750.00		5,135,750.00	1,820,296.79
10-15-35	636,000.00		636,000.00	220,850.26
04-15-36	5,241,000.00		5,241,000.00	1,783,025.06
10-15-36	520,875.00		520,875.00	173,611.82
04-15-37	5,355,875.00		5,355,875.00	1,748,955.18
10-15-37	400,000.00		400,000.00	127,970.75
04-15-38	5,475,000.00		5,475,000.00	1,716,079.22
10-15-38	273,125.00		273,125.00	83,872.03
04-15-39	5,603,125.00		5,603,125.00	1,685,731.80
10-15-39	139,875.00		139,875.00	41,228.80
04-15-40	5,734,875.00		5,734,875.00	1,656,102.01
	<u>\$257,537,200.83</u>	<u>\$19,718,203.82</u>	<u>\$277,255,404.65</u>	<u>\$187,048,168.45</u>

The present value of the future payments is equal to:

Principal amount of the Series 2009A Bonds	\$159,310,000.00
Principal amount of the Series 2009B Bonds	15,800,000.00
Original issue premium on the Series 2009A Bonds	10,623,987.75
Original issue premium on the Series 2009B Bonds	1,314,180.70
	<u>\$187,048,168.45</u>

The sum of the present values of the adjusted debt service payments of the Bonds on December 22, 2009, using a yield of 4.139720%, is equal to the issue prices of the Bonds.

## **APPENDIX I**

**Applicable schedules provided by  
FirstSouthwest**

**\$159,310,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

## Total Issue Sources And Uses

Part 1 of 2

Dated 12/22/2009 | Delivered 12/22/2009

	Business Bldg TRB - net of CP issuances	\$25 million TRB Dallas Campus	\$11.2 million - non TRB Dallas Campus	Business Building - Non TRB \$20 million
<b>Sources Of Funds</b>				
Par Amount of Bonds	\$38,540,000.00	\$21,200,000.00	\$10,285,000.00	\$19,140,000.00
Reoffering Premium	3,238,334.15	1,810,862.50	983,388.25	982,404.15
<b>Total Sources</b>	<b>\$41,778,334.15</b>	<b>\$23,010,862.50</b>	<b>\$11,268,388.25</b>	<b>\$20,122,404.15</b>
<b>Uses Of Funds</b>				
Total Underwriter's Discount (0.467%)	165,169.73	92,305.32	49,536.28	93,050.84
Costs of Issuance	59,269.97	32,603.10	15,817.12	29,435.06
Deposit to Capitalized Interest (CIF) Fund	-	-	-	-
Deposit to Project Construction Fund	41,551,000.00	22,887,000.00	11,200,000.00	20,000,000.00
Rounding Amount	2,894.45	(1,045.92)	3,034.85	(81.75)
<b>Total Uses</b>	<b>\$41,778,334.15</b>	<b>\$23,010,862.50</b>	<b>\$11,268,388.25</b>	<b>\$20,122,404.15</b>

**\$159,310,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

## Total Issue Sources And Uses

Part 2 of 2

Dated 12/22/2009 | Delivered 12/22/2009

	Stadium (\$48 million 30 year)	Other Projts \$20,725,940 million	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$48,985,000.00	\$21,160,000.00	\$159,310,000.00
Reoffering Premium	2,519,969.50	1,089,029.20	10,623,987.75
<b>Total Sources</b>	<b>\$51,504,969.50</b>	<b>\$22,249,029.20</b>	<b>\$169,933,987.75</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.467%)	240,666.05	103,959.38	744,687.60
Costs of Issuance	75,333.16	32,541.59	245,000.00
Deposit to Capitalized Interest (CIF) Fund	3,189,791.58	1,390,094.44	4,579,886.02
Deposit to Project Construction Fund	48,000,000.00	20,725,940.00	164,363,940.00
Rounding Amount	(821.29)	(3,506.21)	474.13
<b>Total Uses</b>	<b>\$51,504,969.50</b>	<b>\$22,249,029.20</b>	<b>\$169,933,987.75</b>

**\$15,800,000**

University of North Texas

Revenue Financing System Refunding Bonds, Series 2009B

## Total Issue Sources And Uses

Dated 12/22/2009 | Delivered 12/22/2009

	Refunding HSC TRB	Refunding UNT TRB	Refunding UNT General Revenue	Issue Summary
<b>Sources Of Funds</b>				
Par Amount of Bonds	\$3,455,000.00	\$2,190,000.00	\$10,155,000.00	\$15,800,000.00
Reoffering Premium	231,775.15	179,531.00	902,874.55	1,314,180.70
<b>Total Sources</b>	<b>\$3,686,775.15</b>	<b>\$2,369,531.00</b>	<b>\$11,057,874.55</b>	<b>\$17,114,180.70</b>
<b>Uses Of Funds</b>				
Total Underwriter's Discount (0.433%)	12,373.65	8,523.44	47,469.66	68,366.75
Costs of Issuance	32,507.20	20,605.15	95,545.79	148,658.14
Deposit to Current Refunding Fund	3,638,452.36	2,340,607.59	10,918,095.86	16,897,155.81
Rounding Amount	3,441.94	(205.18)	(3,236.76)	-
<b>Total Uses</b>	<b>\$3,686,775.15</b>	<b>\$2,369,531.00</b>	<b>\$11,057,874.55</b>	<b>\$17,114,180.70</b>

**\$15,800,000**

University of North Texas

Revenue Financing System Refunding Bonds, Series 2009B

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/22/2009	-	-	-	1.81	-	1.81
01/26/2010	3,638,452.00	0.070%	244.22	3,638,696.22	3,638,696.58	1.45
04/15/2010	2,583,936.00	0.040%	25,362.93	2,609,298.93	2,609,300.00	0.38
10/15/2010	228,090.00	0.180%	40,310.42	268,400.42	268,400.00	0.80
04/15/2011	228,423.00	0.340%	39,976.35	268,399.35	268,400.00	0.15
10/15/2011	228,812.00	0.550%	39,588.04	268,400.04	268,400.00	0.19
04/15/2012	9,989,441.00	0.780%	38,958.81	10,028,399.81	10,028,400.00	-
<b>Total</b>	<b>\$16,897,154.00</b>	<b>-</b>	<b>\$184,440.77</b>	<b>\$17,081,596.58</b>	<b>\$17,081,596.58</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	1.81
Cost of Investments Purchased with Bond Proceeds	16,897,154.00
Total Cost of Investments	\$16,897,155.81
Target Cost of Investments at bond yield	\$16,437,898.41
Actual positive or (negative) arbitrage	(459,257.40)
Yield to Receipt	0.7325668%
Yield for Arbitrage Purposes	2.6213501%
State and Local Government Series (SLGS) rates for	12/02/2009



**\$15,800,000**

University of North Texas

Revenue Financing System Refunding Bonds, Series 2009B

## Escrow Summary Cost

Maturity	Type	Coupon	Yield	Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
01/26/2010	SLGS-CI	0.070%	0.070%	100-.000000	3,638,452	3,638,452.00	-	3,638,452.00
04/15/2010	SLGS-CI	0.040%	0.040%	100-.000000	2,583,936	2,583,936.00	-	2,583,936.00
10/15/2010	SLGS-CI	0.180%	0.180%	100-.000000	228,090	228,090.00	-	228,090.00
04/15/2011	SLGS-NT	0.340%	0.340%	100-.000000	228,423	228,423.00	-	228,423.00
10/15/2011	SLGS-NT	0.550%	0.550%	100-.000000	228,812	228,812.00	-	228,812.00
04/15/2012	SLGS-NT	0.780%	0.780%	100-.000000	9,989,441	9,989,441.00	-	9,989,441.00
<b>Subtotal</b>		-	-	-	<b>\$16,897,154</b>	<b>\$16,897,154.00</b>	-	<b>\$16,897,154.00</b>
<b>Total</b>		-	-	-	<b>\$16,897,154</b>	<b>\$16,897,154.00</b>	-	<b>\$16,897,154.00</b>

### Escrow

Cash Deposit	1.81
Cost of Investments Purchased with Bond Proceeds	16,897,154.00
Total Cost of Investments	\$16,897,155.81

Delivery Date 12/22/2009

**\$15,800,000**

University of North Texas

Revenue Financing System Refunding Bonds, Series 2009B

## Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 4/15/2004   Delivered 4/15/2004</b>							
99A HSC TRB	04/15/2010	Serial	Coupon	5.000%	425,000	01/26/2010	100.000%
99A HSC TRB	04/15/2011	Serial	Coupon	5.125%	445,000	01/26/2010	100.000%
99A HSC TRB	04/15/2012	Serial	Coupon	5.250%	465,000	01/26/2010	100.000%
99A HSC TRB	04/15/2013	Serial	Coupon	5.250%	495,000	01/26/2010	100.000%
99A HSC TRB	04/15/2014	Serial	Coupon	5.375%	520,000	01/26/2010	100.000%
99A HSC TRB	04/15/2015	Serial	Coupon	5.375%	220,000	01/26/2010	100.000%
99A HSC TRB	04/15/2016	Serial	Coupon	5.500%	235,000	01/26/2010	100.000%
99A HSC TRB	04/15/2017	Serial	Coupon	5.500%	245,000	01/26/2010	100.000%
99A HSC TRB	04/15/2018	Term 1	Coupon	5.750%	260,000	01/26/2010	100.000%
99A HSC TRB	04/15/2019	Term 1	Coupon	5.750%	275,000	01/26/2010	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$3,585,000</b>	-	-
<b>Dated 4/15/2004   Delivered 4/15/2004</b>							
94 UNT TRB	04/15/2012	Serial	Coupon	4.000%	725,000	04/15/2010	100.000%
94 UNT TRB	04/15/2013	Serial	Coupon	4.000%	765,000	04/15/2010	100.000%
94 UNT TRB	04/15/2014	Serial	Coupon	4.000%	805,000	04/15/2010	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$2,295,000</b>	-	-
<b>Dated 4/15/2004   Delivered 4/15/2004</b>							
2001 RFS	04/15/2015	Serial	Coupon	5.500%	1,750,000	04/15/2012	100.000%
2001 RFS	04/15/2016	Serial	Coupon	5.500%	1,845,000	04/15/2012	100.000%
2001 RFS	04/15/2017	Serial	Coupon	5.500%	1,945,000	04/15/2012	100.000%
2001 RFS	04/15/2018	Serial	Coupon	5.500%	2,055,000	04/15/2012	100.000%
2001 RFS	04/15/2019	Serial	Coupon	5.500%	2,165,000	04/15/2012	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$9,760,000</b>	-	-
<b>Total</b>	-	-	-	-	<b>\$15,640,000</b>	-	-

## Board of Regents of University of North Texas

### Consolidated University Revenue Bonds

Series 1994

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/22/2009	-	-	-	-	-	-	-
04/15/2010	2,295,000.00	45,900.00	2,340,900.00	-	-	45,900.00	45,900.00
10/15/2010	-	-	-	-	-	45,900.00	45,900.00
04/15/2011	-	-	-	-	-	45,900.00	45,900.00
10/15/2011	-	-	-	-	-	45,900.00	45,900.00
04/15/2012	-	-	-	725,000.00	4.000%	45,900.00	770,900.00
10/15/2012	-	-	-	-	-	31,400.00	31,400.00
04/15/2013	-	-	-	765,000.00	4.000%	31,400.00	796,400.00
10/15/2013	-	-	-	-	-	16,100.00	16,100.00
04/15/2014	-	-	-	805,000.00	4.000%	16,100.00	821,100.00
<b>Total</b>	<b>\$2,295,000.00</b>	<b>\$45,900.00</b>	<b>\$2,340,900.00</b>	<b>\$2,295,000.00</b>	<b>-</b>	<b>\$324,500.00</b>	<b>\$2,619,500.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/22/2009
Average Life	3.349 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	3.349 Years

### Refunding Bond Information

Refunding Dated Date	12/22/2009
Refunding Delivery Date	12/22/2009

**Board of Regents of the University of North Texas****Revenue Financing System Refunding and Improvement Bonds**

Series 1999A

[HSC Parking Garage]

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/22/2009	-	-	-	-	-	-	-
01/26/2010	3,585,000.00	53,696.58	3,638,696.58	-	-	-	-
04/15/2010	-	-	-	425,000.00	5.000%	95,696.88	520,696.88
10/15/2010	-	-	-	-	-	85,071.88	85,071.88
04/15/2011	-	-	-	445,000.00	5.125%	85,071.88	530,071.88
10/15/2011	-	-	-	-	-	73,668.75	73,668.75
04/15/2012	-	-	-	465,000.00	5.250%	73,668.75	538,668.75
10/15/2012	-	-	-	-	-	61,462.50	61,462.50
04/15/2013	-	-	-	495,000.00	5.250%	61,462.50	556,462.50
10/15/2013	-	-	-	-	-	48,468.75	48,468.75
04/15/2014	-	-	-	520,000.00	5.375%	48,468.75	568,468.75
10/15/2014	-	-	-	-	-	34,493.75	34,493.75
04/15/2015	-	-	-	220,000.00	5.375%	34,493.75	254,493.75
10/15/2015	-	-	-	-	-	28,581.25	28,581.25
04/15/2016	-	-	-	235,000.00	5.500%	28,581.25	263,581.25
10/15/2016	-	-	-	-	-	22,118.75	22,118.75
04/15/2017	-	-	-	245,000.00	5.500%	22,118.75	267,118.75
10/15/2017	-	-	-	-	-	15,381.25	15,381.25
04/15/2018	-	-	-	260,000.00	5.750%	15,381.25	275,381.25
10/15/2018	-	-	-	-	-	7,906.25	7,906.25
04/15/2019	-	-	-	275,000.00	5.750%	7,906.25	282,906.25
<b>Total</b>	<b>\$3,585,000.00</b>	<b>\$53,696.58</b>	<b>\$3,638,696.58</b>	<b>\$3,585,000.00</b>	<b>-</b>	<b>\$850,003.14</b>	<b>\$4,435,003.14</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/22/2009
Average Life	4.141 Years
Average Coupon	5.4857975%
Weighted Average Maturity (Par Basis)	4.141 Years

**Refunding Bond Information**

Refunding Dated Date	12/22/2009
Refunding Delivery Date	12/22/2009

**\$33,860,000**

Board of Regents of the University of North Texas System  
Revenue Financing System Bonds, Series 2001

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/22/2009	-	-	-	-	-	-	-
04/15/2010	-	268,400.00	268,400.00	-	5.000%	268,400.00	268,400.00
10/15/2010	-	268,400.00	268,400.00	-	-	268,400.00	268,400.00
04/15/2011	-	268,400.00	268,400.00	-	5.000%	268,400.00	268,400.00
10/15/2011	-	268,400.00	268,400.00	-	-	268,400.00	268,400.00
04/15/2012	9,760,000.00	268,400.00	10,028,400.00	-	5.000%	268,400.00	268,400.00
10/15/2012	-	-	-	-	-	268,400.00	268,400.00
04/15/2013	-	-	-	-	5.500%	268,400.00	268,400.00
10/15/2013	-	-	-	-	-	268,400.00	268,400.00
04/15/2014	-	-	-	-	5.500%	268,400.00	268,400.00
10/15/2014	-	-	-	-	-	268,400.00	268,400.00
04/15/2015	-	-	-	1,750,000.00	5.500%	268,400.00	2,018,400.00
10/15/2015	-	-	-	-	-	220,275.00	220,275.00
04/15/2016	-	-	-	1,845,000.00	5.500%	220,275.00	2,065,275.00
10/15/2016	-	-	-	-	-	169,537.50	169,537.50
04/15/2017	-	-	-	1,945,000.00	5.500%	169,537.50	2,114,537.50
10/15/2017	-	-	-	-	-	116,050.00	116,050.00
04/15/2018	-	-	-	2,055,000.00	5.500%	116,050.00	2,171,050.00
10/15/2018	-	-	-	-	-	59,537.50	59,537.50
04/15/2019	-	-	-	2,165,000.00	5.500%	59,537.50	2,224,537.50
04/15/2020	-	-	-	-	5.000%	-	-
04/15/2021	-	-	-	-	5.000%	-	-
04/15/2022	-	-	-	-	5.000%	-	-
04/15/2023	-	-	-	-	5.000%	-	-
04/15/2024	-	-	-	-	5.000%	-	-
<b>Total</b>	<b>\$9,760,000.00</b>	<b>\$1,342,000.00</b>	<b>\$11,102,000.00</b>	<b>\$9,760,000.00</b>	<b>-</b>	<b>\$4,083,200.00</b>	<b>\$13,843,200.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/22/2009
Average Life	7.420 Years
Average Coupon	5.5000000%
Weighted Average Maturity (Par Basis)	7.420 Years

### Refunding Bond Information

Refunding Dated Date	12/22/2009
Refunding Delivery Date	12/22/2009

**\$159,310,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

## Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/22/2009	-	-	-	-	-
04/15/2010	5,445,000.00	3.000%	2,453,700.82	7,898,700.82	-
08/31/2010	-	-	-	-	7,898,700.82
10/15/2010	-	-	3,826,875.00	3,826,875.00	-
04/15/2011	3,950,000.00	4.000%	3,826,875.00	7,776,875.00	-
08/31/2011	-	-	-	-	11,603,750.00
10/15/2011	-	-	3,747,875.00	3,747,875.00	-
04/15/2012	3,590,000.00	5.000%	3,747,875.00	7,337,875.00	-
08/31/2012	-	-	-	-	11,085,750.00
10/15/2012	-	-	3,658,125.00	3,658,125.00	-
04/15/2013	3,770,000.00	5.000%	3,658,125.00	7,428,125.00	-
08/31/2013	-	-	-	-	11,086,250.00
10/15/2013	-	-	3,563,875.00	3,563,875.00	-
04/15/2014	3,970,000.00	5.000%	3,563,875.00	7,533,875.00	-
08/31/2014	-	-	-	-	11,097,750.00
10/15/2014	-	-	3,464,625.00	3,464,625.00	-
04/15/2015	4,160,000.00	5.000%	3,464,625.00	7,624,625.00	-
08/31/2015	-	-	-	-	11,089,250.00
10/15/2015	-	-	3,360,625.00	3,360,625.00	-
04/15/2016	4,375,000.00	5.000%	3,360,625.00	7,735,625.00	-
08/31/2016	-	-	-	-	11,096,250.00
10/15/2016	-	-	3,251,250.00	3,251,250.00	-
04/15/2017	4,585,000.00	5.000%	3,251,250.00	7,836,250.00	-
08/31/2017	-	-	-	-	11,087,500.00
10/15/2017	-	-	3,136,625.00	3,136,625.00	-
04/15/2018	4,815,000.00	5.000%	3,136,625.00	7,951,625.00	-
08/31/2018	-	-	-	-	11,088,250.00
10/15/2018	-	-	3,016,250.00	3,016,250.00	-
04/15/2019	5,055,000.00	5.000%	3,016,250.00	8,071,250.00	-
08/31/2019	-	-	-	-	11,087,500.00
10/15/2019	-	-	2,889,875.00	2,889,875.00	-
04/15/2020	5,305,000.00	5.000%	2,889,875.00	8,194,875.00	-
08/31/2020	-	-	-	-	11,084,750.00
10/15/2020	-	-	2,757,250.00	2,757,250.00	-
04/15/2021	5,570,000.00	5.000%	2,757,250.00	8,327,250.00	-
08/31/2021	-	-	-	-	11,084,500.00
10/15/2021	-	-	2,618,000.00	2,618,000.00	-
04/15/2022	5,855,000.00	5.000%	2,618,000.00	8,473,000.00	-
08/31/2022	-	-	-	-	11,091,000.00
10/15/2022	-	-	2,471,625.00	2,471,625.00	-
04/15/2023	6,145,000.00	5.000%	2,471,625.00	8,616,625.00	-
08/31/2023	-	-	-	-	11,088,250.00
10/15/2023	-	-	2,318,000.00	2,318,000.00	-
04/15/2024	6,450,000.00	5.000%	2,318,000.00	8,768,000.00	-

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**\$159,310,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

## Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/31/2024	-	-	-	-	11,086,000.00
10/15/2024	-	-	2,156,750.00	2,156,750.00	-
04/15/2025	6,775,000.00	5.000%	2,156,750.00	8,931,750.00	-
08/31/2025	-	-	-	-	11,088,500.00
10/15/2025	-	-	1,987,375.00	1,987,375.00	-
04/15/2026	7,115,000.00	5.000%	1,987,375.00	9,102,375.00	-
08/31/2026	-	-	-	-	11,089,750.00
10/15/2026	-	-	1,809,500.00	1,809,500.00	-
04/15/2027	7,475,000.00	5.000%	1,809,500.00	9,284,500.00	-
08/31/2027	-	-	-	-	11,094,000.00
10/15/2027	-	-	1,622,625.00	1,622,625.00	-
04/15/2028	7,850,000.00	5.000%	1,622,625.00	9,472,625.00	-
08/31/2028	-	-	-	-	11,095,250.00
10/15/2028	-	-	1,426,375.00	1,426,375.00	-
04/15/2029	8,240,000.00	5.000%	1,426,375.00	9,666,375.00	-
08/31/2029	-	-	-	-	11,092,750.00
10/15/2029	-	-	1,220,375.00	1,220,375.00	-
04/15/2030	3,435,000.00	5.000%	1,220,375.00	4,655,375.00	-
08/31/2030	-	-	-	-	5,875,750.00
10/15/2030	-	-	1,134,500.00	1,134,500.00	-
04/15/2031	3,610,000.00	5.000%	1,134,500.00	4,744,500.00	-
08/31/2031	-	-	-	-	5,879,000.00
10/15/2031	-	-	1,044,250.00	1,044,250.00	-
04/15/2032	3,785,000.00	5.000%	1,044,250.00	4,829,250.00	-
08/31/2032	-	-	-	-	5,873,500.00
10/15/2032	-	-	949,625.00	949,625.00	-
04/15/2033	3,975,000.00	5.000%	949,625.00	4,924,625.00	-
08/31/2033	-	-	-	-	5,874,250.00
10/15/2033	-	-	850,250.00	850,250.00	-
04/15/2034	4,180,000.00	5.000%	850,250.00	5,030,250.00	-
08/31/2034	-	-	-	-	5,880,500.00
10/15/2034	-	-	745,750.00	745,750.00	-
04/15/2035	4,390,000.00	5.000%	745,750.00	5,135,750.00	-
08/31/2035	-	-	-	-	5,881,500.00
10/15/2035	-	-	636,000.00	636,000.00	-
04/15/2036	4,605,000.00	5.000%	636,000.00	5,241,000.00	-
08/31/2036	-	-	-	-	5,877,000.00
10/15/2036	-	-	520,875.00	520,875.00	-
04/15/2037	4,835,000.00	5.000%	520,875.00	5,355,875.00	-
08/31/2037	-	-	-	-	5,876,750.00
10/15/2037	-	-	400,000.00	400,000.00	-
04/15/2038	5,075,000.00	5.000%	400,000.00	5,475,000.00	-
08/31/2038	-	-	-	-	5,875,000.00
10/15/2038	-	-	273,125.00	273,125.00	-

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**\$159,310,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

## Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2039	5,330,000.00	5.000%	273,125.00	5,603,125.00	-
08/31/2039	-	-	-	-	5,876,250.00
10/15/2039	-	-	139,875.00	139,875.00	-
04/15/2040	5,595,000.00	5.000%	139,875.00	5,734,875.00	-
08/31/2040	-	-	-	-	5,874,750.00
<b>Total</b>	<b>\$159,310,000.00</b>	<b>-</b>	<b>\$124,449,950.82</b>	<b>\$283,759,950.82</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$2,490,720.64
Average Life	15.634 Years
Average Coupon	4.9965439%
Net Interest Cost (NIC)	4.5998997%
True Interest Cost (TIC)	4.3999890%
Bond Yield for Arbitrage Purposes	4.2280436%
All Inclusive Cost (AIC)	4.4140846%

### IRS Form 8038

Net Interest Cost	4.3611427%
Weighted Average Maturity	15.359 Years



**\$159,310,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/15/2010	Serial Coupon	3.000%	0.300%	5,445,000.00	100.846%	5,491,064.70
04/15/2011	Serial Coupon	4.000%	0.580%	3,950,000.00	104.469%	4,126,525.50
04/15/2012	Serial Coupon	5.000%	1.000%	3,590,000.00	109.125%	3,917,587.50
04/15/2013	Serial Coupon	5.000%	1.300%	3,770,000.00	111.961%	4,220,929.70
04/15/2014	Serial Coupon	5.000%	1.680%	3,970,000.00	113.757%	4,516,152.90
04/15/2015	Serial Coupon	5.000%	2.110%	4,160,000.00	114.452%	4,761,203.20
04/15/2016	Serial Coupon	5.000%	2.420%	4,375,000.00	115.018%	5,032,037.50
04/15/2017	Serial Coupon	5.000%	2.740%	4,585,000.00	114.882%	5,267,339.70
04/15/2018	Serial Coupon	5.000%	3.010%	4,815,000.00	114.536%	5,514,908.40
04/15/2019	Serial Coupon	5.000%	3.240%	5,055,000.00	114.048%	5,765,126.40
04/15/2020	Serial Coupon	5.000%	3.470%	5,305,000.00	112.083%	c 5,946,003.15
04/15/2021	Serial Coupon	5.000%	3.650%	5,570,000.00	110.573%	c 6,158,916.10
04/15/2022	Serial Coupon	5.000%	3.790%	5,855,000.00	109.415%	c 6,406,248.25
04/15/2023	Serial Coupon	5.000%	3.900%	6,145,000.00	108.516%	c 6,668,308.20
04/15/2024	Serial Coupon	5.000%	3.980%	6,450,000.00	107.867%	c 6,957,421.50
04/15/2025	Serial Coupon	5.000%	4.070%	6,775,000.00	107.143%	c 7,258,938.25
04/15/2026	Serial Coupon	5.000%	4.150%	7,115,000.00	106.505%	c 7,577,830.75
04/15/2027	Serial Coupon	5.000%	4.230%	7,475,000.00	105.870%	c 7,913,782.50
04/15/2028	Serial Coupon	5.000%	4.310%	7,850,000.00	105.241%	c 8,261,418.50
04/15/2029	Serial Coupon	5.000%	4.390%	8,240,000.00	104.616%	c 8,620,358.40
04/15/2032	Term 1 Coupon	5.000%	4.620%	10,830,000.00	102.843%	c 11,137,896.90
04/15/2035	Term 2 Coupon	5.000%	4.780%	12,545,000.00	101.631%	c 12,749,608.95
04/15/2040	Term 3 Coupon	5.000%	4.880%	25,440,000.00	100.882%	c 25,664,380.80
<b>Total</b>	-	-	-	<b>\$159,310,000.00</b>	-	<b>\$169,933,987.75</b>

## Bid Information

Par Amount of Bonds	\$159,310,000.00
Reoffering Premium or (Discount)	10,623,987.75
Gross Production	\$169,933,987.75
Total Underwriter's Discount (0.467%)	\$(744,687.60)
Bid (106.201%)	169,189,300.15
Total Purchase Price	\$169,189,300.15
Bond Year Dollars	\$2,490,720.64
Average Life	15.634 Years
Average Coupon	4.9965439%
Net Interest Cost (NIC)	4.5998997%
True Interest Cost (TIC)	4.3999890%

**\$15,800,000**

University of North Texas

Revenue Financing System Refunding Bonds, Series 2009B

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/22/2009	-	-	-	-	-
04/15/2010	565,000.00	3.000%	200,378.82	765,378.82	-
08/31/2010	-	-	-	-	765,378.82
10/15/2010	-	-	310,712.50	310,712.50	-
04/15/2011	560,000.00	3.000%	310,712.50	870,712.50	-
08/31/2011	-	-	-	-	1,181,425.00
10/15/2011	-	-	302,312.50	302,312.50	-
04/15/2012	1,200,000.00	4.000%	302,312.50	1,502,312.50	-
08/31/2012	-	-	-	-	1,804,625.00
10/15/2012	-	-	278,312.50	278,312.50	-
04/15/2013	1,260,000.00	4.000%	278,312.50	1,538,312.50	-
08/31/2013	-	-	-	-	1,816,625.00
10/15/2013	-	-	253,112.50	253,112.50	-
04/15/2014	1,330,000.00	4.000%	253,112.50	1,583,112.50	-
08/31/2014	-	-	-	-	1,836,225.00
10/15/2014	-	-	226,512.50	226,512.50	-
04/15/2015	2,005,000.00	4.000%	226,512.50	2,231,512.50	-
08/31/2015	-	-	-	-	2,458,025.00
10/15/2015	-	-	186,412.50	186,412.50	-
04/15/2016	2,090,000.00	4.000%	186,412.50	2,276,412.50	-
08/31/2016	-	-	-	-	2,462,825.00
10/15/2016	-	-	144,612.50	144,612.50	-
04/15/2017	2,175,000.00	4.000%	144,612.50	2,319,612.50	-
08/31/2017	-	-	-	-	2,464,225.00
10/15/2017	-	-	101,112.50	101,112.50	-
04/15/2018	2,265,000.00	4.000%	101,112.50	2,366,112.50	-
08/31/2018	-	-	-	-	2,467,225.00
10/15/2018	-	-	55,812.50	55,812.50	-
04/15/2019	2,350,000.00	4.750%	55,812.50	2,405,812.50	-
08/31/2019	-	-	-	-	2,461,625.00
<b>Total</b>	<b>\$15,800,000.00</b>	<b>-</b>	<b>\$3,918,203.82</b>	<b>\$19,718,203.82</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$94,079.44
Average Life	5.954 Years
Average Coupon	4.1647821%
Net Interest Cost (NIC)	2.8405672%
True Interest Cost (TIC)	2.6972604%
Bond Yield for Arbitrage Purposes	2.6213501%
All Inclusive Cost (AIC)	2.8637438%

### IRS Form 8038

Net Interest Cost	2.5405441%
Weighted Average Maturity	5.989 Years

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**\$15,800,000**

University of North Texas

Revenue Financing System Refunding Bonds, Series 2009B

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/15/2010	Serial Coupon	3.000%	0.300%	565,000.00	100.846%	569,779.90
04/15/2011	Serial Coupon	3.000%	0.700%	560,000.00	103.002%	576,811.20
04/15/2012	Serial Coupon	4.000%	1.050%	1,200,000.00	106.725%	1,280,700.00
04/15/2013	Serial Coupon	4.000%	1.350%	1,260,000.00	108.558%	1,367,830.80
04/15/2014	Serial Coupon	4.000%	1.730%	1,330,000.00	109.394%	1,454,940.20
04/15/2015	Serial Coupon	4.000%	2.150%	2,005,000.00	109.240%	2,190,262.00
04/15/2016	Serial Coupon	4.000%	2.460%	2,090,000.00	108.952%	2,277,096.80
04/15/2017	Serial Coupon	4.000%	2.790%	2,175,000.00	107.952%	2,347,956.00
04/15/2018	Serial Coupon	4.000%	3.040%	2,265,000.00	107.002%	2,423,595.30
04/15/2019	Serial Coupon	4.750%	3.280%	2,350,000.00	111.711%	2,625,208.50
<b>Total</b>	-	-	-	<b>\$15,800,000.00</b>	-	<b>\$17,114,180.70</b>

### Bid Information

Par Amount of Bonds	\$15,800,000.00
Reoffering Premium or (Discount)	1,314,180.70
Gross Production	\$17,114,180.70
Total Underwriter's Discount (0.433%)	\$(68,366.75)
Bid (107.885%)	17,045,813.95
Total Purchase Price	\$17,045,813.95
Bond Year Dollars	\$94,079.44
Average Life	5.954 Years
Average Coupon	4.1647821%
Net Interest Cost (NIC)	2.8405672%
True Interest Cost (TIC)	2.6972604%

**\$175,110,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

Revenue Financing System Refunding Bonds, Series 2009B

**Proof Of Bond Yield @ 4.1397205%**

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/22/2009	-	1.0000000x	-	-
04/15/2010	8,664,079.65	0.9872209x	8,553,360.38	8,553,360.38
10/15/2010	4,137,587.50	0.9672012x	4,001,879.48	12,555,239.87
04/15/2011	8,647,587.50	0.9475874x	8,194,345.28	20,749,585.14
10/15/2011	4,050,187.50	0.9283714x	3,760,078.42	24,509,663.57
04/15/2012	8,840,187.50	0.9095451x	8,040,549.51	32,550,213.08
10/15/2012	3,936,437.50	0.8911006x	3,507,761.80	36,057,974.88
04/15/2013	8,966,437.50	0.8730301x	7,827,969.76	43,885,944.64
10/15/2013	3,816,987.50	0.8553260x	3,264,768.80	47,150,713.45
04/15/2014	9,116,987.50	0.8379810x	7,639,862.34	54,790,575.78
10/15/2014	3,691,137.50	0.8209877x	3,030,378.51	57,820,954.29
04/15/2015	9,856,137.50	0.8043390x	7,927,675.90	65,748,630.19
10/15/2015	3,547,037.50	0.7880279x	2,795,164.64	68,543,794.83
04/15/2016	10,012,037.50	0.7720476x	7,729,769.81	76,273,564.63
10/15/2016	3,395,862.50	0.7563914x	2,568,601.14	78,842,165.77
04/15/2017	10,155,862.50	0.7410526x	7,526,028.62	86,368,194.38
10/15/2017	3,237,737.50	0.7260249x	2,350,678.14	88,718,872.52
04/15/2018	10,317,737.50	0.7113020x	7,339,027.03	96,057,899.55
10/15/2018	3,072,062.50	0.6968776x	2,140,851.48	98,198,751.03
04/15/2019	88,087,062.50	0.6827457x	60,141,062.99	158,339,814.02
10/15/2019	949,625.00	0.6689004x	635,204.54	158,975,018.56
04/15/2020	949,625.00	0.6553359x	622,323.31	159,597,341.87
10/15/2020	949,625.00	0.6420464x	609,703.31	160,207,045.18
04/15/2021	949,625.00	0.6290264x	597,339.22	160,804,384.40
10/15/2021	949,625.00	0.6162705x	585,225.86	161,389,610.27
04/15/2022	949,625.00	0.6037732x	573,358.15	161,962,968.42
10/15/2022	949,625.00	0.5915294x	561,731.10	162,524,699.52
04/15/2023	949,625.00	0.5795339x	550,339.84	163,075,039.36
10/15/2023	949,625.00	0.5677816x	539,179.57	163,614,218.93
04/15/2024	949,625.00	0.5562676x	528,245.63	164,142,464.56
10/15/2024	949,625.00	0.5449871x	517,533.41	164,659,997.97
04/15/2025	949,625.00	0.5339354x	507,038.42	165,167,036.39
10/15/2025	949,625.00	0.5231078x	496,756.26	165,663,792.65
04/15/2026	949,625.00	0.5124998x	486,682.61	166,150,475.26
10/15/2026	949,625.00	0.5021069x	476,813.24	166,627,288.51
04/15/2027	949,625.00	0.4919247x	467,144.02	167,094,432.52
10/15/2027	949,625.00	0.4819491x	457,670.87	167,552,103.39
04/15/2028	949,625.00	0.4721757x	448,389.83	168,000,493.22
10/15/2028	949,625.00	0.4626005x	439,296.99	168,439,790.21
04/15/2029	949,625.00	0.4532195x	430,388.55	168,870,178.76
10/15/2029	949,625.00	0.4440287x	421,660.76	169,291,839.52
04/15/2030	949,625.00	0.4350243x	413,109.96	169,704,949.49
10/15/2030	949,625.00	0.4262025x	404,732.56	170,109,682.05

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**\$175,110,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

Revenue Financing System Refunding Bonds, Series 2009B

**Proof Of Bond Yield @ 4.1397205%**

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/15/2031	949,625.00	0.4175596x	396,525.05	170,506,207.10
10/15/2031	949,625.00	0.4090920x	388,483.98	170,894,691.08
04/15/2032	949,625.00	0.4007961x	380,605.96	171,275,297.04
10/15/2032	949,625.00	0.3926684x	372,887.71	171,648,184.75
04/15/2033	4,924,625.00	0.3847055x	1,894,530.38	173,542,715.13
10/15/2033	850,250.00	0.3769041x	320,462.73	173,863,177.86
04/15/2034	5,030,250.00	0.3692609x	1,857,474.83	175,720,652.70
10/15/2034	745,750.00	0.3617727x	269,792.03	175,990,444.72
04/15/2035	5,135,750.00	0.3544364x	1,820,296.79	177,810,741.52
10/15/2035	636,000.00	0.3472488x	220,850.26	178,031,591.78
04/15/2036	5,241,000.00	0.3402070x	1,783,025.06	179,814,616.84
10/15/2036	520,875.00	0.3333080x	173,611.82	179,988,228.66
04/15/2037	5,355,875.00	0.3265489x	1,748,955.18	181,737,183.84
10/15/2037	400,000.00	0.3199269x	127,970.75	181,865,154.60
04/15/2038	5,475,000.00	0.3134391x	1,716,079.22	183,581,233.81
10/15/2038	273,125.00	0.3070829x	83,872.03	183,665,105.84
04/15/2039	5,603,125.00	0.3008556x	1,685,731.80	185,350,837.64
10/15/2039	139,875.00	0.2947546x	41,228.80	185,392,066.44
04/15/2040	5,734,875.00	0.2887774x	1,656,102.01	187,048,168.45
<b>Total</b>	<b>\$277,255,404.65</b>	<b>-</b>	<b>\$187,048,168.45</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$175,110,000.00
Reoffering Premium or (Discount)	11,938,168.45
Original Issue Proceeds	\$187,048,168.45

**\$175,110,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

Revenue Financing System Refunding Bonds, Series 2009B

**Proof of D/S for Arbitrage Purposes**

Part 1 of 2

Date	Principal	Interest	Total
12/22/2009	-	-	-
04/15/2010	6,010,000.00	2,654,079.65	8,664,079.65
10/15/2010	-	4,137,587.50	4,137,587.50
04/15/2011	4,510,000.00	4,137,587.50	8,647,587.50
10/15/2011	-	4,050,187.50	4,050,187.50
04/15/2012	4,790,000.00	4,050,187.50	8,840,187.50
10/15/2012	-	3,936,437.50	3,936,437.50
04/15/2013	5,030,000.00	3,936,437.50	8,966,437.50
10/15/2013	-	3,816,987.50	3,816,987.50
04/15/2014	5,300,000.00	3,816,987.50	9,116,987.50
10/15/2014	-	3,691,137.50	3,691,137.50
04/15/2015	6,165,000.00	3,691,137.50	9,856,137.50
10/15/2015	-	3,547,037.50	3,547,037.50
04/15/2016	6,465,000.00	3,547,037.50	10,012,037.50
10/15/2016	-	3,395,862.50	3,395,862.50
04/15/2017	6,760,000.00	3,395,862.50	10,155,862.50
10/15/2017	-	3,237,737.50	3,237,737.50
04/15/2018	7,080,000.00	3,237,737.50	10,317,737.50
10/15/2018	-	3,072,062.50	3,072,062.50
04/15/2019	85,015,000.00	3,072,062.50	88,087,062.50
10/15/2019	-	949,625.00	949,625.00
04/15/2020	-	949,625.00	949,625.00
10/15/2020	-	949,625.00	949,625.00
04/15/2021	-	949,625.00	949,625.00
10/15/2021	-	949,625.00	949,625.00
04/15/2022	-	949,625.00	949,625.00
10/15/2022	-	949,625.00	949,625.00
04/15/2023	-	949,625.00	949,625.00
10/15/2023	-	949,625.00	949,625.00
04/15/2024	-	949,625.00	949,625.00
10/15/2024	-	949,625.00	949,625.00
04/15/2025	-	949,625.00	949,625.00
10/15/2025	-	949,625.00	949,625.00
04/15/2026	-	949,625.00	949,625.00
10/15/2026	-	949,625.00	949,625.00
04/15/2027	-	949,625.00	949,625.00
10/15/2027	-	949,625.00	949,625.00
04/15/2028	-	949,625.00	949,625.00
10/15/2028	-	949,625.00	949,625.00
04/15/2029	-	949,625.00	949,625.00
10/15/2029	-	949,625.00	949,625.00
04/15/2030	-	949,625.00	949,625.00
10/15/2030	-	949,625.00	949,625.00
04/15/2031	-	949,625.00	949,625.00

**\$175,110,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

Revenue Financing System Refunding Bonds, Series 2009B

**Proof of D/S for Arbitrage Purposes**

Part 2 of 2

Date	Principal	Interest	Total
10/15/2031	-	949,625.00	949,625.00
04/15/2032	-	949,625.00	949,625.00
10/15/2032	-	949,625.00	949,625.00
04/15/2033	3,975,000.00	949,625.00	4,924,625.00
10/15/2033	-	850,250.00	850,250.00
04/15/2034	4,180,000.00	850,250.00	5,030,250.00
10/15/2034	-	745,750.00	745,750.00
04/15/2035	4,390,000.00	745,750.00	5,135,750.00
10/15/2035	-	636,000.00	636,000.00
04/15/2036	4,605,000.00	636,000.00	5,241,000.00
10/15/2036	-	520,875.00	520,875.00
04/15/2037	4,835,000.00	520,875.00	5,355,875.00
10/15/2037	-	400,000.00	400,000.00
04/15/2038	5,075,000.00	400,000.00	5,475,000.00
10/15/2038	-	273,125.00	273,125.00
04/15/2039	5,330,000.00	273,125.00	5,603,125.00
10/15/2039	-	139,875.00	139,875.00
04/15/2040	5,595,000.00	139,875.00	5,734,875.00
<b>Total</b>	<b>\$175,110,000.00</b>	<b>\$102,145,404.65</b>	<b>\$277,255,404.65</b>

**\$175,110,000**

University of North Texas

Revenue Financing System Bonds, Series 2009A

Revenue Financing System Refunding Bonds, Series 2009B

## Proof of Premium Bond Selection of Call Dates/Prices

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
04/15/2020	-	-	5,685,284.33	No
04/15/2020	04/15/2019	100.000%	5,655,066.69	Yes
04/15/2021	-	-	5,999,733.99	No
04/15/2021	04/15/2019	100.000%	5,937,553.53	Yes
04/15/2022	-	-	6,337,448.58	No
04/15/2022	04/15/2019	100.000%	6,241,360.13	Yes
04/15/2023	-	-	6,682,298.06	No
04/15/2023	04/15/2019	100.000%	6,550,496.67	Yes
04/15/2024	-	-	7,045,151.87	No
04/15/2024	04/15/2019	100.000%	6,875,623.03	Yes
04/15/2025	-	-	7,431,582.06	No
04/15/2025	04/15/2019	100.000%	7,222,069.15	Yes
04/15/2026	-	-	7,836,226.50	No
04/15/2026	04/15/2019	100.000%	7,584,505.09	Yes
04/15/2027	-	-	8,264,679.68	No
04/15/2027	04/15/2019	100.000%	7,968,260.79	Yes
04/15/2028	-	-	8,711,512.67	No
04/15/2028	04/15/2019	100.000%	8,368,006.32	Yes
04/15/2029	-	-	9,176,773.81	No
04/15/2029	04/15/2019	100.000%	8,783,741.66	Yes
04/15/2032	-	-	12,142,195.55	No
04/15/2032	04/15/2019	100.000%	11,544,650.76	Yes