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State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

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SOURCES AND USES OF FUNDS

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Dated Date 06/26/2008  
Delivery Date 06/26/2008

Sources:

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Bond Proceeds:	
Par Amount	200,000,000.00
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	200,000,000.00

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Uses:

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Project Fund Deposits:	
Project Fund	192,018,581.61
Other Fund Deposits:	
Capitalized Interest Fund	6,770,220.46
Delivery Date Expenses:	
Cost of Issuance	352,500.00
Underwriter's Discount	855,850.00
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	1,208,350.00
Other Uses of Funds:	
Additional Proceeds	2,847.93
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	200,000,000.00

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Notes:  
Current Market Rates as of 6/17/2008  
PRELIMINARY - Subject to change

BOND SUMMARY STATISTICS

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Dated Date	06/26/2008
Delivery Date	06/26/2008
Last Maturity	08/01/2038
Arbitrage Yield	5.826360%
True Interest Cost (TIC)	5.864540%
Net Interest Cost (NIC)	5.868487%
All-In TIC	5.880339%
Average Coupon	5.847307%
Average Life (years)	20.205
Duration of Issue (years)	11.548
Par Amount	200,000,000.00
Bond Proceeds	200,000,000.00
Total Interest	236,289,364.63
Net Interest	237,145,214.63
Total Debt Service	436,289,364.63
Maximum Annual Debt Service	14,517,413.55
Average Annual Debt Service	14,496,001.04
Underwriter's Fees (per \$1000)	
Average Takedown	3.690000
Management Fee	0.125000
Other Fee	0.464250
Total Underwriter's Discount	4.279250
Bid Price	99.572075

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	29,435,000.00	100.000	5.159%	6.862
Term Bond due 2024	32,245,000.00	100.000	5.742%	13.764
Term Bond due 2038	138,320,000.00	100.000	5.902%	24.546
	200,000,000.00			20.205

	TIC	All-In TIC	Arbitrage Yield
Par Value	200,000,000.00	200,000,000.00	200,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-855,850.00	-855,850.00	
- Cost of Issuance Expense		-352,500.00	
- Other Amounts			
Target Value	199,144,150.00	198,791,650.00	200,000,000.00
Target Date	06/26/2008	06/26/2008	06/26/2008
Yield	5.864540%	5.880339%	5.826360%

BOND PRICING

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Serial Bonds:						
	08/01/2011	3,080,000	4.350%	4.350%	100.000	2.000
	08/01/2012	3,225,000	4.650%	4.650%	100.000	2.500
	08/01/2013	3,380,000	4.830%	4.830%	100.000	3.000
	08/01/2014	3,550,000	5.030%	5.030%	100.000	3.750
	08/01/2015	3,735,000	5.130%	5.130%	100.000	3.750
	08/01/2016	3,935,000	5.280%	5.280%	100.000	3.750
	08/01/2017	4,150,000	5.380%	5.380%	100.000	3.750
	08/01/2018	4,380,000	5.420%	5.420%	100.000	3.750
		<u>29,435,000</u>				
Term Bond due 2024:						
	08/01/2019	4,635,000	5.742%	5.742%	100.000	3.750
	08/01/2020	4,905,000	5.742%	5.742%	100.000	3.750
	08/01/2021	5,195,000	5.742%	5.742%	100.000	3.750
	08/01/2022	5,505,000	5.742%	5.742%	100.000	3.750
	08/01/2023	5,830,000	5.742%	5.742%	100.000	3.750
	08/01/2024	6,175,000	5.742%	5.742%	100.000	3.750
		<u>32,245,000</u>				
Term Bond due 2038:						
	08/01/2025	6,545,000	5.902%	5.902%	100.000	3.750
	08/01/2026	6,945,000	5.902%	5.902%	100.000	3.750
	08/01/2027	7,365,000	5.902%	5.902%	100.000	3.750
	08/01/2028	7,810,000	5.902%	5.902%	100.000	3.750
	08/01/2029	8,285,000	5.902%	5.902%	100.000	3.750
	08/01/2030	8,790,000	5.902%	5.902%	100.000	3.750
	08/01/2031	9,325,000	5.902%	5.902%	100.000	3.750
	08/01/2032	9,895,000	5.902%	5.902%	100.000	3.750
	08/01/2033	10,495,000	5.902%	5.902%	100.000	3.750
	08/01/2034	11,135,000	5.902%	5.902%	100.000	3.750
	08/01/2035	11,810,000	5.902%	5.902%	100.000	3.750
	08/01/2036	12,530,000	5.902%	5.902%	100.000	3.750
	08/01/2037	13,290,000	5.902%	5.902%	100.000	3.750
	08/01/2038	14,100,000	5.902%	5.902%	100.000	3.750
		<u>138,320,000</u>				
		<u>200,000,000</u>				

Dated Date	06/26/2008	
Delivery Date	06/26/2008	
First Coupon	08/01/2008	
Par Amount	200,000,000.00	
Original Issue Discount		
Production	200,000,000.00	100.000000%
Underwriter's Discount	-855,850.00	-0.427925%
Purchase Price	199,144,150.00	99.572075%
Accrued Interest		
Net Proceeds	199,144,150.00	

BOND DEBT SERVICE

State of Oregon - State Board of Higher Education  
 General Obligation Bonds  
 2008 Series A (Federally Taxable)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2009			6,868,626.08	6,868,626.08
06/30/2010			11,500,955.30	11,500,955.30
06/30/2011			11,500,955.30	11,500,955.30
06/30/2012	3,080,000	4.350%	11,433,965.30	14,513,965.30
06/30/2013	3,225,000	4.650%	11,291,994.05	14,516,994.05
06/30/2014	3,380,000	4.830%	11,135,385.80	14,515,385.80
06/30/2015	3,550,000	5.030%	10,964,476.30	14,514,476.30
06/30/2016	3,735,000	5.130%	10,779,391.05	14,514,391.05
06/30/2017	3,935,000	5.280%	10,579,704.30	14,514,704.30
06/30/2018	4,150,000	5.380%	10,364,185.30	14,514,185.30
06/30/2019	4,380,000	5.420%	10,133,852.30	14,513,852.30
06/30/2020	4,635,000	5.742%	9,882,083.45	14,517,083.45
06/30/2021	4,905,000	5.742%	9,608,190.05	14,513,190.05
06/30/2022	5,195,000	5.742%	9,318,219.05	14,513,219.05
06/30/2023	5,505,000	5.742%	9,011,022.05	14,516,022.05
06/30/2024	5,830,000	5.742%	8,685,594.20	14,515,594.20
06/30/2025	6,175,000	5.742%	8,340,930.65	14,515,930.65
06/30/2026	6,545,000	5.902%	7,970,503.45	14,515,503.45
06/30/2027	6,945,000	5.902%	7,572,413.55	14,517,413.55
06/30/2028	7,365,000	5.902%	7,150,125.45	14,515,125.45
06/30/2029	7,810,000	5.902%	6,702,311.20	14,512,311.20
06/30/2030	8,285,000	5.902%	6,227,347.75	14,512,347.75
06/30/2031	8,790,000	5.902%	5,723,464.50	14,513,464.50
06/30/2032	9,325,000	5.902%	5,188,890.85	14,513,890.85
06/30/2033	9,895,000	5.902%	4,621,708.65	14,516,708.65
06/30/2034	10,495,000	5.902%	4,019,999.75	14,514,999.75
06/30/2035	11,135,000	5.902%	3,381,698.45	14,516,698.45
06/30/2036	11,810,000	5.902%	2,704,591.50	14,514,591.50
06/30/2037	12,530,000	5.902%	1,986,318.10	14,516,318.10
06/30/2038	13,290,000	5.902%	1,224,369.90	14,514,369.90
06/30/2039	14,100,000	5.902%	416,091.00	14,516,091.00
	200,000,000		236,289,364.63	436,289,364.63

NET DEBT SERVICE

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
08/01/2008		1,118,148.43	1,118,148.43	1,118,148.43		
02/01/2009		5,750,477.65	5,750,477.65	5,750,477.65		
08/01/2009		5,750,477.65	5,750,477.65		5,750,477.65	
02/01/2010		5,750,477.65	5,750,477.65		5,750,477.65	
06/30/2010						11,500,955.30
08/01/2010		5,750,477.65	5,750,477.65		5,750,477.65	
02/01/2011		5,750,477.65	5,750,477.65		5,750,477.65	
06/30/2011						11,500,955.30
08/01/2011	3,080,000	5,750,477.65	8,830,477.65		8,830,477.65	
02/01/2012		5,683,487.65	5,683,487.65		5,683,487.65	
06/30/2012						14,513,965.30
08/01/2012	3,225,000	5,683,487.65	8,908,487.65		8,908,487.65	
02/01/2013		5,608,506.40	5,608,506.40		5,608,506.40	
06/30/2013						14,516,994.05
08/01/2013	3,380,000	5,608,506.40	8,988,506.40		8,988,506.40	
02/01/2014		5,526,879.40	5,526,879.40		5,526,879.40	
06/30/2014						14,515,385.80
08/01/2014	3,550,000	5,526,879.40	9,076,879.40		9,076,879.40	
02/01/2015		5,437,596.90	5,437,596.90		5,437,596.90	
06/30/2015						14,514,476.30
08/01/2015	3,735,000	5,437,596.90	9,172,596.90		9,172,596.90	
02/01/2016		5,341,794.15	5,341,794.15		5,341,794.15	
06/30/2016						14,514,391.05
08/01/2016	3,935,000	5,341,794.15	9,276,794.15		9,276,794.15	
02/01/2017		5,237,910.15	5,237,910.15		5,237,910.15	
06/30/2017						14,514,704.30
08/01/2017	4,150,000	5,237,910.15	9,387,910.15		9,387,910.15	
02/01/2018		5,126,275.15	5,126,275.15		5,126,275.15	
06/30/2018						14,514,185.30
08/01/2018	4,380,000	5,126,275.15	9,506,275.15		9,506,275.15	
02/01/2019		5,007,577.15	5,007,577.15		5,007,577.15	
06/30/2019						14,513,852.30
08/01/2019	4,635,000	5,007,577.15	9,642,577.15		9,642,577.15	
02/01/2020		4,874,506.30	4,874,506.30		4,874,506.30	
06/30/2020						14,517,083.45
08/01/2020	4,905,000	4,874,506.30	9,779,506.30		9,779,506.30	
02/01/2021		4,733,683.75	4,733,683.75		4,733,683.75	
06/30/2021						14,513,190.05
08/01/2021	5,195,000	4,733,683.75	9,928,683.75		9,928,683.75	
02/01/2022		4,584,535.30	4,584,535.30		4,584,535.30	
06/30/2022						14,513,219.05
08/01/2022	5,505,000	4,584,535.30	10,089,535.30		10,089,535.30	
02/01/2023		4,426,486.75	4,426,486.75		4,426,486.75	
06/30/2023						14,516,022.05
08/01/2023	5,830,000	4,426,486.75	10,256,486.75		10,256,486.75	
02/01/2024		4,259,107.45	4,259,107.45		4,259,107.45	
06/30/2024						14,515,594.20
08/01/2024	6,175,000	4,259,107.45	10,434,107.45		10,434,107.45	
02/01/2025		4,081,823.20	4,081,823.20		4,081,823.20	
06/30/2025						14,515,930.65
08/01/2025	6,545,000	4,081,823.20	10,626,823.20		10,626,823.20	
02/01/2026		3,888,680.25	3,888,680.25		3,888,680.25	
06/30/2026						14,515,503.45
08/01/2026	6,945,000	3,888,680.25	10,833,680.25		10,833,680.25	
02/01/2027		3,683,733.30	3,683,733.30		3,683,733.30	
06/30/2027						14,517,413.55
08/01/2027	7,365,000	3,683,733.30	11,048,733.30		11,048,733.30	
02/01/2028		3,466,392.15	3,466,392.15		3,466,392.15	
06/30/2028						14,515,125.45
08/01/2028	7,810,000	3,466,392.15	11,276,392.15		11,276,392.15	
02/01/2029		3,235,919.05	3,235,919.05		3,235,919.05	
06/30/2029						14,512,311.20
08/01/2029	8,285,000	3,235,919.05	11,520,919.05		11,520,919.05	
02/01/2030		2,991,428.70	2,991,428.70		2,991,428.70	

NET DEBT SERVICE

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/30/2030						14,512,347.75
08/01/2030	8,790,000	2,991,428.70	11,781,428.70		11,781,428.70	
02/01/2031		2,732,035.80	2,732,035.80		2,732,035.80	
06/30/2031						14,513,464.50
08/01/2031	9,325,000	2,732,035.80	12,057,035.80		12,057,035.80	
02/01/2032		2,456,855.05	2,456,855.05		2,456,855.05	
06/30/2032						14,513,890.85
08/01/2032	9,895,000	2,456,855.05	12,351,855.05		12,351,855.05	
02/01/2033		2,164,853.60	2,164,853.60		2,164,853.60	
06/30/2033						14,516,708.65
08/01/2033	10,495,000	2,164,853.60	12,659,853.60		12,659,853.60	
02/01/2034		1,855,146.15	1,855,146.15		1,855,146.15	
06/30/2034						14,514,999.75
08/01/2034	11,135,000	1,855,146.15	12,990,146.15		12,990,146.15	
02/01/2035		1,526,552.30	1,526,552.30		1,526,552.30	
06/30/2035						14,516,698.45
08/01/2035	11,810,000	1,526,552.30	13,336,552.30		13,336,552.30	
02/01/2036		1,178,039.20	1,178,039.20		1,178,039.20	
06/30/2036						14,514,591.50
08/01/2036	12,530,000	1,178,039.20	13,708,039.20		13,708,039.20	
02/01/2037		808,278.90	808,278.90		808,278.90	
06/30/2037						14,516,318.10
08/01/2037	13,290,000	808,278.90	14,098,278.90		14,098,278.90	
02/01/2038		416,091.00	416,091.00		416,091.00	
06/30/2038						14,514,369.90
08/01/2038	14,100,000	416,091.00	14,516,091.00		14,516,091.00	
06/30/2039						14,516,091.00
	200,000,000	236,289,364.63	436,289,364.63	6,868,626.08	429,420,738.55	429,420,738.55

NET DEBT SERVICE

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
06/30/2009		6,868,626.08	6,868,626.08	6,868,626.08	
06/30/2010		11,500,955.30	11,500,955.30		11,500,955.30
06/30/2011		11,500,955.30	11,500,955.30		11,500,955.30
06/30/2012	3,080,000	11,433,965.30	14,513,965.30		14,513,965.30
06/30/2013	3,225,000	11,291,994.05	14,516,994.05		14,516,994.05
06/30/2014	3,380,000	11,135,385.80	14,515,385.80		14,515,385.80
06/30/2015	3,550,000	10,964,476.30	14,514,476.30		14,514,476.30
06/30/2016	3,735,000	10,779,391.05	14,514,391.05		14,514,391.05
06/30/2017	3,935,000	10,579,704.30	14,514,704.30		14,514,704.30
06/30/2018	4,150,000	10,364,185.30	14,514,185.30		14,514,185.30
06/30/2019	4,380,000	10,133,852.30	14,513,852.30		14,513,852.30
06/30/2020	4,635,000	9,882,083.45	14,517,083.45		14,517,083.45
06/30/2021	4,905,000	9,608,190.05	14,513,190.05		14,513,190.05
06/30/2022	5,195,000	9,318,219.05	14,513,219.05		14,513,219.05
06/30/2023	5,505,000	9,011,022.05	14,516,022.05		14,516,022.05
06/30/2024	5,830,000	8,685,594.20	14,515,594.20		14,515,594.20
06/30/2025	6,175,000	8,340,930.65	14,515,930.65		14,515,930.65
06/30/2026	6,545,000	7,970,503.45	14,515,503.45		14,515,503.45
06/30/2027	6,945,000	7,572,413.55	14,517,413.55		14,517,413.55
06/30/2028	7,365,000	7,150,125.45	14,515,125.45		14,515,125.45
06/30/2029	7,810,000	6,702,311.20	14,512,311.20		14,512,311.20
06/30/2030	8,285,000	6,227,347.75	14,512,347.75		14,512,347.75
06/30/2031	8,790,000	5,723,464.50	14,513,464.50		14,513,464.50
06/30/2032	9,325,000	5,188,890.85	14,513,890.85		14,513,890.85
06/30/2033	9,895,000	4,621,708.65	14,516,708.65		14,516,708.65
06/30/2034	10,495,000	4,019,999.75	14,514,999.75		14,514,999.75
06/30/2035	11,135,000	3,381,698.45	14,516,698.45		14,516,698.45
06/30/2036	11,810,000	2,704,591.50	14,514,591.50		14,514,591.50
06/30/2037	12,530,000	1,986,318.10	14,516,318.10		14,516,318.10
06/30/2038	13,290,000	1,224,369.90	14,514,369.90		14,514,369.90
06/30/2039	14,100,000	416,091.00	14,516,091.00		14,516,091.00
	200,000,000	236,289,364.63	436,289,364.63	6,868,626.08	429,420,738.55



PROJECT FUND

State of Oregon - State Board of Higher Education  
 General Obligation Bonds  
 2008 Series A (Federally Taxable)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
06/26/2008	192,018,581.61		18,000,000.00	18,000,000	174,018,581.61
12/01/2008		2,110,168.66	22,889,831.34	25,000,000	151,128,750.27
06/01/2009		2,203,947.10	33,296,052.90	35,500,000	117,832,697.37
12/01/2009		1,844,081.71	40,655,918.29	42,500,000	77,176,779.08
06/01/2010		1,207,816.59	41,792,183.41	43,000,000	35,384,595.67
12/01/2010		553,768.92	31,446,231.08	32,000,000	3,938,364.59
06/01/2011		61,635.41	3,938,364.59	4,000,000	
	192,018,581.61	7,981,418.39	192,018,581.61	200,000,000	

Yield To Receipt Date: 2.9805605%  
 Arbitrage Yield: 5.8263603%  
 Value of Negative Arbitrage: 7,130,245.27

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CAPITALIZED INTEREST FUND

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
06/26/2008	6,770,220.46				6,770,220.46
08/01/2008		19,137.16	1,099,011.27	1,118,148.43	5,671,209.19
02/01/2009		79,268.46	5,671,209.19	5,750,477.65	
	6,770,220.46	98,405.62	6,770,220.46	6,868,626.08	

Yield To Receipt Date: 2.8198283%  
Arbitrage Yield: 5.8263603%  
Value of Negative Arbitrage: 101,712.36

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COST OF ISSUANCE

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Cost of Issuance	\$/1000	Amount
Fitch Rating Fee Account	0.17500	35,000.00
Moody's Rating Fee	0.19500	39,000.00
S&P Rating Fee	0.18000	36,000.00
Financial Advisor-NM Deal	0.40000	80,000.00
Oregon State Treasury Fee-New	0.03500	7,000.00
POS and OS Printing	0.05500	11,000.00
POS and OS Electronic Distribu	0.00650	1,300.00
Secretary of State Audit Fee	0.01550	3,100.00
Attorney General's Fee - DOJ	0.05500	11,000.00
Bond Counsel New Money Deal	0.62300	124,600.00
Bond Counsel Expenses	0.01750	3,500.00
Financial Advisor Reimb.	0.00500	1,000.00
	1.76250	352,500.00

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UNDERWRITER'S DISCOUNT

State of Oregon - State Board of Higher Education  
General Obligation Bonds  
2008 Series A (Federally Taxable)

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.69000	738,000.00
Management Fee	0.12500	25,000.00
Underwriter's Counsel	0.25000	50,000.00
Dayloan	0.03000	6,000.00
Travel, Out of Pocket	0.07500	15,000.00
Dalnet/Dalcomp	0.07750	15,500.00
SIFMA	0.03000	6,000.00
CUSIP	0.00175	350.00
	4.27925	855,850.00

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