

## University Debt and Credit Ratings

As of June 30, 2024

ISSUING ENTITY	DEBT ISSUE	DATE ISSUED	DEBT STRUCTURE	CURRENT RATINGS *		INTEREST RATES (%)	TAXABLE / TAX-EXEMPT	MATURITY DATE	TOTAL DEBT OUTSTANDING (including unamortized premiums/discounts)
				Moody's	S&P				
<b>University of South Florida</b>	<b>ISSUER RATING</b>	<b>7/8/2008 / 8/15/2009</b>		<b>Aa2</b> (Affirmed Dec 2023)	<b>AA</b> (Affirmed Nov 2023)				
University of South Florida	Parking Facility Revenue Refunding Bonds, Series 2016A (Refunded Series 2002 issued 11/21/02, 2004A issued 10/14/04, 2006A issued 8/2/06)	1/12/2017	Public Fixed Rate Bonds	Aa3	AA	2.20	Tax Exempt	2026	\$2,271,958
University of South Florida	Master Equipment Lease/Purchase Agreement, Schedule No. 1 (Energy Savings Project)	3/18/2022	Direct Placement Fixed Rate Lease	NR	NR	2.16	Tax Exempt	2041	\$9,318,022
University of South Florida	Master Equipment Lease/Purchase Agreement, Schedule No. 2 (Energy Savings Project)	7/7/2022	Direct Placement Fixed Rate Lease	NR	NR	2.93	Tax Exempt	2041	\$9,898,672
University of South Florida	Master Equipment Lease/Purchase Agreement, Schedule No. 3 (Energy Savings Project)	3/3/2023	Direct Placement Fixed Rate Lease	NR	NR	4.09	Tax Exempt	2043	\$8,950,000
<b>TOTAL UNIVERSITY</b>						<b>2.98%</b>			<b>\$30,438,652</b>
USF Financing Corporation	Refunding Certificates of Participation, Series 2012A - Housing System (Remarketed bonds issued 10/1/12; Refunded Series 2005B issued 5/25/05)	5/6/2015	Public Fixed Rate Bonds	A1	A+	3.65	Tax Exempt	2035	\$75,887,051
USF Financing Corporation	Refunding Certificates of Participation, Series 2012B - Housing System (Amended 7/1/18; Extended 9/29/17; Refunded Series 2007 issued 9/25/07)	10/1/2012	Direct Placement Variable Rate Bonds / Synthetically Fixed	NR	NR	4.67	Tax Exempt	2037	\$46,275,000
USF Financing Corporation	Certificates of Participation, Series 2018 - Housing System	1/16/2019	Public Fixed Rate Bonds	A1	A+	3.99	Tax Exempt	2048	\$29,454,950
USF Financing Corporation	Refunding Certificates of Participation, Series 2019 - Housing System (Refunded Series 2010B BABs issued 12/23/10)	1/16/2019	Public Fixed Rate Bonds	A1	A+	3.68	Tax Exempt	2040	\$14,182,463
USF Financing Corporation	Certificates of Participation, Series 2022 - Housing System	10/31/2022	Public Fixed Rate Bonds	A1	A+	4.85	Tax Exempt	2052	\$29,804,279
<b>USF Financing Corporation - Housing</b>						<b>4.13%</b>			<b>\$195,603,743</b>
USF Financing Corporation	Refunding Certificates of Participation, Series 2013A - Health System (Converted TE to Taxable 10/1/21; Variable to Fixed 7/1/16; Refunded Series 2006A issued 3/16/06)	9/3/2013	Direct Placement Fixed Rate Bonds	NR	NR	3.43	Taxable	2036	\$26,500,000
USF Financing Corporation	Refunding Certificates of Participation, Series 2013B - Health System (Converted TE to Taxable 10/1/21; Variable to Fixed 7/1/18; Refunded Series 2007 issued 11/19/07)	9/3/2013	Direct Placement Fixed Rate Bonds	NR	NR	4.29	Taxable	2037	\$14,250,000

\*NR - Not Rated

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				Moody's	S&P				
USF Financing Corporation	Bank Loan, Series 2018 - CAMLS (Amended & Restated Series 2018 issued 3/9/18) (Refunded BABs Series 2010 issued 12/15/10)	8/31/2020	Direct Placement Fixed Rate Bonds	NR	NR	2.25	Tax Exempt	2031	\$9,834,696
<b>USF Financing Corporation - Health</b>						<b>3.44%</b>			<b>\$50,584,696</b>
USF Financing Corporation	Bank Loan, Series 2018A - Athletics (Amended & Restated Series 2018 issued 3/9/18) (Refunded BABs Series 2010A issued 1/15/10)	8/31/2020	Direct Placement Fixed Rate Bonds	NR	NR	2.25	Tax Exempt	2030	\$4,716,368
USF Financing Corporation	Bank Loan, Series 2018B - Athletics (Amended & Restated Series 2018 issued 3/9/18) (Refunded BABs Series 2010B issued 12/15/10)	8/31/2020	Direct Placement Fixed Rate Bonds	NR	NR	2.25	Tax Exempt	2031	\$6,638,420
USF Financing Corporation	Bank Loan, Series 2013 - Arena Taxable Revenue Bonds	9/27/2013	Direct Placement Fixed Rate Bonds	NR	NR	4.78	Taxable	2033	\$12,350,000
USF Financing Corporation	Bank Loan, Series 2023 - Stadium Taxable Revenue Bonds	12/5/2023	Direct Placement Fixed Rate Bonds	NR	NR	6.48	Taxable	2043	\$200,000,000
<b>USF Financing Corporation - Athletics</b>						<b>6.17%</b>			<b>\$223,704,788</b>
USF Financing Corporation	Refunding Revenue Bonds, Series 2015 - Marshall Student Center (Refunded Series 2005C issued 1/19/06)	5/6/2015	Public Fixed Rate Bonds	Aa3	AA	3.43	Tax Exempt	2036	\$23,998,201
<b>USF Financing Corporation - Marshall Center</b>						<b>3.43%</b>			<b>\$23,998,201</b>
USF Financing Corporation	Mortgage Loan Agreement Series 2019 Taxable Promissory Note (UDI Building Purchase - USF Research Park)	5/1/2019	Mortgage Loan	NR	NR	4.33	Taxable	2031	\$2,397,263
USF Financing Corporation	Bank Loan, Series 2019 Taxable Promissory Note (Research Lab & Office Building)	12/16/2019	Direct Placement Fixed Rate Loan	NR	NR	3.22	Taxable	2039	\$23,175,024
<b>USF Financing Corporation - USF Research Park</b>						<b>3.32%</b>			<b>\$25,572,287</b>
<b>TOTAL FINANCING CORPORATION</b>						<b>4.87%</b>			<b>\$519,463,715</b>
USF Research Foundation	Bank Loan, Taxable, Series 2013B (Converted Variable to Fixed 8/1/16, TE to Taxable 5/1/13; Refunded Series 2004A VRDBs issued 8/24/04)	8/1/2016	Direct Placement Fixed Rate Loan	NR	NR	3.18	Taxable	2034	\$12,125,000
<b>TOTAL RESEARCH FOUNDATION</b>						<b>3.18%</b>			<b>\$12,125,000</b>
USF Foundation	Conventional Nonrecourse Mortgage (Land Purchase - USF St. Petersburg)	3/31/2015	Nonrecourse Mortgage	NR	NR	2.63	Tax Exempt	2030	\$2,703,618
<b>TOTAL FOUNDATION</b>						<b>2.63%</b>			<b>\$2,703,618</b>
<b>TOTAL UNIVERSITY &amp; AFFILIATE DEBT</b>						<b>4.72%</b>			<b>\$564,730,985</b>