
ESCROW AGREEMENT

among

**STATE OF COLORADO,
acting by and through the State Treasurer;**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Escrow Agent;**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee**

Dated December 17, 2009

ESCROW AGREEMENT

This Escrow Agreement (this "Agreement") is dated as of December 17, 2009 and is entered into by the State of Colorado, acting by and through the State Treasurer (the "State"), Wells Fargo Bank, National Association, as escrow agent hereunder (in such capacity, the "Escrow Agent"), and Wells Fargo Bank, National Association, as trustee under the Master Indenture (in such capacity, the "Trustee"). *Capitalized terms used but not defined herein have the meanings assigned to them in the Glossary attached to the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Master Trust Indenture dated as of November 6, 2008, as such Glossary is amended by the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Series 2009 Supplemental Trust Indenture dated as of December 17, 2009 and as such Glossary may be further amended, supplemented and restated from time to time.*

RECITALS

A. Immediately before the deposits to the Escrow Account described herein, the Series 2008 Certificates were Outstanding in the aggregate principal amount of \$217,835,000.

B. Section 9.02(b) of the Master Indenture provides, in relevant part, that all or any portion of the Outstanding Certificates shall prior to the maturity or redemption date thereof be deemed to have been paid ("defeased") if (i) in case such Certificates are to be redeemed on any date prior to their maturity, the Trustee shall have given notice of redemption of such Certificates on said redemption date, such notice to be given on a date and otherwise in accordance with the provisions of Article IV of the Master Indenture, and (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Defeasance Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Neither the Defeasance Securities nor moneys deposited in trust pursuant to this Section or principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium, if any, and interest on said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on said Certificates on or prior to such redemption date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of the Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

C. Section 9.04(c) of the Master Indenture provides, in relevant part, that, prior to any defeasance of any Certificates pursuant to this Section becoming effective, there shall have

been delivered to the Trustee (i) a verification report from a certified public accountant verifying the deposit described in subsection (b)(ii) of Section 9.02 of the Master Indenture; and (ii) an opinion of Bond Counsel, addressed to the Trustee, to the effect that all requirements of the Indenture for such defeasance have been complied with and that such defeasance will not constitute a violation by the Trustee of its tax covenant in Section 6.04 of the Master Indenture.

D. Pursuant to the Series 2008 Supplemental Indenture, the Series 2008 Certificates maturing on November 1, 2027 are subject to mandatory sinking fund redemption by lot on November 1 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

<u>Years</u>	<u>Principal Amount</u>
2024	\$15,465,000
2025	\$16,335,000
2026	\$17,265,000
2027	\$18,240,000

E. Pursuant to the Series 2008 Supplemental Indenture, the Series 2008 Certificates shall be called for redemption in part, in Authorized Denominations and from such maturities as the State shall determine and by lot within a maturity, at a redemption price equal to the principal amount of the Series 2008 Certificates, plus accrued interest to the redemption date (without any premium), on any date on and after November 1, 2018, in the event of, and to the extent that, moneys are actually received by the Trustee from proceeds of Certificates that are executed and delivered for such purpose.

F. The Series 2009 Certificates have been executed and delivered for the purposes of (a) advance refunding the Series 2008 Certificates Refunded in 2009 (defined in Section 1.03 hereof) and (b) funding the Interest Installments on the 2008 Certificates Funded in 2009 (defined in Section 1.03 hereof).

AGREEMENT

For and in consideration of the mutual covenants and the representations contained herein, the parties hereto hereby agree as follows:

ARTICLE I ESCROW ACCOUNT

Section 1.01. Creation of Escrow Account.

(a) The Escrow Agent shall create the “State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation Series 2009 Escrow Account” (the “Escrow Account”). The Escrow Account shall be held by the Escrow Agent in trust, as a special trust account solely for the benefit of the Owners of the Series 2008 Certificates. The Escrow Account is hereby pledged to the

Trustee, in its capacity as trustee for the Owners of the Series 2008 Certificates, to secure the Escrow Payments (defined in Section 1.03 hereof).

(b) Except as otherwise provided in Section 1.05 hereof, no money or Escrow Account Securities (defined in Section 1.02 hereof), nor principal nor interest payments on the Escrow Account Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Escrow Payments until all of the Escrow Payments have been paid in full. The Escrow Agent shall have full and complete ownership and control over the Escrow Account and the moneys and securities therein on behalf of the Owners of the Series 2008 Certificates. The money and securities held in the Escrow Account are not State funds and the State shall make no claim against or pledge of or have any right against the Escrow Account except as provided in Section 1.06 hereof. The Escrow Agent shall hold the Escrow Account separate and wholly segregated from all other funds and securities of the Escrow Agent, and shall never commingle securities or money held in the Escrow Account with other securities or money. To the extent not insured by the Federal Deposit Insurance Corporation, any uninvested money held in the Escrow Account shall be continuously secured by the deposit in a Federal Reserve Bank of direct obligations of the United States of America in a principal amount always not less than the total amount of such uninvested money.

Section 1.02. Deposits to Escrow Account and Purchase of Escrow Account Securities.

(a) The Escrow Agent hereby acknowledges receipt of \$38,385,902.92 from proceeds of the Series 2009 Certificates and agrees to deposit the same into the Escrow Account.

(b) The Escrow Agent shall use \$38,385,064.17 of the money deposited into the Escrow Account pursuant to subsection (a) of this Section to purchase the Defeasance Securities described in Exhibit A-2 to Exhibit A attached hereto and to retain the remaining \$838.75 as a beginning cash balance in the Escrow Account.

Section 1.03. Escrow Payments; Series 2008 Certificates Refunded in 2009; Interest Installments on the Series 2008 Certificates Funded in 2009.

(a) The Escrow Agent shall use the moneys in the Escrow Account to pay directly, or to transfer money to the Trustee so that the Trustee may pay: (i) the principal of and interest when due on the Series 2008 Certificates Refunded in 2009 (defined in subsection (b) of this Section) through October 31, 2018; (ii) the redemption price of the then Outstanding Series 2008 Certificates Refunded in 2009 on November 1, 2018 (the "Optional Redemption Date"); and (iii) the Interest Installments on the Series 2008 Certificates Funded in 2009 (defined in subsection (c) of this Section) when due (collectively, the "Escrow Payments"). A schedule showing each Escrow Payment payable on each payment date is set forth in Exhibit A-3 to Exhibit A attached hereto.

(b) The "*Series 2008 Certificates Refunded in 2009*" are (i) all the Series 2008 Certificates that mature on November 1, 2010 and November 1, 2011; and (ii) the

\$18,240,000 in principal amount of the Series 2008 Certificates that mature on November 1, 2027 and have been selected by lot for mandatory sinking fund redemption on November 1, 2027 as described in Section 2.01 hereof. The Series 2008 Certificates Refunded in 2009 are more specifically described below. The CUSIP numbers set forth below were assigned by Standard & Poor’s Corporation and are included solely for the convenience of the reader. The State, the Escrow Agent and the Trustee have no responsibility for selection or use of the CUSIP numbers and make no representation as to their correctness.

<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2010	\$7,155,000	5.000%	196734 AE7
2010	560,000	3.000	196734 AD9
2011	7,585,000	5.000	196734 AG2
2011	510,000	3.500	196734 AF4
2027	18,240,000	5.500	196734 BQ9

(c) The “*Interest Installment on the 2008 Certificates Funded in 2009*” is the portion of the interest installment due on the date and in the amount set forth below on the Series 2008 Certificates that are not Series 2008 Certificates Refunded in 2009:

<u>Amount of Interest Installment</u>	<u>Interest Installment Payment Date</u>
\$512,787.05	May 1, 2010

Section 1.04. Verification Report. Attached as Exhibit A is a copy of the report (the “Verification Report”) prepared by Causey Demgen & Moore Inc., independent certified public accountants (the “Verification Agent”) showing the total Escrow Payment payable on each date on which an Escrow Payment is due. With the report, the Verification Agent has delivered its opinion that the computations represented in Exhibits A through A-3 of the report, which indicate that the cash and securities proposed to be placed in the Escrow Account will produce the amounts necessary to provide for the timely payment of the Escrow Payments when due, are mathematically correct.

Section 1.05. Substitution of Escrow Account Securities. The Escrow Agent shall not reinvest any cash or redeem and reinvest the proceeds of any Escrow Account Securities or substitute other securities for the Escrow Account Securities held in the Escrow Account unless the State directs it to do so in writing and each of the following conditions is satisfied:

(a) immediately after such reinvestment or substitution, the Escrow Account contains moneys in an amount which shall be sufficient, or Defeasance Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, in the Escrow Account, shall be sufficient to pay the Escrow Payments when due;

(b) a certified public accountant has delivered to the Escrow Agent and the State a verification report verifying that the condition described in clause (a) of this Section has been satisfied; and

(c) an opinion of Bond Counsel has been delivered to the Escrow Agent, the Trustee and the State to the effect that, immediately after such reinvestment or substitution, all requirements of the Indenture for the defeasance of the Series 2008 Bonds Refunded in 2009 have been complied with and such defeasance will not constitute a violation by the Trustee of its tax covenant in Section 6.04 of the Master Indenture.

Section 1.06. Excess Money or Securities. Any money or Escrow Account Securities remaining in the Escrow Account after the Escrow Payments have been paid in full shall be paid or delivered to the State. The State shall use any such moneys or Escrow Account Securities received by it in a manner consistent with the Tax Certificate executed and delivered by the State in connection with the execution and delivery of the Series 2009 Certificates.

**ARTICLE II
REDEMPTION OF SERIES 2008 CERTIFICATES**

Section 2.01. Mandatory Sinking Fund Redemption of Series 2008 Certificates Maturing on November 1, 2027. The Series 2008 Certificates Refunded in 2009 include only the \$18,240,000 in principal amount of the Series 2008 Certificates maturing on November 1, 2027 that have been selected by lot for payment at maturity on November 1, 2027 in accordance with the Series 2008 Supplemental Indenture (the “Refunded 2027 Term Certificates”). The remaining Series 2008 Certificates maturing on November 1, 2027 (the “Unrefunded 2027 Term Certificates”) are not Series 2008 Certificates Refunded in 2009 and shall remain Outstanding. As a result of the selection of the Refunded 2027 Term Certificates for payment at maturity on November 1, 2027, none of the Unrefunded 2027 Term Certificates will be subject to payment at maturity on November 1, 2027 but will remain subject to mandatory sinking fund redemption in accordance with the Series 2008 Supplemental Indenture by lot on November 1 of the years and in the principal amounts specified below:

<u>Years</u>	<u>Principal Amount</u>
2024	\$15,465,000
2025	\$16,335,000
2026	\$17,265,000

Section 2.02. Optional Redemption of Series 2008 Certificates Refunded in 2009. The State hereby gives the Trustee irrevocable instructions to deliver, and the Trustee agrees to deliver, a notice to redeem the Series 2008 Certificates Refunded in 2009 on the Optional Redemption Date in accordance with the redemption notice provisions of the Indenture. A form of a redemption notice is attached hereto as Exhibit B.

**ARTICLE III
ESCROW AGENT AND TRUSTEE**

Section 3.01. Compensation. Simultaneously with the execution and delivery of this Agreement, the Escrow Agent has been paid \$4,500. The Escrow Agent acknowledges receipt of such payment and agrees that the amount so paid is payment in full for all fees and expenses payable to it for the services provided under this Agreement through termination of this Agreement. The Escrow Agent agrees that it is not entitled to, and will not seek, any additional compensation for such services and expressly waives any lien upon or claim against the Trust Estate or the Escrow Account or any money, securities or other property held in or included in the Trust Estate or the Escrow Account for any purpose other than the performance of its obligations under this Agreement. The Trustee shall be compensated for its services in accordance with the Indenture.

Section 3.02. Records and Reports. The Escrow Agent shall maintain accurate records regarding the Escrow Account. Within 15 days subsequent to each date on which an Escrow Payment is due on the Series 2008 Certificates and the Optional Redemption Date, the Escrow Agent shall deliver to the State a report describing the aggregate amount of Escrow Payments paid on such date and a list of all cash and investments held in the Escrow Account. The State shall have the right, at any time, to examine the records of the Escrow Agent regarding the Escrow Account.

Section 3.03. Standard of Care. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Agreement. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Agent hereunder or as otherwise expressly provided herein. The Escrow Agent shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the State of any of the State's obligations, nor shall the Escrow Agent be responsible in any manner for the recitals or statements that do not expressly apply to it contained in this Agreement, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the State. The Trustee shall perform its duties under this agreement in accordance with the standard of care set forth in and the other provisions of the Indenture.

**ARTICLE IV
SATISFACTION OF DEFEASANCE CONDITIONS**

The Trustee acknowledges and agrees that the conditions set forth in the Indenture for the defeasance of the Series 2008 Certificates Refunded in 2009 have been satisfied by:

- (a) the deposits into the Escrow Account pursuant to Section 1.02 hereof;
- (b) the Verification Report described in Section 1.04 hereof;

(c) the receipt by the Trustee on the date hereof of an opinion of Bond Counsel, addressed to the Trustee, to the effect that all requirements of the Indenture for such defeasance have been complied with and that such defeasance will not constitute a violation by the Trustee of its tax covenant in Section 6.04 of the Master Indenture; and

(d) the State's irrevocable instructions to the Trustee to deliver, and the Trustee's agreement to deliver, a notice to redeem the Series 2008 Certificates Refunded in 2009 on the Optional Redemption Date in accordance with the redemption notice provisions of the Indenture in Article II hereof.

ARTICLE V MISCELLANEOUS

Section 5.01. Material Event Notice. The Escrow Agent, on behalf of the State, shall file an appropriate notice of the defeasance of the Series 2008 Certificates Refunded in 2009 with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, with a portal at <http://emma.msrb.org>, which notice shall be captioned "Material Event Notice," shall prominently state the date, title and CUSIP numbers of the Series 2008 Certificates Refunded in 2009 and shall describe the defeasance of such Series 2008 Certificates Refunded in 2009. A form of such notice is attached hereto as Exhibit C.

Section 5.02. Beneficiaries, Successors and Assigns.

(a) This Escrow Agreement shall be binding upon and shall inure to the benefit of the State, the Escrow Agent, the Trustee and their respective successors and assigns.

(b) The Owners of the Series 2008 Certificates Refunded in 2009 are intended third party beneficiaries of this Escrow Agreement and may enforce this Escrow Agreement against the State, the Escrow Agent and the Trustee as fully and completely as if they were direct parties hereto.

(c) Any commercial bank having full trust powers located within the State which is a member of the Federal Deposit Insurance Corporation into which the Escrow Agent may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any such bank to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall, unless the State disapproves in writing after notice to the State of such merger, consolidation, sale or transfer, be the successor escrow agent hereunder without the execution of any document or the performance of any further act. In the event the State disapproves of the successor escrow agent resulting from any of such events, the State shall immediately appoint another commercial bank having full trust powers located within the State which is a member of the Federal Deposit Insurance Corporation to be the successor escrow agent, whereupon such successor agent shall immediately succeed to the respective agreements and covenants hereunder. Notwithstanding the foregoing, the Escrow Agent shall continue to act as Escrow Agent hereunder until the successor escrow agent has accepted its duties hereunder and all assets of the Escrow Account have been transferred to the successor escrow agent.

(d) Any successor trustee under the Master Indenture shall automatically succeed to the rights and obligations of the Trustee hereunder without the execution of any document or the performance of any further act.

Section 5.03. Revocation or Amendment.

(a) Except as otherwise provided in subsection (b) of this Section, this Escrow Agreement may not be revoked or amended without the written consent of the State and the Owners of all the Series 2008 Certificates Refunded in 2009. The provisions of this Section shall not prohibit the distribution of excess moneys or securities in accordance with Section 1.05 or 1.06 hereof and the termination of this Escrow Agreement pursuant to Section 5.07 hereof.

(b) Notwithstanding subsection (a) of this Section, (i) the State, the Escrow Agent and the Trustee may, without the consent of, or notice to, the Owners, amend this Escrow Agreement for the purpose of inserting unintentionally omitted material, correcting mistakes or clarifying ambiguities; and (ii) the State, the Escrow Agent and the Trustee may, without the consent of, or notice to, the Owners, amend this Escrow Agreement for the purpose of pledging additional security for the payment of the Escrow Payments or providing for the deposit of additional cash or securities into the Escrow Account.

(c) No amendment to this Escrow Agreement shall be effective until the State causes to be addressed and delivered to the Escrow Agent and the Trustee an opinion of Bond Counsel to the effect that all requirements of the Indenture for defeasance of the Series 2008 Certificates Refunded in 2009 have been complied with and the amendment will not cause the a violation by the Trustee of its tax covenant in Section 6.04 of the Master Indenture.

Section 5.04. Severability. If any provision of this Escrow Agreement is determined by a court of competent jurisdiction to be contrary to law, such provision shall be deemed and construed to be severable from the remaining provisions hereof and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 5.05. Counterpart Execution. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.06. Time is 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 Escrow Agreement.

Section 5.07. Termination. This Escrow Agreement shall terminate upon the payment of all Escrow Payments in accordance with Section 1.03 hereof and the payment or delivery of all excess moneys in accordance with Section 1.06 hereof; provided that the obligations of the Escrow Agent under Section 3.02 hereof shall continue for three years after such payments have been made and so long thereafter as records regarding the Escrow Account are required to be maintained under federal or State law.

Section 5.08. Applicable Law. The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall be applied in the interpretation, execution and enforcement of this Escrow Agreement. Any provision of this Escrow Agreement, whether or not incorporated in this Escrow Agreement by reference, which provides for arbitration by an extra-judicial body or person or which is otherwise in conflict with said laws, rules and regulations shall be considered null and void. Nothing contained in any provision hereof or incorporated in this Escrow Agreement by reference which purports to negate this paragraph in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense or otherwise. Any provision rendered null and void by the operation of this paragraph will not invalidate the remainder of the Indenture to the extent that this Escrow Agreement is capable of execution. At all times during the performance of this Escrow Agreement, the Escrow Agent and the Trustee shall strictly adhere to all applicable federal and State laws, rules and regulations that have been or may hereafter be established.

Section 5.09. Notices. Any notice to be given hereunder shall be delivered personally or mailed postage prepaid, return receipt required, to the following addresses:

If to the State: Colorado State Treasurer
140 State Capitol
Denver, CO 80203
Attention: Deputy State Treasurer
with a copy to:
Colorado State Controller
633 Seventeenth Street, Suite 1500
Denver, Colorado 80203
Attention: David J. McDermott

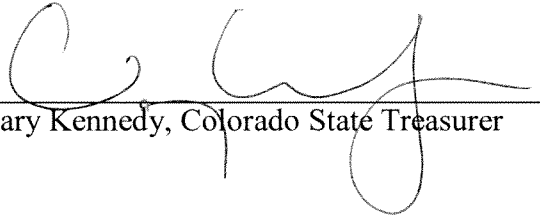
If to the Escrow Agent or the Trustee: Wells Fargo Bank, National Association
Corporate, Municipal & Escrow Solutions
1740 Broadway
MAC C7300-107
Denver, CO 80274

or such other address as either party may, by written notice to the other party, hereafter specify. Any notice shall be deemed to be given upon mailing.

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EXECUTED as of the date first set forth above.

STATE OF COLORADO, acting by and through the State Treasurer

By 
Cary Kennedy, Colorado State Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Agent

By 
Trust Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By 
Trust Officer

[Signature Page to Escrow Agreement]

EXHIBIT A

VERIFICATION REPORT OF CAUSEY DEMGEN & MOORE INC.

STATE OF COLORADO

**HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)**

CAUSEY DEMGEN & MOORE INC.

Certified Public Accountants and Consultants

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1801 California Street
Denver, Colorado 80202-2681
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Facsimile: (303) 296-3731
www.cdmcpa.com

December 17, 2009

State of Colorado, acting by and through the
Colorado State Treasurer
140 State Capitol Building
Denver, Colorado 80203

The Regents of the University of Colorado
1800 Grant Street
Denver, Colorado 80203

J.P. Morgan Securities, Inc.
370 17th Street
Denver, Colorado 80202

RBC Capital Markets
1200 17th Street
Denver, Colorado 80202

Hogan & Hartson LLP
1200 17th Street
Denver, Colorado 80202

Kutak Rock LLP
1801 California Street
Denver, Colorado 80202

North Slope Capital
1400 16th Street
Denver, Colorado 80202

BD Advisors LLC
1600 Broadway,
Denver, Colorado 80202

We have completed our engagement to verify the mathematical accuracy of (a) the computations relating to the adequacy of cash plus, (1) in the case of the Refunded LPFP Certificates (as defined herein), the Defeasance Securities (as defined in the LPFP Indenture as defined below), and (2) in the case of the Refunded Fitz Certificates, the Federal Securities (as defined in the Fitz Indenture as defined below), to be held in escrow to pay the debt service requirements of the following certificates of participation (herein collectively referred to as the "Refunded Certificates"):

- Higher Education Capital Construction Lease Purchase Financing Program, Certificates of Participation, Series 2008, executed and delivered pursuant to the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Master Trust Indenture dated as of November 6, 2008 and the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Series 2008 Supplemental Trust Indenture, each dated as of November 6, 2008 (herein collectively referred to as the "LPFP Indenture") by Wells Fargo Bank, National Association, as trustee thereunder (herein referred to as the "Trustee"), and evidencing undivided interests in the right to certain payments by the State of Colorado, acting by and through the State Treasurer (herein referred to as the "LPFP Lessee") under the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program 2008 Lease Purchase Agreement dated as of November 6, 2008 and between the LPFP Lessee and the Trustee (only those certificates described in Exhibit A-4 and the interest payment due on May 1, 2010 on only the certificates described in Exhibit A-5) (herein referred to as the "Refunded LPFP Certificates"),

CDM

- Certificates of Participation, Series 2005B (UCDHSC Fitzsimons Academic Projects), executed and delivered pursuant to a Mortgage and Indenture of Trust dated as of December 15, 2005 between The Bank of New York Mellon Trust Company, N.A., successor trustee to J.P. Morgan Trust Company, National Association, as trustee, and the Fitzsimons Academic Facilities Leasing Trust 2005 (herein referred to as the "Trust"), and evidencing assignments of proportionate interests in rights to receive certain revenues pursuant to an annually renewable Lease Purchase Agreement dated as of December 15, 2005 between the Trust, as lessor, and the State of Colorado, acting by and through The Regents of the University of Colorado, as lessee (only those certificates described in Exhibit B-4 and the interest payment due on May 1, 2010 on only the certificates described in Exhibit B-5) (herein referred to as the "Refunded Fitz Certificates"),

(b) the computations supporting the conclusion of Kutak Rock LLP, as Bond Counsel for the 2009 LPFP Certificates (as defined herein), and Hogan and Hartson LLP, as Special Counsel for the 2009 Fitz Certificates (as defined herein), that the following certificates (herein collectively referred to as the "2009 Certificates") are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended:

- Higher Education Capital Construction Lease Purchase Financing Program, Certificates of Participation, Series 2009 (herein referred to as the "2009 LPFP Certificates"),
- Refunding Certificates of Participation, Series 2009 (UCDHSC Fitzsimons Academic Projects) (herein referred to as the "2009 Fitz Certificates"),

and (c) the present value savings on the transactions described herein. We express no opinion on the attainability of the assumptions underlying the computations or the tax-exempt status of the 2009 Certificates. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by J.P. Morgan Securities, Inc., with respect to the Refunded LPFP Certificates and the 2009 LPFP Certificates, and RBC Capital Markets, with respect to the Refunded Fitz Certificates and the 2009 Fitz Certificates (herein referred to as the "Underwriters"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through F-1, attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

OUR UNDERSTANDING OF THE TRANSACTION

The 2009 LPFP Certificates are to be executed and delivered on December 17, 2009 to advance refund the Refunded LPFP Certificates. A portion of the proceeds of the 2009 LPFP Certificates

will be used to purchase the Defeasance Securities and to provide cash which will be placed into an escrow account to advance refund the Refunded LPFP Certificates.

The 2009 Fitz Certificates are to be executed and delivered on December 17, 2009 to advance refund the Refunded Fitz Certificates. A portion of the proceeds of the 2009 Fitz Certificates will be used to purchase the Federal Securities and to provide cash which will be placed into an escrow account to advance refund the Refunded Fitz Certificates.

As provided by Bond Counsel and Special Counsel, the 2009 LPFP Certificates and the 2009 Fitz Certificates respectively are to be treated for tax purposes as being a single issue for certain federal tax purposes.

The Escrow Agent for the Refunded LPFP Certificates will pay the debt service requirements of the Refunded LPFP Certificates on each scheduled payment date through and including November 1, 2018 and will redeem the Refunded LPFP Certificates maturing on November 1, 2027, at a redemption price equal to 100% of par, on November 1, 2018, which is the first optional redemption date for these certificates. Principal and Interest (other than on May 1, 2010) on the certificates described in Exhibit A-5 will be paid from sources other than this escrow account.

The Escrow Agent for the Refunded Fitz Certificates will pay the debt service requirements of the Refunded Fitz Certificates on each scheduled payment date through and including November 1, 2015 and will redeem the Refunded Fitz Certificates maturing on November 1, 2025, at a redemption price equal to 100% of par, on November 1, 2015, which is the first optional redemption date for these certificates. Principal and Interest (other than on May 1, 2010) on the certificates described in Exhibit B-5 will be paid from sources other than this escrow account.

ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED LPFP CERTIFICATES

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded LPFP Certificates.

The presently outstanding debt service requirements of the Refunded LPFP Certificates will be satisfied by the purchase of the Defeasance Securities (as described in Exhibit A-2) plus \$838.75 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the Refunded LPFP Certificates are redeemed as previously described.

We read a copy of the Official Statement for the Refunded LPFP Certificates insofar as the obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded LPFP Certificates to be current as of December 17, 2009. We compared the above information set forth in this document with the related information contained in the schedules provided to us and found the information to be consistent.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through A-3, which indicate that the cash and securities proposed to be

placed in escrow will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded LPFP Certificates, are mathematically correct.

ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED FITZ CERTIFICATES

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded Fitz Certificates.

The presently outstanding debt service requirements of the Refunded Fitz Certificates will be satisfied by the purchase of the Federal Securities (as described in Exhibit B-2) plus \$368.07 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the Refunded Fitz Certificates are redeemed as previously described.

We read a copy of the Official Statement for the Refunded Fitz Certificates insofar as the obligations are described with respect to principal outstanding, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded Fitz Certificates to be current as of December 17, 2009. We compared the above information set forth in this document with the related information contained in the schedules provided to us and found the information to be consistent.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits B through B-3, which indicate that the cash and securities proposed to be placed in escrow will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Fitz Certificates, are mathematically correct.

BLENDED YIELD ON THE 2009 CERTIFICATES

We verified the mathematical accuracy of the accompanying computations of the blended yield on the 2009 Certificates as of December 17, 2009. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the payments to be made on the 2009 Certificates to an amount equal to the target purchase price of the 2009 Certificates. The computations were made using a 360-day year with interest compounded semi-annually and treated \$4,340,363.30 as the original issue premium (which results in a target purchase price of \$63,355,363.30).

In conducting our verification, we assumed that the re-offering prices of the 2009 Certificates are as described in Exhibits C-1 and C-2, that the 2009 LPFP Certificates are not optionally callable, that the 2009 Fitz Certificates stated to mature on or before November 1, 2019 are not optionally callable, and that the 2009 Fitz Certificates stated to mature on and after November 1, 2020 are optionally callable at par on and after November 1, 2019. We tested to determine whether any combination of optional redemptions of the 2009 Fitz Certificates stated to mature on November 1, 2020 through and including November 1, 2023 (which represent the only callable maturities with reoffering prices in excess of the safe harbor limit of 102.25%) (herein referred to as the "Callable Premium Certificates") would result in a lower yield on the 2009 Certificates than that realized by assuming that such Certificates are retired on their stated maturity dates. We assumed that all other

maturities of the 2009 Certificates would be retired on the dates and in the amounts set forth in Exhibits C-1 and C-2.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibits C through C-2, which indicate that the blended yield on the 2009 Certificates, assuming the Callable Premium Certificates are redeemed at par on November 1, 2019, is 3.52000%, are mathematically correct. It is our opinion that computing the aforementioned blended yield on the 2009 Certificates by treating the Callable Premium Certificates as redeemed at par on November 1, 2019 results in the lowest blended yield on the 2009 Certificates of all possible payment permutations thereon.

BLENDYIELD ON THE INVESTMENT IN THE ESCROWED OBLIGATIONS PURCHASED WITH 2009 CERTIFICATE PROCEEDS

We verified the mathematical accuracy of the accompanying computation of the blended yield on the investment in the escrowed Defeasance Securities and Federal Securities purchased with 2009 Certificate proceeds based on an assumed settlement date of December 17, 2009 and an aggregate purchase price of \$62,591,662.33 for the securities purchased for both escrow accounts. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipts from the escrowed securities to an amount equal to the purchase price of the escrowed securities. The computations were made using a 360-day year with interest compounded semi-annually and were based on the dates the funds are to be received in the escrow account and assume that all cash balances are not reinvested.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibit D, which indicate that the blended yield on the escrowed securities purchased with 2009 Certificate proceeds is 2.93188% (which is less than the blended yield on the 2009 Certificates), are mathematically correct.

YIELD ON THE 2009 LPFP CERTIFICATES USING ALL-IN COSTS

We verified the mathematical accuracy of the accompanying computations of the yield on the 2009 LPFP Certificates using all-in costs as of December 17, 2009. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the payments to be made on the 2009 LPFP Certificates to an amount equal to the target purchase price of the 2009 LPFP Certificates. The computations were made using a 360-day year with interest compounded semi-annually and treated \$2,899,781.55 as the original issue premium, \$244,822.00 as the costs of issuance and \$171,852.99 as the underwriter's discount (which results in a target purchase price of \$38,388,106.56).

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibits E-1 and C-1 which indicate that the yield on the 2009 LPFP Certificates is 3.80579%, are mathematically correct.

PRESENT VALUE SAVINGS ON THE 2009 LPFP CERTIFICATES

We verified the mathematical accuracy of the accompanying computation of the present value savings resulting from the refunding of the Refunded LPFP Certificates based on an assumed settlement date of December 17, 2009. The computation was made using a 360-day year with interest compounded semi-annually. The computation was based on the assumptions that (1) the debt service requirements of the Refunded LPFP Certificates would have been paid on the regularly scheduled payment dates, without optional redemption prior to maturity, (2) the debt service requirements of the 2009 LPFP Certificates will be paid on the regularly scheduled payment dates, without optional redemption prior to maturity, (3) the Issuer will receive \$2,203.64 at closing, and (4) the annual discount rate for purposes of this calculation is 3.80579%.

Based on the procedures and information set forth above, the computations in Exhibit E, which indicate that the present value savings associated with this refunding transaction is \$603,671.71, are mathematically correct.

YIELD ON THE 2009 FITZ CERTIFICATES USING ALL-IN COSTS

We verified the mathematical accuracy of the accompanying computations of the yield on the 2009 Fitz Certificates using all-in costs as of December 17, 2009. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the payments to be made on the 2009 Fitz Certificates to an amount equal to the target purchase price of the 2009 Fitz Certificates. The computations were made using a 360-day year with interest compounded semi-annually and treated \$1,440,581.75 as the original issue premium, \$99,373.00 as the costs of issuance and \$244,242.52 as the underwriter's discount (which results in a target purchase price of \$24,206,966.23).

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibits F-1 and C-2 which indicate that the yield on the 2009 Fitz Certificates is 3.55373%, are mathematically correct.

PRESENT VALUE SAVINGS ON THE 2009 FITZ CERTIFICATES

We verified the mathematical accuracy of the accompanying computation of the present value savings resulting from the refunding of the Refunded Fitz Certificates based on an assumed settlement date of December 17, 2009. The computation was made using a 360-day year with interest compounded semi-annually. The computation was based on the assumptions that (1) the debt service requirements of the Refunded Fitz Certificates would have been paid on the regularly scheduled payment dates, without optional redemption prior to maturity, (2) the debt service requirements of the 2009 Fitz Certificates will be paid on the regularly scheduled payment dates, without optional redemption prior to maturity, and (3) the annual discount rate for purposes of this calculation is 3.55373%.

Based on the procedures and information set forth above, the computations in Exhibit F, which

indicate that the present value savings associated with this refunding transaction is \$235,938.75, are mathematically correct.

USE OF THIS REPORT

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the execution and delivery of the 2009 Certificates and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the 2009 Certificates in the section captioned "Verification of Mathematical Computations," (ii) reference may be made to the report in the purchase contract or in any offering or closing documents pertaining to the issuance of the 2009 Certificates, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Certificates, (iv) the report may be included in the transcripts pertaining to the execution and delivery of the 2009 Certificates, (v) the report may be relied upon by Bond Counsel and Special Counsel in connection with their respective opinions concerning the Refunded Certificates and the 2009 Certificates, (vi) the report may be relied upon by any rating agency or Certificate insurer that shall have rated or insured or that will rate or insure the Refunded Certificates or the 2009 Certificates, (vii) the report may be relied upon by the Escrow Agent for the Refunded Certificates, and (viii) the report may be relied upon by the State of Colorado and the Regents of the University of Colorado and their legal counsel, the Colorado Attorney General's Office and University Counsel in connection with their respective opinions.

* * * * *

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the execution and delivery of the certificates related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

Causery Demgen & Moore Inc

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

ESCROW ACCOUNT CASH FLOW
FOR THE REFUNDED LPFP CERTIFICATES
AS OF DECEMBER 17, 2009

Date	Total Cash Receipts From the Defeasance Securities (Exhibit A-1)	Cash Disbursements From Escrow (Exhibit A-3)	Cash Balance
Beginning			
Balance:			\$838.75
01-Feb-10	\$11,975.00		12,813.75
30-Apr-10	1,388,341.25		1,401,155.00
01-May-10		\$1,400,212.50	942.50
01-Aug-10	11,975.00		12,917.50
31-Oct-10	8,589,847.50		8,602,765.00
01-Nov-10		8,602,425.00	340.00
01-Feb-11	11,975.00		12,315.00
15-Apr-11	647,000.00		659,315.00
30-Apr-11	41,210.00		700,525.00
01-May-11		700,150.00	375.00
01-Aug-11	511,975.00		512,350.00
31-Oct-11	8,283,210.00		8,795,560.00
01-Nov-11		8,795,150.00	410.00
15-Apr-12	502,000.00		502,410.00
01-May-12		501,600.00	810.00
15-Oct-12	501,000.00		501,810.00
01-Nov-12		501,600.00	210.00
15-Apr-13	502,000.00		502,210.00
01-May-13		501,600.00	610.00
15-Oct-13	501,000.00		501,610.00
01-Nov-13		501,600.00	10.00
15-Apr-14	502,000.00		502,010.00
01-May-14		501,600.00	410.00
15-Oct-14	502,000.00		502,410.00
01-Nov-14		501,600.00	810.00
15-Apr-15	501,000.00		501,810.00
01-May-15		501,600.00	210.00
15-Oct-15	502,000.00		502,210.00
01-Nov-15		501,600.00	610.00
15-Apr-16	501,000.00		501,610.00
01-May-16		501,600.00	10.00
15-Oct-16	502,000.00		502,010.00
01-Nov-16		501,600.00	410.00
15-Apr-17	502,000.00		502,410.00
01-May-17		501,600.00	810.00
15-Oct-17	501,000.00		501,810.00

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

ESCROW ACCOUNT CASH FLOW
FOR THE REFUNDED LPFP CERTIFICATES
AS OF DECEMBER 17, 2009

Date	Total Cash Receipts From the Defeasance Securities (Exhibit A-1)	Cash Disbursements From Escrow (Exhibit A-3)	Cash Balance
01-Nov-17		501,600.00	210.00
15-Apr-18	502,000.00		502,210.00
01-May-18		501,600.00	610.00
15-Oct-18	18,741,000.00		18,741,610.00
01-Nov-18		18,741,600.00	10.00
	<u>\$44,759,508.75</u>	<u>\$44,760,337.50</u>	

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
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(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

CASH RECEIPTS FROM THE DEFEASANCE SECURITIES
AS OF DECEMBER 17, 2009

Payment Date	\$1,270,000.00 2.125% T-Note 30-Apr-10	\$8,485,000.00 1.500% T-Note 31-Oct-10	\$647,000.00 0.000% Refcorp 15-Apr-11	\$500,000.00 4.790% HUD 01-Aug-11	\$8,242,000.00 1.000% T-Note 31-Oct-11	\$502,000.00 0.000% Refcorp 15-Apr-12	\$501,000.00 0.000% Refcorp 15-Oct-12	\$502,000.00 0.000% Refcorp 15-Apr-13	\$501,000.00 0.000% Refcorp 15-Oct-13	\$502,000.00 0.000% Refcorp 15-Apr-14	\$502,000.00 0.000% Refcorp 15-Oct-14
01-Feb-10				\$11,975.00							
30-Apr-10	\$1,283,493.75	\$63,637.50			\$41,210.00						
01-Aug-10				11,975.00	41,210.00						
31-Oct-10		8,548,637.50		11,975.00							
01-Feb-11											
15-Apr-11			\$647,000.00		41,210.00						
30-Apr-11											
01-Aug-11				511,975.00	8,283,210.00						
31-Oct-11											
15-Apr-12						\$502,000.00	\$501,000.00				
15-Oct-12								\$502,000.00			
15-Apr-13									\$501,000.00		
15-Oct-13										\$502,000.00	
15-Apr-14											\$502,000.00
15-Oct-14											
15-Apr-15											
15-Oct-15											
15-Apr-16											
15-Oct-16											
15-Apr-17											
15-Oct-17											
15-Apr-18											
15-Oct-18											
	\$1,283,493.75	\$8,612,275.00	\$647,000.00	\$547,900.00	\$8,406,840.00	\$502,000.00	\$501,000.00	\$502,000.00	\$501,000.00	\$502,000.00	\$502,000.00

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

DESCRIPTION OF THE DEFEASANCE SECURITIES
AS OF DECEMBER 17, 2009

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost	Accrued Interest	Total Cost
T-Note	17-Dec-09	30-Apr-10	\$1,270,000.00	2.125%	100.734375%	\$1,279,326.56	\$3,503.90	\$1,282,830.46
T-Note	17-Dec-09	31-Oct-10	8,485,000.00	1.500%	101.062500%	8,575,153.13	16,524.65	8,591,677.78
Refcorp	17-Dec-09	15-Apr-11	647,000.00	0.000%	99.379014%	642,982.22		642,982.22
HUD	17-Dec-09	01-Aug-11	500,000.00	4.790%	105.250000%	526,250.00	9,047.78	535,297.78
T-Note	17-Dec-09	31-Oct-11	8,242,000.00	1.000%	100.593750%	8,290,936.88	10,700.94	8,301,637.82
Refcorp	17-Dec-09	15-Apr-12	502,000.00	0.000%	97.818797%	491,050.36		491,050.36
Refcorp	17-Dec-09	15-Oct-12	501,000.00	0.000%	96.349037%	482,708.68		482,708.68
Refcorp	17-Dec-09	15-Apr-13	502,000.00	0.000%	94.836202%	476,077.73		476,077.73
Refcorp	17-Dec-09	15-Oct-13	501,000.00	0.000%	92.842697%	465,141.91		465,141.91
Refcorp	17-Dec-09	15-Apr-14	502,000.00	0.000%	90.967075%	456,654.72		456,654.72
Refcorp	17-Dec-09	15-Oct-14	502,000.00	0.000%	89.207720%	447,822.75		447,822.75
Refcorp	17-Dec-09	15-Apr-15	501,000.00	0.000%	87.144069%	436,591.78		436,591.78
Refcorp	17-Dec-09	15-Oct-15	502,000.00	0.000%	85.042222%	426,911.96		426,911.96
Refcorp	17-Dec-09	15-Apr-16	501,000.00	0.000%	81.904734%	410,342.72		410,342.72
Refcorp	17-Dec-09	15-Oct-16	502,000.00	0.000%	79.707407%	400,131.18		400,131.18
Refcorp	17-Dec-09	15-Apr-17	502,000.00	0.000%	78.112382%	392,124.16		392,124.16
Refcorp	17-Dec-09	15-Oct-17	501,000.00	0.000%	75.634071%	378,926.69		378,926.69
Refcorp	17-Dec-09	15-Apr-18	502,000.00	0.000%	73.691632%	369,931.99		369,931.99
Refcorp	17-Dec-09	15-Oct-18	18,741,000.00	0.000%	71.480825%	13,396,221.48		13,396,221.48
			<u>\$44,406,000.00</u>			<u>\$38,345,286.90</u>	<u>\$39,777.27</u>	<u>\$38,385,064.17</u>

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED LPFP CERTIFICATES
AS OF DECEMBER 17, 2009

Payment Date	Rate	Payment For			Interest-Only Payments (Exhibit A-5)	Total
		Maturing Principal	Principal Redeemed	Interest		
01-May-10				\$887,425.00	\$512,787.50	\$1,400,212.50
01-Nov-10	Various	\$7,715,000.00		887,425.00		8,602,425.00
01-May-11				700,150.00		700,150.00
01-Nov-11	Various	8,095,000.00		700,150.00		8,795,150.00
01-May-12				501,600.00		501,600.00
01-Nov-12				501,600.00		501,600.00
01-May-13				501,600.00		501,600.00
01-Nov-13				501,600.00		501,600.00
01-May-14				501,600.00		501,600.00
01-Nov-14				501,600.00		501,600.00
01-May-15				501,600.00		501,600.00
01-Nov-15				501,600.00		501,600.00
01-May-16				501,600.00		501,600.00
01-Nov-16				501,600.00		501,600.00
01-May-17				501,600.00		501,600.00
01-Nov-17				501,600.00		501,600.00
01-May-18				501,600.00		501,600.00
01-Nov-18	5.500%		\$18,240,000.00	501,600.00		18,741,600.00
		\$15,810,000.00	\$18,240,000.00	\$10,197,550.00	\$512,787.50	\$44,760,337.50

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

DEBT SERVICE REQUIREMENTS FOR THE REFUNDED LFPF CERTIFICATES
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
AS OF DECEMBER 17, 2009

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Rate	Payment For		Total Debt Payment
		Principal	Interest		Principal	Interest	
01-May-10			\$870,100.00			\$17,325.00	\$887,425.00
01-Nov-10	5.000%	\$7,155,000.00	870,100.00	3.000%	\$560,000.00	17,325.00	8,602,425.00
01-May-11			691,225.00			8,925.00	700,150.00
01-Nov-11	5.000%	7,585,000.00	691,225.00	3.500%	510,000.00	8,925.00	8,795,150.00
01-May-12			501,600.00				501,600.00
01-Nov-12			501,600.00				501,600.00
01-May-13			501,600.00				501,600.00
01-Nov-13			501,600.00				501,600.00
01-May-14			501,600.00				501,600.00
01-Nov-14			501,600.00				501,600.00
01-May-15			501,600.00				501,600.00
01-Nov-15			501,600.00				501,600.00
01-May-16			501,600.00				501,600.00
01-Nov-16			501,600.00				501,600.00
01-May-17			501,600.00				501,600.00
01-Nov-17			501,600.00				501,600.00
01-May-18			501,600.00				501,600.00
01-Nov-18			501,600.00				501,600.00
01-May-19			501,600.00				501,600.00
01-Nov-19			501,600.00				501,600.00
01-May-20			501,600.00				501,600.00
01-Nov-20			501,600.00				501,600.00
01-May-21			501,600.00				501,600.00
01-Nov-21			501,600.00				501,600.00
01-May-22			501,600.00				501,600.00
01-Nov-22			501,600.00				501,600.00
01-May-23			501,600.00				501,600.00
01-Nov-23			501,600.00				501,600.00
01-May-24			501,600.00				501,600.00
01-Nov-24			501,600.00				501,600.00
01-May-25			501,600.00				501,600.00
01-Nov-25			501,600.00				501,600.00
01-May-26			501,600.00				501,600.00
01-Nov-26			501,600.00				501,600.00
01-May-27			501,600.00				501,600.00
01-Nov-27	5.500%	18,240,000.00	501,600.00				18,741,600.00
		<u>\$32,980,000.00</u>	<u>\$19,173,850.00</u>		<u>\$1,070,000.00</u>	<u>\$52,500.00</u>	<u>\$53,276,350.00</u>

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

DEBT SERVICE REQUIREMENTS FOR THE REFUNDED LPFP CERTIFICATES
(INTEREST DUE ON MAY 1, 2010 ONLY)
AS OF DECEMBER 17, 2009

(FOR INFORMATIONAL PURPOSES ONLY)

Maturity Date	Rate	Principal	Interest Due on May 1, 2010
01-Nov-13	5.000%	\$3,500,000.00	\$87,500.00
01-Nov-27 (1)	5.500%	15,465,000.00	425,287.50
			<u>\$512,787.50</u>

(1) The portion of the term certificate with a scheduled maturity date of November 1, 2027 that will be redeemed pursuant to the mandatory sinking fund redemption provisions of the LPFP Indenture on November 1, 2024.

EXHIBIT B

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHC FITZSIMONS ACADEMIC PROJECTS)

ESCROW ACCOUNT CASH FLOW
FOR THE REFUNDED FITZ CERTIFICATES
AS OF DECEMBER 17, 2009

Date	Total Cash Receipts From the Federal Securities (Exhibit B-1)	Cash Disbursements From Escrow (Exhibit B-3)	Cash Balance
Beginning Balance:			\$368.07
15-Apr-10	\$1,787.50		2,155.57
30-Apr-10	4,194,863.76		4,197,019.33
01-May-10		\$4,196,981.25	38.08
15-Oct-10	1,787.50		1,825.58
31-Oct-10	5,265,418.13		5,267,243.71
01-Nov-10		5,267,168.75	74.96
15-Apr-11	1,787.50		1,862.46
30-Apr-11	335,395.63		337,258.09
01-May-11		336,418.75	839.34
15-Oct-11	1,787.50		2,626.84
31-Oct-11	3,984,030.63		3,986,657.47
01-Nov-11		3,986,418.75	238.72
15-Apr-12	261,787.50		262,026.22
30-Apr-12	2,220.63		264,246.85
01-May-12		263,418.75	828.10
15-Oct-12	261,000.00		261,828.10
31-Oct-12	2,220.63		264,048.73
01-Nov-12		263,418.75	629.98
15-Apr-13	261,000.00		261,629.98
30-Apr-13	2,220.63		263,850.61
01-May-13		263,418.75	431.86
15-Oct-13	261,000.00		261,431.86
31-Oct-13	2,220.63		263,652.49
01-Nov-13		263,418.75	233.74
15-Apr-14	261,000.00		261,233.74
30-Apr-14	2,220.63		263,454.37
01-May-14		263,418.75	35.62
15-Oct-14	75,000.00		75,035.62
31-Oct-14	189,220.63		264,256.25
01-Nov-14		263,418.75	837.50
15-Apr-15	263,000.00		263,837.50
01-May-15		263,418.75	418.75
15-Oct-15	10,298,000.00		10,298,418.75
01-Nov-15		10,298,418.75	0.00
	<u>\$25,928,969.43</u>	<u>\$25,929,337.50</u>	

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

DESCRIPTION OF THE FEDERAL SECURITIES
AS OF DECEMBER 17, 2009

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Cost	Accrued Interest	Total Cost
T-Note	17-Dec-09	30-Apr-10	\$4,089,000.00	2.125%	100.775230%	\$4,120,699.15	\$11,281.46	\$4,131,980.61
T-Note	17-Dec-09	31-Oct-10	5,203,000.00	1.500%	101.085550%	5,259,481.17	10,132.91	5,269,614.08
T-Note	17-Dec-09	30-Apr-11	312,000.00	0.875%	100.598720%	313,868.01	354.45	314,222.46
T-Note	17-Dec-09	31-Oct-11	3,962,000.00	1.000%	100.613010%	3,986,287.46	5,144.03	3,991,431.49
T-Note	17-Dec-09	15-Apr-12	260,000.00	1.375%	101.102020%	262,865.25	618.75	263,484.00
Refcorp	17-Dec-09	15-Oct-12	261,000.00	0.000%	96.592980%	252,107.68		252,107.68
Refcorp	17-Dec-09	15-Apr-13	261,000.00	0.000%	94.957030%	247,837.85		247,837.85
Refcorp	17-Dec-09	15-Oct-13	261,000.00	0.000%	93.240030%	243,356.48		243,356.48
Refcorp	17-Dec-09	15-Apr-14	261,000.00	0.000%	91.305790%	238,308.11		238,308.11
Refcorp	17-Dec-09	15-Oct-14	75,000.00	0.000%	89.707410%	67,280.56		67,280.56
T-Note	17-Dec-09	31-Oct-14	187,000.00	2.375%	101.393080%	189,605.06	576.63	190,181.69
Refcorp	17-Dec-09	15-Apr-15	263,000.00	0.000%	87.349370%	229,728.84		229,728.84
Refcorp	17-Dec-09	15-Oct-15	10,298,000.00	0.000%	85.133660%	8,767,064.31		8,767,064.31
			<u>\$25,693,000.00</u>			<u>\$24,178,489.93</u>	<u>\$28,108.23</u>	<u>\$24,206,598.16</u>

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED FITZ CERTIFICATES
AS OF DECEMBER 17, 2009

Payment Date	Rate	Payment For			Interest-Only Payments (Exhibit B-5)	Total
		Maturing Principal	Principal Redeemed	Interest		
01-May-10				\$427,168.75	\$3,769,812.50	\$4,196,981.25
01-Nov-10	Various	\$4,840,000.00		427,168.75		5,267,168.75
01-May-11				336,418.75		336,418.75
01-Nov-11	Various	3,650,000.00		336,418.75		3,986,418.75
01-May-12				263,418.75		263,418.75
01-Nov-12				263,418.75		263,418.75
01-May-13				263,418.75		263,418.75
01-Nov-13				263,418.75		263,418.75
01-May-14				263,418.75		263,418.75
01-Nov-14				263,418.75		263,418.75
01-May-15				263,418.75		263,418.75
01-Nov-15	5.250%		\$10,035,000.00	263,418.75		10,298,418.75
		\$8,490,000.00	\$10,035,000.00	\$3,634,525.00	\$3,769,812.50	\$25,929,337.50

EXHIBIT B-4

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND

REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

DEBT SERVICE REQUIREMENTS FOR THE REFUNDED FITZ CERTIFICATES
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
AS OF DECEMBER 17, 2009

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt
		Principal	Interest	Payment
01-May-10			\$427,168.75	\$427,168.75
01-Nov-10	3.750%	\$4,840,000.00	427,168.75	5,267,168.75
01-May-11			336,418.75	336,418.75
01-Nov-11	4.000%	3,650,000.00	336,418.75	3,986,418.75
01-May-12			263,418.75	263,418.75
01-Nov-12			263,418.75	263,418.75
01-May-13			263,418.75	263,418.75
01-Nov-13			263,418.75	263,418.75
01-May-14			263,418.75	263,418.75
01-Nov-14			263,418.75	263,418.75
01-May-15			263,418.75	263,418.75
01-Nov-15			263,418.75	263,418.75
01-May-16			263,418.75	263,418.75
01-Nov-16			263,418.75	263,418.75
01-May-17			263,418.75	263,418.75
01-Nov-17			263,418.75	263,418.75
01-May-18			263,418.75	263,418.75
01-Nov-18			263,418.75	263,418.75
01-May-19			263,418.75	263,418.75
01-Nov-19			263,418.75	263,418.75
01-May-20			263,418.75	263,418.75
01-Nov-20			263,418.75	263,418.75
01-May-21			263,418.75	263,418.75
01-Nov-21			263,418.75	263,418.75
01-May-22			263,418.75	263,418.75
01-Nov-22			263,418.75	263,418.75
01-May-23			263,418.75	263,418.75
01-Nov-23			263,418.75	263,418.75
01-May-24			263,418.75	263,418.75
01-Nov-24			263,418.75	263,418.75
01-May-25			263,418.75	263,418.75
01-Nov-25	5.250%	10,035,000.00	263,418.75	10,298,418.75
		<u>\$18,525,000.00</u>	<u>\$8,902,900.00</u>	<u>\$27,427,900.00</u>

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

DEBT SERVICE REQUIREMENTS FOR THE REFUNDED FITZ CERTIFICATES
(INTEREST DUE ON MAY 1, 2010 ONLY)
AS OF DECEMBER 17, 2009

(FOR INFORMATIONAL PURPOSES ONLY)

Maturity Date	Rate	Principal	Interest Due on May 1, 2010
01-Nov-12	4.000%	\$1,270,000.00	\$25,400.00
01-Nov-13	4.250%	1,530,000.00	32,512.50
01-Nov-14	4.250%	1,800,000.00	38,250.00
01-Nov-15	4.000%	2,080,000.00	41,600.00
01-Nov-16	4.500%	1,380,000.00	31,050.00
01-Nov-17	5.000%	6,700,000.00	167,500.00
01-Nov-18	5.000%	7,045,000.00	176,125.00
01-Nov-19	5.000%	7,405,000.00	185,125.00
01-Nov-20	5.000%	7,785,000.00	194,625.00
01-Nov-21	5.000%	8,185,000.00	204,625.00
01-Nov-22	5.000%	8,605,000.00	215,125.00
01-Nov-23	5.000%	9,045,000.00	226,125.00
01-Nov-24	5.250%	9,525,000.00	250,031.25
01-Nov-26	4.375%	10,530,000.00	230,343.75
01-Nov-11	5.000%	1,390,000.00	34,750.00
01-Nov-12	5.000%	4,000,000.00	100,000.00
01-Nov-13	5.000%	4,000,000.00	100,000.00
01-Nov-14	5.000%	4,000,000.00	100,000.00
01-Nov-15	5.000%	4,000,000.00	100,000.00
01-Nov-16	5.000%	5,000,000.00	125,000.00
01-Nov-27	5.000%	11,035,000.00	275,875.00
01-Nov-28	5.000%	11,605,000.00	290,125.00
01-Nov-29	5.000%	12,200,000.00	305,000.00
01-Nov-30	5.000%	12,825,000.00	320,625.00
			\$3,769,812.50

EXHIBIT C

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHC FITZSIMONS ACADEMIC PROJECTS)

YIELD ON THE 2009 CERTIFICATES
AS OF DECEMBER 17, 2009

Payment Date	Total Debt Payment:		Total	Present Value at December 17, 2009 Using a Semi-Annually Compounded Yield of 3.52000%
	2009 LFPF Certificates (Exhibit C-1)	2009 Fitz Certificates (Exhibit C-2)		
01-May-10	\$567,852.91		\$567,852.91	\$560,525.16
01-Nov-10	762,787.50	\$1,740,538.47	2,503,325.97	2,428,284.36
01-May-11	762,787.50	414,512.50	1,177,300.00	1,122,256.58
01-Nov-11	4,362,787.50	3,869,512.50	8,232,300.00	7,711,681.56
01-May-12	726,787.50	379,962.50	1,106,750.00	1,018,826.68
01-Nov-12	2,231,787.50	1,664,962.50	3,896,750.00	3,525,138.67
01-May-13	704,212.50	367,112.50	1,071,325.00	952,396.48
01-Nov-13	2,259,212.50	1,677,112.50	3,936,325.00	3,438,827.35
01-May-14	680,887.50	354,012.50	1,034,900.00	888,465.75
01-Nov-14	2,290,887.50	1,699,012.50	3,989,900.00	3,366,101.42
01-May-15	648,687.50	333,837.50	982,525.00	814,576.12
01-Nov-15	2,313,687.50	1,718,837.50	4,032,525.00	3,285,398.21
01-May-16	623,712.50	313,062.50	936,775.00	750,013.57
01-Nov-16	2,343,712.50	1,743,062.50	4,086,775.00	3,215,417.99
01-May-17	595,762.50	284,462.50	880,225.00	680,570.77
01-Nov-17	2,380,762.50	1,774,462.50	4,155,225.00	3,157,163.09
01-May-18	560,062.50	260,250.00	820,312.50	612,498.01
01-Nov-18	2,425,062.50	1,810,250.00	4,235,312.50	3,107,661.40
01-May-19	513,437.50	221,500.00	734,937.50	529,933.68
01-Nov-19	2,473,437.50	9,081,500.00	11,554,937.50	8,187,693.88
01-May-20	464,437.50		464,437.50	323,403.08
01-Nov-20	2,524,437.50		2,524,437.50	1,727,445.61
01-May-21	412,937.50		412,937.50	277,681.51
01-Nov-21	2,577,937.50		2,577,937.50	1,703,561.84
01-May-22	358,812.50		358,812.50	233,010.75
01-Nov-22	2,638,812.50		2,638,812.50	1,683,991.19
01-May-23	301,812.50		301,812.50	189,274.19
01-Nov-23	2,696,812.50		2,696,812.50	1,661,987.67
01-May-24	241,937.50		241,937.50	146,522.09
01-Nov-24	2,756,937.50		2,756,937.50	1,640,777.63
01-May-25	180,625.00		180,625.00	105,638.82
01-Nov-25	2,825,625.00		2,825,625.00	1,623,989.04
01-May-26	114,500.00		114,500.00	64,669.12
01-Nov-26	2,894,500.00		2,894,500.00	1,606,526.47
01-May-27	45,000.00		45,000.00	24,544.25
01-Nov-27	1,845,000.00		1,845,000.00	988,909.31
	<u>\$53,108,440.41</u>	<u>\$29,707,963.47</u>	<u>\$82,816,403.88</u>	<u>\$63,355,363.30</u>

Dated Date: 17-Dec-09
Delivery Date: 17-Dec-09

The above aggregate present value of the future
payments equals the following:

	2009 LFPF Certificates	2009 Fitz Certificates	Total
Par Value of the Issue	\$35,905,000.00	\$23,110,000.00	\$59,015,000.00
Original Issue Premium	2,899,781.55	1,440,581.75	4,340,363.30
Proceeds on Delivery Date	<u>\$38,804,781.55</u>	<u>\$24,550,581.75</u>	<u>\$63,355,363.30</u>

STATE OF COLORADO
 HIGHER EDUCATION CAPITAL CONSTRUCTION
 LEASE PURCHASE FINANCING PROGRAM
 CERTIFICATES OF PARTICIPATION, SERIES 2009
 AND
 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
 (UCDHSF FITZSIMONS ACADEMIC PROJECTS)
 2009 LPFP CERTIFICATE DEBT SERVICE REQUIREMENTS AND PRODUCTION
 AS OF DECEMBER 17, 2009

Payment Date	Rate		Payment For		Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
	Rate	Principal	Interest	Principal		Interest	Principal						
01-May-10			\$545,752.22			\$22,100.69	\$567,852.91						
01-Nov-10			733,100.00			29,687.50	762,787.50	762,787.50					
01-May-11			733,100.00			29,687.50	762,787.50	762,787.50					
01-Nov-11	2.000%	\$3,600,000.00	733,100.00			29,687.50	4,362,787.50	4,362,787.50	101.681%	\$60,516.00			\$3,660,516.00
01-May-12			697,100.00			29,687.50	726,787.50	726,787.50					
01-Nov-12	3.000%	1,505,000.00	697,100.00			29,687.50	2,231,787.50	2,231,787.50	104.430%	66,671.50			1,571,671.50
01-May-13			674,525.00			29,687.50	704,212.50	704,212.50					
01-Nov-13	3.000%	1,555,000.00	674,525.00			29,687.50	2,259,212.50	2,259,212.50	104.697%	73,038.35			1,628,038.35
01-May-14			651,200.00			29,687.50	680,887.50	680,887.50					
01-Nov-14	4.000%	1,610,000.00	651,200.00			29,687.50	2,290,887.50	2,290,887.50	108.512%	137,043.20			1,747,043.20
01-May-15			619,000.00			29,687.50	648,687.50	648,687.50					
01-Nov-15	3.000%	1,665,000.00	619,000.00			29,687.50	2,313,687.50	2,313,687.50	102.547%	42,407.55			1,707,407.55
01-May-16			594,025.00			29,687.50	623,712.50	623,712.50					
01-Nov-16	3.250%	1,720,000.00	594,025.00			29,687.50	2,343,712.50	2,343,712.50	102.856%	49,123.20			1,769,123.20
01-May-17			566,075.00			29,687.50	595,762.50	595,762.50					
01-Nov-17	4.000%	1,785,000.00	566,075.00			29,687.50	2,380,762.50	2,380,762.50	106.529%	116,542.65			1,901,542.65
01-May-18			530,375.00			29,687.50	560,062.50	560,062.50					
01-Nov-18	5.000%	1,865,000.00	530,375.00			29,687.50	2,425,062.50	2,425,062.50	112.979%	242,058.35			2,107,058.35
01-May-19			483,750.00			29,687.50	513,437.50	513,437.50					
01-Nov-19	5.000%	1,960,000.00	483,750.00			29,687.50	2,473,437.50	2,473,437.50	112.603%	247,018.80			2,207,018.80
01-May-20			434,750.00			29,687.50	464,437.50	464,437.50					
01-Nov-20	5.000%	2,060,000.00	434,750.00			29,687.50	2,524,437.50	2,524,437.50	112.021%	247,632.60			2,307,632.60
01-May-21			383,250.00			29,687.50	412,937.50	412,937.50					
01-Nov-21	5.000%	2,165,000.00	383,250.00			29,687.50	2,577,937.50	2,577,937.50	111.376%	246,290.40			2,411,290.40
01-May-22			329,125.00			29,687.50	358,812.50	358,812.50					
01-Nov-22	5.000%	2,280,000.00	329,125.00			29,687.50	2,638,812.50	2,638,812.50	111.045%	251,826.00			2,531,826.00
01-May-23			272,125.00			29,687.50	301,812.50	301,812.50					
01-Nov-23	5.000%	2,395,000.00	272,125.00			29,687.50	2,696,812.50	2,696,812.50	110.450%	250,277.50			2,645,277.50
01-May-24			212,250.00			29,687.50	241,937.50	241,937.50					
01-Nov-24	5.000%	1,265,000.00	212,250.00		4.750%	\$1,250,000.00	2,756,937.50	2,756,937.50	110.059%	127,246.35	107.295%	\$91,187.50	2,733,433.85
01-May-25			180,625.00			29,687.50	180,625.00	180,625.00					
01-Nov-25	5.000%	2,645,000.00	180,625.00			29,687.50	2,825,625.00	2,825,625.00	109.560%	252,862.00			2,897,862.00
01-May-26			114,500.00			29,687.50	114,500.00	114,500.00					
01-Nov-26	5.000%	2,780,000.00	114,500.00			29,687.50	2,894,500.00	2,894,500.00	108.962%	249,143.60			3,029,143.60
01-May-27			45,000.00			29,687.50	45,000.00	45,000.00					
01-Nov-27	5.000%	1,800,000.00	45,000.00			29,687.50	1,845,000.00	1,845,000.00	108.272%	148,896.00			1,948,896.00
			\$16,320,402.22			\$863,038.19	\$53,108,440.41	\$53,108,440.41		\$2,808,594.05		\$91,187.50	\$38,804,781.55

STATE OF COLORADO
 HIGHER EDUCATION CAPITAL CONSTRUCTION
 LEASE PURCHASE FINANCING PROGRAM
 CERTIFICATES OF PARTICIPATION, SERIES 2009
 AND
 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
 (UCDHSF FITZSIMONS ACADEMIC PROJECTS)

2009 FITZ CERTIFICATE DEBT SERVICE REQUIREMENTS AND PRODUCTION
 AS OF DECEMBER 17, 2009

Payment Date	Rate	Payment For		Total Debt Payment	Callable Premium Adjustments	Net Debt Service	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest						
01-Nov-10	2.000%	\$1,000,000.00	\$740,538.47	\$1,740,538.47		\$1,740,538.47	101.128%	\$11,280.00	\$1,011,280.00
01-May-11			414,512.50	414,512.50		414,512.50			
01-Nov-11	2.000%	3,455,000.00	414,512.50	3,869,512.50		3,869,512.50	101.793%	61,948.15	3,516,948.15
01-May-12			379,962.50	379,962.50		379,962.50			
01-Nov-12	2.000%	1,285,000.00	379,962.50	1,664,962.50		1,664,962.50	101.796%	23,078.60	1,308,078.60
01-May-13			367,112.50	367,112.50		367,112.50			
01-Nov-13	2.000%	1,310,000.00	367,112.50	1,677,112.50		1,677,112.50	101.306%	17,108.60	1,327,108.60
01-May-14			354,012.50	354,012.50		354,012.50			
01-Nov-14	3.000%	1,345,000.00	354,012.50	1,699,012.50		1,699,012.50	104.429%	59,570.05	1,404,570.05
01-May-15			333,837.50	333,837.50		333,837.50			
01-Nov-15	3.000%	1,385,000.00	333,837.50	1,718,837.50		1,718,837.50	102.878%	39,860.30	1,424,860.30
01-May-16			313,062.50	313,062.50		313,062.50			
01-Nov-16	4.000%	1,430,000.00	313,062.50	1,743,062.50		1,743,062.50	107.841%	112,126.30	1,542,126.30
01-May-17			284,462.50	284,462.50		284,462.50			
01-Nov-17	3.250%	1,490,000.00	284,462.50	1,774,462.50		1,774,462.50	101.387%	20,666.30	1,510,666.30
01-May-18			260,250.00	260,250.00		260,250.00			
01-Nov-18	5.000%	1,550,000.00	260,250.00	1,810,250.00		1,810,250.00	112.979%	201,174.50	1,751,174.50
01-May-19			221,500.00	221,500.00		221,500.00			
01-Nov-19	5.000%	1,630,000.00	221,500.00	1,851,500.00	\$7,230,000.00	9,081,500.00	112.603%	205,428.90	1,835,428.90
01-May-20			180,750.00	180,750.00	(180,750.00)				
01-Nov-20	5.000%	1,715,000.00	180,750.00	1,895,750.00	(1,895,750.00)		110.665%	182,904.75	1,897,904.75
01-May-21			137,875.00	137,875.00	(137,875.00)				
01-Nov-21	5.000%	1,800,000.00	137,875.00	1,937,875.00	(1,937,875.00)		109.710%	174,780.00	1,974,780.00
01-May-22			92,875.00	92,875.00	(92,875.00)				
01-Nov-22	5.000%	1,895,000.00	92,875.00	1,987,875.00	(1,987,875.00)		109.194%	174,226.30	2,069,226.30
01-May-23			45,500.00	45,500.00	(45,500.00)				
01-Nov-23	5.000%	1,820,000.00	45,500.00	1,865,500.00	(1,865,500.00)		108.595%	156,429.00	1,976,429.00

EXHIBIT C-2

STATE OF COLORADO
 HIGHER EDUCATION CAPITAL CONSTRUCTION
 LEASE PURCHASE FINANCING PROGRAM
 CERTIFICATES OF PARTICIPATION, SERIES 2009
 AND
 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
 (UCDHSC FITZSIMONS ACADEMIC PROJECTS)
 2009 FITZ CERTIFICATE DEBT SERVICE REQUIREMENTS AND PRODUCTION
 AS OF DECEMBER 17, 2009

Payment Date	Payment For		Total Debt Payment	Callable Premium Adjustments		Net Debt Service	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
	Principal	Interest		Premium Adjustments	Service				
	\$23,110,000.00	\$7,511,963.47	\$30,621,963.47		(\$914,000.00)	\$29,707,963.47		\$1,440,581.75	\$24,550,581.75

EXHIBIT D

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

ESCROW YIELD CALCULATION
AS OF DECEMBER 17, 2009

Date	Total Cash Receipts from the:		Total	Present Value at December 17, 2009 Using a Semi-Annually Compounded Yield of 2.93188%
	Defeasance Securities (Exhibit A)	Federal Securities (Exhibit B)		
01-Feb-10	\$11,975.00		\$11,975.00	\$11,932.48
15-Apr-10		\$1,787.50	1,787.50	1,770.53
30-Apr-10	1,388,341.25	4,194,863.76	5,583,205.01	5,523,490.30
01-Aug-10	11,975.00		11,975.00	11,760.08
15-Oct-10		1,787.50	1,787.50	1,744.95
31-Oct-10	8,589,847.50	5,265,418.13	13,855,265.63	13,507,951.48
01-Feb-11	11,975.00		11,975.00	11,590.18
15-Apr-11	647,000.00	1,787.50	648,787.50	624,192.63
30-Apr-11	41,210.00	335,395.63	376,605.63	361,889.75
01-Aug-11	511,975.00		511,975.00	488,363.26
15-Oct-11		1,787.50	1,787.50	1,694.89
31-Oct-11	8,283,210.00	3,984,030.63	12,267,240.63	11,616,651.89
15-Apr-12	502,000.00	261,787.50	763,787.50	713,753.36
30-Apr-12		2,220.63	2,220.63	2,072.65
15-Oct-12	501,000.00	261,000.00	762,000.00	701,795.08
31-Oct-12		2,220.63	2,220.63	2,042.54
15-Apr-13	502,000.00	261,000.00	763,000.00	692,563.52
30-Apr-13		2,220.63	2,220.63	2,013.19
15-Oct-13	501,000.00	261,000.00	762,000.00	681,663.08
31-Oct-13		2,220.63	2,220.63	1,983.94
15-Apr-14	502,000.00	261,000.00	763,000.00	672,696.35
30-Apr-14		2,220.63	2,220.63	1,955.44
15-Oct-14	502,000.00	75,000.00	577,000.00	501,360.45
31-Oct-14		189,220.63	189,220.63	164,202.94
15-Apr-15	501,000.00	263,000.00	764,000.00	654,255.44
15-Oct-15	502,000.00	10,298,000.00	10,800,000.00	9,115,016.69
15-Apr-16	501,000.00		501,000.00	416,726.55
15-Oct-16	502,000.00		502,000.00	411,525.63
15-Apr-17	502,000.00		502,000.00	405,580.08
15-Oct-17	501,000.00		501,000.00	398,924.17
15-Apr-18	502,000.00		502,000.00	393,945.43
15-Oct-18	18,741,000.00		18,741,000.00	14,494,553.40
	\$44,759,508.75	\$25,928,969.43	\$70,688,478.18	\$62,591,662.33

Cost of the:

Defeasance Securities	\$38,385,064.17
Federal Securities	24,206,598.16
Total Cost of Securities	\$62,591,662.33

**STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)**

**PRESENT VALUE SAVINGS (COST)
ON THE 2009 LPFP CERTIFICATES
AS OF DECEMBER 17, 2009**

Date	2009 LPFP Certificate Debt Service (Exhibit C-1)	Refunded LPFP Certificate Debt Service (Exhibits A-4 and A-5)	Savings (Cost)	Annual Savings (Cost)	Present Value of Savings (Cost) at December 17, 2009 3.80579%
01-May-10	\$567,852.91	\$1,400,212.50	\$832,359.59		\$820,760.72
01-Nov-10	762,787.50	8,602,425.00	7,839,637.50	\$8,671,997.09	7,586,038.06
01-May-11	762,787.50	700,150.00	(62,637.50)		(59,479.45)
01-Nov-11	4,362,787.50	8,795,150.00	4,432,362.50	4,369,725.00	4,130,296.48
01-May-12	726,787.50	501,600.00	(225,187.50)		(205,922.45)
01-Nov-12	2,231,787.50	501,600.00	(1,730,187.50)	(1,955,375.00)	(1,552,623.11)
01-May-13	704,212.50	501,600.00	(202,612.50)		(178,423.71)
01-Nov-13	2,259,212.50	501,600.00	(1,757,612.50)	(1,960,225.00)	(1,518,878.13)
01-May-14	680,887.50	501,600.00	(179,287.50)		(152,041.89)
01-Nov-14	2,290,887.50	501,600.00	(1,789,287.50)	(1,968,575.00)	(1,489,041.64)
01-May-15	648,687.50	501,600.00	(147,087.50)		(120,120.17)
01-Nov-15	2,313,687.50	501,600.00	(1,812,087.50)	(1,959,175.00)	(1,452,221.29)
01-May-16	623,712.50	501,600.00	(122,112.50)		(96,034.49)
01-Nov-16	2,343,712.50	501,600.00	(1,842,112.50)	(1,964,225.00)	(1,421,663.14)
01-May-17	595,762.50	501,600.00	(94,162.50)		(71,313.54)
01-Nov-17	2,380,762.50	501,600.00	(1,879,162.50)	(1,973,325.00)	(1,396,599.27)
01-May-18	560,062.50	501,600.00	(58,462.50)		(42,638.15)
01-Nov-18	2,425,062.50	501,600.00	(1,923,462.50)	(1,981,925.00)	(1,376,632.82)
01-May-19	513,437.50	501,600.00	(11,837.50)		(8,313.96)
01-Nov-19	2,473,437.50	501,600.00	(1,971,837.50)	(1,983,675.00)	(1,359,040.62)
01-May-20	464,437.50	501,600.00	37,162.50		25,135.05
01-Nov-20	2,524,437.50	501,600.00	(2,022,837.50)	(1,985,675.00)	(1,342,608.00)
01-May-21	412,937.50	501,600.00	88,662.50		57,748.63
01-Nov-21	2,577,937.50	501,600.00	(2,076,337.50)	(1,987,675.00)	(1,327,128.89)
01-May-22	358,812.50	501,600.00	142,787.50		89,560.97
01-Nov-22	2,638,812.50	501,600.00	(2,137,212.50)	(1,994,425.00)	(1,315,496.75)
01-May-23	301,812.50	501,600.00	199,787.50		120,676.82
01-Nov-23	2,696,812.50	501,600.00	(2,195,212.50)	(1,995,425.00)	(1,301,204.51)
01-May-24	241,937.50	501,600.00	259,662.50		151,039.90
01-Nov-24	2,756,937.50	501,600.00	(2,255,337.50)	(1,995,675.00)	(1,287,382.07)
01-May-25	180,625.00	501,600.00	320,975.00		179,796.23
01-Nov-25	2,825,625.00	501,600.00	(2,324,025.00)	(2,003,050.00)	(1,277,508.00)
01-May-26	114,500.00	501,600.00	387,100.00		208,813.93
01-Nov-26	2,894,500.00	501,600.00	(2,392,900.00)	(2,005,800.00)	(1,266,701.55)
01-May-27	45,000.00	501,600.00	456,600.00		237,191.50
01-Nov-27	1,845,000.00	18,741,600.00	16,896,600.00	17,353,200.00	8,613,427.38
Total	\$53,108,440.41	\$53,789,137.50	680,697.09	680,697.09	601,468.07
Contingency			2,203.64	2,203.64	2,203.64
Net Total			<u>\$682,900.73</u>		<u>\$603,671.71</u>

EXHIBIT E-1

STATE OF COLORADO
 HIGHER EDUCATION CAPITAL CONSTRUCTION
 LEASE PURCHASE FINANCING PROGRAM
 CERTIFICATES OF PARTICIPATION, SERIES 2009
 AND
 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
 (UCDHSC FITZSIMONS ACADEMIC PROJECTS)

YIELD ON THE 2009 LPFF CERTIFICATES
 USING ALL-IN COSTS
 AS OF DECEMBER 17, 2009

Payment Date	Total Debt Payment (Exhibit C-1)	Present Value at December 17, 2009 Using a Semi-Annually Compounded Yield of 3.80579%
01-May-10	\$567,852.91	\$559,939.92
01-Nov-10	762,787.50	738,112.57
01-May-11	762,787.50	724,329.32
01-Nov-11	4,362,787.50	4,065,463.03
01-May-12	726,787.50	664,609.99
01-Nov-12	2,231,787.50	2,002,745.28
01-May-13	704,212.50	620,140.46
01-Nov-13	2,259,212.50	1,952,346.41
01-May-14	680,887.50	577,415.74
01-Nov-14	2,290,887.50	1,906,472.20
01-May-15	648,687.50	529,755.78
01-Nov-15	2,313,687.50	1,854,207.51
01-May-16	623,712.50	490,514.15
01-Nov-16	2,343,712.50	1,808,776.43
01-May-17	595,762.50	451,198.01
01-Nov-17	2,380,762.50	1,769,389.92
01-May-18	560,062.50	408,467.43
01-Nov-18	2,425,062.50	1,735,630.73
01-May-19	513,437.50	360,608.07
01-Nov-19	2,473,437.50	1,704,756.11
01-May-20	464,437.50	314,124.68
01-Nov-20	2,524,437.50	1,675,532.50
01-May-21	412,937.50	268,958.96
01-Nov-21	2,577,937.50	1,647,735.65
01-May-22	358,812.50	225,058.89
01-Nov-22	2,638,812.50	1,624,241.52
01-May-23	301,812.50	182,302.56
01-Nov-23	2,696,812.50	1,598,526.16
01-May-24	241,937.50	140,729.66
01-Nov-24	2,756,937.50	1,573,703.22
01-May-25	180,625.00	101,178.27
01-Nov-25	2,825,625.00	1,553,235.68
01-May-26	114,500.00	61,764.91
01-Nov-26	2,894,500.00	1,532,227.69
01-May-27	45,000.00	23,376.30
01-Nov-27	1,845,000.00	940,530.85
	<u>\$53,108,440.41</u>	<u>\$38,388,106.56</u>

Dated Date: 17-Dec-09
 Delivery Date: 17-Dec-09

The above aggregate present value of the future payments equals the following:

Par Value of the Issue	\$35,905,000.00
Original Issue Premium	2,899,781.55
Costs of Issuance	(244,822.00)
Underwriters Discount	(171,852.99)
Proceeds on Delivery Date	<u>\$38,388,106.56</u>

STATE OF COLORADO
HIGHER EDUCATION CAPITAL CONSTRUCTION
LEASE PURCHASE FINANCING PROGRAM
CERTIFICATES OF PARTICIPATION, SERIES 2009
AND
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
(UCDHSC FITZSIMONS ACADEMIC PROJECTS)

PRESENT VALUE SAVINGS (COST)
ON THE 2009 FITZ CERTIFICATES
AS OF DECEMBER 17, 2009

Date	2009 Fitz Certificate Debt Service (Exhibit C-2)	Refunded Fitz Certificate Debt Service (Exhibits B-4 and B-5)	Savings (Cost)	Annual Savings (Cost)	Present Value of Savings (Cost) at December 17, 2009 3.55373%
01-May-10		\$4,196,981.25	\$4,196,981.25		\$4,142,311.07
01-Nov-10	\$1,740,538.47	5,267,168.75	3,526,630.28	\$7,723,611.53	3,419,924.56
01-May-11	414,512.50	336,418.75	(78,093.75)		(74,408.71)
01-Nov-11	3,869,512.50	3,986,418.75	116,906.25	38,812.50	109,445.06
01-May-12	379,962.50	263,418.75	(116,543.75)		(107,200.87)
01-Nov-12	1,664,962.50	263,418.75	(1,401,543.75)	(1,518,087.50)	(1,266,679.98)
01-May-13	367,112.50	263,418.75	(103,693.75)		(92,079.67)
01-Nov-13	1,677,112.50	263,418.75	(1,413,693.75)	(1,517,387.50)	(1,233,438.25)
01-May-14	354,012.50	263,418.75	(90,593.75)		(77,662.47)
01-Nov-14	1,699,012.50	263,418.75	(1,435,593.75)	(1,526,187.50)	(1,209,192.54)
01-May-15	333,837.50	263,418.75	(70,418.75)		(58,277.80)
01-Nov-15	1,718,837.50	263,418.75	(1,455,418.75)	(1,525,837.50)	(1,183,460.30)
01-May-16	313,062.50	263,418.75	(49,643.75)		(39,662.60)
01-Nov-16	1,743,062.50	263,418.75	(1,479,643.75)	(1,529,287.50)	(1,161,514.72)
01-May-17	284,462.50	263,418.75	(21,043.75)		(16,230.86)
01-Nov-17	1,774,462.50	263,418.75	(1,511,043.75)	(1,532,087.50)	(1,145,107.93)
01-May-18	260,250.00	263,418.75	3,168.75		2,359.44
01-Nov-18	1,810,250.00	263,418.75	(1,546,831.25)	(1,543,662.50)	(1,131,655.26)
01-May-19	221,500.00	263,418.75	41,918.75		30,132.17
01-Nov-19	1,851,500.00	263,418.75	(1,588,081.25)	(1,546,162.50)	(1,121,620.03)
01-May-20	180,750.00	263,418.75	82,668.75		57,367.42
01-Nov-20	1,895,750.00	263,418.75	(1,632,331.25)	(1,549,662.50)	(1,112,969.23)
01-May-21	137,875.00	263,418.75	125,543.75		84,104.82
01-Nov-21	1,937,875.00	263,418.75	(1,674,456.25)	(1,548,912.50)	(1,102,174.85)
01-May-22	92,875.00	263,418.75	170,543.75		110,296.93
01-Nov-22	1,987,875.00	263,418.75	(1,724,456.25)	(1,553,912.50)	(1,095,798.49)
01-May-23	45,500.00	263,418.75	217,918.75		136,057.98
01-Nov-23	1,865,500.00	263,418.75	(1,602,081.25)	(1,384,162.50)	(982,799.40)
01-May-24		263,418.75	263,418.75		158,773.47
01-Nov-24		263,418.75	263,418.75	526,837.50	156,001.53
01-May-25		263,418.75	263,418.75		153,277.98
01-Nov-25		10,298,418.75	10,298,418.75	10,561,837.50	5,887,820.28
Total	\$30,621,963.47	\$31,197,712.50	575,749.03	575,749.03	235,938.75
Net Total			\$575,749.03		\$235,938.75

EXHIBIT F-1

STATE OF COLORADO
 HIGHER EDUCATION CAPITAL CONSTRUCTION
 LEASE PURCHASE FINANCING PROGRAM
 CERTIFICATES OF PARTICIPATION, SERIES 2009
 AND
 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
 (UCDHSC FITZSIMONS ACADEMIC PROJECTS)

YIELD ON THE 2009 FITZ CERTIFICATES
 USING ALL-IN COSTS
 AS OF DECEMBER 17, 2009

Payment Date	Total Debt Payment (Exhibit C-2)	Present Value at December 17, 2009 Using a Semi-Annually Compounded Yield of 3.55373%
01-Nov-10	\$1,740,538.47	\$1,687,874.76
01-May-11	414,512.50	394,952.75
01-Nov-11	3,869,512.50	3,622,552.39
01-May-12	379,962.50	349,502.33
01-Nov-12	1,664,962.50	1,504,751.22
01-May-13	367,112.50	325,994.55
01-Nov-13	1,677,112.50	1,463,269.33
01-May-14	354,012.50	303,481.05
01-Nov-14	1,699,012.50	1,431,068.68
01-May-15	333,837.50	276,280.31
01-Nov-15	1,718,837.50	1,397,656.82
01-May-16	313,062.50	250,119.58
01-Nov-16	1,743,062.50	1,368,297.44
01-May-17	284,462.50	219,403.47
01-Nov-17	1,774,462.50	1,344,733.45
01-May-18	260,250.00	193,780.93
01-Nov-18	1,810,250.00	1,324,371.31
01-May-19	221,500.00	159,219.35
01-Nov-19	1,851,500.00	1,307,665.76
01-May-20	180,750.00	125,430.24
01-Nov-20	1,895,750.00	1,292,575.52
01-May-21	137,875.00	92,365.82
01-Nov-21	1,937,875.00	1,275,564.58
01-May-22	92,875.00	60,065.68
01-Nov-22	1,987,875.00	1,263,186.83
01-May-23	45,500.00	28,408.01
01-Nov-23	1,865,500.00	1,144,394.07
	<u>\$30,621,963.47</u>	<u>\$24,206,966.23</u>

Dated Date: 17-Dec-09
 Delivery Date: 17-Dec-09

The above aggregate present value of the future payments equals the following:

Par Value of the Issue	\$23,110,000.00
Original Issue Premium	1,440,581.75
Costs of Issuance	(99,373.00)
Underwriters Discount	(244,242.52)
Proceeds on Delivery Date	<u>\$24,206,966.23</u>

EXHIBIT G

STATE OF COLORADO
 HIGHER EDUCATION CAPITAL CONSTRUCTION
 LEASE PURCHASE FINANCING PROGRAM
 CERTIFICATES OF PARTICIPATION, SERIES 2009
 AND
 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009
 (UCDHC FITZSIMONS ACADEMIC PROJECTS)

ESTIMATED SOURCES AND USES OF FUNDS
 AS OF DECEMBER 17, 2009

	<u>2009 LPFP Certificates</u>	<u>2009 Fitz Certificates</u>
Sources of Funds:		
Par Value of Certificates	\$35,905,000.00	\$23,110,000.00
Original Issue Premium	2,899,781.55	1,440,581.75
Total Sources of Funds	<u>\$38,804,781.55</u>	<u>\$24,550,581.75</u>
 Uses of Funds:		
Beginning Escrow Account Cash Balance	\$838.75	\$368.07
Cost of the Securities	38,385,064.17	24,206,598.16
Underwriters' Discount	171,852.99	244,242.52
Issuance Costs	244,822.00	99,373.00
Contingency	2,203.64	
Total Uses of Funds	<u>\$38,804,781.55</u>	<u>\$24,550,581.75</u>

**EXHIBIT B
FORM OF NOTICE OF REDEMPTION**

**State of Colorado
Higher Education Capital Construction Lease Purchase Financing Program
Certificates of Participation Series 2008**

NOTICE IS HEREBY GIVEN that a portion of the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation Series 2008 (the "Series 2008 Certificates") term certificates maturing on November 1, 2027 (the "2027 Term Certificates"), consisting of \$18,240,000 in principal amount of the 2027 Term Certificates that have been selected by lot for payment at maturity on November 1, 2027 in accordance with the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Series 2008 Supplemental Trust Indenture dated as of November 6, 2008 (the "Redeemed 2027 Term Certificates"), will be redeemed on November 1, 2018 (the "Optional Redemption Date"), at a redemption price equal to the principal amount of each Redeemed 2027 Term Certificate, plus accrued interest to the Optional Redemption Date. The principal of and interest on the remaining 2027 Term Certificates (the "Unredeemed 2027 Term Certificates") will remain outstanding and principal and interest will continue to be paid on them in accordance with their terms.

The Redeemed 2027 Term Certificates and the Unredeemed 2027 Term Certificates have been assigned separate new CUSIP numbers.* The 2027 Term Certificates in their original form, the Redeemed 2027 Term Certificates and the Unredeemed 2027 Term Certificates are more particularly described below:

2027 Term Certificates in Their Original Form

Maturity Date	2027 Term Certificates Original Principal Amount	2027 Term Certificates Interest Rate	2027 Term Certificates Original CUSIP Number*
11/1/2027	\$67,305,000	5.500%	196734 AV9

Redeemed 2027 Term Certificates

Maturity Date	Redeemed 2027 Term Certificates Principal Amount	Redeemed 2027 Term Certificates Interest Rate	Redeemed 2027 Certificates New CUSIP Number*
11/1/2027	\$18,240,000	5.500%	196734 BQ9

Unredeemed 2027 Term Certificates

Maturity Date	Unredeemed 2027 Term Certificates Principal Amount	Unredeemed 2027 Term Certificates Interest Rate	Unredeemed 2027 Certificates New CUSIP Number*
11/1/2027	\$49,065,000	5.500%	196734 BR7

The Redemption Price of each Redeemed 2027 Term Certificate is payable to the registered owner of such certificate upon presentation and surrender of such certificate at the Operations Center of the Trustee at the following addresses (depending on the manner in which the Redeemed 2027 Term Certificate is delivered):

Registered/Certified Mail
Wells Fargo Bank, N.A.
Corporate Trust Operations
P O Box 1517
Minneapolis MN 55480-1517

Overnight Courier
Wells Fargo Bank, N.A.
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis MN 55479

Hand Delivery
Wells Fargo Bank, N.A.
Northstar East Building
608 2nd Ave South, 12th floor
Minneapolis MN

Interest on the Redeemed 2027 Term Certificates will cease to accrue on the Optional Redemption Date.

In compliance with the Comprehensive National Energy Policy Act of 1992 (H.R. 776), and the Interest and Dividend Compliance Act of 1983, the Trustee is required to withhold at the current backup withholding rate a percentage from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed Form W-9 should be presented with your certificate.

*The CUSIP numbers set forth herein were assigned by Standard & Poor's Corporation and are included in this redemption notice solely for the convenience of the reader. The State and the Trustee have no responsibility for selection or use of the CUSIP numbers and make no representation as to their correctness.

Dated: [No later than October 1, 2018]

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By _____
Name _____
Title _____

EXHIBIT C
FORM OF MATERIAL EVENT NOTICE
MUNICIPAL SECONDARY MARKET DISCLOSURE

State of Colorado
Higher Education Capital Construction Lease Purchase Financing Program
Certificates of Participation Series 2008

NOTICE IS HEREBY GIVEN that a portion of the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation Series 2008 (the “Series 2008 Certificates”) have been defeased. The Series 2008 Certificates that have been defeased (the “Refunded Series 2008 Certificates”) are: (a) all the Series 2008 Certificates that mature on November 1, 2010 and November 1, 2011; and (b) the \$18,240,000 in principal amount of the Series 2008 Certificates maturing on November 1, 2027 that have been selected by lot for payment at maturity on November 1, 2027 as described below (the “Refunded 2027 Term Certificates”) in accordance with the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Series 2008 Supplemental Trust Indenture dated as of November 6, 2008 (the “Series 2008 Supplemental Indenture”). The Refunded Series 2008 Certificates are more specifically described below:

Refunded Series 2008 Certificates

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>
2010	\$7,155,000	5.000%	196734 AE7
2010	560,000	3.000	196734 AD9
2011	7,585,000	5.000	196734 AG2
2011	510,000	3.500	196734 AF4
2027	18,240,000	5.500	196734 BQ9

The Refunded Series 2008 Certificates have been defeased by the deposit with Wells Fargo Bank, National Association, as escrow agent (the “Escrow Agent”) under an Escrow Agreement dated as of December 17, 2009 among the State of Colorado, acting by and through the State Treasurer, the Escrow Agent and Wells Fargo National Association, as trustee under the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Master Trust Indenture dated as of November 6, 2008 (the “Master Indenture”), of Defeasance Securities (as defined in the Master Indenture), the maturing principal of and interest on which, together with cash held by the Escrow Agent, will be sufficient to pay (i) the principal of and interest when due on the Refunded Series 2008 Certificates through October 31, 2018; (ii) the redemption price of the then Outstanding (as defined in the Master Indenture) Refunded Series 2008 Certificates in an amount equal to the principal thereof and accrued interest thereon on November 1, 2018 (the “Optional Redemption Date”).

The Refunded Series 2008 Certificates include only the \$18,240,000 in principal amount of the Series 2008 Certificates maturing on November 1, 2027 that have been selected by lot for payment at maturity on November 1, 2027 in accordance with the Series 2008 Supplemental

Indenture (the “Refunded 2027 Term Certificates”). The remaining Series 2008 Certificates maturing on November 1, 2027 (the “Unrefunded 2027 Term Certificates”) have not been defeased and will remain Outstanding. As a result of the selection of the Refunded 2027 Term Certificates for payment at maturity on November 1, 2027, (A) separate new CUSIP numbers* have been assigned to the Refunded 2027 Term Certificates and the Unrefunded 2027 Term Certificates; and (B) none of the Unrefunded 2027 Term Certificates will be paid at maturity on November 1, 2027 and will remain subject to mandatory sinking fund redemption in accordance with the Series 2008 Supplemental Indenture by lot on November 1 of the years and in the principal amounts specified below:

**Mandatory Sinking Fund Redemption Schedule
for Unrefunded 2027 Term Certificates, CUSIP Number* 196734 BR7**

<u>Years</u>	<u>Principal Amount</u>
2024	\$15,465,000
2025	16,335,000
2026	17,265,000

*The CUSIP numbers set forth herein were assigned by Standard & Poor’s Corporation and are included in this redemption notice solely for the convenience of the reader. The State and the Trustee have no responsibility for selection or use of the CUSIP numbers and make no representation as to their correctness.