

STATE OF ARIZONA
ARIZONA STATE UNIVERSITY REVENUE BOND COVERAGE
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 1999
 (Expressed in Thousands)

Fiscal Year	(1) Gross Revenues		Debt Service Requirements			
			Principal	Interest	Total	Coverage
1999	\$	232,699	\$ 9,640	\$ 12,245	\$ 21,885	10.63
1998		226,112	9,205	12,685	21,890	10.33
1997		210,519	8,780	13,113	21,893	9.62
1996		196,143	8,330	13,563	21,893	8.96
1995		183,167	7,750	14,144	21,894	8.37
1994		165,736	7,085	14,807	21,892	7.57
1993		149,895	5,865	13,815	19,680	7.62
1992		149,683	5,395	17,632	23,027	6.50
1991		148,679	4,665	16,966	21,631	6.87
1990		140,425	4,250	14,471	18,721	7.50

(1) "Gross Revenues" consist of pledged revenues for the bond issue.

Source: Arizona State University

STATE OF ARIZONA
NORTHERN ARIZONA UNIVERSITY REVENUE BOND COVERAGE
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 1999
 (Expressed in Thousands)

Fiscal Year	(1) Gross Revenues		Debt Service Requirements			
			(2) Principal	Interest	Total	Coverage
1999	\$	73,467	\$ 6,075	\$ 5,810	\$ 11,885	6.18
1998		71,743	5,743	6,145	11,888	6.03
1997		70,036	5,677	4,859	10,536	6.65
1996		68,336	5,372	5,207	10,579	6.46
1995		61,526	4,675	5,525	10,200	6.03
1994		56,313	3,905	5,802	9,707	5.80
1993		50,734	3,415	5,718	9,133	5.56
1992		47,806	2,745	6,335	9,080	5.26
1991		44,813	2,210	6,766	8,976	4.99
1990		41,139	10,175	7,017	17,192	2.39

(1) "Gross Revenues" includes only revenues that are pledged for debt service payments under the System Revenue Bond Indenture.

(2) Debt service requirement for FY 90 was increased by \$9 million due to a defeasance of bonds.

Source: Northern Arizona University