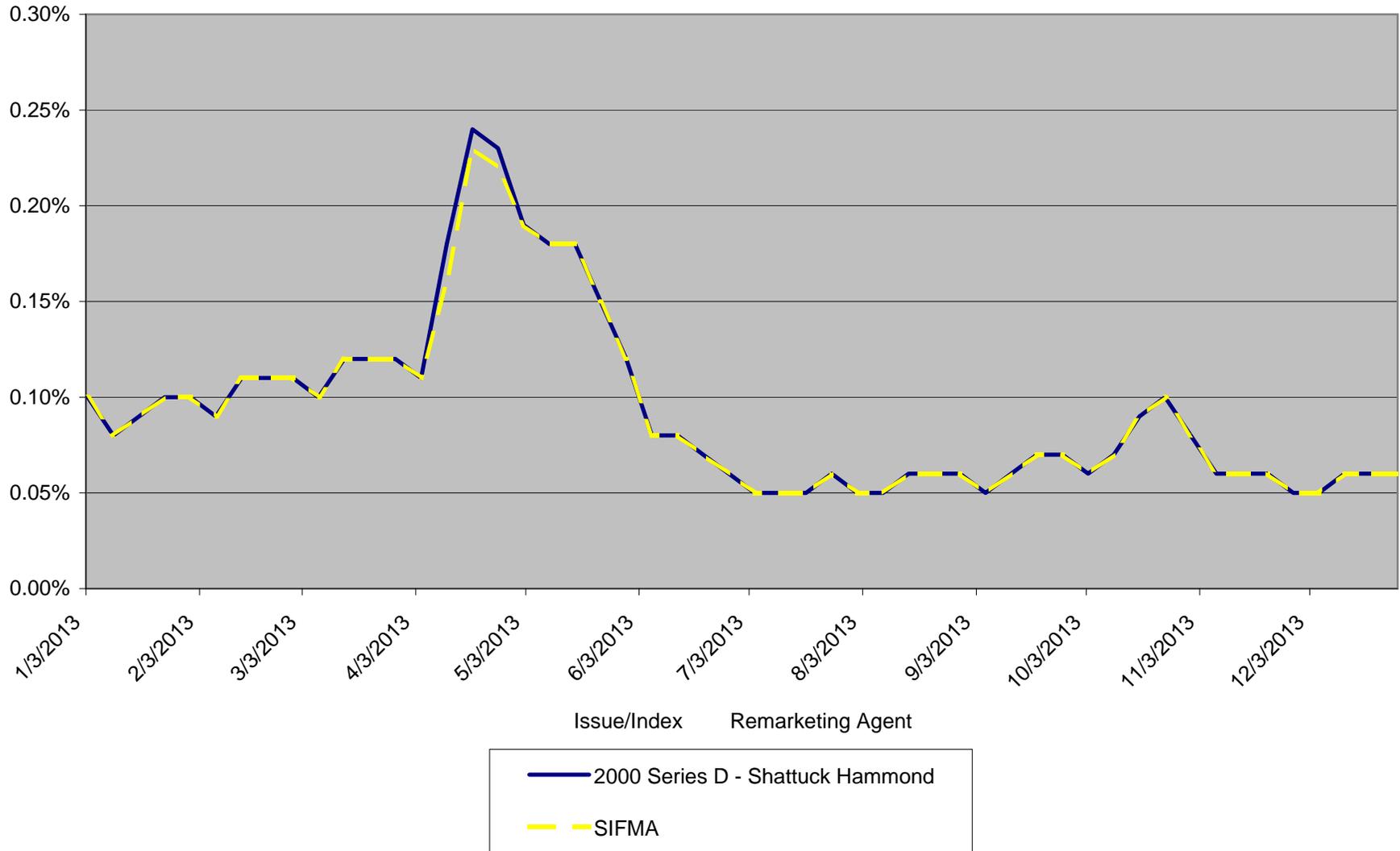




New Jersey Educational Facilities Authority Variable Rate Tracker

Institute for Defense Analyses
2000 Series D - Variable Rate Demand Obligations
Ambac Insured with Wells Fargo Liquidity Facility
Reoffered with BB&T Letter of Credit on June 26, 2008



*NJFEA makes every effort to ensure the accuracy of this report, but cannot guarantee that it is error free.
 Please contact Jamie@njefa.com to report any inaccuracies.