

State of New Jersey
Debt Analysis
As of June 30, 2008

Description	Total Debt Service (\$ Millions)							6/30/2006 Outstanding Debt	Ratings			
	2006	2007	2008	2009	2010	2011	2012		S & P	Moody's	Fitch	
State of New Jersey												
General Obligation	169,324	427,794	424,348	393,821	389,123	373,040	358,462	3,086,305	AA	Aa3	AA-	
James J. Howard Marine Lab	1,160	1,160	1,155	1,156	1,150	1,147	1,143	6,565	AA-	A1	N/R	
Chapter 12 - County College Bonds	25,670	27,074	26,824	24,021	22,378	17,446	13,941	161,624	N/R	N/R	N/R	
Capital Leases	86,737	90,123	89,737	86,231	75,398	64,781	55,519	430,768	N/R	N/R	N/R	
Line of Credit	31,524	28,716	16,820	10,004	1,392	-	-	53,994	N/R	N/R	N/R	
Building Authority												
State Building Revenue Bonds	63,934	87,668	87,722	87,730	87,737	87,779	66,645	641,799	AA-	A1	A+	
Economic Development Authority												
Trenton Office Complex	10,197	10,194	10,196	10,198	10,197	10,203	10,204	51,365	AA-	A1	A+	
Liberty State Park Project	1,150	1,181	1,218	1,250	1,286	1,327	1,368	13,152	AA-	A1	A+	
Liberty State Park, Liberty Science Center	3,436	5,184	8,034	6,971	6,855	6,846	7,426	97,450	AA-	A1	A+	
Market Transition Facility	72,006	71,937	71,791	71,799	71,714	71,631	44,418	351,140	AA-	A1	N/R	
Green Lights Energy Conservation	0,824	0,308	0,311	0,313	0,314	0,315	-	1,350	AA-	A1	A+	
NJ Performing Arts Center	5,544	5,541	5,543	5,542	5,545	5,542	5,542	37,090	AA-	A1	A+	
State Pension Funding	163,169	179,334	195,132	212,178	230,564	249,172	270,472	2,675,437	A	N/R	A+	
Dept. of Human Services Programs	4,066	5,280	3,752	3,478	3,287	3,154	2,994	30,785	AA-	A1	N/R	
State Office Buildings Acquisition	3,904	5,280	5,265	5,263	5,266	5,263	5,265	51,520	AA-	A1	A+	
School Facilities Construction	221,685	323,826	402,363	406,462	406,263	406,659	400,263	5,409,059	AA-	A1	A+	
Motor Vehicle Corrosion	-	-	-	-	-	-	-	159,998	AA-	A1	N/R	
Municipal Rehabilitation	9,298	14,113	14,109	14,111	14,112	14,114	14,111	181,005	AA-	A1	A+	
Business Employment Incentive Program	30,512	48,116	50,003	40,203	33,040	32,837	32,942	275,020	AA-	A2	A+	
Designated Industries Economic Growth & Development Program	7,580	7,649	7,576	7,576	6,811	6,811	5,506	40,700	AA-	A2	A+	
Motor Vehicle Surcharge Revenue	37,763	37,763	37,763	37,763	37,763	37,763	64,906	807,502	A	Baa1	A+	
Motor Vehicle Surcharge Revenue (Special Needs Housing)	-	-	-	-	-	-	-	51,382	A	Baa1	AAA(Ins)	
Cigarette Tax Revenue	79,450	139,080	138,224	131,681	126,951	122,197	117,499	1,461,030	BBB	Baa2	BBB	
Educational Facilities Authority												
Equipment Leasing Fund	18,569	18,502	13,922	9,009	3,929	0,512	0,457	43,985	AA-	A1	A+	
Facilities Trust Fund	16,286	20,967	20,972	20,974	20,970	20,972	-	90,980	AA-	A1	A+	
Technology Infrastructure Fund	6,460	6,457	6,425	6,346	-	-	-	17,880	AA-	A1	A+	
Capital Improvement Fund	31,182	44,144	44,145	44,144	44,145	44,141	44,141	507,815	AA-	A1	A+	
Dormitory Safety Trust Fund	8,765	8,473	8,185	7,892	7,598	7,285	6,992	57,155	AA-	A1	A+	
Public Library Project Grant Program	3,779	3,777	3,778	3,777	3,774	3,774	3,758	43,280	AA-	A1	A+	
Garden State Preservation Trust												
Open Space & Farmland Preservation Program	30,223	59,148	59,178	59,162	97,993	97,990	97,995	1,149,744	AAA	Aa3	AA-	
Health Care Facilities Financing Authority												
Dept. of Human Services Leases (Greystone Hospital)	5,467	10,477	10,472	15,624	15,625	15,622	15,623	205,690	AA-	A1	A+	
Sports and Exposition Authority												
State Contract Bonds	55,592	61,765	61,258	59,465	75,213	72,826	57,288	623,070	AA-	A2	A+	
Transportation Trust Fund Authority												
Transportation System Bonds	496,808	586,615	585,241	584,913	586,038	604,716	605,206	8,200,697	AA-	A1	A+	
South Jersey Port Corporation												
Marine Terminal Revenue Bonds	10,437	10,437	10,432	10,417	10,017	10,008	10,006	121,345	A	N/R	N/R	
State Debt Service Total:	1,712,351	2,346,694	2,421,963	2,379,453	2,402,248	2,395,040	2,393,419	27,136,570				
Other Obligations (for which debt service is offset by other revenues)												
EDA - Economic Recovery Fund	15,631	19,596	21,605	21,604	21,605	21,602	23,603	190,854	AA-	A1	A+	
EDA - NJ Transit Light Rail System	67,552	67,869	67,830	67,869	67,848	68,446	48,455	560,865	AA-	A2	N/R	
Higher Ed Student Assistance Auth.	54,516	60,430	61,197	62,622	64,222	63,945	59,255	1,343,742	AAA(Ins)	N/R	N/R	
NJ Transit - Rail Car Acquisition	15,416	15,418	15,418	15,417	15,416	15,413	15,418	99,520	AA-	A1	A+	
NJ Transit - Buses & Locomotives Acquisition	12,650	28,305	27,883	27,489	27,152	26,827	26,536	253,200	AA-	A1	A+	
SEA - Conv Center - Luxury Tax	12,234	12,230	12,219	12,215	12,210	12,181	12,177	137,245	AAA(Ins)	A1	A+	
Other Debt Service Total:	178,009	203,559	206,152	207,125	208,552	188,413	185,445	2,585,426				
Grand Total:	1,890,360	2,550,253	2,628,116	2,586,578	2,610,800	2,583,453	2,578,863	29,721,996				
Breakdown:												
Principal	600,706	1,075,863	1,203,031	1,208,180	1,298,089	1,318,546	1,353,890					
Interest	1,289,655	1,474,390	1,425,087	1,378,408	1,312,901	1,264,907	1,224,973					