

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	7,649	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	AA+(ins)
Motor Vehicle Surcharge Revenue (Special Needs Housing)	-	-	-	-	-	-	-	51,382	A	Baa1	N/A
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	8,165	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	2,402,448	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	AA+(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	137,245	137,245	AAA (ins)	Aa2 (ins)	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	2,610,900	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				