

COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY

SCHEDULE OF FEES

1. APPLICATION FEE (Non-refundable, but applicable to initial fee due at closing)	\$4,000
2. INITIAL FEE	
First \$4 million of par amount:	
Minimum fee of \$20,000	\$20,000
Plus 0.5 times 1% (50 basis points) of the next \$1 million	
For example, the fee for \$5 million =	\$25,000
Plus 0.3 times 1% (30 basis points) of the next \$5 million	
For example, the fee for \$10 million par amount =	\$40,000
Plus 0.05 of 1% (5 basis points) of the next \$90,000,000	
For example, the fee for \$100,000,000 par amount =	\$85,000
Plus 0.03 of 1% (3 basis points) of all amounts over \$100,000,000	

3. ANNUAL FEE. CECFA charges an annual fee of 5% of 1% (5 basis points) of the outstanding principal balance, payable semi-annually in advance January 1 and July 1 of each year.

Large borrowers receive an annual fee discount when the aggregate amount of all outstanding “rated” bonds (as defined below) issued by CECFA on behalf of that borrower exceeds \$50 million. The Annual Fee for the aggregate outstanding amount of such “rated” bonds will be:

- 5 basis points (0.05 of 1%) on the first \$50,000,000 outstanding principal amount of such bonds;
- 2.5 basis points (0.025 of 1%) on the outstanding principal amount of such bonds between \$50,000,000 and \$150,000,000; and
- 1 basis point (0.001 of 1%) on the outstanding principal amount of such bonds in excess of \$150,000,000.

“Rated” means either:

- The borrower had an underlying rating or credit assessment in the A category or better by a nationally recognized rating agency, or
- The bonds were covered by an insurance policy issued by an insurance company rated by a nationally recognized rating agency, or
- Payment of the bonds was secured by a letter of credit issued by a bank rated by a nationally recognized rating agency, or
- The bonds were credit enhanced by a supplemental reserve fund or guarantee of a third party or other comparable additional collateral acceptable to CECFA.