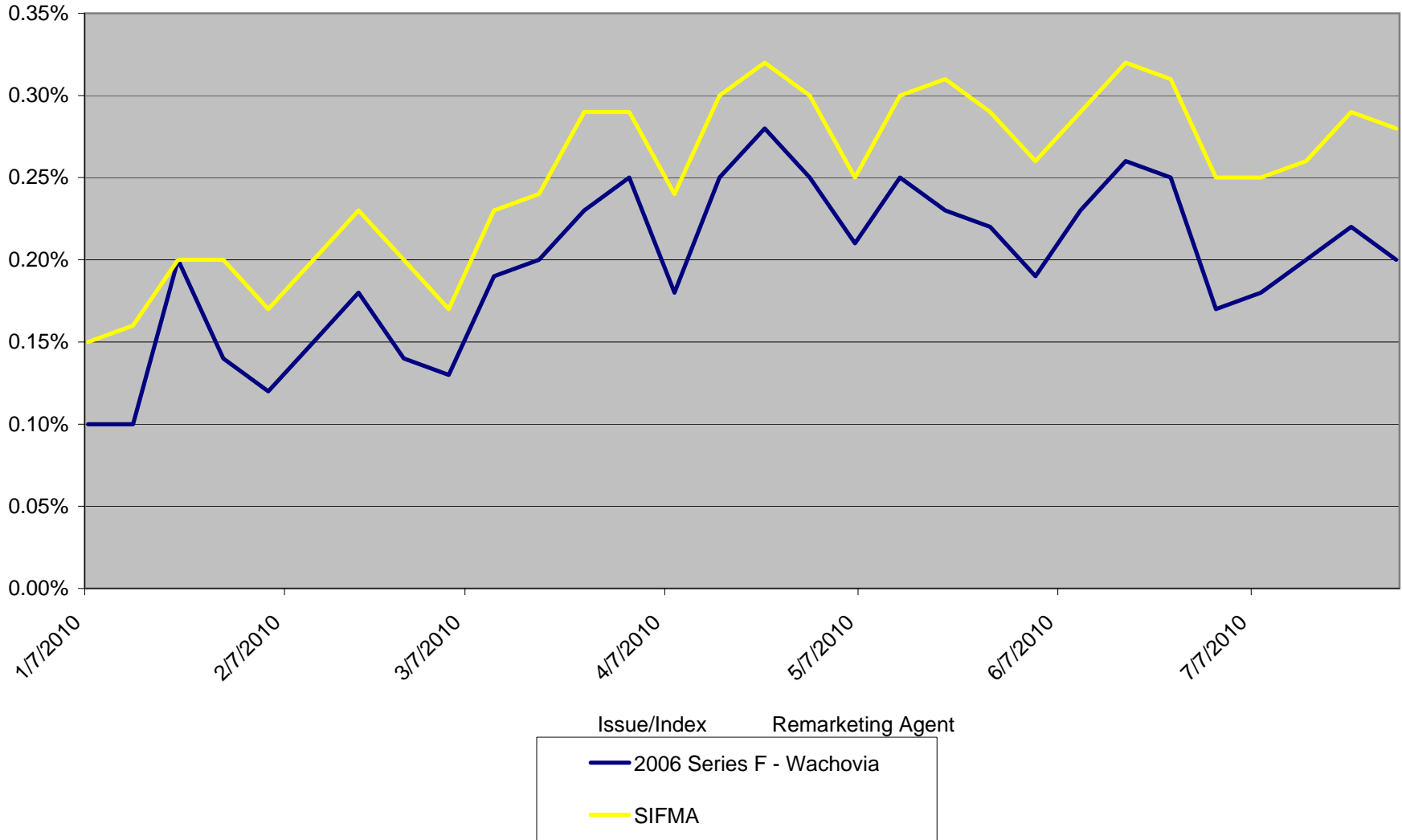




**New Jersey Educational Facilities Authority
Variable Rate Tracker**

**Caldwell College
2006 Series F - Variable Rate Demand Obligations
Wachovia Letter of Credit**



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