

BOND PRICING

Dormitory Authority of the State of New York
Panama CSD
0002-010

BONDS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	10/01/2011	40,000	3.000%	0.700%	102.957			
	10/01/2012	50,000	5.000%	1.100%	108.810			
	10/01/2013	245,000	5.000%	1.540%	111.070			
	10/01/2014	150,000	4.000%	1.970%	108.317			
	10/01/2015	100,000	5.000%	2.350%	113.116			
	10/01/2016	375,000	4.875%	2.760%	112.139			
	10/01/2017	390,000	5.000%	3.070%	112.523			
	10/01/2018	295,000	5.000%	3.280%	112.397			
	10/01/2019	430,000	5.000%	3.480%	111.977			
	10/01/2020	450,000	5.000%	3.630%	111.675			
	10/01/2021	475,000	5.000%	3.740%	110.678 C	3.826%	10/01/2020	100.000
	10/01/2022	495,000	5.000%	3.840%	109.781 C	3.985%	10/01/2020	100.000
	10/01/2023	520,000	5.000%	3.920%	109.070 C	4.107%	10/01/2020	100.000
	10/01/2024	470,000	5.000%	4.000%	108.364 C	4.214%	10/01/2020	100.000
	10/01/2025	285,000	4.000%	4.050%	99.429			
		<u>4,770,000</u>						
Serial Bonds (Bifurcated):								
	10/01/2012	265,000	4.000%	1.100%	106.551			
	10/01/2013	80,000	4.000%	1.540%	107.870			
	10/01/2014	190,000	5.000%	1.970%	112.415			
	10/01/2015	255,000	4.500%	2.350%	110.641			
	10/01/2018	115,000	3.000%	3.280%	97.978			
	10/01/2024	75,000	4.000%	4.000%	100.000			
	10/01/2025	290,000	5.000%	4.050%	107.926 C	4.288%	10/01/2020	100.000
		<u>1,270,000</u>						
		<u>6,040,000</u>						

Dated Date	06/15/2010	
Delivery Date	06/15/2010	
First Coupon	04/01/2011	
Par Amount	6,040,000.00	
Premium	572,294.70	
Production	6,612,294.70	109.475078%
Underwriter's Discount	-36,323.50	-0.601382%
Purchase Price	6,575,971.20	108.873695%
Accrued Interest		
Net Proceeds	6,575,971.20	

BOND SUMMARY STATISTICS

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Dated Date	06/15/2010
Delivery Date	06/15/2010
Last Maturity	10/01/2025
Arbitrage Yield	3.613791%
True Interest Cost (TIC)	3.712828%
Net Interest Cost (NIC)	3.892680%
All-In TIC	3.943579%
Average Coupon	4.826941%
Average Life (years)	9.498
Duration of Issue (years)	7.662
Par Amount	6,040,000.00
Bond Proceeds	6,612,294.70
Total Interest	2,769,141.06
Net Interest	2,233,169.86
Total Debt Service	8,809,141.06
Maximum Annual Debt Service	595,856.26
Average Annual Debt Service	575,969.99
Underwriter's Fees (per \$1000)	
Average Takedown	4.488825
Other Fee	1.525000
Total Underwriter's Discount	6.013825
Bid Price	108.873695

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds (Bifurcated)	1,270,000.00	107.483	4.523%	7.479
Serial Bonds	4,770,000.00	110.005	4.887%	10.036
	6,040,000.00			9.498

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,040,000.00	6,040,000.00	6,040,000.00
+ Accrued Interest			
+ Premium (Discount)	572,294.70	572,294.70	572,294.70
- Underwriter's Discount	-36,323.50	-36,323.50	
- Cost of Issuance Expense		-112,799.37	
- Other Amounts	-17,618.28	-17,618.28	-17,618.28
Target Value	6,558,352.92	6,445,553.55	6,594,676.42
Target Date	06/15/2010	06/15/2010	06/15/2010
Yield	3.712828%	3.943579%	3.613791%

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2011			229,281.63	229,281.63
10/01/2011	40,000	3.000%	144,303.13	184,303.13
04/01/2012			143,703.13	143,703.13
10/01/2012	315,000	**	143,703.13	458,703.13
04/01/2013			137,153.13	137,153.13
10/01/2013	325,000	**	137,153.13	462,153.13
04/01/2014			129,428.13	129,428.13
10/01/2014	340,000	**	129,428.13	469,428.13
04/01/2015			121,678.13	121,678.13
10/01/2015	355,000	**	121,678.13	476,678.13
04/01/2016			113,440.63	113,440.63
10/01/2016	375,000	4.875%	113,440.63	488,440.63
04/01/2017			104,300.00	104,300.00
10/01/2017	380,000	5.000%	104,300.00	494,300.00
04/01/2018			94,550.00	94,550.00
10/01/2018	410,000	**	94,550.00	504,550.00
04/01/2019			85,450.00	85,450.00
10/01/2019	430,000	5.000%	85,450.00	515,450.00
04/01/2020			74,700.00	74,700.00
10/01/2020	450,000	5.000%	74,700.00	524,700.00
04/01/2021			63,450.00	63,450.00
10/01/2021	475,000	5.000%	63,450.00	538,450.00
04/01/2022			51,575.00	51,575.00
10/01/2022	495,000	5.000%	51,575.00	546,575.00
04/01/2023			39,200.00	39,200.00
10/01/2023	520,000	5.000%	39,200.00	559,200.00
04/01/2024			26,200.00	26,200.00
10/01/2024	545,000	**	26,200.00	571,200.00
04/01/2025			12,950.00	12,950.00
10/01/2025	575,000	**	12,950.00	587,950.00
	6,040,000		2,769,141.06	8,809,141.06