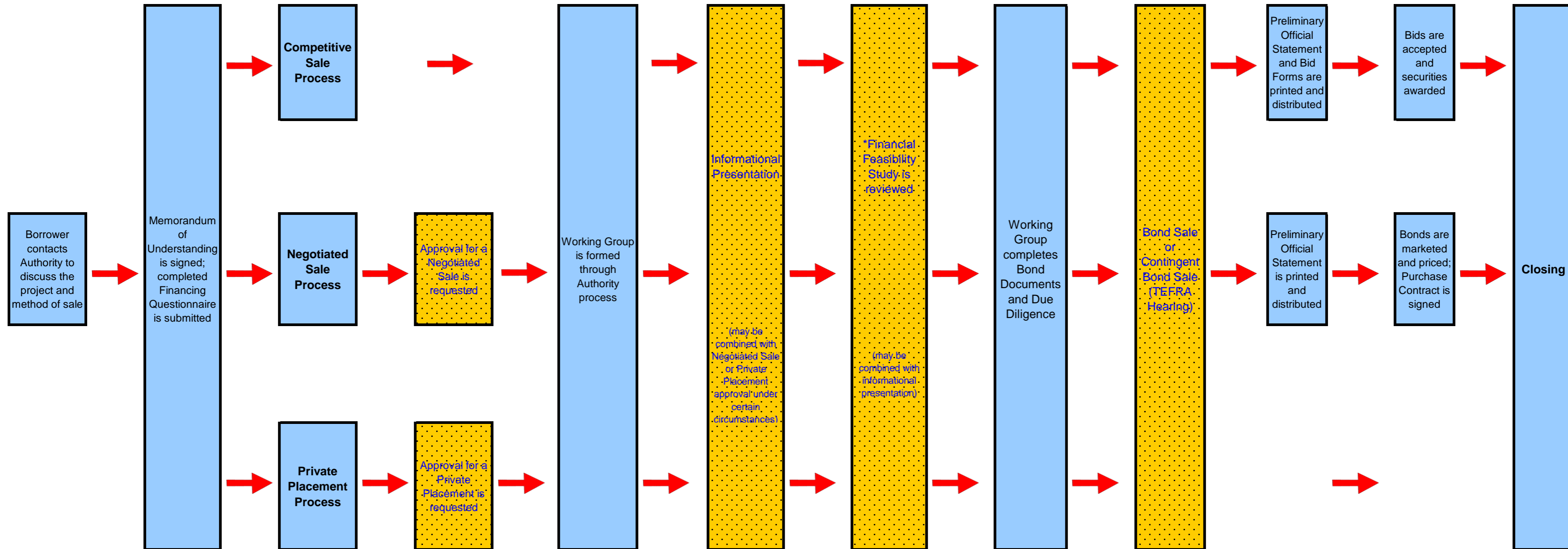


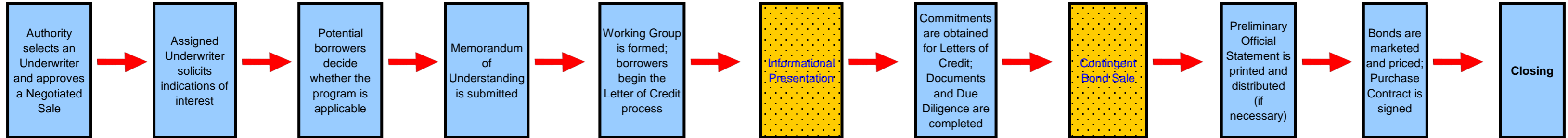
Financing Process of the New Jersey Health Care Facilities Financing Authority

Stand Alone Bond Financings

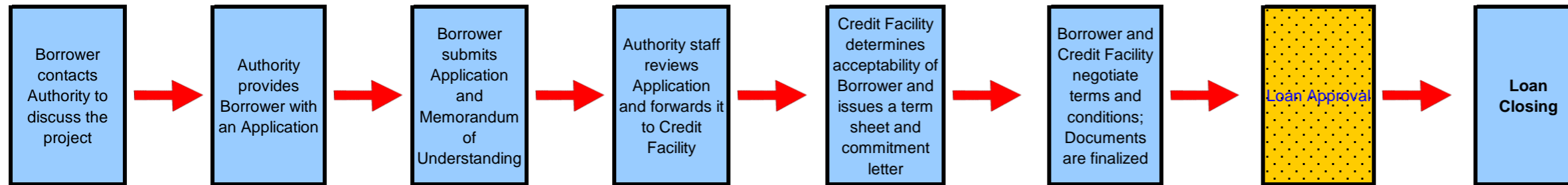


Note: Gold boxes indicate an action that is taken at an Authority Meeting, which occur monthly on pre-set dates.
 *Financial Feasibility Studies are only required in limited situations.

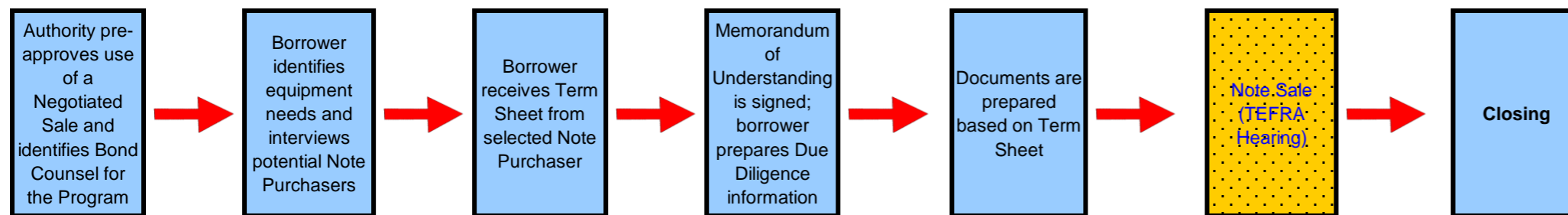
Variable Rate Composite Program ("COMP")



Capital Asset Program ("CAP")



Equipment Revenue Note Program ("ERN")



Note: Gold boxes indicate an action that is taken at an Authority Meeting, which occur monthly on pre-set dates.