STATE AGENCY BOND ISSUES (INCLUDING 501(c)(3) STATE UNIVERSITY BOND ISSUES) WHICH ARE PRIVATELY PLACED

1. KDFA Issuer’s Fee:
   0.20% of the bond principal issued on the first $10 million
   (Applies only to the first $10 million in volume an Obligor incurs in the fiscal year, otherwise 0.10%)
   0.10% of the bond principal issued on the next $10 million
   0.05% of the bond principal issued on amounts in excess of $20 million

2. KDFA Annual Fee:
   A. Over the life of the issue,
      0.05% of bond principal outstanding on the first $20 million, and
      0.02% of bond principal outstanding on amounts in excess of $20 million

   plus

   B. A flat fee of $5,000 for the first year only (this flat fee will be $2,500 on refunding bond issues if refunding only)

3. KDFA Issuer’s Fee and Annual Fee are capped at $175 million per bond issue

   The first annual payment (percentage and flat fee) is due at closing and subsequent payments are due annually, generally coinciding with the principal payment date.