

RATINGS  
Fitch: BBB  
Moody's: Baa2

NEW ISSUE — BOOK ENTRY ONLY

(See "Description of Bond Ratings" herein)

*Subject to compliance by the Authority and the Corporation with certain covenants, in the opinion of Chapman and Cutler, Bond Counsel, under present law, interest on the Series 2002 Bonds is not includable in gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal tax consequences of owning the Series 2002 Bonds. Interest on the Series 2002 Bonds is not exempt from present Illinois income taxes.*

**\$151,030,000**  
**ILLINOIS EDUCATIONAL FACILITIES AUTHORITY**  
**STUDENT HOUSING REVENUE BONDS,**  
**EDUCATIONAL ADVANCEMENT FUND, INC.**  
**(UNIVERSITY CENTER PROJECT),**  
**SERIES 2002**

Dated: May 15, 2002

Series 2002 Bonds Due: See Inside Front Cover Page

The Illinois Educational Facilities Authority Student Housing Revenue Bonds, Educational Advancement Fund, Inc. (University Center Project), Series 2002 (the "Series 2002 Bonds") will be issuable as fully registered bonds without coupons and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Series 2002 Bonds. Individual purchases may be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interests in the Series 2002 Bonds purchased. See "Book-Entry-Only System."

Interest on the Series 2002 Bonds is payable semiannually on May 1 and November 1 of each year beginning on November 1, 2002, to the Owners thereof as of the fifteenth day of the month immediately preceding the month in which an interest payment is due (the "Record Date") by check or by wire transfer to any Owner of at least \$1,000,000 in aggregate principal amount of the Series 2002 Bonds as of the close of business of Bank One, National Association, as trustee (the "Trustee"), on the Record Date for a particular interest payment date. Interest on the Series 2002 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Series 2002 Bonds is payable at the corporate trust operations office of the Trustee in Columbus, Ohio, or at the corporate trust operations office of any successor trustee or additional paying agent appointed under the Trust Indenture dated as of May 1, 2002 (the "Indenture"), between the Illinois Educational Facilities Authority (the "Authority") and the Trustee. Principal of, premium, if any, and interest on the Series 2002 Bonds will be paid by the Trustee directly to DTC, as long as DTC or its nominee is the Owner of the Series 2002 Bonds. Disbursement of such payments to the participants of DTC will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the beneficial owners of the Series 2002 Bonds will be the responsibility of the participants of DTC.

The Series 2002 Bonds are also subject to mandatory sinking fund redemption and optional, mandatory and extraordinary optional redemption prior to maturity as described herein.

The Series 2002 Bonds are being issued to finance and refinance the costs of (i) acquisition, construction and equipping of an 18-story, approximately 700,000 square foot mixed-use building for student residence and other uses (the "Project"), (ii) paying a portion of the interest on the Series 2002 Bonds, (iii) funding an initial deposit to an operation and maintenance fund to provide for initial operating expenses, (iv) funding a debt service reserve fund for the benefit of the Series 2002 Bonds and (v) paying certain costs relating to the issuance of the Series 2002 Bonds.

The Series 2002 Bonds are limited obligations of the Authority, payable solely from the payments to be made on the First Mortgage Note, Series 2002 (the "Series 2002 Note"), of Educational Advancement Fund, Inc., a Delaware nonstock corporation (the "Corporation"), the sole members of which are Columbia College Chicago, DePaul University and Roosevelt University (each a "Member Institution" and collectively the "Member Institutions"), issued pursuant to the Loan Agreement, Mortgage and Security Agreement dated as of May 1, 2002, between the Authority and the Corporation (the "Mortgage"), from amounts payable under the Mortgage, and from certain funds pledged under the Indenture, on an equal and ratable basis, all as described herein.

THE SERIES 2002 BONDS DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE AUTHORITY OR OF THE STATE OF ILLINOIS WITHIN THE MEANING OF THE PROVISIONS OF THE CONSTITUTION OR STATUTES OF THE STATE OF ILLINOIS OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE AUTHORITY OR OF THE STATE OF ILLINOIS OR GRANT TO THE OWNERS THEREOF ANY RIGHT TO HAVE THE AUTHORITY OR THE GENERAL ASSEMBLY OF THE STATE OF ILLINOIS LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT THEREOF.

THIS COVER PAGE CONTAINS ONLY A SUMMARY OF INFORMATION REGARDING THE SERIES 2002 BONDS. POTENTIAL INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING THE SECTION ENTITLED "BONDHOLDERS' RISKS", PRIOR TO MAKING AN INVESTMENT DECISION.

*The Series 2002 Bonds are offered when, as and if issued by the Authority and received by Salomon Smith Barney, on behalf of the Underwriters, subject to prior sale, to withdrawal or modification of the offer without any notice, and subject to the approval of the legality of the Series 2002 Bonds by Chapman and Cutler, Chicago, Illinois, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by its general counsel, Arnstein & Lehr, Chicago, Illinois, for the Corporation by its counsels, Katten Muchin Zavis Rosenman, Chicago, Illinois and Sonnenschein Nath & Rosenthal, Chicago, Illinois and for the Underwriters by their counsel, Michael Best & Friedrich LLC, Chicago, Illinois. It is expected that the Series 2002 Bonds will be available for delivery in New York, New York on or about May 30, 2002.*

**Salomon Smith Barney**

**LaSalle Capital Markets,**  
**A Division of ABN AMRO Financial Services, Inc.**

**Siebert Brandford Shank & Co., LLC**

DATED MAY 16, 2002