



Contacts

Raul Villaseñor

Senior Vice President

70 Northeast Loop 410, Suite 710

San Antonio, Texas 78216

Direct 210.308.2200

Fax 210.349.7585

raul.villasenor@firstsw.com



Market Update and Analysis

February 27, 2012

Fort Bend Independent School District

Table of Contents

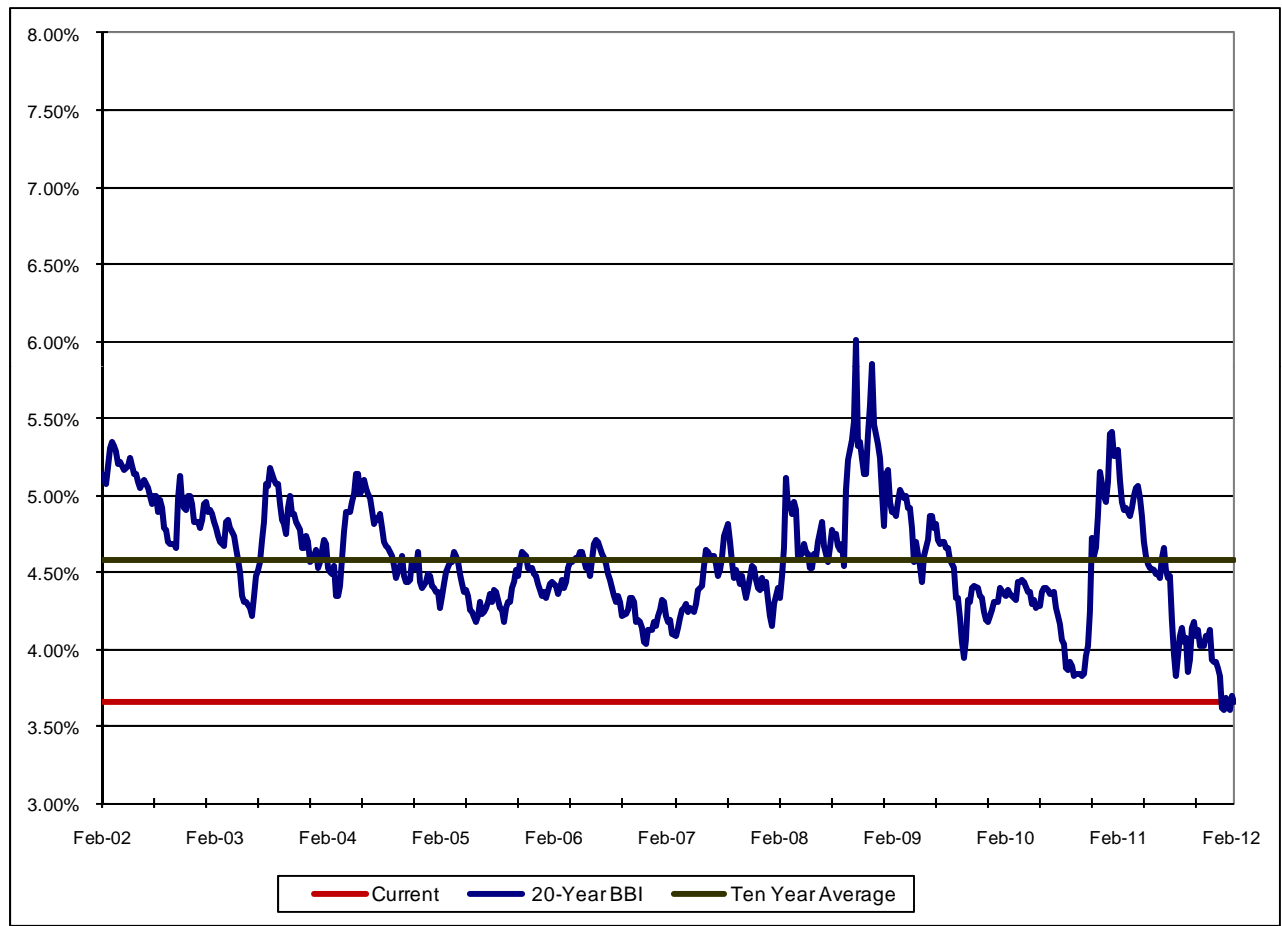
Municipal Market Update	TAB A
Overview of Outstanding Debt	TAB B
New Money and Refunding Analysis	TAB C

Municipal Market Update

Tab A

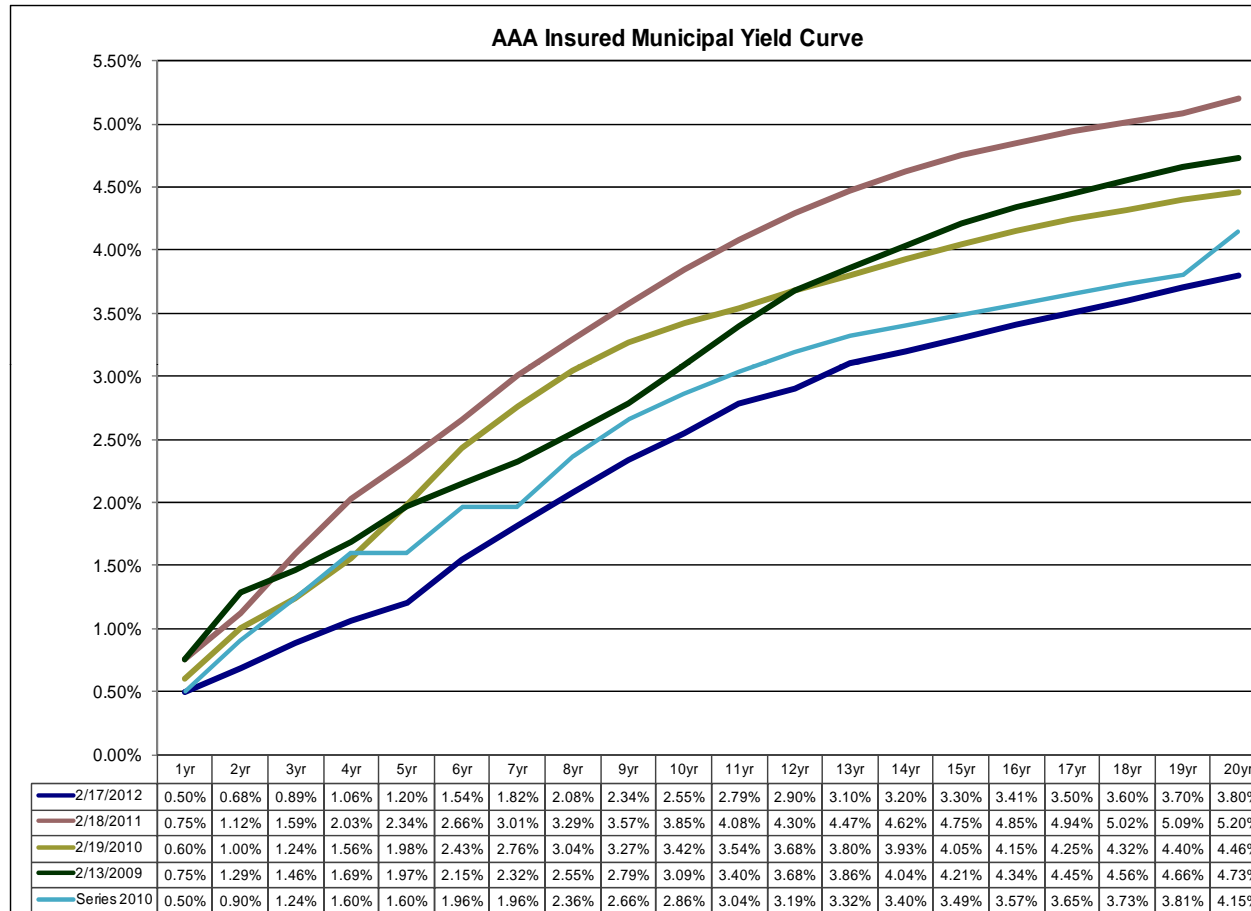


Bond Buyer's Index of 20 Municipal Bonds



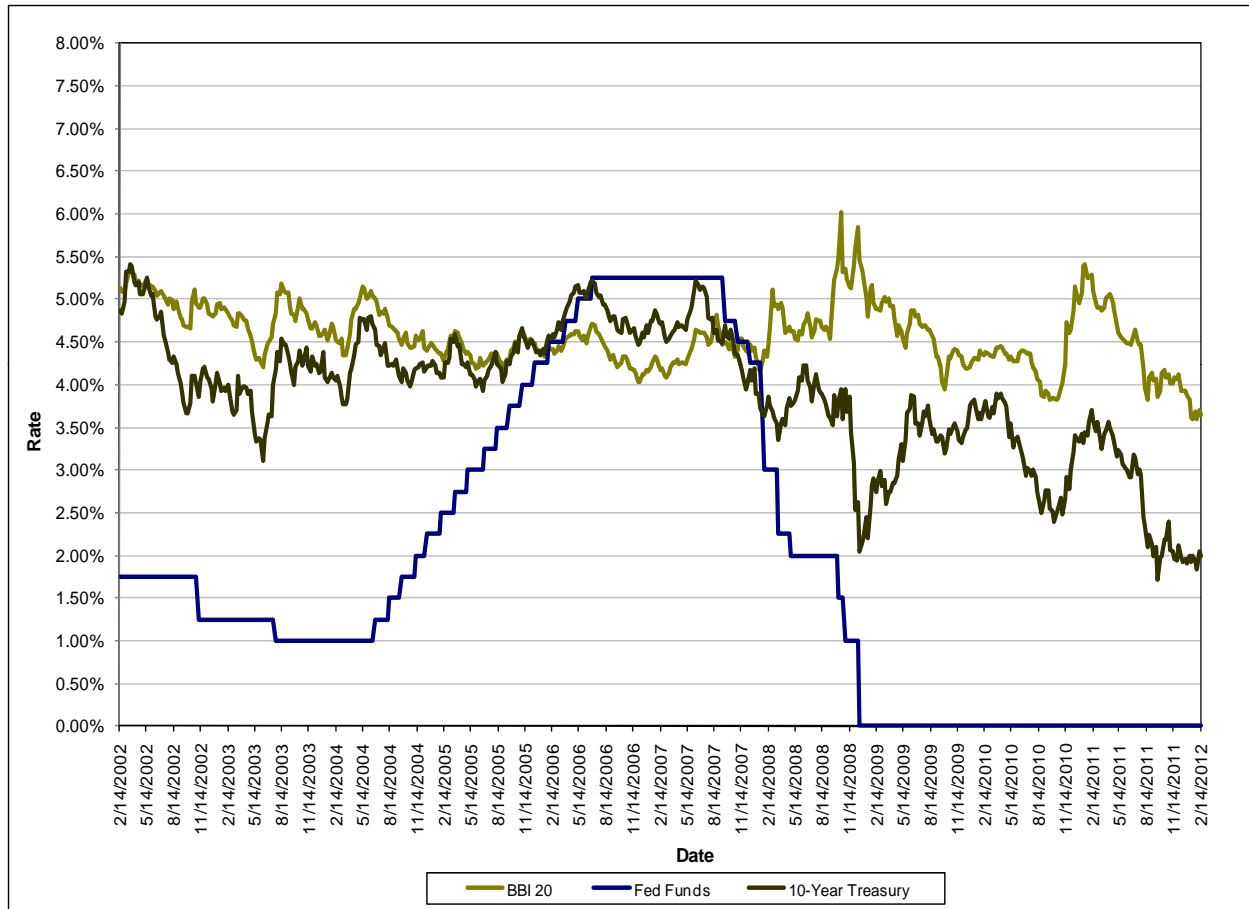
BBI Statistics	
Current Value	3.65%
1 Year Average	4.30%
5 Year Average	4.52%
10 Year Average	4.57%
Maximum	6.01%
Minimum	3.60%
Over the past ten years, the Index has been higher 99.5% of the time.	

AAA Insured Municipal Yield Curve - From 2009 through 2012



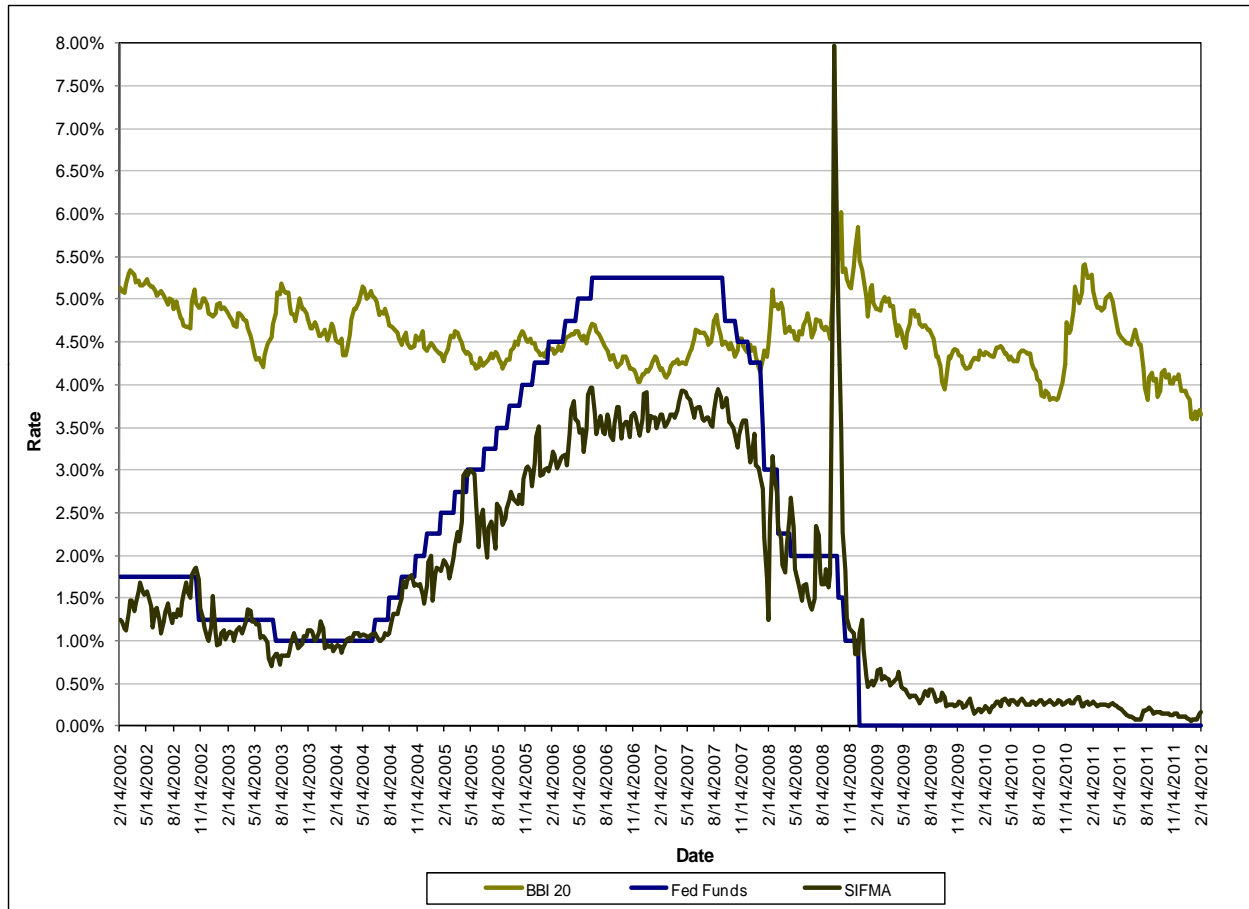
In 2012, we have seen historical low interest rates

BBI, Fed Funds, and 10-Year Treasury for the Past Ten Years



Current Statistics	
BBI	3.65%
Fed Funds	0.00%
10-Year Treasury	1.99%

BBI, Fed Funds, and SIFMA for the Past Ten Years



Current Statistics	
BBI	3.65%
SIFMA	0.17%
Fed Funds	0.00%

Overview of Outstanding Debt

Tab B

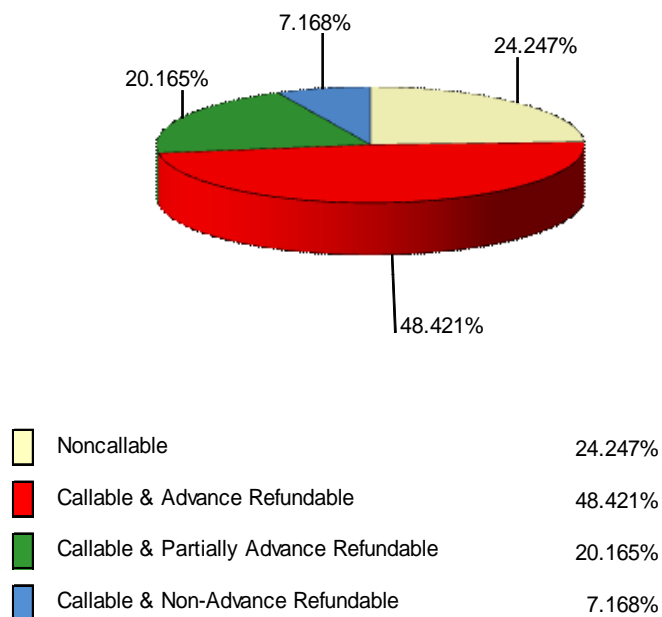


Summary of Outstanding Debt (As of 8-31-2011)

Summary Statistics

Total Outstanding Principal	\$	948,147,928
Total Fixed Rate	948,147,928	100.00%
Total Variable Rate	-	0.00%
Total Interest Payments	572,215,984	
Callable Principal (%)	75.753%	
Percent of Principal Retired		
w/in 5 years	16.774%	
w/in 10 years	39.031%	
w/in 15 years	67.341%	
w/in 20 years	91.703%	
w/in 25 years	100.000%	
Final Maturity	8/15/2034	

Principal Composition



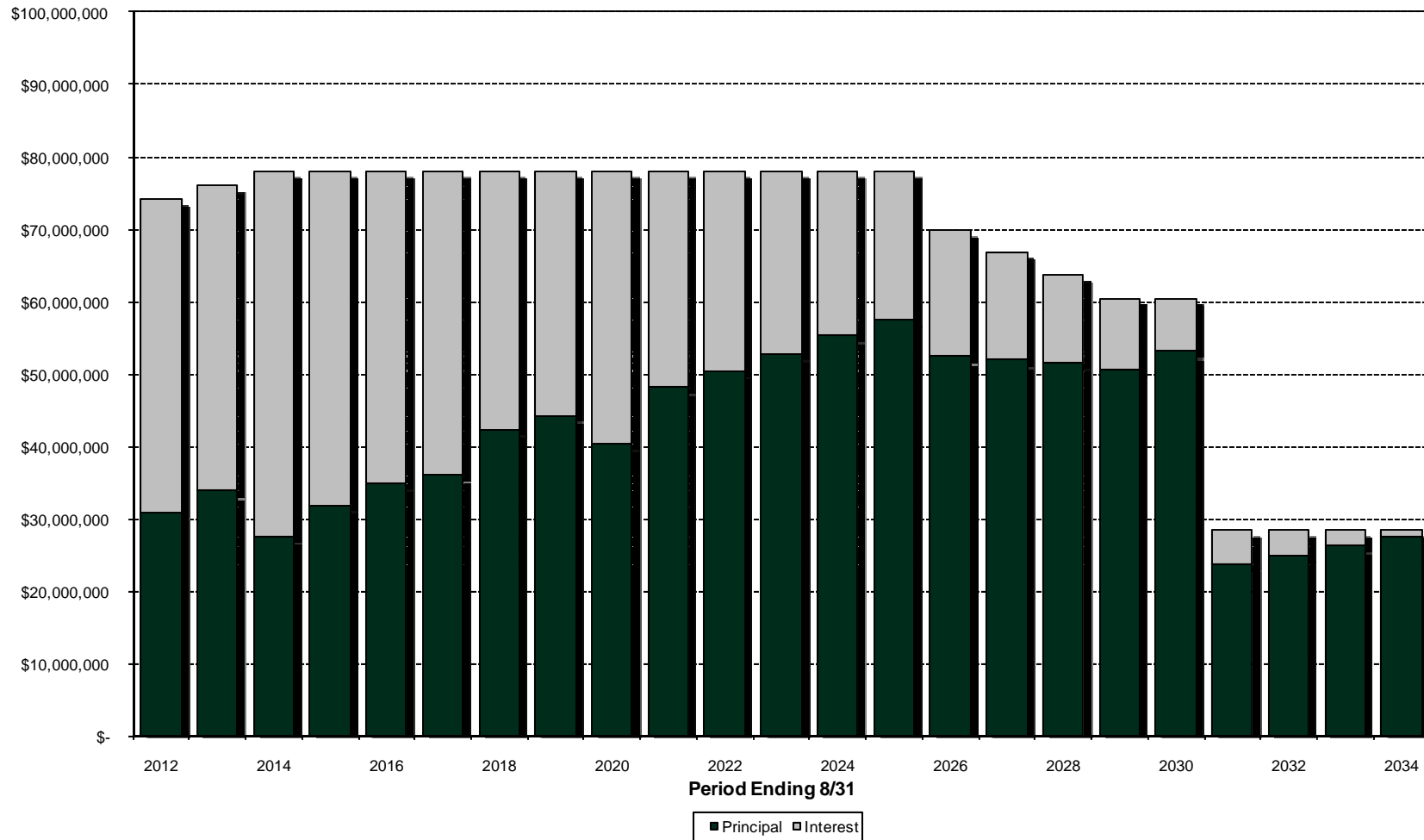
Underlying Bond Ratings

Standard & Poor's	AA
Fitch	AA+

Voted Authorization

Date	Amount	Issued	Balance
11/6/2007	\$ 428,000,000	\$ 365,000,000	\$ 63,000,000

Summary of Outstanding Debt – Principal and Interest



FORT BEND INDEPENDENT SCHOOL DISTRICT

Tax Rate Analysis – Outstanding Debt

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing Debt Service			Less: State Share	Est. Total Net D/S	Est. I&S Tax Rate	Change
			Principal	Interest	Total				
2012	\$ 23,704,163,317		\$ 30,888,388	\$ 43,297,386	\$ 74,185,774	\$ -	\$ 74,185,774	\$0.3000	
2013	23,941,204,950	1.00%	33,883,388	42,096,235	75,979,623	-	75,979,623	0.3206	0.0206
2014	24,180,617,000	1.00%	27,609,102	50,335,697	77,944,799	-	77,944,799	0.3256	0.0050
2015	24,422,423,170	1.00%	31,788,333	46,156,917	77,945,249	-	77,945,249	0.3224	
2016	24,666,647,401	1.00%	34,873,388	43,066,786	77,940,174	-	77,940,174	0.3192	
2017	24,913,313,875	1.00%	36,003,388	41,937,014	77,940,402	-	77,940,402	0.3160	
2018	25,162,447,014	1.00%	42,278,388	35,664,123	77,942,511	-	77,942,511	0.3129	
2019	25,414,071,484	1.00%	44,278,388	33,663,407	77,941,795	-	77,941,795	0.3098	
2020	25,668,212,199	1.00%	40,358,388	37,575,740	77,934,128	-	77,934,128	0.3067	
2021	25,924,894,321	1.00%	48,113,388	29,826,069	77,939,457	-	77,939,457	0.3037	
2022	26,184,143,264	1.00%	50,358,388	27,582,228	77,940,616	-	77,940,616	0.3007	
2023	26,184,143,264	0.00%	52,735,000	25,205,749	77,940,749	-	77,940,749	0.3007	
2024	26,184,143,264	0.00%	55,270,000	22,673,069	77,943,069	-	77,943,069	0.3007	
2025	26,184,143,264	0.00%	57,595,000	20,347,029	77,942,029	-	77,942,029	0.3007	
2026	26,184,143,264	0.00%	52,455,000	17,352,175	69,807,175	-	69,807,175	0.2693	
2027	26,184,143,264	0.00%	51,925,000	14,881,925	66,806,925	-	66,806,925	0.2577	
2028	26,184,143,264	0.00%	51,540,000	12,262,488	63,802,488	-	63,802,488	0.2461	
2029	26,184,143,264	0.00%	50,640,000	9,772,063	60,412,063	-	60,412,063	0.2331	
2030	26,184,143,264	0.00%	53,130,000	7,280,538	60,410,538	-	60,410,538	0.2330	
2031	26,184,143,264	0.00%	23,755,000	4,666,113	28,421,113	-	28,421,113	0.1096	
2032	26,184,143,264	0.00%	24,955,000	3,458,738	28,413,738	-	28,413,738	0.1096	
2033	26,184,143,264	0.00%	26,200,000	2,211,863	28,411,863	-	28,411,863	0.1096	
2034	26,184,143,264	0.00%	27,515,000	902,638	28,417,638	-	28,417,638	0.1096	
2035	26,184,143,264	0.00%	-	-	-	-	-	-	
2036	26,184,143,264	0.00%	-	-	-	-	-	-	
2037	26,184,143,264	0.00%	-	-	-	-	-	-	
2038	26,184,143,264	0.00%	-	-	-	-	-	-	
2039	26,184,143,264	0.00%	-	-	-	-	-	-	
2040	26,184,143,264	0.00%	-	-	-	-	-	-	
2041	26,184,143,264	0.00%	-	-	-	-	-	-	
2042	26,184,143,264	0.00%	-	-	-	-	-	-	
			\$ 948,147,928	\$ 572,215,984	\$ 1,520,363,912	\$ -	\$ 1,520,363,912		\$ 0.0256

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for FY 2012.
- (3) Est. tax collections rate: 99.00%

New Money and Refunding Analysis

Tab C



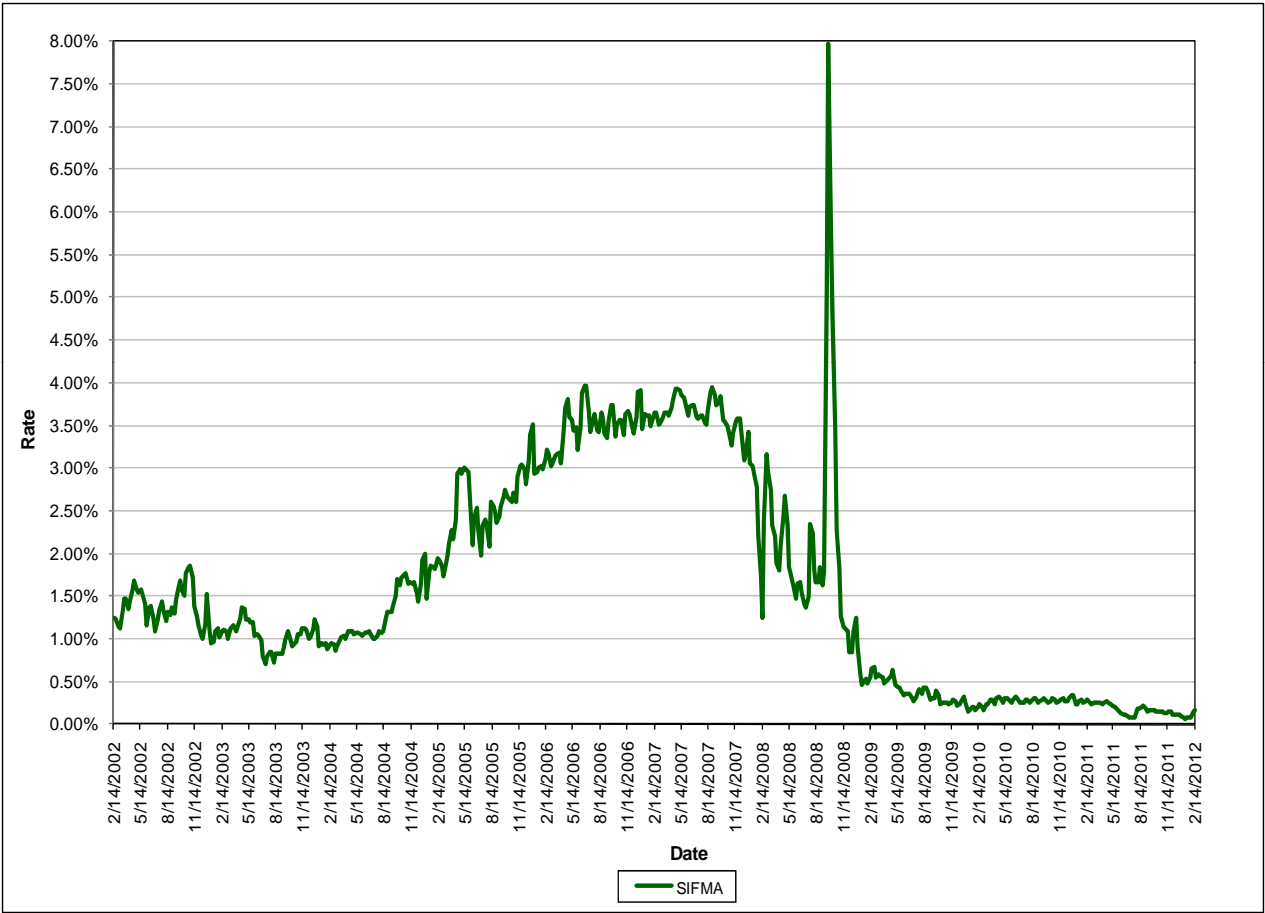
Tax Rate Analysis - Fixed Rate Issue – (\$63M Deposit to Construction Fund)

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	PRELIMINARY \$54,280,000 Unlimited Tax School Building Bonds, Series 2012 5/12 @ 3.765%			Est. Total D/S	Less: State Share	Est. Total Net D/S	Est. I&S Tax Rate	Change
				Principal	Interest	Total					
2012	\$ 23,704,163,317		\$ 74,185,774	\$ -	\$ -	\$ -	\$ 74,185,774	\$ -	\$ 74,185,774	\$ 0.3000	
2013	23,941,204,950	1.00%	75,979,623	-	3,485,091	3,485,091	79,464,714	-	79,464,714	0.3353	0.0353
2014	24,180,617,000	1.00%	77,944,799	-	2,703,950	2,703,950	80,648,749	-	80,648,749	0.3369	0.0016
2015	24,422,423,170	1.00%	77,945,249	-	2,703,950	2,703,950	80,649,199	-	80,649,199	0.3336	
2016	24,666,647,401	1.00%	77,940,174	1,005,000	2,703,950	3,708,950	81,649,124	-	81,649,124	0.3344	
2017	24,913,313,875	1.00%	77,940,402	1,045,000	2,663,750	3,708,750	81,649,152	-	81,649,152	0.3310	
2018	25,162,447,014	1.00%	77,942,511	1,095,000	2,611,500	3,706,500	81,649,011	-	81,649,011	0.3278	
2019	25,414,071,484	1.00%	77,941,795	1,150,000	2,556,750	3,706,750	81,648,545	-	81,648,545	0.3245	
2020	25,668,212,199	1.00%	77,934,128	1,205,000	2,499,250	3,704,250	81,638,378	-	81,638,378	0.3213	
2021	25,924,894,321	1.00%	77,939,457	1,270,000	2,439,000	3,709,000	81,648,457	-	81,648,457	0.3181	
2022	26,184,143,264	1.00%	77,940,616	1,330,000	2,375,500	3,705,500	81,646,116	-	81,646,116	0.3150	
2023	26,184,143,264	0.00%	77,940,749	1,395,000	2,309,000	3,704,000	81,644,749	-	81,644,749	0.3150	
2024	26,184,143,264	0.00%	77,943,069	1,465,000	2,239,250	3,704,250	81,647,319	-	81,647,319	0.3150	
2025	26,184,143,264	0.00%	77,942,029	1,540,000	2,166,000	3,706,000	81,648,029	-	81,648,029	0.3150	
2026	26,184,143,264	0.00%	69,807,175	1,615,000	2,089,000	3,704,000	73,511,175	-	73,511,175	0.2836	
2027	26,184,143,264	0.00%	66,806,925	1,700,000	2,008,250	3,708,250	70,515,175	-	70,515,175	0.2720	
2028	26,184,143,264	0.00%	63,802,488	1,785,000	1,923,250	3,708,250	67,510,738	-	67,510,738	0.2604	
2029	26,184,143,264	0.00%	60,412,063	1,870,000	1,834,000	3,704,000	64,116,063	-	64,116,063	0.2473	
2030	26,184,143,264	0.00%	60,410,538	1,965,000	1,740,500	3,705,500	64,116,038	-	64,116,038	0.2473	
2031	26,184,143,264	0.00%	28,421,113	2,065,000	1,642,250	3,707,250	32,128,363	-	32,128,363	0.1239	
2032	26,184,143,264	0.00%	28,413,738	2,165,000	1,539,000	3,704,000	32,117,738	-	32,117,738	0.1239	
2033	26,184,143,264	0.00%	28,411,863	2,275,000	1,430,750	3,705,750	32,117,613	-	32,117,613	0.1239	
2034	26,184,143,264	0.00%	28,417,638	2,390,000	1,317,000	3,707,000	32,124,638	-	32,124,638	0.1239	
2035	26,184,143,264	0.00%	-	2,510,000	1,197,500	3,707,500	3,707,500	-	3,707,500	0.0143	
2036	26,184,143,264	0.00%	-	2,635,000	1,072,000	3,707,000	3,707,000	-	3,707,000	0.0143	
2037	26,184,143,264	0.00%	-	2,765,000	940,250	3,705,250	3,705,250	-	3,705,250	0.0143	
2038	26,184,143,264	0.00%	-	2,905,000	802,000	3,707,000	3,707,000	-	3,707,000	0.0143	
2039	26,184,143,264	0.00%	-	3,050,000	656,750	3,706,750	3,706,750	-	3,706,750	0.0143	
2040	26,184,143,264	0.00%	-	3,200,000	504,250	3,704,250	3,704,250	-	3,704,250	0.0143	
2041	26,184,143,264	0.00%	-	3,360,000	344,250	3,704,250	3,704,250	-	3,704,250	0.0143	
2042	26,184,143,264	0.00%	-	3,525,000	176,250	3,701,250	3,701,250	-	3,701,250	0.0143	
			\$ 1,520,363,912	\$ 54,280,000	\$ 54,674,191	\$ 108,954,191	\$ 1,629,318,104	\$ -	\$ 1,629,318,104		\$ 0.0369

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for FY 2012.
- (3) Est. tax collections rate: **99.00%**
- (4) All interest rate assumptions are as of February 21, 2012 and are for purposes of illustration only. Preliminary, subject to change.

Current Short Term Rates



Current Rates	
SIFMA	0.17%
Indication of Short Term Rates*	
1 Year	0.65%
2 Year	0.93%
3 Year	1.11%
4 Year	1.25%
5 Year	1.36%
*As of February 13, 2012, for purposes of illustration only. Preliminary, subject to change.	

Tax Rate Analysis – Variable Rate Issue (\$63M Par Amount) – 5 Year

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	PRELIMINARY \$63,000,000 Variable Rate Unlimited Tax School Building Bonds, Series 2012 5/12 @ 1.36%			Est. Total D/S	Less: State Share	Est. Total Net D/S	Est. I&S Tax Rate	Change
				Principal	Interest	Total					
2012	\$ 23,704,163,317		\$ 74,185,774	\$ -	\$ -	\$ -	\$ 74,185,774	\$ -	\$ 74,185,774	\$ 0.3000	
2013	23,941,204,950	1.00%	75,979,623	-	1,104,320	1,104,320	77,083,943	-	77,083,943	0.3252	0.0252
2014	24,180,617,000	1.00%	77,944,799	-	856,800	856,800	78,801,599	-	78,801,599	0.3292	0.0040
2015	24,422,423,170	1.00%	77,945,249	-	856,800	856,800	78,802,049	-	78,802,049	0.3259	
2016	24,666,647,401	1.00%	77,940,174	1,155,000	856,800	2,011,800	79,951,974	-	79,951,974	0.3274	
2017	24,913,313,875	1.00%	77,940,402	1,210,000	841,092	2,051,092	79,991,494	-	79,991,494	0.3243	
2018	25,162,447,014	1.00%	77,942,511	1,270,000	3,031,750	4,301,750	82,244,261	-	82,244,261	0.3302	
2019	25,414,071,484	1.00%	77,941,795	1,335,000	2,968,250	4,303,250	82,245,045	-	82,245,045	0.3269	
2020	25,668,212,199	1.00%	77,934,128	1,400,000	2,901,500	4,301,500	82,235,628	-	82,235,628	0.3236	
2021	25,924,894,321	1.00%	77,939,457	1,470,000	2,831,500	4,301,500	82,240,957	-	82,240,957	0.3204	
2022	26,184,143,264	1.00%	77,940,616	1,545,000	2,758,000	4,303,000	82,243,616	-	82,243,616	0.3173	
2023	26,184,143,264	0.00%	77,940,749	1,620,000	2,680,750	4,300,750	82,241,499	-	82,241,499	0.3173	
2024	26,184,143,264	0.00%	77,943,069	1,705,000	2,599,750	4,304,750	82,247,819	-	82,247,819	0.3173	
2025	26,184,143,264	0.00%	77,942,029	1,790,000	2,514,500	4,304,500	82,246,529	-	82,246,529	0.3173	
2026	26,184,143,264	0.00%	69,807,175	1,875,000	2,425,000	4,300,000	74,107,175	-	74,107,175	0.2859	
2027	26,184,143,264	0.00%	66,806,925	1,970,000	2,331,250	4,301,250	71,108,175	-	71,108,175	0.2743	
2028	26,184,143,264	0.00%	63,802,488	2,070,000	2,232,750	4,302,750	68,105,238	-	68,105,238	0.2627	
2029	26,184,143,264	0.00%	60,412,063	2,175,000	2,129,250	4,304,250	64,716,313	-	64,716,313	0.2497	
2030	26,184,143,264	0.00%	60,410,538	2,280,000	2,020,500	4,300,500	64,711,038	-	64,711,038	0.2496	
2031	26,184,143,264	0.00%	28,421,113	2,395,000	1,906,500	4,301,500	32,722,613	-	32,722,613	0.1262	
2032	26,184,143,264	0.00%	28,413,738	2,515,000	1,786,750	4,301,750	32,715,488	-	32,715,488	0.1262	
2033	26,184,143,264	0.00%	28,411,863	2,640,000	1,661,000	4,301,000	32,712,863	-	32,712,863	0.1262	
2034	26,184,143,264	0.00%	28,417,638	2,775,000	1,529,000	4,304,000	32,721,638	-	32,721,638	0.1262	
2035	26,184,143,264	0.00%	-	2,910,000	1,390,250	4,300,250	4,300,250	-	4,300,250	0.0166	
2036	26,184,143,264	0.00%	-	3,060,000	1,244,750	4,304,750	4,304,750	-	4,304,750	0.0166	
2037	26,184,143,264	0.00%	-	3,210,000	1,091,750	4,301,750	4,301,750	-	4,301,750	0.0166	
2038	26,184,143,264	0.00%	-	3,370,000	931,250	4,301,250	4,301,250	-	4,301,250	0.0166	
2039	26,184,143,264	0.00%	-	3,540,000	762,750	4,302,750	4,302,750	-	4,302,750	0.0166	
2040	26,184,143,264	0.00%	-	3,715,000	585,750	4,300,750	4,300,750	-	4,300,750	0.0166	
2041	26,184,143,264	0.00%	-	3,900,000	400,000	4,300,000	4,300,000	-	4,300,000	0.0166	
2042	26,184,143,264	0.00%	-	4,100,000	205,000	4,305,000	4,305,000	-	4,305,000	0.0166	
			\$ 1,520,363,912	\$ 63,000,000	\$ 51,435,312	\$ 114,435,312	\$ 1,634,799,224	\$ -	\$ 1,634,799,224		\$ 0.0292

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for FY 2012.
- (3) Est. tax collections rate: **99.00%**
- (4) Interest calculated at the Initial Rate of 1.36% through August 15, 2017 and 5.00% thereafter for the Series 2012 new money variable rate bonds.
- (5) All interest rate assumptions are as of February 21, 2012 and are for purposes of illustration only. Preliminary, subject to change.

Refunding Analysis

- ❑ The following table shows the District's callable bonds as of August 31, 2011:

Bond Issue	Callable Principal	Call Date	Call Feature
Unlimited Tax School Building Bonds, Series 2004	\$ 47,325,000	8/15/2014	100.000% Adv Refundable
Unlimited Tax School Building & Refunding Bonds, Series 2004A	124,610,000	8/15/2014	97.142% Adv Refundable
Unlimited Tax Adjustable Rate & Cap App RefBonds, Series 2005 (Convert to Fixed)	39,570,000	2/15/2016	0.000% Adv Refundable
Unlimited Tax School Building Bonds, Series 2006	85,430,000	8/15/2016	100.000% Adv Refundable
Unlimited Tax School Building & Refunding Bonds, Series 2008	159,620,000	8/15/2018	100.000% Adv Refundable
Unlimited Tax Refunding Bonds, Series 2009	28,390,000	2/15/2019	Callable & Non Adv Refundable
Unlimited Tax School Building Bonds, Series 2009	166,730,000	8/15/2019	100.000% Adv Refundable
Unlimited Tax School Building & Refunding Bonds, Series 2010	66,580,000	8/15/2020	80.032% Adv Refundable

- ❑ August 15, 2014 call date for the Series 2004 and 2004A Bonds
- ❑ Preliminary advance refunding scenario assumes the following:
- May 1, 2012 delivery date
 - Representative transactions costs as of February 21, 2012
 - SLGS utilized for purposes of illustration
 - Level savings for purposes of illustration
 - All financing and interest rate assumptions are as of February 21, 2012 and are for purposes of illustration only; Preliminary, subject to change
 - Preliminary refunding savings are net of all estimated issuance costs

Preliminary Summary of Results – Level Savings

Summary of Assumptions			FYE 8/31	Old Net D/S	Est. New Net D/S	Est. Savings
Refunded Bonds			2012	\$ 3,967,103	\$ 3,563,942	\$ 403,160
Series:	Series 2004	Series 2004A	2013	7,934,205	7,532,200	402,005
Maturities:	2015 - 2030	2016 - 2030	2014	7,934,205	7,532,200	402,005
Total Refunded Par:	\$47,325,000	\$121,055,000	2015	10,044,205	8,842,200	1,202,005
Coupons:	3.500% - 5.000%	4.100% - 5.250%	2016	15,808,705	14,602,900	1,205,805
Redemption Date:	8/15/2014	8/15/2014	2017	15,802,765	14,598,500	1,204,265
			2018	15,798,305	14,594,000	1,204,305
			2019	15,777,905	14,576,250	1,201,655
			2020	15,767,970	14,565,000	1,202,970
Preliminary Refunding Bonds			2021	15,748,450	14,544,000	1,204,450
Par Amount:	\$153,970,000		2022	15,738,100	14,532,750	1,205,350
Maturities:	2012 - 2030		2023	15,719,650	14,514,750	1,204,900
			2024	15,727,050	14,524,250	1,202,800
Preliminary Savings Analysis			2025	15,733,175	14,528,750	1,204,425
Net PV Savings:	\$15,549,007		2026	15,745,200	14,542,250	1,202,950
Net PV Savings (%):	9.234%		2027	15,756,363	14,553,000	1,203,363
Gross Savings:	\$20,471,788		2028	15,765,125	14,559,750	1,205,375
Negative Arbitrage:	\$8,888,092		2029	15,822,200	14,616,250	1,205,950
			2030	15,872,550	14,668,500	1,204,050
				\$ 266,463,230	\$ 245,991,442	\$ 20,471,788

*All assumptions and results are as of February 21, 2012 for purposes of illustration only. Preliminary, subject to change.

F O R T B E N D I N D E P E N D E N T S C H O O L D I S T R I C T

Tax Rate Analysis – 5 Year Variable Rate New Money & Level Savings Refunding

Period Ending 8/31	PRELIMINARY																
	\$63,000,000						\$153,970,000						Est. Total D/S	Less: State Share	Est. Total Net D/S	Est. I&S Tax Rate	Change
	Variable Rate Unlimited Tax						Unlimited Tax										
	School Building Bonds, Series 2012						Refunding Bonds, Series 2012										
	5/12 @ 1.36%						5/12 @ 2.796%										
Assessed Valuation	Est. AV Growth	Existing D/S	Principal	Interest	Total	Principal	Interest	Total									
2012	\$ 23,704,163,317		\$ 70,218,671	\$ -	\$ -	\$ -	\$ 1,380,000	\$ 2,183,942	\$ 3,563,942	\$ 73,782,614	\$ -	\$ 73,782,614	\$ 0.3000				
2013	23,941,204,950	1.00%	68,045,418	-	1,104,320	1,104,320	-	7,532,200	7,532,200	76,681,938	-	76,681,938	0.3235			0.0235	
2014	24,180,617,000	1.00%	70,010,594	-	856,800	856,800	-	7,532,200	7,532,200	78,399,594	-	78,399,594	0.3275			0.0040	
2015	24,422,423,170	1.00%	67,901,044	-	856,800	856,800	1,310,000	7,532,200	8,842,200	77,600,044	-	77,600,044	0.3210				
2016	24,666,647,401	1.00%	62,131,469	1,155,000	856,800	2,011,800	7,110,000	7,492,900	14,602,900	78,746,169	-	78,746,169	0.3225				
2017	24,913,313,875	1.00%	62,137,637	1,210,000	841,092	2,051,092	7,390,000	7,208,500	14,598,500	78,787,229	-	78,787,229	0.3194				
2018	25,162,447,014	1.00%	62,144,206	1,270,000	3,031,750	4,301,750	7,755,000	6,839,000	14,594,000	81,039,956	-	81,039,956	0.3253				
2019	25,414,071,484	1.00%	62,163,890	1,335,000	2,968,250	4,303,250	8,125,000	6,451,250	14,576,250	81,043,390	-	81,043,390	0.3221				
2020	25,668,212,199	1.00%	62,166,158	1,400,000	2,901,500	4,301,500	8,520,000	6,045,000	14,565,000	81,032,658	-	81,032,658	0.3189				
2021	25,924,894,321	1.00%	62,191,007	1,470,000	2,831,500	4,301,500	8,925,000	5,619,000	14,544,000	81,036,507	-	81,036,507	0.3157				
2022	26,184,143,264	1.00%	62,202,516	1,545,000	2,758,000	4,303,000	9,360,000	5,172,750	14,532,750	81,038,266	-	81,038,266	0.3126				
2023	26,184,143,264	0.00%	62,221,099	1,620,000	2,680,750	4,300,750	9,810,000	4,704,750	14,514,750	81,036,599	-	81,036,599	0.3126				
2024	26,184,143,264	0.00%	62,216,019	1,705,000	2,599,750	4,304,750	10,310,000	4,214,250	14,524,250	81,045,019	-	81,045,019	0.3126				
2025	26,184,143,264	0.00%	62,208,854	1,790,000	2,514,500	4,304,500	10,830,000	3,698,750	14,528,750	81,042,104	-	81,042,104	0.3126				
2026	26,184,143,264	0.00%	54,061,975	1,875,000	2,425,000	4,300,000	11,385,000	3,157,250	14,542,250	72,904,225	-	72,904,225	0.2812				
2027	26,184,143,264	0.00%	51,050,563	1,970,000	2,331,250	4,301,250	11,965,000	2,588,000	14,553,000	69,904,813	-	69,904,813	0.2697				
2028	26,184,143,264	0.00%	48,037,363	2,070,000	2,232,750	4,302,750	12,570,000	1,989,750	14,559,750	66,899,863	-	66,899,863	0.2581				
2029	26,184,143,264	0.00%	44,589,863	2,175,000	2,129,250	4,304,250	13,255,000	1,361,250	14,616,250	63,510,363	-	63,510,363	0.2450				
2030	26,184,143,264	0.00%	44,537,988	2,280,000	2,020,500	4,300,500	13,970,000	698,500	14,668,500	63,506,988	-	63,506,988	0.2450				
2031	26,184,143,264	0.00%	28,421,113	2,395,000	1,906,500	4,301,500				32,722,613	-	32,722,613	0.1262				
2032	26,184,143,264	0.00%	28,413,738	2,515,000	1,786,750	4,301,750				32,715,488	-	32,715,488	0.1262				
2033	26,184,143,264	0.00%	28,411,863	2,640,000	1,661,000	4,301,000				32,712,863	-	32,712,863	0.1262				
2034	26,184,143,264	0.00%	28,417,638	2,775,000	1,529,000	4,304,000				32,721,638	-	32,721,638	0.1262				
2035	26,184,143,264	0.00%	-	2,910,000	1,390,250	4,300,250				4,300,250	-	4,300,250	0.0166				
2036	26,184,143,264	0.00%	-	3,060,000	1,244,750	4,304,750				4,304,750	-	4,304,750	0.0166				
2037	26,184,143,264	0.00%	-	3,210,000	1,091,750	4,301,750				4,301,750	-	4,301,750	0.0166				
2038	26,184,143,264	0.00%	-	3,370,000	931,250	4,301,250				4,301,250	-	4,301,250	0.0166				
2039	26,184,143,264	0.00%	-	3,540,000	762,750	4,302,750				4,302,750	-	4,302,750	0.0166				
2040	26,184,143,264	0.00%	-	3,715,000	585,750	4,300,750				4,300,750	-	4,300,750	0.0166				
2041	26,184,143,264	0.00%	-	3,900,000	400,000	4,300,000				4,300,000	-	4,300,000	0.0166				
2042	26,184,143,264	0.00%	-	4,100,000	205,000	4,305,000				4,305,000	-	4,305,000	0.0166				
			\$ 1,253,900,682	\$ 63,000,000	\$ 51,435,312	\$ 114,435,312	\$ 153,970,000	\$ 92,021,442	\$ 245,991,442	\$ 1,614,327,437	\$ -	\$ 1,614,327,437				\$ 0.0275	

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for FY 2012.
- (3) Est. tax collections rate: **99.00%**
- (4) Interest calculated at the Initial Rate of 1.36% through August 15, 2017 and 5.00% thereafter for the Series 2012 new money variable rate bonds.
- (5) All interest rate assumptions are as of February 21, 2012 and are for purposes of illustration only. Preliminary, subject to change.