

ORDINANCE
OF THE
COUNTY OF DAUPHIN
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 5-2011
Enacted: October 26, 2011

AN ORDINANCE ENACTING AN INTEREST RATE MANAGEMENT PLAN WITH RESPECT TO THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES B OF 2005, GENERAL OBLIGATION BONDS, SERIES C OF 2005 AND GENERAL OBLIGATION BONDS, SERIES OF 2006 AND AWARDED, BY PRIVATE NEGOTIATED SALE, A QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT (THE "AGREEMENT") WITH RESPECT TO THE SAME; COVENANTING TO BUDGET AND APPROPRIATE THE PERIODIC SCHEDULED AMOUNTS DUE THEREUNDER AND PLEDGING THE COUNTY'S FULL FAITH, CREDIT AND TAXING POWER TO THE PAYMENT OF SUCH PERIODIC PAYMENTS; LIMITING THE TOTAL AND ANNUAL NOTIONAL AMOUNTS AND DATES AND MAXIMUM ANNUAL INTEREST RATES IN THE AGREEMENT AND COVENANTING TO BUDGET FOR TERMINATION PAYMENTS; AUTHORIZING APPROPRIATE OFFICERS TO TAKE OTHER APPROPRIATE ACTIONS IN CONNECTION WITH THE AWARD AND EXECUTION OF THE AGREEMENT; REPEALING ALL ORDINANCES INCONSISTENT HERewith.

WHEREAS, the Board of Commissioners (the "Governing Body") of the County of Dauphin, Pennsylvania (the "County") has appointed Susquehanna Group Advisors, Inc. (the "Financial Advisor") to prepare an interest rate management plan, as contemplated by the Pennsylvania Local Government Unit Debt Act, 53 Pa. C.S. §8001 *et seq.* (the "Act") with respect to the County's outstanding General Obligation Bonds, Series B of 2005 maturing on November 15, 2014 through and including November 15, 2022 (the "2005B Swapped Bonds"); the County's outstanding General Obligation Bonds, Series C of 2005 maturing on November 15, 2012 through and including November 15, 2024 (the "2005C Swapped Bonds"); and the County's outstanding General Obligation Bonds, Series of 2006 maturing on November 15, 2012 through and including November 15, 2023 (the "2006 Swapped Bonds," and together with the 2005B Swapped Bonds and the 2005C Swapped Bonds, the "Swapped Bonds"); and

WHEREAS, the Financial Advisor has prepared an interest rate management plan (the "Plan"), in the form attached hereto as *Exhibit A*, with respect to the Swapped Bonds; and

WHEREAS, the County has previously entered into an International Swaps and Derivatives Association, Inc. ("ISDA") 1992 Master Agreement and Schedule, dated as of April 29, 2004 (together with all related schedules, supplements, exhibits and addenda, the "2004 Swap Agreement") with Royal Bank of Canada (the "Swap Counterparty"), which contemplate the execution of various confirmations to evidence specific qualified interest rate management agreements between the County and the Swap Counterparty; and

WHEREAS, the Swap Counterparty has presented to the Governing Body a qualified rate management agreement as to (i) the 2005B Swapped Bonds and the 2005C Swapped Bonds, and (ii) the 2006 Swapped Bonds; each to be evidenced as a transaction set forth in one or more confirmations under the 2004 Swap Agreement (collectively, the "2011A Confirmations," as incorporating and governed by the 2004 Swap Agreement, the "Swap") with respect to the 2005B Swapped Bonds and the 2005C Swapped Bonds and with respect to the 2006 Swapped Bonds, with one or more trade dates to be determined by the Proper Officers of the County and the Swap Counterparty; and

WHEREAS, as contemplated by the Act, the maximum net payments by fiscal year for periodic scheduled payments by the County, not including any termination payments, on the Swap, plus interest on the Swapped Bonds, could exceed in the aggregate the maximum payment amounts approved for various fiscal years in the proceedings of the County filed with and approved by the Department of Community and Economic Development (the "Department") for the Swapped Bonds (Approval No. GOB-16008, dated July 29, 2005, as to the 2005B Swapped Bonds and the 2005C Swapped Bonds; and Approval No. 16325, dated July 5, 2006, as to the 2006 Swapped Bonds); and

WHEREAS, the Governing Body desires to amend the interest rates specified in each of the ordinances, duly enacted in accordance with the Act on or before the date of enactment of this Ordinance, as follows: as to the 2005B Swapped Bonds and the 2005C Swapped Bonds, Ordinance No. 2-2005, duly enacted on June 29, 2005 (the "2005 Bonds Enabling Ordinance"); and, as to the 2006 Swapped Bonds, Ordinance No. 2-2006, duly enacted on June 7, 2006 (the "2006 Bonds Enabling Ordinance," and together with the 2005 Bonds Enabling Ordinance, the "Enabling Ordinances"), as well as the provisions of the related documents, to include a maximum interest rate of 4.00% per annum, for calculating payments by the County under the Swap, in addition to the fixed rates specified for the maturities of the Swapped Bonds, which is in excess of the sum of the net interest exposure described in the preceding paragraph, as contemplated by Section 8284 of the Act; and

WHEREAS, the Swap, in the judgment of the County is designed, as set forth in the Plan, to manage interest rate risk or interest cost of the County with respect to the Swapped Bonds; and

WHEREAS, as reflected in the Plan, the County has previously entered into an International Swaps and Derivatives Association, Inc. ("ISDA") 1992 Master Agreement and Schedule (together with all related schedules, supplements, exhibits and addenda, the "DEPFA Swap Agreement") with DEPFA Bank ("DEPFA Bank") which contemplated the execution of various confirmations to evidence specific qualified interest rate management agreements between the County and DEPFA Bank; and

WHEREAS, the Governing Body executed certain confirmations, each dated September 24, 2007 (each, a "DEPFA Confirmation"), relative to certain maturities of the 2005B Swapped Bonds and the 2005C Swapped Bonds, filed on September 18, 2007 for purposes of the Act; and

WHEREAS, as reflected in the Plan, should DEPFA Bank exercise one or more of its DEPFA Confirmations, it is the present intention of the County to terminate the 2011A Confirmations entered into pursuant to the 2004 Swap Agreement with the Swap Counterparty;

NOW, THEREFORE, BE IT RESOLVED, by the County, as follows:

Section 1. **Financial Advisor; Interest Rate Management Plan.** The appointment of the Financial Advisor is hereby ratified and confirmed. The Financial Advisor has represented to the Governing Body that it is an "independent financial advisor" within the meaning of and in accordance with the Act, in that the Financial Advisor is not the Swap Counterparty or an affiliate or agent thereof. The Plan, in the form attached hereto as *Exhibit A* as prepared by the Financial Advisor and presented to the Governing Body as of the date of consideration of this Ordinance by the Governing Body, together with such modifications from time to time as the Chairman, Vice Chairman or any other member of the Board of Commissioners, and the Chief Clerk or any Deputy Chief Clerk, being proper officers of the County (the "Proper Officers") and the Financial Advisor shall approve, is hereby approved and adopted as an "interest rate management plan," within the meaning of the Act, of the County in connection with the Swap.

The Plan and other materials provided to the Governing Body by the Financial Advisor have fully identified and disclosed the risks inherent in the contemplated transactions, and the Governing Body recognizes that implementation of such transactions may result in exposure of the County to risks such as, but not limited to, basis, counterparty credit, tax, termination, interest rate and other risks.

Pursuant to the Plan, the County intends to enter into the Swap on such date as shall be determined by the Governing Body and the Swap Counterparty, to be effective on such date as shall be determined by the Governing Body and the Swap Counterparty.

Section 2. **Qualified Interest Rate Management Agreement.** The 2011A Confirmations, which shall be substantially in the form attached hereto as *Exhibit B*, and containing such other terms presented to the Governing Body by or on behalf of the Swap Counterparty as of the date of consideration of this Ordinance, in consultation with and upon the advice of the Financial Advisor, together with such modifications from time to time as the Chairman or Vice Chairman of the Governing Body and the Financial Advisor shall approve, are hereby approved. Further, the Governing Body hereby ratifies and affirms in all respects the 2004 Swap Agreement, as attached hereto as *Exhibit B*, and its provisions as they relate to and govern the 2011A Confirmations. Pursuant to and in accordance with the terms and provisions thereof, the County approves the award of the Swap to the Swap Counterparty on private sale by negotiation, which the Governing Body hereby confirms to have been determined to be in the best financial interest of this County. The Director of Budget and Finance, with the advice of the Financial Advisor, the solicitor to the County (the "Solicitor"), and McNees Wallace & Nurick

LLC, as swap counsel to the County (the "Swap Counsel"), is hereby authorized and directed to approve final terms and conditions under the Swap, as may be required, provided, however, that the rate the Swap Counterparty will pay to the County will be at least equal to 70% of three-month LIBOR; and, the Proper Officers, or any one of such Proper Officers alone, are hereby authorized and directed to execute, to attest, to seal and to deliver the 2011A Confirmations and all other documents related to the Swap to the Swap Counterparty, as may be required, and to take any and all related, necessary or appropriate action.

Section 3. **Method of Award.** In compliance with Sections 8281(b)(3) and 8281(e) of the Act, the Governing Body, in consultation with the Financial Advisor, has determined that a private sale by negotiation, rather than a public sale or private sale by invitation, is in the best financial interest of the County. Therefore, the Swap shall be awarded to the Swap Counterparty subject to the requirements of this Ordinance; provided that the proceedings have been filed with the Department of Community and Economic Development in accordance with this Ordinance, the award of the Swap at a private sale by negotiation in accordance with the other terms and conditions set forth in this Ordinance, is hereby deemed to be in the best financial interest of the County and is hereby approved. The ratings of the Swap Counterparty meet the requirements of Section 8281(e)(2) of the Act.

Section 4. **Award of Swaps/Market Pricing Letter.** As part of completing the closing on the Swap (the "Closing"), the County will receive a written final market pricing letter from the Financial Advisor, in form and substance satisfactory to the Director of Budget and Finance, dated as of the Closing, that the terms and conditions of the Swap executed and delivered by the parties are fair and reasonable to the County as of the trade date and the date of execution and delivery. Based on the recommendations received to date from the Financial Advisor, other information provided to the Governing Body, and the market pricing letter to be received from the Financial Advisor, the Governing Body determines that the structure and terms of the Swap are in the County's best financial interest.

Section 5. **Covenants Respecting Swap Payments and Limitations Thereon.** The County hereby covenants to make the payments required under the Swap and further covenants that the County shall include the periodic scheduled amounts payable in respect of the Swap in its budget for each fiscal year in which such amounts are payable, shall appropriate such amounts from its general revenues for the payment of amounts due under the Swap, and hereby pledges its full faith, credit and taxing power to the payment of such periodic scheduled payments due under the Swap.

The County further covenants that it shall (i) include any amounts for termination payments or similar payments (the "Termination Payments") due under the Swap in its current budget at any time during a fiscal year or in a budget adopted in a future fiscal year, as the Swap shall provide, (ii) appropriate such amounts from its general revenues for the payment of such Termination Payments, and (iii) duly and punctually pay or cause to be paid from any other of its revenues or funds the Termination Payments at the dates and places and in the manner stated in the Swap. The periodic scheduled payments due from the County under the Swap shall be equally and ratably payable and secured with the debt service due on the Swapped Bonds.

The total and annual notional amounts and dates on the Swap do not and shall not exceed or extend beyond the maturity amounts and dates applicable to the Swapped Bonds. The County's obligations to make periodic scheduled payments related to the Swap and debt service due on the Swapped Bonds shall be senior in right and priority of payment to Termination Payments. The maximum annual interest rate which the County may pay, and the provisions addressing the actions to be taken if the credit rating of the Swap Counterparty changes, are set forth in the Swap and the Plan and are hereby approved.

The maximum payment obligations in each of the Enabling Ordinances are hereby amended to insert a maximum rate on net payments (excluding principal) due on the Swapped Bonds, plus maximum periodic scheduled payments (which exclude Termination Payments) under the 2011A Confirmations, of 25% per annum. Schedules referenced on *Exhibit C* illustrate the maximum payments on the Swapped Bonds and the 2011A Confirmations, based on a maximum net interest rate of 25%, which supersede the schedules attached to or filed with each of the Enabling Ordinances, as the same may have been previously amended.

The Swap may be terminated, as provided by and pursuant to the terms thereof, at the option of the County without cause, but may not be terminated by the Swap Counterparty without cause, as described in the Swap. The County acknowledges and agrees that upon a termination of the Swap by either party, the County may owe a Termination Payment to the Swap Counterparty.

Pursuant to Section 8129 of the Act, in the event of a Termination Payment owed by the County such Termination Payment shall constitute "unfunded debt."

Section 6. **DCED Proceedings, Execution of Documents.** The Proper Officers of the County, or any one of such Proper Officers alone, are authorized and directed to: (i) prepare, verify and file a copy of this Ordinance and related proceedings with the Department of Community and Economic Development within 15 days following the enactment of this Ordinance; and (ii) take all action, execute, deliver, file and/or record all documents, and publish all notices deemed necessary or appropriate to complete the Closing on the Swap and the swap transaction.

Section 7. **Authorizing Incidental Action.** The Proper Officers of the County are hereby authorized, empowered and directed on behalf of the County to execute any and all papers and documents as shall be incidental to or necessary or appropriate in connection with the transactions authorized by this Ordinance, and documents necessary to do or cause to be done any and all acts and things necessary or proper for the execution or carrying out of the purposes of this Ordinance. All actions to date taken in connection with the Swap are hereby ratified, approved and confirmed.

Section 8. **Rescinding Inconsistent Resolutions.** All prior Ordinances or parts thereof inconsistent herewith are hereby rescinded, canceled and annulled.

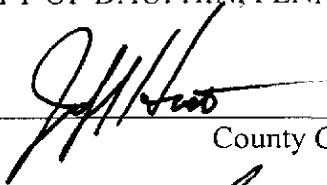
Section 9. **Effective Date; Governing Law and Amendments.** This Ordinance is enacted pursuant to the provisions of the Act and all of the mandatory provisions thereof shall apply to this Ordinance whether or not explicitly stated herein. This Ordinance shall be effective

in accordance with the Act. This Ordinance may at any time be amended in accordance with law. The laws of the Commonwealth of Pennsylvania shall govern the construction and interpretation of this Ordinance.

Section 10. **Swap Counsel**. The County hereby appoints McNeese, Wallace & Nurick, LLC, Harrisburg, as Swap Counsel to the County.

DULY ENACTED, by the Board of Commissioners, in lawful session duly assembled, this 26th day of October, 2011.

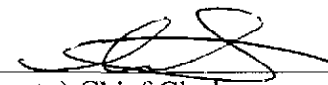
COUNTY OF DAUPHIN, PENNSYLVANIA

By:  _____
County Commissioner

By:  _____
County Commissioner

By:  _____
County Commissioner

ATTEST:



(Deputy) Chief Clerk

(SEAL)

EXHIBIT A

Interest Rate Management Plan

EXHIBIT B
Swap

EXHIBIT C
Maximum Net Payments

See Schedule 4B of the County's Interest Rate Management Plan. The Interest Rate Management Plan is attached hereto as Exhibit A.

COUNTY OF DAUPHIN
COMMONWEALTH OF PENNSYLVANIA
Interest Rate Management Plan

OVERVIEW

In accordance with the requirements of the Local Government Unit Debt Act, 53 Pa. C.S. Chs 80-82 (“Act”) this report shall serve as the **Interest Rate Management Plan** (the “Plan”) of the County of Dauphin, Pennsylvania (“County”). The Plan is written with respect to the qualified interest rate management agreement that the County plans to execute as described below. The Plan has been prepared by Susquehanna Group Advisors (“SGA”). SGA, a firm that meets the requirements of the Act to perform as an Independent Financial Advisor, will serve as the Independent Financial Advisor and has been engaged to provide the Plan and to provide the pricing and fairness opinion with respect to the qualified interest rate management agreement that the County plans to execute as described below.

The County plans to execute two (2) forward-starting fixed payer swap agreements (the “Fixed Payer Swaps”) designed to manage the interest costs associated with certain of the County’s outstanding bond issues. Specifically, the County plans to execute:

1. A forward-starting fixed payer swap (the “2015 Swap”), that will initially relate to a portion of the County’s General Obligation Bonds, Series B of 2005 (the “2005B Bonds”) and a portion of the County’s General Obligation Bonds, Series C of 2005 (the “2005C Bonds”), and on or about May 15, 2015 (the first optional call date of the 2005B Bonds and 2005C Bonds, and the effective date of the 2015 Swap), will transfer to the County’s anticipated floating-rate General Obligation Bonds, Series of 2015 (the “2015 Bonds”) which are expected to be issued on or about May 15, 2015 to currently refund the 2005B Bonds and 2005C Bonds; and
2. A forward-starting fixed payer swap (the “2016 Swap”), that will initially relate to a portion of the County’s General Obligation Bonds, Series of 2006 (the “2006 Bonds”), and on or about May 15, 2016 (the first optional call date of the 2006 Bonds and the effective date of the 2016 Swap), will transfer to the County’s anticipated floating-rate General Obligation Bonds, Series of 2016 (the “2016 Bonds”) which are expected to be issued on or about May 15, 2016 to currently refund the 2006 Bonds.

The County will execute the Fixed Payer Swaps by negotiation with Royal Bank of Canada (“RBC” or the “Counterparty”). The credit ratings of the Counterparty are currently Aa1/AA-/AA by Moody’s, S&P and Fitch, respectively, which exceed the requirements of the Act.

2015 Swap

The 2015 Swap will have an initial notional amount of \$20,330,000, an effective date of May 15, 2015 and a maturity date of November 15, 2024. The notional amount of the 2015 Swap will amortize from November 15, 2015 to the maturity date. The 2015 Swap will relate to the 2005B Bonds and 2005C Bonds until the 2005B Bonds and 2005C Bonds are refunded by the 2015 Bonds (expected to occur on or about May 15, 2015), at which time the 2015 Swap will transfer to the 2015 Bonds. Commencing on May 15, 2015, the County will make [monthly] payments to the Counterparty equal to the notional

amount outstanding multiplied by a fixed rate (assumed to be 2.50% for the purposes of the Plan), and the Counterparty will make monthly payments to the County equal to the notional amount outstanding multiplied by 70% of 3-month LIBOR. The County will have the option to terminate the 2015 Swap at the market termination value at any time. It is expected that, beginning May 15, 2015, the combined net payments owed by the County on the 2015 Bonds (including annual fees) and the 2015 Swap will be less than the payments that would have been owed by the County on the 2005B Bonds and 2005C Bonds.

2016 Swap

The 2016 Swap will have an initial notional amount of \$14,405,000, an effective date of May 15, 2016 and a maturity date of November 15, 2023. The notional amount of the 2016 Swap will amortize from November 15, 2016 to the maturity date. The 2016 Swap will relate to the 2006 Bonds until the 2006 Bonds are refunded by the 2016 Bonds (expected to occur on or about May 15, 2016), at which time the 2016 Swap will transfer to the 2016 Bonds. Commencing on May 15, 2016, the County will make [monthly] payments to the Counterparty equal to the notional amount outstanding multiplied by a fixed rate (assumed to be 2.60% for the purposes of the Plan), and the Counterparty will make monthly payments to the County equal to the notional amount outstanding multiplied by 70% of 3-month LIBOR. The County will have the option to terminate the 2016 Swap at the market termination value at any time. It is expected that, beginning May 15, 2016, the combined net payments owed by the County on the 2016 Bonds (including annual fees) and the 2016 Swap will be less than the payments that would have been owed by the County on the 2006 Bonds.

The County previously entered into a fixed-to-floating swaption with DEPFA Bank ("DEPFA") relating to the 2005B Bonds (the "2005B Swaption") and a fixed-to-floating swaption with DEPFA relating to the 2005C Bonds (the "2005C Swaption"), both of which are described in greater detail in *Section II - Swaps Outstanding* below. DEPFA currently has the option to commence payments under the 2005B Swaption and 2005C Swaption at anytime until November 15, 2012, at which time if not exercised, the 2005B Swaption and 2005C Swaption will terminate at no cost to the County and no additional payments will be exchanged. The 2005B Swaption and 2005C Swaption are not expected to be exercised by DEPFA based on current market conditions. However, if market conditions change and the 2005B Swaption and 2005C Swaption are exercised on or before November 15, 2012, it is the intention of the County to terminate the 2015 Swap.

I. Debt Outstanding

The County has total non-electoral debt outstanding as of October 1, 2011 of \$153,236,500 and other Lease Rental debt outstanding of \$146,280,895. Schedules of currently outstanding debt issues, expected annual debt service and, for variable-rate debt, estimated and maximum annual debt service is shown in Schedules 1A, 1B, 1C, and 1D, attached hereto and incorporated herein by this reference.

II. Swaps Outstanding

Upon execution of the Fixed Payer Swaps, the County will have seven (7) qualified interest rate management agreements outstanding:

The first swap outstanding is related to the County's Taxable General Obligation Notes, Series D of 2004 (the "2004D Notes"). The basis swap (the "2004D Basis Swap") was originally executed with a

notional amount of \$14,805,000. The effective date of the 2004D Basis Swap was October 1, 2005. The County entered into the 2004D Basis Swap with RBC. The Credit ratings of RBC are currently Aa1/AA-/AA by Moody's, S&P and Fitch, respectively, which exceed the requirements of the Act. The County pays to RBC the SIFMA Municipal Swap Index ("SIFMA") while RBC pays the County 67% of 1-month LIBOR plus a fixed spread of .39%.

The second swap outstanding is related to the 2011 Bonds. The fixed-to-floating swaption (the "2011 Swaption") was originally executed in the amount of \$16,480,000. The County entered the 2011 Swaption with DEPFA. DEPFA has the right to place the County into the swap quarterly beginning November 15, 2007 through and including November 15, 2012. In exchange for this right, the Counterparty made an upfront payment to the County of \$411,850. If DEPFA exercises the 2011 Swaption, the County's 2011 Bonds would be considered synthetic variable rate debt. The County would pay SIFMA to the Counterparty while the Counterparty would pay the County a fixed rate of 3.735%. The Credit ratings of DEPFA are currently Baa3/BBB/BBB+ by Moody's, S&P and Fitch, respectively.

The third swap outstanding is related to the 2005B Bonds. The fixed-to-floating swaption (the "2005B Swaption") was originally executed in the amount of \$6,600,000. The County entered the 2005B Swaption with DEPFA. DEPFA has the right to place the County into the swap quarterly beginning November 15, 2007 through and including November 15, 2012. In exchange for this right, the Counterparty made an upfront payment to the County of \$164,950. If DEPFA exercises the 2005B Swaption, the County's 2005B Bonds would be considered synthetic variable rate debt. The County would pay SIFMA to the Counterparty while the Counterparty would pay the County a fixed rate of 3.775%.

The fourth swap outstanding is related to the 2005C Bonds. The fixed-to-floating swaption (the "2005C Swaption") was originally executed in the amount of \$16,975,000. The County entered the 2005C Swaption with DEPFA. DEPFA has the right to place the County into the swap quarterly beginning November 15, 2007 through and including November 15, 2012. In exchange for this right, the Counterparty made an upfront payment to the County of \$424,200. If DEPFA exercises the 2005C Swaption, the County's 2005C Bonds would be considered synthetic variable rate debt. The County would pay SIFMA to the Counterparty while the Counterparty would pay the County a fixed rate of 3.735%.

The fifth swap outstanding is related to portions of the 2011 Bonds (2014-2024 maturities), 2005C Bonds (2014-2024 maturities), and 2006 Bonds (2014-2023 maturities). The basis swap (the "2011 Basis Swap") was originally executed with a notional amount of \$45,050,000. The effective date of the 2011 Basis Swap was February 4, 2011. The County entered into the 2011 Basis Swap with RBC. The Credit ratings of RBC are currently Aa1/AA-/AA by Moody's, S&P and Fitch, respectively, which exceed the requirements of the Act. The County pays to RBC SIFMA while RBC pays the County 70% of 1-month LIBOR plus a fixed spread of 0.383%.

The sixth and seventh swaps outstanding are comprised of the Fixed Payer Swaps which are described above.

Authority Swaps

The County is currently the second Guarantor of two swaps (the "Authority Swaps") that were issued through the Harrisburg Authority (the "Authority"). The City of Harrisburg (the "City") is the first guarantor for the Authority Swaps. Currently, the City is in default on its guarantee of the Authority

Swaps. The County has initiated legal action against the City to recover payments made by the County in connection with the Authority Swaps.

The first swap is related to the Resource Recovery Multi-Modal Bonds, Series D of 2003, originally issued in the amount of \$96,480,000. The synthetic variable swap (the "2003 Variable Swap") was executed in the amount of \$65,000,000. The 2003 Variable Swap was entered into with RBC. The effective date of the 2003 Variable Swap was December 30, 2003 and the termination date is December 1, 2013. The Authority pays to RBC SIFMA and receives from RBC a fixed rate of 3.37%.

The second swap is related to the Resource Recovery Multi Modal Bonds, Series D of 2003, originally issued in the amount of \$96,480,000. A 6% cap (the "2003D Cap") was purchased from RBC, commenced in 2006, and expires in 2033. The Authority is obligated to make semiannual payments to RBC in connection with the 2003D Cap in the amount of \$247,000.

Schedule 2 lists the outstanding notional amounts of the County's outstanding Qualified Interest Rate Management Agreements.

III. Fees Paid or Payable

A schedule of all consulting, advisory, legal, brokerage or similar fees payable directly by the County and a schedule of any finders fees, consulting fees or brokerage fees paid or payable by the Counterparty in connection with the Fixed Payer Swaps is shown in Schedule 3 attached hereto and incorporated herein by this reference.

IV. Scheduled Periodic Payments under the Fixed Payer Swaps

Schedules of estimated and maximum periodic scheduled annual payments to be paid by the County and to be received by the County from the Counterparty under the proposed Fixed Payer Swaps are shown in Schedules 4A, 4B, 4C and 4D attached hereto and incorporated herein by this reference.

V. Risk Analysis – Fixed Payer Swaps

Schedule 5A attached hereto and incorporated herein by this reference contains a summary of the risks inherent to the Fixed Payer Swaps.

Schedules 5B, 5C, 5D and 5E attached hereto and incorporated herein by this reference; reviews various scenarios for the estimated termination and basis/tax risk, respectively for the Fixed Payer Swaps.

VI. Scheduled Periodic Payments under the Fixed Payer Swaps and Related Bonds

Further details regarding estimated and maximum net payments of both debt service for the related bonds and scheduled periodic net payments for the Fixed Payer Swaps are also shown in Schedules 6A, 6B, 6C and 6D attached hereto and incorporated herein by this reference.

VII. Swaps Outstanding - Risk Analysis & Estimated/Maximum Payments

Schedule 7A attached hereto and incorporated herein by this reference contains a summary of the risks inherent to the 2004D Basis Swap. Schedules 7B & 7C attached hereto and incorporated herein by this reference, review various scenarios for termination and tax risk for the 2004D Basis Swap. Further details regarding estimated and maximum net payments of debt service and scheduled periodic net payments for the 2004D Basis Swap are shown in Schedules 8A & 8B attached hereto and incorporated herein by this reference.

Schedule 7D attached hereto and incorporated herein by this reference contains a summary of the risks inherent to the 2011 Swaption. Schedule 7E attached hereto and incorporated herein by this reference, reviews various scenarios for the estimated termination for the 2011 Swaption. Further details regarding estimated and maximum net payments of debt service and scheduled periodic net payments for the 2011 Swaption are shown in Schedules 8C & 8D attached hereto and incorporated herein by this reference.

Schedule 7D attached hereto and incorporated herein by this reference contains a summary of the risks inherent to the 2005B Swaption. Schedule 7F attached hereto and incorporated herein by this reference, reviews various scenarios for the estimated termination for the 2005B Swaption. Further details regarding estimated and maximum net payments of debt service and scheduled periodic net payments for the 2005B Swaption are shown in Schedules 8E & 8F attached hereto and incorporated herein by this reference.

Schedule 7D attached hereto and incorporated herein by this reference contains a summary of the risks inherent to the 2005C Swaption. Schedule 7G attached hereto and incorporated herein by this reference, reviews various scenarios for the estimated termination for the 2005C Swaption. Further details regarding estimated and maximum net payments of debt service and scheduled periodic net payments for the 2005C Swaption are shown in Schedules 8G & 8H attached hereto and incorporated herein by this reference.

Schedule 7H attached hereto and incorporated herein by this reference contains a summary of the risks inherent to the 2011 Basis Swap. Schedules 7I & 7J attached hereto and incorporated herein by this reference, review various scenarios for termination and tax risk for the 2011 Basis Swap. Further details regarding estimated and maximum net payments of debt service and scheduled periodic net payments for the 2011 Basis Swap are shown in Schedules 8I & 8J attached hereto and incorporated herein by this reference.

Schedule 7K attached hereto and incorporated herein by this reference contains a summary of the risks inherent to the 2003 Variable Swap. Schedule 7L attached hereto and incorporated herein by this reference, reviews scenarios for termination risk for the 2003 Variable Swap. Further details regarding estimated and maximum net payments of debt service and scheduled periodic net payments for the 2003 Variable Swap are shown in Schedule 8K attached hereto and incorporated herein by this reference.

Schedule 7M attached hereto and incorporated herein by this reference, reviews scenarios for termination risk related to the Cap. The original notional amount of the Cap was \$96,480,000. Schedule 8L attached hereto and incorporated herein by this reference further illustrates the maximum payments to be paid under the Cap.

VIII. Valuation Analysis - Swaps Outstanding

Upon execution of the Fixed Payer Swaps, the County will have seven (7) outstanding qualified interest rate management agreements. The County is currently the Guarantor of two swaps that were issued through the Harrisburg Authority.

Schedule 9 lists the current estimated termination values for the County's outstanding Qualified Interest Rate Management Agreements.

IX. Monitoring of Swap

The County plans to monitor ongoing interest rate risk, basis risk, tax risk, termination risk, credit risk, market-access risk, and other risks. A written report providing the status of all interest rate swap agreements entered into by the County, including current termination valuations, will be prepared by or on behalf of the County and provided to the Finance Director of the County at least on an annual basis (or other basis, if so directed by the Finance Director).

Schedule 1A

Current Estimated Debt Service, Outstanding Bonds - Non-Electoral Debt

Calendar Year	Series of 2004	Series of 2004C	Series of 2004D	Series of 2005A	Series of 2005B	Series of 2005C	Series of 2005D	Series of 2006	Series of 2009	Series B of 2010	Series C of 2010	Series D of 2010	Series of 2010	Series of 2011	Total Requirements
2011	51,563	169,000	680,663	3,577,250	322,475	771,854	3,261,088	804,435	1,822,021	189,050	41,564	625,285	1,756,141	359,481	14,431,859
2012	378,606	169,000	1,393,498		346,775	1,766,854		1,189,248	1,825,971	244,000	1,978,472	1,270,235	36,507,453	696,550	47,764,661
2013	377,075	169,000	1,383,034		345,200	1,764,516		1,189,428	1,823,521	2,412,800		1,834,235		1,671,500	12,970,309
2014	379,250	169,000	1,355,600		348,625	1,768,641		1,183,935	1,819,321	2,433,600		1,836,085		1,697,100	12,991,058
2015	169,000	169,000	2,505,858		611,875	1,765,391		1,562,650	1,827,796			1,835,010		1,695,350	11,972,930
2016	169,000	169,000	2,486,420		611,125	1,759,641		1,560,250	1,826,646			1,836,010		1,696,100	11,965,193
2017	169,000	169,000	2,475,095		604,625	1,761,391		1,592,250	1,826,346			1,837,460		1,698,100	11,965,268
2018	169,000	169,000	2,436,840		612,625	1,766,673		1,626,500	1,825,146			1,833,210		1,694,100	11,964,094
2019	169,000	169,000	2,398,045		608,025	1,760,073		1,671,750	1,820,246			1,832,860		1,686,150	11,956,249
2020	169,000	169,000			1,766,150	1,758,323		2,812,250	1,819,296			1,837,663		1,695,400	11,958,081
2021	169,000	169,000			1,721,400	1,753,323		2,853,000	1,825,390			1,833,600		1,696,400	11,962,113
2022	169,000	169,000			1,665,525	1,769,573		3,000,750	1,824,465			1,833,400		1,698,400	11,961,113
2023	1,792,375				1,770,710	1,770,710		3,039,750	1,820,285			1,835,600		1,698,000	11,956,720
2024	1,757,875				1,772,250	1,772,250			1,822,750					1,695,200	7,048,075
2025									822,188						822,188
2026									820,188						820,188
2027									822,188						822,188
2028									822,988						822,988
2029									822,588						822,588
TOTALS	1,186,494	5,878,250	17,115,041	3,577,250	9,564,425	23,719,211	3,261,088	24,306,095	25,529,203	5,279,450	2,018,036	22,080,753	38,263,594	21,388,831	202,867,720
Principal Outstanding as of 10/1/11:	1,055,000	3,380,000	13,060,000	-	6,600,000	16,875,000	-	16,430,000	21,966,000	4,630,000	1,940,000	16,800,000	34,746,500	15,655,000	155,236,500

Schedule 1B

Current Estimated Debt Service, Outstanding Bonds - Lease Rental Debt

Calendar Year	IDA Series of 2002	IDA Series of 2003D	IDA Series of 2003E	Series of 2004	Series of 2004	IDA Series of 2004	IDA Series of 2005	Series of 2006	Series of 2007A	Series of 2007	Series of 2008C	Series of 2009D	Series of 2010	Series of 2010	DCGA Series A of 2011	DCGA Series B of 2011	Total Requirements
2011	457,878	4,479,664	2,051,968	142,800	58,265	75,825	1,500,000	32,253	71,048	489,235	350,328	159,852	22,201	175,939	47,103	10,123,336	
2012	486,940	4,479,664	2,049,318	140,200	58,265	75,825	1,500,000	32,253	71,048	491,223	351,848	159,852	22,201	1,128,011	405,475	11,422,125	
2013		4,479,664	2,049,275	142,600	58,265	75,825	1,500,000	32,253	71,048	494,223	347,275	159,852	22,201	1,128,011	405,475	10,965,969	
2014		3,617,006	2,050,193	144,800	53,409	75,825	1,500,000	32,253	71,048	491,123	346,375	159,852	22,201	1,128,011	405,475	10,097,573	
2015		3,617,006	2,046,818	141,800		75,825	1,500,000	32,253	71,048	492,000	344,475	159,852	22,201	1,128,011	405,475	10,096,794	
2016		3,617,006	2,044,150	143,800		75,825	1,500,000	32,253	71,048	490,750	346,240	159,852	22,201	9,265,928	1,893,558	18,662,611	
2017		6,887,006	396,938	140,600		75,825	1,500,000	32,253	71,048	494,200	346,790	159,852	22,201			10,126,713	
2018		7,656,535		142,400		75,825	1,500,000	32,253	71,048	496,400	346,380	159,852	27,509			10,506,212	
2019		7,663,572		144,000		75,825	1,500,000	32,253	71,048	492,290		159,852	27,509			10,196,349	
2020		7,668,151		145,400		75,825		32,253	71,048	492,203		159,852	27,509			8,672,241	
2021		7,675,067		141,600		75,825		32,253	71,048	485,923			27,509			8,519,225	
2022		7,683,903		142,800		75,825		32,253	71,048	488,213			27,509			8,521,581	
2023		7,689,248		143,800		75,825		32,253	71,048				27,509			8,039,693	
2024		7,695,992		144,600		75,825		32,253	71,048				27,509			8,047,127	
2025		7,703,421		145,200		75,825		32,253	71,048				27,509			8,055,258	
2026		7,711,423		145,600		37,813		32,253	71,048				27,509			8,025,746	
2027		7,714,481		140,800				21,502	64,944				27,509			7,969,236	
2028		7,722,390		141,000									27,509			7,890,899	
2029		7,734,527		146,000									27,509			7,908,038	
2030		7,740,272		145,600									27,509			7,913,381	
2031		7,749,416											27,509			7,749,416	
2032		7,761,339														7,761,339	
2033		(199,580)														(199,580)	
2034																	
TOTALS	914,818	146,547,073	12,668,650	2,865,400	228,204	1,175,288	13,500,000	537,550	1,201,714	5,916,778	2,779,720	1,598,520	513,027	13,963,908	3,562,563	207,963,213	
Principal Outstanding as of 10/1/11:	865,000	96,480,000	11,760,000	1,945,000	174,048	666,250	13,500,000	334,250	727,500	4,445,000	2,170,000	1,741,686	310,100	8,796,927	2,355,154	146,260,885	

Schedule 1C

Current Maximum Debt Service, Outstanding Bonds - Non-Electoral Debt

Calendar Year	Series of 2004	Series of 2004C	Series of 2004D	Series of 2005A	Series of 2005B	Series of 2005C	Series of 2005D	Series of 2006	Series of 2009	Series B of 2010	Series C of 2010	Series D of 2010	Series of 2010 (1)	Series of 2011	Total Requirements
2011	51,563	169,000	680,653	3,577,250	322,475	771,854	3,261,088	804,435	1,822,021	189,050	41,564	625,285	4,227,491	359,481	16,903,208
2012	378,606	169,000	1,393,498		346,775	1,766,864		1,189,248	1,825,971	244,000	1,976,472	1,270,235	38,985,573	696,550	50,242,781
2013	377,075	169,000	1,383,034		345,200	1,764,516		1,189,428	1,823,521	2,412,800		1,634,235		1,671,500	12,970,309
2014	379,250	169,000	1,355,600		348,625	1,768,641		1,183,835	1,819,321	2,433,600		1,636,085		1,697,100	12,991,058
2015		169,000	2,505,858		611,875	1,785,381		1,562,650	1,827,799			1,835,010		1,695,350	11,972,330
2016		169,000	2,486,420		611,125	1,759,641		1,580,250	1,826,646			1,836,010		1,696,100	11,965,193
2017		169,000	2,475,095		604,625	1,761,391		1,582,250	1,826,346			1,837,480		1,699,100	11,965,268
2018		169,000	2,436,840		612,625	1,766,673		1,625,500	1,825,146			1,833,210		1,694,100	11,964,094
2019		169,000	2,398,045		608,025	1,760,073		1,671,750	1,820,246			1,832,960		1,696,150	11,956,249
2020		169,000			1,766,150	1,759,323		2,912,250	1,819,296			1,837,663		1,695,400	11,958,081
2021		169,000			1,721,400	1,763,323		2,953,000	1,825,390			1,833,600		1,696,400	11,962,113
2022		169,000			1,665,525	1,769,573		3,000,750	1,824,465			1,833,400		1,698,400	11,961,113
2023		1,792,375				1,770,710		3,039,750	1,820,285			1,835,600		1,698,000	11,956,720
2024		1,757,875				1,772,250			1,822,750					1,695,200	7,048,075
2025									822,188						822,188
2026									820,188						820,188
2027									822,188						822,188
2028									822,988						822,988
2029									822,588						822,588
TOTALS	1,186,494	5,578,250	17,115,041	3,577,250	9,564,425	23,719,211	3,261,088	24,306,095	25,629,203	6,279,450	2,018,036	22,080,753	43,213,064	21,388,831	207,817,190

(1) For these purposes, assumes a maximum rate of 12.2%

Schedule 1D

Current Maximum Debt Service, Outstanding Bonds - Lease Rental Debt

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17

Calendar Year	IDA Series of 2002	Series of 2003D	Series of 2003E	Series of 2004	Series of 2004	IDA Series of 2004	IDA Series of 2005	Series of 2006	Series of 2007A	Series of 2007	Series of 2009C	Series of 2009D	Series of 2010	Series of 2010	DCGA Series A of 2011	DCGA Series B of 2011	Total Requirements
2011	457,878	4,479,664	2,051,958	142,800	58,265	75,825	1,500,000	32,253	71,048	488,225	350,328	159,852	22,201	175,939	47,103	10,123,338	
2012	456,940	4,479,664	2,049,318	140,200	58,265	75,825	1,500,000	32,253	71,048	481,225	351,848	159,852	22,201	1,128,011	405,475	11,422,125	
2013		4,479,664	2,049,275	142,600	58,265	75,825	1,500,000	32,253	71,048	494,225	347,275	159,852	22,201	1,128,011	405,475	10,955,969	
2014		3,617,006	2,050,193	144,800	53,409	75,825	1,500,000	32,253	71,048	491,125	346,375	159,852	22,201	1,128,011	405,475	10,097,573	
2015		3,617,006	2,046,819	141,800		75,825	1,500,000	32,253	71,048	492,000	344,475	159,852	22,201	1,128,011	405,475	10,036,764	
2016		6,887,006	2,044,150	143,800		75,825	1,500,000	32,253	71,048	490,750	346,240	159,852	22,201	9,285,928	1,893,558	19,662,611	
2017		7,636,535	396,938	140,600		75,825	1,500,000	32,253	71,048	494,200	346,790	159,852	22,201			10,126,713	
2018		7,683,572		142,400		75,825	1,500,000	32,253	71,048	495,400	346,390	159,852	27,509			10,508,212	
2019		7,668,151		144,000		75,825	1,500,000	32,253	71,048	492,280		159,852	27,509			10,166,349	
2020		7,675,067		145,400		75,825		32,253	71,048	492,203		159,852	27,509			8,672,241	
2021		7,683,903		142,800		75,825		32,253	71,048	488,213			27,509			8,519,225	
2022		7,689,248		143,800		75,825		32,253	71,048				27,509			8,038,683	
2023		7,695,892		144,800		75,825		32,253	71,048				27,509			8,047,127	
2024		7,703,421		145,200		75,825		32,253	71,048				27,509			8,055,256	
2025		7,711,423		145,600		37,913		32,253	71,048				27,509			8,025,746	
2026		7,714,481		140,800		21,502		21,502	64,944				27,509			7,969,236	
2027		7,722,390		141,000									27,509			7,890,898	
2028		7,734,527		146,000									27,509			7,908,036	
2029		7,740,272		145,600									27,509			7,913,381	
2030		7,749,416											27,509			7,749,416	
2031		7,761,339														7,761,338	
2032		(199,660)														(199,660)	
2033																	
2034																	
TOTALS	914,818	146,547,073	12,986,650	2,866,400	229,204	1,175,288	13,500,000	537,550	1,207,714	5,916,778	2,779,720	1,598,520	513,027	13,963,909	3,562,663	207,983,213	

Schedule 2

Outstanding Qualified Interest Rate Management Agreements

The 2004D Basis Swap is outstanding in the notional amount of \$13,060,000.

The 2011 Swaption is outstanding in the notional amount of \$16,475,000 (not exercised).

The 2005B Swaption is outstanding in the notional amount of \$6,600,000 (not exercised).

The 2005C Swaption is outstanding in the notional amount of \$16,975,000 (not exercised).

The 2011 Swap is outstanding in the notional amount of \$45,040,000.

The 2015 Swap is expected to be outstanding in the notional amount of \$20,330,000.

The 2016 Swap is expected to be outstanding in the notional amount of \$14,405,000.

The County is currently the Guarantor of two Swaps issued through the Harrisburg Authority:

The first guaranteed swap is a synthetic variable swap outstanding in the amount of \$65,000,000.

The second guaranteed swap is a 6% cap is outstanding in the amount of \$96,480,000.

Schedule 3

Summary of Swap Fees Paid in Connection with the 2011 Fixed Payer Swaps

In connection with the 2011 Fixed Payer Swaps, the County will pay estimated fees as shown below, which will be paid by the Counterparty to the County for payment. We are not aware of any other fees payable by the County or the Counterparty. The County may contract for services related to GASB reporting or the swap monitoring.

2015 Swap

Susquehanna Group Advisors, Inc. Independent Financial Advisory Fee	approx. \$48,000 (PV of 5 basis points)
McNees Wallace & Nurick LLC Swap Counsel	\$20,000

In addition to the amounts above to be paid by the Counterparty to the County for payment, the Counterparty will charge a total dealer spread above the mid-market pricing level approximately equal to 10 basis points, or approximately \$96,000.

2016 Swap

Susquehanna Group Advisors, Inc. Independent Financial Advisory Fee	approx. \$31,000 (PV of 5 basis points)
McNees Wallace & Nurick LLC Swap Counsel	\$15,000

In addition to the amounts above to be paid by the Counterparty to the County for payment, the Counterparty will charge a total dealer spread above the mid-market pricing level approximately equal to 10 basis points, or approximately \$62,000.

Schedule 4A

2015 Swap: Estimated Periodic Scheduled Payments

1	2	3	4	5	6	7	8	9
Date	Principal	Notional Amount	Payment to Counterparty		Receipt from Counterparty		Semiannual Net Receipt	Annual Net Receipt
			Fixed Rate Paid (1)	Semiannual Swap Payment	Rate Received (70% of 3-Month LIBOR) (2)	Semiannual Swap Receipt		
05/15/2015		20,330,000						
11/15/2015	1,430,000	20,330,000	2.500%	254,125	1.630%	165,690	(88,436)	(88,436)
05/15/2016		18,900,000	2.500%	236,250	1.630%	154,035	(82,215)	
11/15/2016	1,495,000	18,900,000	2.500%	236,250	1.630%	154,035	(82,215)	(164,430)
05/15/2017		17,405,000	2.500%	217,563	1.630%	141,851	(75,712)	
11/15/2017	1,565,000	17,405,000	2.500%	217,563	1.630%	141,851	(75,712)	(151,424)
05/15/2018		15,840,000	2.500%	198,000	1.630%	129,096	(68,904)	
11/15/2018	1,655,000	15,840,000	2.500%	198,000	1.630%	129,096	(68,904)	(137,808)
05/15/2019		14,185,000	2.500%	177,313	1.630%	115,608	(61,705)	
11/15/2019	1,710,000	14,185,000	2.500%	177,313	1.630%	115,608	(61,705)	(123,410)
05/15/2020		12,475,000	2.500%	155,938	1.630%	101,671	(54,266)	
11/15/2020	2,950,000	12,475,000	2.500%	155,938	1.630%	101,671	(54,266)	(108,533)
05/15/2021		9,525,000	2.500%	119,063	1.630%	77,629	(41,434)	
11/15/2021	3,050,000	9,525,000	2.500%	119,063	1.630%	77,629	(41,434)	(82,868)
05/15/2022		6,475,000	2.500%	80,938	1.630%	52,771	(28,166)	
11/15/2022	3,145,000	6,475,000	2.500%	80,938	1.630%	52,771	(28,166)	(56,333)
05/15/2023		3,330,000	2.500%	41,625	1.630%	27,140	(14,486)	
11/15/2023	1,630,000	3,330,000	2.500%	41,625	1.630%	27,140	(14,486)	(28,971)
05/15/2024		1,700,000	2.500%	21,250	1.630%	13,855	(7,395)	
11/15/2024	1,700,000	1,700,000	2.500%	21,250	1.630%	13,855	(7,395)	(14,790)
TOTALS	20,330,000			2,750,000		1,793,000	(957,000)	(957,000)

(1) Preliminary, subject to change.

(2) For these purposes, the 10-year average of 70% of 1-month LIBOR is assumed.

Schedule 4B

2015 Swap: Maximum Periodic Scheduled Payments

1	2	3	4	5	6	7	8	9	
			Payment to Counterparty		Receipt from Counterparty				
Date	Principal	Notional Amount	Fixed Rate Paid (1)	Semiannual Swap Payment	Rate Received (70% of 3-Month LIBOR) (2)	Semiannual Swap Receipt	Semiannual Net Receipt	Annual Net Receipt	
05/15/2015		20,330,000							
11/15/2015	1,430,000	20,330,000	2.500%	254,125	0.000%	-	(254,125)	(254,125)	
05/15/2016		18,900,000	2.500%	236,250	0.000%	-	(236,250)		
11/15/2016	1,495,000	18,900,000	2.500%	236,250	0.000%	-	(236,250)	(472,500)	
05/15/2017		17,405,000	2.500%	217,563	0.000%	-	(217,563)		
11/15/2017	1,565,000	17,405,000	2.500%	217,563	0.000%	-	(217,563)	(435,125)	
05/15/2018		15,840,000	2.500%	198,000	0.000%	-	(198,000)		
11/15/2018	1,655,000	15,840,000	2.500%	198,000	0.000%	-	(198,000)	(396,000)	
05/15/2019		14,185,000	2.500%	177,313	0.000%	-	(177,313)		
11/15/2019	1,710,000	14,185,000	2.500%	177,313	0.000%	-	(177,313)	(354,625)	
05/15/2020		12,475,000	2.500%	155,938	0.000%	-	(155,938)		
11/15/2020	2,950,000	12,475,000	2.500%	155,938	0.000%	-	(155,938)	(311,875)	
05/15/2021		9,525,000	2.500%	119,063	0.000%	-	(119,063)		
11/15/2021	3,050,000	9,525,000	2.500%	119,063	0.000%	-	(119,063)	(238,125)	
05/15/2022		6,475,000	2.500%	80,938	0.000%	-	(80,938)		
11/15/2022	3,145,000	6,475,000	2.500%	80,938	0.000%	-	(80,938)	(161,875)	
05/15/2023		3,330,000	2.500%	41,625	0.000%	-	(41,625)		
11/15/2023	1,630,000	3,330,000	2.500%	41,625	0.000%	-	(41,625)	(83,250)	
05/15/2024		1,700,000	2.500%	21,250	0.000%	-	(21,250)		
11/15/2024	1,700,000	1,700,000	2.500%	21,250	0.000%	-	(21,250)	(42,500)	
TOTALS	20,330,000			2,750,000		-	(2,750,000)	(2,750,000)	

(1) Preliminary, subject to change.

(2) For the purpose of determining maximum swap payments, 70% of 1-month LIBOR is assumed to be 0%.

Schedule 4C

2016 Swap: Estimated Periodic Scheduled Payments

1	2	3	4	5	6	7	8	9
Date	Principal	Notional Amount	Fixed Rate Paid (1)	Semiannual Swap Payment	Rate Received (70% of 3-Month LIBOR) (2)	Semiannual Swap Receipt	Semiannual Net Receipt	Annual Net Receipt
05/15/2016		14,405,000						
11/15/2016	860,000	14,405,000	2.600%	187,265	1.630%	117,401	(69,864)	(69,864)
05/15/2017		13,545,000	2.600%	176,085	1.630%	110,392	(65,693)	
11/15/2017	915,000	13,545,000	2.600%	176,085	1.630%	110,392	(65,693)	(131,387)
05/15/2018		12,630,000	2.600%	164,190	1.630%	102,935	(61,256)	
11/15/2018	995,000	12,630,000	2.600%	164,190	1.630%	102,935	(61,256)	(122,511)
05/15/2019		11,635,000	2.600%	151,255	1.630%	94,825	(56,430)	
11/15/2019	1,090,000	11,635,000	2.600%	151,255	1.630%	94,825	(56,430)	(112,860)
05/15/2020		10,545,000	2.600%	137,085	1.630%	85,942	(51,143)	
11/15/2020	2,385,000	10,545,000	2.600%	137,085	1.630%	85,942	(51,143)	(102,287)
05/15/2021		8,160,000	2.600%	106,080	1.630%	66,504	(39,576)	
11/15/2021	2,545,000	8,160,000	2.600%	106,080	1.630%	66,504	(39,576)	(79,152)
05/15/2022		5,615,000	2.600%	72,995	1.630%	45,762	(27,233)	
11/15/2022	2,720,000	5,615,000	2.600%	72,995	1.630%	45,762	(27,233)	(54,466)
05/15/2023		2,895,000	2.600%	37,635	1.630%	23,594	(14,041)	
11/15/2023	2,895,000	2,895,000	2.600%	37,635	1.630%	23,594	(14,041)	(28,082)
TOTALS	14,405,000			1,877,915		1,177,308	(700,607)	(700,607)

(1) Preliminary, subject to change.

(2) For these purposes, the 10-year average of 70% of 1-month LIBOR is assumed.

Schedule 4D

2016 Swap: Maximum Periodic Scheduled Payments

1	2	3	4	5	6	7	8	9	
			Payment to Counterparty		Receipt from Counterparty				
Date	Principal	Notional Amount	Fixed Rate Paid (1)	Semiannual Swap Payment	Rate Received (70% of 3-Month LIBOR) (2)	Semiannual Swap Receipt	Semiannual Net Receipt	Annual Net Receipt	
05/15/2016		14,405,000							
11/15/2016	860,000	14,405,000	2.600%	187,265	0.000%	-	(187,265)	(187,265)	
05/15/2017		13,545,000	2.600%	176,085	0.000%	-	(176,085)		
11/15/2017	915,000	13,545,000	2.600%	176,085	0.000%	-	(176,085)	(352,170)	
05/15/2018		12,630,000	2.600%	164,190	0.000%	-	(164,190)		
11/15/2018	995,000	12,630,000	2.600%	164,190	0.000%	-	(164,190)	(328,380)	
05/15/2019		11,635,000	2.600%	151,255	0.000%	-	(151,255)		
11/15/2019	1,090,000	11,635,000	2.600%	151,255	0.000%	-	(151,255)	(302,510)	
05/15/2020		10,545,000	2.600%	137,085	0.000%	-	(137,085)		
11/15/2020	2,385,000	10,545,000	2.600%	137,085	0.000%	-	(137,085)	(274,170)	
05/15/2021		8,160,000	2.600%	106,080	0.000%	-	(106,080)		
11/15/2021	2,545,000	8,160,000	2.600%	106,080	0.000%	-	(106,080)	(212,160)	
05/15/2022		5,615,000	2.600%	72,995	0.000%	-	(72,995)		
11/15/2022	2,720,000	5,615,000	2.600%	72,995	0.000%	-	(72,995)	(145,990)	
05/15/2023		2,895,000	2.600%	37,635	0.000%	-	(37,635)		
11/15/2023	2,895,000	2,895,000	2.600%	37,635	0.000%	-	(37,635)	(75,270)	
TOTALS	14,405,000			1,877,915		-	(1,877,915)	(1,877,915)	

(1) Preliminary, subject to change.

(2) For the purpose of determining maximum swap payments, 70% of 1-month LIBOR is assumed to be 0%.

Schedule 5A

Risk Summary - Fixed Payer Swaps

Risk Category	Risk Description	Risk Analysis	Example	Mitigation
1) Termination Risk	Risk that the County must terminate the Fixed Payer Swaps when current market swap rates are lower than the contract rate and must pay the Counterparty to terminate the Fixed Payer Swaps.	Would require a payment default, or bankruptcy by the either counterparty, or a reduction in a counterparty's credit rating below threshold as defined in ISDA document.	See Schedule 5C and 5E for the potential payments owed.	Limit termination events in ISDA docs, good financial management, continuously monitor.
2) Basis Risk	Shortfall between the floating rate paid on underlying bonds and the floating rates received under the Fixed Payer Swaps.	Could result in an effective net rate that is higher than the nominal rates on the Fixed Payer Swaps.	See Schedules 5B and 5D.	Good financial management of County credit / budget contingency.
3) Tax Risk	Shortfall between the bond rate paid (tax-exempt) and the rate received on the Fixed Payer Swaps (taxable) caused by a reduction in or elimination of the benefit of the tax-exemption of municipal bonds, e.g. a tax cut.	Could result in an effective net rate that is higher than the nominal rates on the Fixed Payer Swaps.	See Schedules 5B and 5D.	Contingency to reserve against future risk.
4) Counterparty Credit (Default) Risk	Risk of a payment default under the Fixed Payer Swaps by the Counterparty which results in an economic loss to the issuer.	Exposure that diminishes with passage of time; requires monitoring of Counterparty credit ratings.	See Schedules 5C and 5E for the potential exposures.	Choose counterparty with high credit ratings and continually monitor them, provide for collateral on credit rating downgrade.
5) Credit Enhancement/Remarketing Risk	Risk that the County cannot secure a cost effective Letter or Line of Credit, experiences high remarketing agent fees or suffers a failed remarketing on the refunding bonds related to the Fixed Payer Swaps.	Credit enhancement can generally be located, but price may increase. May result in exposure to Termination Risk in the event floating rate bonds are put back to the remarketing agent.	Could increase overall cost of administrative fees.	Prudently manage County finances to maintain credit rating.
6) Market Access Risk (Closing Risk)	Risk that the County cannot access the bond market or that the 2015 Bonds and 2016 Bonds do not settle due to unforeseen events.	Subject to overall general market conditions as well as the County's credit rating.	May need to terminate swap and could owe payment, see Schedule 5C and 5E for potential exposures.	Prudently manage County finances to maintain credit rating.

Schedule 5B

Basis/Tax Risk: Annual Sensitivity Cashflow Analysis - 2015 Swap

Initial Notional Amount: 20,330,000
 Swap Rate Received: 70.00% of 3-Month LIBOR

ANNUAL SWAP CASHFLOW SENSITIVITY

3-Month LIBOR	Actual SIFMA / 3-Month LIBOR Ratio					
	<u>60.0%</u>	<u>67.0%</u>	<u>70.0%</u>	<u>75.0%</u>	<u>85.0%</u>	<u>100.0%</u>
1.00%	20,330	6,099	-	(10,165)	(30,495)	(60,990)
2.00%	40,660	12,198	-	(20,330)	(60,990)	(121,980)
3.00%	60,990	18,297	-	(30,495)	(91,485)	(182,970)
4.00%	81,320	24,396	-	(40,660)	(121,980)	(243,960)
5.00%	101,650	30,495	-	(50,825)	(152,475)	(304,950)
6.00%	121,980	36,594	-	(60,990)	(182,970)	(365,940)
7.00%	142,310	42,693	-	(71,155)	(213,465)	(426,930)
8.00%	162,640	48,792	-	(81,320)	(243,960)	(487,920)
9.00%	182,970	54,891	-	(91,485)	(274,455)	(548,910)
10.00%	203,300	60,990	-	(101,650)	(304,950)	(609,900)

* Assumes the 2015 Bonds trade at SIFMA flat. Any outperformance or underperformance will affect net cashflows on the transaction.

** Annual cashflows are based on the initial notional amount. Potential cashflows will decrease as the notional amount amortizes.

Schedule 5C

Termination Risk: Estimated Potential Termination Values - 2015 Swap

*PRESENT VALUE GAIN (LOSS) OF CHANGE IN RATES**

Effective Date of Change	Outstanding Notional	From Current Rates (as of 10/25/11)						
		-1.50%	-1.00%	0.00%	+1.00%	+2.00%	+4.00%	+6.00%
11/15/2011	20,330,000	(1,425,533)	(996,296)	(216,149)	466,939	1,063,770	2,035,402	2,762,189
5/15/2015	20,330,000	(1,370,202)	(980,191)	(234,826)	464,669	1,121,794	2,321,211	3,385,281
5/15/2020	12,475,000	(251,166)	(158,145)	24,896	202,664	375,374	706,418	1,019,487

* Assumes parallel shift in LIBOR swap curve.

Schedule 5D

Basis/Tax Risk: Annual Sensitivity Cashflow Analysis - 2016 Swap

Initial Notional Amount: 14,405,000
 Swap Rate Received: 70.00% of 3-Month LIBOR

ANNUAL SWAP CASHFLOW SENSITIVITY

3-Month LIBOR	Actual SIFMA / 3-Month LIBOR Ratio					
	60.0%	67.0%	70.0%	75.0%	85.0%	100.0%
1.00%	14,405	4,321	-	(7,203)	(21,608)	(43,215)
2.00%	28,810	8,643	-	(14,405)	(43,215)	(86,430)
3.00%	43,215	12,965	-	(21,608)	(64,823)	(129,645)
4.00%	57,620	17,286	-	(28,810)	(86,430)	(172,860)
5.00%	72,025	21,607	-	(36,013)	(108,038)	(216,075)
6.00%	86,430	25,929	-	(43,215)	(129,645)	(259,290)
7.00%	100,835	30,251	-	(50,418)	(151,253)	(302,505)
8.00%	115,240	34,572	-	(57,620)	(172,860)	(345,720)
9.00%	129,645	38,894	-	(64,823)	(194,468)	(388,935)
10.00%	144,050	43,215	-	(72,025)	(216,075)	(432,150)

* Assumes the 2015 Bonds trade at SIFMA flat. Any outperformance or underperformance will affect net cashflows on the transaction.

** Annual cashflows are based on the initial notional amount. Potential cashflows will decrease as the notional amount amortizes.

Schedule 5E

Termination Risk: Estimated Potential Termination Values - 2016 Swap

*PRESENT VALUE GAIN (LOSS) OF CHANGE IN RATES**

Effective Date of Change	Outstanding Notional	From Current Rates (as of 10/25/11)						
		-2.00%	-1.00%	0.00%	+1.00%	+2.00%	+4.00%	+6.00%
11/15/2011	14,405,000	(1,184,576)	(607,628)	(108,438)	322,254	692,469	1,278,729	1,697,331
5/15/2016	14,405,000	(1,133,011)	(614,224)	(124,402)	338,491	776,262	1,582,908	1,697,331
5/15/2020	14,405,000	(298,454)	(146,190)	2,100	146,563	287,336	558,318	815,989

* Assumes parallel shift in LIBOR swap curve.

Schedule 6A

2015 Swap and Related Bonds (1): Estimated Periodic Scheduled Payments

Date	1		2		3		4		5		6		7		8		9		10		
	Principal	Bond Rate (2)	Estimated Annual VROB Fees	Net Interest	Fixed Swap Rate [2.50%] (3)	Floating Swap Rate [1.63%] (4)	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Rate
11/15/2011	1,430,000	1.653%	0.00%	473,633	254,125	165,690	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
05/15/2012		1.653%	0.00%	473,633	236,250	154,035	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
11/15/2012	1,495,000	1.653%	0.00%	473,633	236,250	154,035	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
05/15/2013		1.653%	0.00%	473,633	217,563	141,851	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
11/15/2013	1,565,000	1.653%	0.00%	473,633	217,563	141,851	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
05/15/2014		1.653%	0.00%	473,633	198,000	129,096	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
11/15/2014	1,655,000	1.653%	0.00%	473,633	198,000	129,096	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
05/15/2015		1.653%	0.75%	244,265	177,313	115,608	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
11/15/2015	1,710,000	1.653%	0.75%	227,084	177,313	115,608	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	4.659%
05/15/2016		1.653%	0.75%	227,084	155,938	101,671	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2016	1,495,000	1.653%	0.75%	227,084	155,938	101,671	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2017		1.653%	0.75%	209,121	149,887	97,629	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2017	1,565,000	1.653%	0.75%	209,121	149,887	97,629	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2018		1.653%	0.75%	180,318	144,443	91,063	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2018	1,655,000	1.653%	0.75%	180,318	144,443	91,063	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2019		1.653%	0.75%	170,433	144,443	91,063	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2019	1,710,000	1.653%	0.75%	170,433	144,443	91,063	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2020		1.653%	0.75%	149,887	119,063	77,629	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2020	2,950,000	1.653%	0.75%	149,887	119,063	77,629	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2021		1.653%	0.75%	114,443	80,938	52,771	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2021	3,050,000	1.653%	0.75%	114,443	80,938	52,771	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2022		1.653%	0.75%	77,797	80,938	52,771	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2022	3,145,000	1.653%	0.75%	77,797	80,938	52,771	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2023		1.653%	0.75%	40,010	41,625	27,140	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2023	1,630,000	1.653%	0.75%	40,010	41,625	27,140	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
05/15/2024		1.653%	0.75%	20,426	21,250	13,855	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
11/15/2024	1,700,000	1.653%	0.75%	20,426	21,250	13,855	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	473,633	3.273%
TOTALS	20,330,000			6,432,365	2,760,000	1,793,000	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	27,719,365	3.273%

(1) Related Bonds include:
i. 2008B Bonds (2015-2022 maturities) and 2005C Bonds (2015-2022 maturities) to May 15, 2015; and
ii. 2015 Bonds from May 15, 2015 to maturity.

(2) Equals the average bond rate of the 2005B Bonds and 2005C Bonds through May 15, 2015; and an assumed 2015 Bond rate equal to the current 10-year average of SIFMA from May 15, 2015 to maturity.

(3) Preliminary, subject to change.

(4) From Schedule 4A, based on 10-year average rates.

Schedule 6B

2015 Swap and Related Bonds (1): Maximum Periodic Scheduled Payments

Date	2015 Swap		2015 Swap		2015 Swap		2015 Swap		2015 Swap		2015 Swap	
	Principal	Bond Rate (2)	Estimated Annual VRDB Fees	Net Interest	Fixed Swap Rate [2.50%] (3)	Floating Swap Rate [0.00%] (4)	Net Semiannual Payment	Net Annual Payment	Net Rate	Net Rate	Net Rate	Net Rate
11/15/2011	1,430,000	20.000%	0.00%	473,633	254,125	-	473,633	473,633	4.659%	473,633	473,633	4.659%
05/15/2012	1,495,000	20.000%	0.00%	473,633	236,250	-	473,633	473,633	4.659%	473,633	473,633	4.659%
11/15/2012	1,565,000	20.000%	0.00%	473,633	236,250	-	473,633	473,633	4.659%	473,633	947,266	4.659%
05/15/2013	1,655,000	20.000%	0.00%	473,633	217,563	-	473,633	473,633	4.659%	473,633	947,266	4.659%
11/15/2013	1,710,000	20.000%	0.00%	473,633	198,000	-	473,633	473,633	4.659%	473,633	947,266	4.659%
05/15/2014	1,710,000	20.000%	0.00%	473,633	177,313	-	473,633	473,633	4.659%	473,633	947,266	4.659%
11/15/2014	1,710,000	20.000%	0.00%	473,633	177,313	-	473,633	473,633	4.659%	473,633	947,266	4.659%
05/15/2015	1,710,000	20.000%	0.75%	2,109,237	177,313	-	473,633	3,793,362	4.659%	473,633	4,266,996	23.250%
11/15/2015	1,710,000	20.000%	0.75%	1,960,875	177,313	-	473,633	2,197,125	23.250%	473,633	4,266,996	23.250%
05/15/2016	1,710,000	20.000%	0.75%	1,805,769	155,938	-	473,633	3,692,125	23.250%	473,633	5,889,250	23.250%
11/15/2016	1,710,000	20.000%	0.75%	1,643,400	155,938	-	473,633	2,023,331	23.250%	473,633	5,889,250	23.250%
05/15/2017	1,710,000	20.000%	0.75%	1,471,694	119,063	-	473,633	3,588,331	23.250%	473,633	5,611,663	23.250%
11/15/2017	1,710,000	20.000%	0.75%	1,294,281	119,063	-	473,633	1,841,400	23.250%	473,633	5,611,663	23.250%
05/15/2018	1,710,000	20.000%	0.75%	1,107,281	80,938	-	473,633	3,496,400	23.250%	473,633	5,337,800	23.250%
11/15/2018	1,710,000	20.000%	0.75%	988,219	80,938	-	473,633	1,648,006	23.250%	473,633	5,337,800	23.250%
05/15/2019	1,710,000	20.000%	0.75%	871,781	80,938	-	473,633	3,359,006	23.250%	473,633	5,008,012	23.250%
11/15/2019	1,710,000	20.000%	0.75%	771,781	80,938	-	473,633	1,450,219	23.250%	473,633	5,008,012	23.250%
05/15/2020	1,710,000	20.000%	0.75%	671,781	80,938	-	473,633	4,400,219	23.250%	473,633	5,850,437	23.250%
11/15/2020	1,710,000	20.000%	0.75%	587,113	80,938	-	473,633	1,107,281	23.250%	473,633	5,850,437	23.250%
05/15/2021	1,710,000	20.000%	0.75%	507,113	80,938	-	473,633	752,719	23.250%	473,633	5,264,563	23.250%
11/15/2021	1,710,000	20.000%	0.75%	445,488	80,938	-	473,633	3,897,719	23.250%	473,633	4,650,437	23.250%
05/15/2022	1,710,000	20.000%	0.75%	387,113	80,938	-	473,633	3,897,719	23.250%	473,633	4,650,437	23.250%
11/15/2022	1,710,000	20.000%	0.75%	345,488	80,938	-	473,633	3,897,719	23.250%	473,633	4,650,437	23.250%
05/15/2023	1,710,000	20.000%	0.75%	303,863	80,938	-	473,633	3,897,719	23.250%	473,633	4,650,437	23.250%
11/15/2023	1,710,000	20.000%	0.75%	262,238	80,938	-	473,633	3,897,719	23.250%	473,633	4,650,437	23.250%
05/15/2024	1,710,000	20.000%	0.75%	220,613	80,938	-	473,633	3,897,719	23.250%	473,633	4,650,437	23.250%
11/15/2024	1,710,000	20.000%	0.75%	179,000	80,938	-	473,633	3,897,719	23.250%	473,633	4,650,437	23.250%
TOTALS	20,330,000			26,614,065	2,750,000	-		49,694,065			49,694,065	

(1) Related Bonds include:

i. 2005B Bonds (2015-2022 maturities) and 2005C Bonds (2015-2022 maturities) to May 15, 2015; and

ii. 2015 Bonds from May 15, 2015 to maturity.

(2) Equals the average bond rate of the 2005B Bonds and 2005C Bonds through May 15, 2015; and an assumed maximum 2015 Bond rate equal to 20.00% from May 15, 2015 to maturity.

(3) Preliminary, subject to change.

(4) From Schedule 4B.

Schedule 6C

2016 Swap and Related Bonds (1): Estimated Periodic Scheduled Payments

Date	Pay:		Pay:		Pay:		Pay:		Pay:		Pay:		Pay:		Pay:		Pay:	
	Principal	Bond Rate (2)	Estimated Annual VRDB Fees	Net Interest	Fixed Swap Rate [2.60%] (3)	Floating Swap Rate [1.63%] (4)	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap	Net Swap
11/15/2011	860,000	5.000%	0.00%	360,125	187,265	117,401	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap	2016 Swap
05/15/2012		5.000%	0.00%	360,125	176,085	110,392												
11/15/2012		5.000%	0.00%	360,125	176,085	110,392												
05/15/2013		5.000%	0.00%	360,125	164,190	102,935												
11/15/2013		5.000%	0.00%	360,125	164,190	102,935												
05/15/2014		5.000%	0.00%	360,125	151,749	94,825												
11/15/2014		5.000%	0.00%	360,125	151,749	94,825												
05/15/2015		5.000%	0.00%	360,125	139,795	85,942												
11/15/2015		5.000%	0.75%	360,125	139,795	85,942												
05/15/2016		5.000%	0.75%	360,125	126,698	85,942												
11/15/2016		1.653%	0.75%	173,076	126,698	85,942												
05/15/2017		1.653%	0.75%	162,743	88,042	85,942												
11/15/2017		1.653%	0.75%	162,743	98,042	85,942												
05/15/2018		1.653%	0.75%	151,749	67,464	72,995												
11/15/2018		1.653%	0.75%	151,749	67,464	72,995												
05/15/2019		1.653%	0.75%	139,795	48,824	23,594												
11/15/2019		1.653%	0.75%	139,795	48,824	23,594												
05/15/2020		1.653%	0.75%	126,698	34,783	37,635												
11/15/2020		1.653%	0.75%	126,698	34,783	37,635												
05/15/2021		1.653%	0.75%	88,042	23,594	37,635												
11/15/2021		1.653%	0.75%	98,042	23,594	37,635												
05/15/2022		1.653%	0.75%	67,464	18,824	23,594												
11/15/2022		1.653%	0.75%	67,464	18,824	23,594												
05/15/2023		1.653%	0.75%	34,783	18,824	23,594												
11/15/2023		1.653%	0.75%	34,783	18,824	23,594												
TOTALS	14,405,000			5,336,877	1,877,915	1,177,308												

(1) Related Bonds include:

- i. 2006 Bonds (2016-2023 maturities) to May 15, 2016; and
- ii. 2016 Bonds from May 15, 2016 to maturity.

(2) Equals the average bond rate of the 2006 Bonds through May 15, 2016; and an assumed 2016 Bond rate equal to the current 10-year average of SIFMA from May 15, 2016 to maturity.

(3) Preliminary, subject to change.

(4) From Schedule 4C, based on 10-year average rates.

Schedule 6D

2016 Swap and Related Bonds (1): Maximum Periodic Scheduled Payments

Date	Pay:		Related Bonds		Pay:		2016 Swap		Net	
	Principal	Bond Rate (2)	Estimated Annual VRDB Fees	Net Interest	Fixed Swap Rate [2.60%] (3)	Floating Swap Rate [1.63%] (4)	Semiannual Payment	Net Annual Payment	Net Annual Payment	Net Rate
11/15/2011	860,000	5.000%	0.00%	360,125	187,265	-	360,125	360,125	360,125	5.000%
05/15/2012		5.000%	0.00%	360,125	1,494,519	-	360,125	360,125	360,125	5.000%
11/15/2012		5.000%	0.00%	360,125	1,405,294	-	360,125	360,125	720,250	5.000%
05/15/2013		5.000%	0.00%	360,125	1,405,294	-	360,125	360,125	360,125	5.000%
11/15/2013		5.000%	0.00%	360,125	1,310,363	-	360,125	360,125	720,250	5.000%
05/15/2014		5.000%	0.00%	360,125	1,310,363	-	360,125	360,125	360,125	5.000%
11/15/2014		5.000%	0.00%	360,125	1,207,131	-	360,125	360,125	720,250	5.000%
05/15/2015		5.000%	0.00%	360,125	1,207,131	-	360,125	360,125	360,125	5.000%
11/15/2015		5.000%	0.00%	360,125	1,094,044	-	360,125	360,125	720,250	5.000%
05/15/2016		5.000%	0.00%	360,125	1,094,044	-	360,125	360,125	360,125	5.000%
11/15/2016	860,000	20.000%	0.75%	1,494,519	187,265	-	360,125	2,541,784	2,901,909	23.350%
05/15/2017		20.000%	0.75%	1,405,294	176,085	-	360,125	1,581,379	23,350%	23.350%
11/15/2017	915,000	20.000%	0.75%	1,405,294	176,085	-	360,125	2,496,379	4,077,758	23.350%
05/15/2018		20.000%	0.75%	1,310,363	164,190	-	360,125	1,474,553	23,350%	23.350%
11/15/2018	995,000	20.000%	0.75%	1,310,363	164,190	-	360,125	2,469,553	3,944,105	23.350%
05/15/2019		20.000%	0.75%	1,207,131	151,255	-	360,125	1,358,386	23,350%	23.350%
11/15/2019	1,090,000	20.000%	0.75%	1,207,131	151,255	-	360,125	2,448,386	3,606,772	23.350%
05/15/2020		20.000%	0.75%	1,094,044	137,085	-	360,125	1,231,129	23,350%	23.350%
11/15/2020	2,385,000	20.000%	0.75%	1,094,044	137,085	-	360,125	3,616,129	4,847,258	23.350%
05/15/2021		20.000%	0.75%	846,600	106,080	-	360,125	952,680	23,350%	23.350%
11/15/2021	2,545,000	20.000%	0.75%	846,600	106,080	-	360,125	3,497,680	4,450,360	23.350%
05/15/2022		20.000%	0.75%	582,556	72,985	-	360,125	655,551	23,350%	23.350%
11/15/2022	2,720,000	20.000%	0.75%	582,556	72,985	-	360,125	3,375,551	4,031,103	23.350%
05/15/2023		20.000%	0.75%	300,356	37,635	-	360,125	337,981	23,350%	23.350%
11/15/2023	2,895,000	20.000%	0.75%	300,356	37,635	-	360,125	3,232,991	3,570,983	23.350%
TOTALS	14,405,000			16,588,456	1,877,915	-		34,871,371	34,871,371	

(1) Related Bonds include:
 i. 2006 Bonds (2016-2023 maturities) to May 15, 2016; and
 ii. 2016 Bonds from May 15, 2016 to maturity.
 (2) Equals the average bond rate of the 2006 Bonds through May 15, 2016; and an assumed maximum 2016 Bond rate equal to 20.00% from May 15, 2016 to maturity.
 (3) Preliminary, subject to change.
 (4) From Schedule 4D.

Schedule 7A

Risk Summary - 2004D Basis Swap

	Risk Description	Risk Analysis	Example	Mitigation
<p>1) Termination Risk</p>	<p>Risk that the County must terminate the 2004D Basis Swap when the value of the 2004D Basis Swap is negative and must pay the Counterparty to terminate the 2004D Basis Swap.</p>	<p>Would require a payment default, or bankruptcy by the Issuer, or a reduction in the Issuer's credit rating below threshold as defined in ISDA document</p>	<p>See Schedule 7B for the potential payments owed.</p>	<p>Good financial management, continuously monitor.</p>
<p>2) Basis Risk</p>	<p>Shortfall between the floating rate paid and the floating rate received on the 2004D Basis Swap.</p>	<p>Could result in cash outflows under the terms of the swap.</p>	<p>See Schedule 7C for the potential payments owed.</p>	<p>Financial Advisor recommends initially reserving any positive cash flow from the 2004D Basis Swap.</p>
<p>3) Tax Risk</p>	<p>Shortfall between the rate paid and the rate received on the swap caused by a reduction in or elimination of the benefit of the tax-exemption of municipal bonds, e.g. a tax cut</p>	<p>County pays SIFMA (tax-exempt) vs. receiving a % of 1-month LIBOR (taxable) swap rate.</p>	<p>See Schedule 7C for the potential payments owed.</p>	<p>The County will not incur tax risk on an amount greater than its aggregate debt outstanding.</p>
<p>4) Counterparty Credit (Default) Risk</p>	<p>Risk of a payment default on a swap by the Counterparty which results in an economic loss to the issuer.</p>	<p>Exposure that diminishes with passage of time; requires monitoring of Counterparty credit ratings.</p>	<p>See Schedule 7B for the potential exposures.</p>	<p>Choose counterparty with high credit ratings and continually monitor, collateral posting under ISDA documents.</p>

Schedule 7B

Termination Values - 2004D Basis Swap

Effective Date: 7/20/2006
 Swap Maturity: 3/1/2019
 Floating Index: 67.00% of 1-month LIBOR
 Fixed Margin: 0.39%
 Assumed Future LIBOR: 5.60%

Effective Date of Change	Outstanding Notional	PRESENT VALUE GAIN (LOSS) OF CHANGE IN RATIO						
		57.0%	67.0%	74.0%	75.5%	85.0%	100.0%	
3/1/2011	13,060,000	574,701	235,930	-	(52,026)	(373,858)	(882,015)	
3/1/2012	12,330,000	478,005	196,234	-	(43,272)	(310,955)	(733,613)	
3/1/2013	11,575,000	383,048	157,251	-	(34,676)	(249,183)	(587,878)	
3/1/2014	10,810,000	290,175	119,124	-	(26,268)	(188,766)	(445,342)	
3/1/2015	8,825,000	199,604	81,943	-	(18,069)	(129,847)	(306,339)	
3/1/2016	6,755,000	123,546	50,719	-	(11,184)	(80,370)	(189,611)	
3/1/2017	4,585,000	63,669	26,138	-	(5,764)	(41,418)	(97,715)	
3/1/2018	2,335,000	21,880	8,982	-	(1,981)	(14,234)	(33,581)	
3/1/2019	-	-	-	-	-	-	-	

NOTE: This schedule was reproduced from a previous IRMP for the purposes of the act.

Schedule 7C

Cashflow Analysis - 2004D Basis Swap

BASIS RISK / TAX RISK

Current Notional Amount: 13,960,000
 LIBOR Rate: 67.00%
 Fixed Margin: 0.39%

ANNUAL SWAP CASHFLOW SENSITIVITY

1-Month <u>LIBOR</u>	Actual SIFMA / LIBOR Ratio				
	<u>57.0%</u>	<u>67.0%</u>	<u>75.5%</u>	<u>85.0%</u>	<u>100.0%</u>
1.00%	68,404	54,444	42,578	29,316	8,376
2.00%	82,364	54,444	30,712	4,188	(37,692)
3.00%	96,324	54,444	18,846	(20,940)	(83,760)
4.00%	110,284	54,444	6,980	(46,068)	(129,828)
5.00%	124,244	54,444	(4,886)	(71,196)	(175,896)
6.00%	138,204	54,444	(16,752)	(96,324)	(221,964)
7.00%	152,164	54,444	(28,618)	(121,452)	(268,032)
8.00%	166,124	54,444	(40,484)	(146,580)	(314,100)
9.00%	180,084	54,444	(52,350)	(171,708)	(360,168)
10.00%	194,044	54,444	(64,216)	(196,836)	(406,236)

NOTE: This schedule was reproduced from a previous IRMP for the purposes of the act.

Schedule 7D

Risk Summary - Swaptions (2011, 2005B, 2005C)

Risk Category	Risk Description	Risk Analysis	Example	Mitigation
1) Termination Risk	Risk that an issuer is forced to liquidate a swap when it owes a termination payment to the Counterparty.	Would require a payment default, or bankruptcy by the County, or a reduction in the County's credit rating below threshold as defined in ISDA document.	See Schedules 7J, 7K and 7L for the potential payments owed.	Limit termination events in ISDA docs, good financial management, continuously monitor.
2) Counterparty Credit (Default) Risk	Risk of a default on a swap by the Counterparty which results in an economic loss to the issuer.	Recent ratings downgrades of the Counterparty to Baa3/BBB/BBB+.	See Schedules 7I, 7K, and 7L for the potential exposures.	Continuous monitoring of counterparty; replacement counterparty being sought
3) Tax Risk	Shortfall between the rate paid and the rate received on a swap caused by a reduction in or elimination of the benefit of the tax-exemption of municipal bonds, e.g. a tax cut.	Rate paid may be higher than rate received from the Counterparty.	Rate paid may be higher than rate received from the Counterparty.	Contingency to reserve against future risk.
4) Interest Rate Risk	Risk that an adverse move in variable rates increases the overall cost of borrowing.	Risk that an adverse move in variable rates increases the overall cost of borrowing.	Variable rate paid is higher than the fixed rate received. See Schedules 4B, 4D and 4F for the potential payments owed.	Financial Advisor recommends initially reserving all or a portion of the upfront swaption payment to reserve against future interest rate risk.

Schedule 7E

Termination Values - 2011 Swaption

Effective Date: 9/15/2007
 Swap Maturity: 11/15/2024
 Fixed Swap Rate: 3.65%

Date	Outstanding Notional	ESTIMATED TERMINATION PAYMENT AMOUNT						
		Change in Swap Rates:						
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%
11/15/2011	16,460,000	1,858,991	1,258,493	685,166	137,599	(385,539)	(885,503)	(1,363,474)
11/15/2012	15,475,000	1,662,881	1,137,127	633,582	151,162	(311,157)	(754,344)	(1,179,316)
11/15/2013	14,455,000	1,466,772	1,015,761	581,997	164,725	(236,774)	(623,185)	(995,158)
11/15/2014	13,395,000	1,242,525	865,196	501,688	151,411	(186,197)	(511,672)	(825,521)
11/15/2015	12,295,000	1,018,278	714,632	421,380	138,097	(135,620)	(400,158)	(655,884)
11/15/2016	11,150,000	868,779	614,255	367,840	129,220	(101,902)	(325,816)	(542,793)
11/15/2017	9,955,000	719,281	513,879	314,301	120,344	(68,184)	(251,473)	(429,701)
11/15/2018	8,715,000	569,783	413,502	260,762	111,468	(34,466)	(177,131)	(316,610)
11/15/2019	7,420,000	439,097	319,282	202,030	87,276	(25,040)	(134,983)	(242,611)
11/15/2020	6,065,000	317,632	231,282	146,735	63,943	(17,133)	(96,538)	(174,312)
11/15/2021	4,650,000	177,725	130,841	84,567	38,893	(6,188)	(50,688)	(94,614)
11/15/2022	3,170,000	74,702	55,283	36,143	17,278	(1,318)	(19,647)	(37,715)
11/15/2023	1,620,000	28,322	20,276	12,281	4,338	(3,552)	(11,394)	(19,185)
11/15/2024	-	-	-	-	-	-	-	-

NOTE: This schedule was reproduced from a previous IRMP for the purposes of the act.

Schedule 7F

Termination Values - 2005B Swaption

Effective Date: 9/15/2007
 Swap Maturity: 11/15/2022
 Fixed Swap Rate: 3.65%

AMORTIZATION SCHEDULE		ESTIMATED TERMINATION PAYMENT AMOUNT						
		Change in Swap Rates:						
Date	Outstanding Notional	-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%
11/15/2011	6,580,000	743,596	503,397	274,067	55,040	(154,216)	(354,201)	(545,390)
11/15/2012	6,535,000	497,010	346,079	200,675	60,564	(74,479)	(204,669)	(330,208)
11/15/2013	6,490,000	407,311	285,853	168,552	55,239	(54,248)	(160,063)	(262,354)
11/15/2014	6,440,000	347,512	245,702	147,136	51,688	(40,761)	(130,326)	(217,117)
11/15/2015	6,125,000	287,712	205,551	125,720	48,138	(27,274)	(100,589)	(171,881)
11/15/2016	5,795,000	227,913	165,401	104,305	44,587	(13,786)	(70,852)	(126,644)
11/15/2017	5,455,000	175,639	127,713	80,812	34,911	(10,016)	(53,993)	(97,045)
11/15/2018	5,090,000	127,053	92,513	58,694	25,577	(6,853)	(38,615)	(69,725)
11/15/2019	4,715,000	71,090	52,336	33,827	15,557	(2,475)	(20,275)	(37,846)
11/15/2020	3,165,000	29,881	22,113	14,457	6,911	(527)	(7,859)	(15,086)
11/15/2021	1,590,000	11,329	8,110	4,912	1,735	(1,421)	(4,558)	(7,674)
11/15/2022	-	-	-	-	-	-	-	-

NOTE: This schedule was reproduced from a previous IRMP for the purposes of the act.

Schedule 7G

Termination Values - 2005C Swaption

Effective Date: 9/15/2007
 Swap Maturity: 11/15/2024
 Fixed Swap Rate: 3.65%

AMORTIZATION SCHEDULE		ESTIMATED TERMINATION PAYMENT AMOUNT						
		Change in Swap Rates:						
Date	Outstanding Notional	-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%
11/15/2011	16,975,000	1,914,760	1,296,248	705,721	141,727	(397,106)	(912,068)	(1,404,378)
11/15/2012	15,980,000	1,712,768	1,171,241	652,589	155,697	(320,491)	(776,974)	(1,214,695)
11/15/2013	14,955,000	1,510,775	1,046,234	599,457	169,667	(243,877)	(641,881)	(1,025,013)
11/15/2014	13,890,000	1,279,800	891,152	516,739	155,953	(191,783)	(527,022)	(850,287)
11/15/2015	12,775,000	1,048,826	736,070	434,021	142,239	(139,689)	(412,163)	(675,561)
11/15/2016	11,610,000	894,843	632,683	378,876	139,097	(104,959)	(335,590)	(559,076)
11/15/2017	10,385,000	740,860	529,295	323,730	123,954	(70,230)	(259,018)	(442,592)
11/15/2018	9,085,000	586,876	425,907	268,585	114,812	(35,500)	(182,445)	(326,108)
11/15/2019	7,760,000	452,270	328,860	208,091	89,895	(25,791)	(139,033)	(249,890)
11/15/2020	6,360,000	327,161	238,220	151,137	65,862	(17,647)	(99,434)	(179,542)
11/15/2021	4,885,000	183,057	134,766	87,104	40,060	(6,374)	(52,209)	(97,452)
11/15/2022	3,330,000	76,943	56,941	37,227	17,796	(1,358)	(20,236)	(38,846)
11/15/2023	1,700,000	29,172	20,884	12,649	4,468	(3,659)	(11,736)	(19,761)
11/15/2024	-	-	-	-	-	-	-	-

NOTE: This schedule was reproduced from a previous IRMP for the purposes of the act.

Schedule 7H

Risk Summary - 2011 Basis Swap

Risk Category	Risk Description	Risk Analysis	Example	Mitigation
1) Termination Risk	Risk that the County must terminate the 2011 Swap when the value of the 2011 Swap is negative and must pay the Counterparty to terminate the 2011 Swap.	Would require a payment default, or bankruptcy by the Issuer, or a reduction in the Issuer's credit rating below threshold as defined in ISDA documentation.	See Schedule 5B for the potential payments owed.	Good financial management, continuously monitor.
2) Basis Risk	Shortfall between the floating rate paid and the floating rate received on the 2011 Swap.	Could result in cash outflows under the terms of the swap.	See Schedule 5C for the potential payments owed.	Financial Advisor recommends initially reserving any positive cash flow from the 2011 Swap.
3) Tax Risk	Shortfall between the rate paid and the rate received on the swap caused by a reduction in or elimination of the benefit of the tax-exemption of municipal bonds, e.g. a tax cut.	County pays SIFMA (tax-exempt) vs. receiving a % of 1-month LIBOR (taxable) swap rate.	See Schedule 5C for the potential payments owed.	The County will not incur tax risk on an amount greater than its aggregate debt outstanding.
4) Counterparty Credit (Default) Risk	Risk of a default on a swap by the Counterparty which results in an economic loss to the issuer.	Requires close monitoring of Counterparty credit ratings.	See Schedule 5B for the potential exposures.	Choose counterparty with high credit ratings and continually monitor, collateral posting under ISDA documents.

Schedule 7I

Estimated Termination Values - 2011 Basis Swap

Effective Date: 2/4/2011
 Swap Maturity: 11/15/2024
 Floating Index: 70.00% of 1-month LIBOR
 Fixed Spread (Est): 0.383%

Effective Date of Change	Outstanding Notional	Assumed Future 1-Mo. LIBOR	PRESENT VALUE GAIN (LOSS) OF CHANGE IN RATIO				
			50.0%	67.0%	70.0%	85.0%	100.0%
11/15/2011	45,040,000	4.00%	2,269,772	1,376,671	993,902	(920,060)	(2,834,240)
11/15/2013	45,040,000	4.00%	1,822,874	1,114,379	810,729	(707,620)	(2,226,155)
11/15/2015	42,500,000	4.00%	1,327,736	811,072	589,636	(517,617)	(1,625,015)
11/15/2011	45,040,000	6.00%	2,826,989	1,606,983	1,084,115	(1,530,521)	(4,145,709)
11/15/2013	45,040,000	6.00%	2,293,314	1,311,493	890,687	(1,213,607)	(3,318,385)
11/15/2015	42,500,000	6.00%	1,685,481	960,121	649,231	(905,425)	(2,460,470)

Schedule 7J

Cashflow Analysis - 2011 Basis Swap

BASIS RISK / TAX RISK

Current Notional Amount: 45,040,000
 % of 1-Month LIBOR Received: 70.00%
 Fixed Spread Received (Estimated): 0.383%

ANNUAL SWAP CASHFLOW SENSITIVITY

1-Month LIBOR	Actual SIFMA / 1-Month LIBOR Ratio				
	60.0%	67.0%	70.0%	85.0%	100.0%
1.00%	217,543	186,015	172,503	104,943	37,383
2.00%	262,583	199,527	172,503	37,383	(97,737)
3.00%	307,623	213,039	172,503	(30,177)	(232,857)
4.00%	352,663	226,551	172,503	(97,737)	(367,977)
5.00%	397,703	240,063	172,503	(165,297)	(503,097)
6.00%	442,743	253,575	172,503	(232,857)	(638,217)
7.00%	487,783	267,087	172,503	(300,417)	(773,337)
8.00%	532,823	280,599	172,503	(367,977)	(908,457)
9.00%	577,863	294,111	172,503	(435,537)	(1,043,577)
10.00%	622,903	307,623	172,503	(503,097)	(1,178,697)

Schedule 7K

Risk Summary - 2003 Variable Swap

Risk Category	Event Description	Risk Analysis	Example	Mitigation
1) Termination Risk	Risk that the County is forced to liquidate a swap when it owes a termination payment to the Counterparty.	Would require a payment default, or bankruptcy by the County, or a reduction in the County's credit rating below threshold as defined in ISDA document.	See Schedule 7Q for the potential payments owed.	Limit termination events in ISDA docs, good financial management, continuously monitor.
2) Counterparty Credit (Default) Risk	Risk of a payment default on a swap by the Counterparty which results in an economic loss to the County.	Exposure that diminishes with passage of time; requires monitoring of Counterparty credit ratings.	See Schedule 7Q for the potential exposures.	Choose counterparty with high credit ratings and continually monitor them, provide collateral on credit rating downgrade.
3) Tax Risk	Shortfall between the rate paid and the rate received on a swap caused by a reduction in or elimination of the benefit of the tax-exemption of municipal bonds, e.g. a tax cut.	Rate paid may be higher than rate received from the Counterparty.	Rate paid may be higher than rate received from the Counterparty.	Contingency to reserve against future risk.
4) Interest Rate Risk	Risk that an adverse move in variable rates increases the overall cost of borrowing.	Risk that an adverse move in variable rates increases the overall cost of borrowing.	Variable rate paid is higher than the fixed rate received.	Close Monitoring.

Schedule 7L

Termination Values - 2003 Variable Swap

Effective Date: 7/20/2006
 Swap Maturity: 12/1/2013
 Fixed Receiver Rate: 3.37%
 Discount Rate: 5.60%

AMORTIZATION SCHEDULE		TERMINATION PAYMENT AMOUNT						
<u>Date</u>	<u>Outstanding Notional</u>	<u>-1.50%</u>	<u>-1.00%</u>	<u>-0.50%</u>	<u>0.00%</u>	<u>0.50%</u>	<u>1.00%</u>	<u>1.50%</u>
12/1/2011	65,000,000	1,892,025	1,256,812	626,155	-	(621,708)	(1,239,022)	(1,851,995)
12/1/2012	65,000,000	965,207	642,693	320,959	-	(320,190)	(639,618)	(958,287)
12/1/2013	-	-	-	-	-	-	-	-

Change in Swap Rates:

NOTE: This schedule was reproduced from a previous IRMP for the purposes of the act.

Schedule 7M

Termination Values - 2003D Cap

Effective Date: 8/8/2006
 Swap Maturity: 12/1/2013
 Cap Rate: 6.00%
 Discount Rate: 5.55%

AMORTIZATION SCHEDULE		TERMINATION PAYMENT AMOUNT						
		Change in Swap Rates:						
<u>Date</u>	<u>Outstanding Notional</u>	<u>-1.50%</u>	<u>-1.00%</u>	<u>0.00%</u>	<u>0.50%</u>	<u>1.00%</u>	<u>1.50%</u>	
8/8/2006	96,480,000	-	-	84,238	199,838	409,428	780,348	1,426,020

NOTE: This schedule was reproduced from a previous IRMP for the purposes of the act.

Schedule 8A

2004D Basis Swap and 2004D Notes: Estimated Periodic Scheduled Payments

Date	Principal	Notional Amount	Payment to Counterparty		Receipt from Counterparty		Basis Swap Fixed Margin [0.39%]	Semiannual Swap Receipt	Semiannual Net Difference	Annual Net Difference
			Rate Paid (SIFMA) (1)	Semiannual Swap Payment	Rate Received (67%LIBR) (1)	Semiannual Swap Receipt				
03/01/2011		13,060,000	2.84%	185,452	2.84%	185,452	25,467	(25,467)	(50,934)	
09/01/2011		13,060,000	2.84%	185,452	2.84%	185,452	25,467	(25,467)	(49,511)	
03/01/2012	730,000	13,060,000	2.84%	185,452	2.84%	185,452	24,044	(24,044)	(46,615)	
09/01/2012	755,000	12,330,000	2.84%	175,086	2.84%	175,086	22,571	(22,571)	(43,651)	
03/01/2013		12,330,000	2.84%	175,086	2.84%	175,086	21,080	(21,080)	(38,288)	
09/01/2013		11,575,000	2.84%	164,365	2.84%	164,365	17,209	(17,209)	(30,381)	
03/01/2014	765,000	11,575,000	2.84%	164,365	2.84%	164,365	13,172	(13,172)	(22,113)	
09/01/2014	1,985,000	10,810,000	2.84%	153,502	2.84%	153,502	8,941	(8,941)	(13,494)	
03/01/2015		10,810,000	2.84%	153,502	2.84%	153,502	4,553	(4,553)	(4,553)	
09/01/2015		8,825,000	2.84%	125,315	2.84%	125,315	4,553	(4,553)		
03/01/2016	2,070,000	8,825,000	2.84%	125,315	2.84%	125,315	4,553	(4,553)		
09/01/2016		6,755,000	2.84%	95,921	2.84%	95,921	4,553	(4,553)		
03/01/2017	2,170,000	6,755,000	2.84%	95,921	2.84%	95,921	4,553	(4,553)		
09/01/2017		4,585,000	2.84%	65,107	2.84%	65,107	4,553	(4,553)		
03/01/2018	2,250,000	4,585,000	2.84%	65,107	2.84%	65,107	4,553	(4,553)		
09/01/2018		2,335,000	2.84%	33,157	2.84%	33,157	4,553	(4,553)		
03/01/2019	2,335,000	2,335,000	2.84%	33,157	2.84%	33,157	4,553	(4,553)		
09/01/2019										
TOTALS	13,060,000			2,181,262		2,181,262	299,540	(299,540)	(299,540)	

(1) For these purposes, SIFMA and 67% of 1-month LIBOR are assumed to equal 2.84%.

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8B

2004D Basis Swap and 2004D Notes: Maximum Periodic Scheduled Payments

Date	Principal	Notional Amount	Rate Paid (SIFMA) (1)	Payment to Counterparty		Receipt from Counterparty		Basis Swap Fixed Margin [0.39%]	Semiannual Net Difference	Annual Net Difference
				Semiannual Swap Payment	Rate Received (67%LIBR) (2)	Semiannual Swap Receipt	Semiannual Net Difference			
03/01/2011		13,060,000	20.00%	1,306,000	13.40%	875,020	25,467	405,513		
09/01/2011		13,060,000	20.00%	1,306,000	13.40%	875,020	25,467	405,513	811,026	
03/01/2012	730,000	13,060,000	20.00%	1,306,000	13.40%	875,020	25,467	405,513		
09/01/2012		12,330,000	20.00%	1,233,000	13.40%	826,110	24,044	382,847	788,360	
03/01/2013	755,000	12,330,000	20.00%	1,233,000	13.40%	826,110	24,044	382,847		
09/01/2013		11,575,000	20.00%	1,157,500	13.40%	775,525	22,571	359,404	742,250	
03/01/2014	765,000	11,575,000	20.00%	1,157,500	13.40%	775,525	22,571	359,404		
09/01/2014		10,810,000	20.00%	1,081,000	13.40%	724,270	21,080	335,651	695,054	
03/01/2015	1,985,000	10,810,000	20.00%	1,081,000	13.40%	724,270	21,080	335,651		
09/01/2015		8,825,000	20.00%	882,500	13.40%	591,275	17,209	274,016	609,667	
03/01/2016	2,070,000	8,825,000	20.00%	882,500	13.40%	591,275	17,209	274,016		
09/01/2016		6,755,000	20.00%	675,500	13.40%	452,585	13,172	209,743	483,759	
03/01/2017	2,170,000	6,755,000	20.00%	675,500	13.40%	452,585	13,172	209,743		
09/01/2017		4,585,000	20.00%	458,500	13.40%	307,195	8,941	142,364	352,107	
03/01/2018	2,250,000	4,585,000	20.00%	458,500	13.40%	307,195	8,941	142,364		
09/01/2018		2,335,000	20.00%	233,500	13.40%	156,445	4,553	72,502	214,866	
03/01/2019	2,335,000	2,335,000	20.00%	233,500	13.40%	156,445	4,553	72,502		
09/01/2019									72,502	
TOTALS	13,060,000			15,361,000		10,291,870	299,540	4,769,591	4,769,591	

(1) For these purposes, SIFMA is assumed to equal 20.00%.

(2) For these purposes, 67% of 1-month LIBOR is assumed to equal 13.40%.

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8C

2011 Swaption and 2011 Bonds (Partial): Estimated Net Payments

Date (1)	Principal	Coupon	Interest	Payment to Counterparty		Receipt from Counterparty		Fiscal Year Bond Payments	Fiscal Year Total Bond and Swap	Annual Net Difference
				Rate Paid (SIFMA) (2)	Semiannual Swap Payment (2)	Rate Received	Semiannual Swap Receipt			
05/15/2011			354,896	2.84%	233,803	3.735%	307,484			
11/15/2011	5,000	3.55%	354,896	2.84%	233,803	3.735%	307,484	714,793	567,431	(147,362)
05/15/2012			354,808	2.84%	233,732	3.735%	307,391			
11/15/2012	985,000	3.65%	354,808	2.84%	233,732	3.735%	307,391	1,694,615	1,547,298	(147,317)
05/15/2013			336,831	2.84%	219,745	3.735%	288,996			
11/15/2013	1,020,000	3.75%	336,831	2.84%	219,745	3.735%	288,996	1,693,663	1,555,161	(138,501)
05/15/2014			317,706	2.84%	205,261	3.735%	269,947			
11/15/2014	1,060,000	3.85%	317,706	2.84%	205,261	3.735%	269,947	1,695,413	1,566,040	(129,372)
05/15/2015			297,301	2.84%	190,209	3.735%	250,152			
11/15/2015	1,100,000	4.00%	297,301	2.84%	190,209	3.735%	250,152	1,694,603	1,574,717	(119,885)
05/15/2016			275,301	2.84%	174,589	3.735%	229,609			
11/15/2016	1,145,000	4.10%	275,301	2.84%	174,589	3.735%	229,609	1,695,603	1,585,562	(110,040)
05/15/2017			251,829	2.84%	158,330	3.735%	208,226			
11/15/2017	1,195,000	4.20%	251,829	2.84%	158,330	3.735%	208,226	1,698,658	1,598,865	(99,793)
05/15/2018			226,734	2.84%	141,361	3.735%	185,910			
11/15/2018	1,240,000	4.30%	226,734	2.84%	141,361	3.735%	185,910	1,693,468	1,604,370	(89,097)
05/15/2019			200,074	2.84%	123,753	3.735%	162,753			
11/15/2019	1,295,000	4.40%	200,074	2.84%	123,753	3.735%	162,753	1,695,148	1,617,148	(77,999)
05/15/2020			171,584	2.84%	105,364	3.735%	138,569			
11/15/2020	1,355,000	4.50%	171,584	2.84%	105,364	3.735%	138,569	1,698,168	1,631,759	(66,409)
05/15/2021			141,096	2.84%	86,123	3.735%	113,264			
11/15/2021	1,415,000	4.55%	141,096	2.84%	86,123	3.735%	113,264	1,697,193	1,642,911	(54,282)
05/15/2022			108,905	2.84%	66,030	3.735%	86,839			
11/15/2022	1,480,000	4.65%	108,905	2.84%	66,030	3.735%	86,839	1,697,810	1,656,193	(41,618)
05/15/2023			74,495	2.84%	45,014	3.735%	59,200			
11/15/2023	1,550,000	4.70%	74,495	2.84%	45,014	3.735%	59,200	1,698,990	1,670,619	(28,372)
05/15/2024			37,953	2.84%	23,004	3.735%	30,254			
11/15/2024	1,620,000	4.70%	37,953	2.84%	23,004	3.735%	30,254	1,695,905	1,681,406	(14,499)
TOTALS	16,465,000		6,299,025		4,012,636		5,277,182	22,764,025	21,499,480	(1,264,546)

(1) Assumes the upfront payment is received on 9/15/07 and the 2002A Swaption is exercised by the Counterparty on 11/15/08.
 (2) For these purposes, assumes SIFMA is 2.84%, which is the 15-year average. Actual payments are monthly.

Note: As of January 5, 2011, SIFMA was 0.23%

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8D

2011 Swapion and 2011 Bonds (Partial): Maximum Net Payments

Date (1)	Principal	Coupon	Interest	Payment to Counterparty			Receipt from Counterparty			Fiscal Year Bond Payments	Fiscal Year Total Bond and Swap	Annual Net Difference
				Rate Paid (SIFMA) (2)	Semiannual Swap Payment (2)	Rate Received	Semiannual Swap Receipt	Fiscal Year Bond Payments				
05/15/2011			354,896	23.00%	1,893,475	3.735%	307,484					
11/15/2011	5,000	3.55%	354,896	23.00%	1,893,475	3.735%	307,484		714,793	3,886,775	3,171,982	
05/15/2012			354,808	23.00%	1,892,900	3.735%	307,391					
11/15/2012	985,000	3.65%	354,808	23.00%	1,892,900	3.735%	307,391		1,694,615	4,866,634	3,171,019	
05/15/2013			336,831	23.00%	1,779,625	3.735%	288,996					
11/15/2013	1,020,000	3.75%	336,831	23.00%	1,779,625	3.735%	288,996		1,693,663	4,674,921	2,981,259	
05/15/2014			317,706	23.00%	1,662,325	3.735%	269,947					
11/15/2014	1,060,000	3.85%	317,706	23.00%	1,662,325	3.735%	269,947		1,695,413	4,480,168	2,784,756	
05/15/2015			297,301	23.00%	1,540,425	3.735%	250,152					
11/15/2015	1,100,000	4.00%	297,301	23.00%	1,540,425	3.735%	250,152		1,694,603	4,275,149	2,580,547	
05/15/2016			275,301	23.00%	1,413,925	3.735%	229,609					
11/15/2016	1,145,000	4.10%	275,301	23.00%	1,413,925	3.735%	229,609		1,695,603	4,064,234	2,368,632	
05/15/2017			251,829	23.00%	1,282,250	3.735%	208,226					
11/15/2017	1,195,000	4.20%	251,829	23.00%	1,282,250	3.735%	208,226		1,698,658	3,846,705	2,148,048	
05/15/2018			226,734	23.00%	1,144,825	3.735%	185,910					
11/15/2018	1,240,000	4.30%	226,734	23.00%	1,144,825	3.735%	185,910		1,693,468	3,611,298	1,917,831	
05/15/2019			200,074	23.00%	1,002,225	3.735%	162,753					
11/15/2019	1,295,000	4.40%	200,074	23.00%	1,002,225	3.735%	162,753		1,695,148	3,374,092	1,678,945	
05/15/2020			171,584	23.00%	853,300	3.735%	138,569					
11/15/2020	1,355,000	4.50%	171,584	23.00%	853,300	3.735%	138,569		1,698,168	3,127,631	1,429,463	
05/15/2021			141,096	23.00%	697,475	3.735%	113,264					
11/15/2021	1,415,000	4.55%	141,096	23.00%	697,475	3.735%	113,264		1,697,193	2,865,615	1,168,422	
05/15/2022			108,905	23.00%	534,750	3.735%	86,839					
11/15/2022	1,480,000	4.65%	108,905	23.00%	534,750	3.735%	86,839		1,697,810	2,593,633	895,823	
05/15/2023			74,495	23.00%	364,550	3.735%	59,200					
11/15/2023	1,550,000	4.70%	74,495	23.00%	364,550	3.735%	59,200		1,698,990	2,309,691	610,701	
05/15/2024			37,953	23.00%	186,300	3.735%	30,254					
11/15/2024	1,620,000	4.70%	37,953	23.00%	186,300	3.735%	30,254		1,695,905	2,007,998	312,093	
TOTALS	16,465,000		6,299,025		32,496,700		5,277,162		22,764,025	49,983,544	27,219,519	

(1) Assumes the upfront payment is received on 9/15/07 and the 2002A Sweption is exercised by the Counterparty on 11/15/08.
 (2) For these purposes, assumes SIFMA is 23.00%. Actual payments are monthly.

Note: As of January 5, 2011, SIFMA was 0.23%

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8E

2005B Swaption and 2005B Bonds: Estimated Net Payments

Date (1)	Principal	Coupon	Interest	Payment to Counterparty		Receipt from Counterparty		Fiscal Year Bond Payments	Fiscal Year Total Bond and Swap	Annual Net Difference
				Rate Paid (SIFMA) (2)	Semiannual Swap Payment (2)	Rate Received	Semiannual Swap Receipt			
05/15/2011			151,238	2.84%	93,720	3.775%	124,575			
11/15/2011	20,000	3.50%	151,238	2.84%	93,720	3.775%	124,575	322,475	260,765	(61,710)
05/15/2012			150,888	2.84%	93,436	3.775%	124,198			
11/15/2012	45,000	3.50%	150,888	2.84%	93,436	3.775%	124,198	346,775	285,252	(61,523)
05/15/2013			150,100	2.84%	92,797	3.775%	123,348			
11/15/2013	45,000	3.50%	150,100	2.84%	92,797	3.775%	123,348	345,200	284,098	(61,102)
05/15/2014			149,313	2.84%	92,158	3.775%	122,499			
11/15/2014	50,000	3.50%	149,313	2.84%	92,158	3.775%	122,499	348,625	287,944	(60,682)
05/15/2015			148,438	2.84%	91,448	3.775%	121,555			
11/15/2015	315,000	5.00%	148,438	2.84%	91,448	3.775%	121,555	611,875	551,661	(60,214)
05/15/2016			140,563	2.84%	86,975	3.775%	115,609			
11/15/2016	330,000	5.00%	140,563	2.84%	86,975	3.775%	115,609	611,125	553,856	(57,269)
05/15/2017			132,313	2.84%	82,289	3.775%	109,381			
11/15/2017	340,000	5.00%	132,313	2.84%	82,289	3.775%	109,381	604,625	550,442	(54,189)
05/15/2018			123,813	2.84%	77,461	3.775%	102,963			
11/15/2018	365,000	4.00%	123,813	2.84%	77,461	3.775%	102,963	612,625	561,621	(51,004)
05/15/2019			116,513	2.84%	72,278	3.775%	96,074			
11/15/2019	375,000	4.50%	116,513	2.84%	72,278	3.775%	96,074	608,025	560,434	(47,592)
05/15/2020			108,075	2.84%	66,953	3.775%	88,996			
11/15/2020	1,550,000	4.50%	108,075	2.84%	66,953	3.775%	88,996	1,766,150	1,722,065	(44,085)
05/15/2021			73,200	2.84%	44,943	3.775%	59,739			
11/15/2021	1,575,000	4.50%	73,200	2.84%	44,943	3.775%	59,739	1,721,400	1,691,807	(29,593)
05/15/2022			37,763	2.84%	22,578	3.775%	30,011			
11/15/2022	1,590,000	4.75%	37,763	2.84%	22,578	3.775%	30,011	1,665,525	1,650,659	(14,867)
TOTALS	6,600,000		2,964,425		1,834,072		2,437,895	9,564,425	8,960,602	(603,823)

(1) Assumes the upfront payment is received on 9/15/07 and the 2005B Swaption is exercised by the Counterparty on 11/15/08.
 (2) For these purposes, assumes SIFMA is 2.84%, which is the 15-year average. Actual payments are monthly.

Note: As of January 5, 2011, SIFMA was 0.23%

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8F

2005B Swap and 2005B Bonds: Maximum Net Payments

Date (1)	Principal	Coupon	Interest	Payment to Counterparty			Receipt from Counterparty			Fiscal Year Bond Payments	Fiscal Year Total Bond and Swap	Annual Net Difference
				Rate Paid (SIFMA) (2)	Semiannual Swap Payment (2)	Rate Received	Semiannual Swap Receipt	Fiscal Year Bond Payments				
05/15/2011			151,238	23.00%	759,000	3.775%	124,575					
11/15/2011	20,000	3.50%	151,238	23.00%	759,000	3.775%	124,575		322,475	1,591,325	1,268,850	
05/15/2012			150,888	23.00%	756,700	3.775%	124,198					
11/15/2012	45,000	3.50%	150,888	23.00%	756,700	3.775%	124,198		346,775	1,611,780	1,265,005	
05/15/2013			150,100	23.00%	751,525	3.775%	123,348					
11/15/2013	45,000	3.50%	150,100	23.00%	751,525	3.775%	123,348		345,200	1,601,554	1,256,354	
05/15/2014			149,313	23.00%	746,350	3.775%	122,499					
11/15/2014	50,000	3.50%	149,313	23.00%	746,350	3.775%	122,499		348,625	1,596,328	1,247,703	
05/15/2015			148,438	23.00%	740,600	3.775%	121,555					
11/15/2015	315,000	5.00%	148,438	23.00%	740,600	3.775%	121,555		611,875	1,849,965	1,238,090	
05/15/2016			140,563	23.00%	704,375	3.775%	115,609					
11/15/2016	330,000	5.00%	140,563	23.00%	704,375	3.775%	115,609		611,125	1,788,656	1,177,531	
05/15/2017			132,313	23.00%	666,425	3.775%	109,381					
11/15/2017	340,000	5.00%	132,313	23.00%	666,425	3.775%	109,381		604,625	1,718,714	1,114,089	
05/15/2018			123,813	23.00%	627,325	3.775%	102,963					
11/15/2018	365,000	4.00%	123,813	23.00%	627,325	3.775%	102,963		612,625	1,661,349	1,048,724	
05/15/2019			116,513	23.00%	585,350	3.775%	96,074					
11/15/2019	375,000	4.50%	116,513	23.00%	585,350	3.775%	96,074		608,025	1,586,578	978,553	
05/15/2020			108,075	23.00%	542,225	3.775%	88,996					
11/15/2020	1,550,000	4.50%	108,075	23.00%	542,225	3.775%	88,996		1,766,150	2,672,609	906,459	
05/15/2021			73,200	23.00%	363,975	3.775%	59,739					
11/15/2021	1,575,000	4.50%	73,200	23.00%	363,975	3.775%	59,739		1,721,400	2,329,871	608,471	
05/15/2022			37,763	23.00%	182,850	3.775%	30,011					
11/15/2022	1,590,000	4.75%	37,763	23.00%	182,850	3.775%	30,011		1,665,525	1,971,203	305,678	
TOTALS	6,600,000		2,964,425		14,853,400		2,437,895		9,564,425	21,979,930	12,415,505	

(1) Assumes the upfront payment is received on 9/15/07 and the 2005B Swap is exercised by the Counterparty on 11/15/08.
 (2) For these purposes, assumes SIFMA is 23.00%. Actual payments are monthly.

Note: As of January 5, 2011, SIFMA was 0.23%

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8G

2005C Swapion and 2005C Bonds: Estimated Net Payments

Date (1)	Principal	Coupon	Interest	Payment to Counterparty		Receipt from Counterparty		Fiscal Year Bond Payments	Fiscal Year Total Bond and Swap	Annual Net Difference
				Rate Paid (SIFMA) (%)	Semiannual Swap Payment (2)	Rate Received	Semiannual Swap Receipt			
05/15/2011			385,927	2.84%	241,045	3.735%	317,008			
11/15/2011			385,927	2.84%	241,045	3.735%	317,008	771,854	619,928	(151,926)
05/15/2012			385,927	2.84%	241,045	3.735%	317,008			
11/15/2012	995,000	3.25%	385,927	2.84%	241,045	3.735%	298,427	1,766,854	1,614,928	(151,926)
05/15/2013			368,758	2.84%	226,916	3.735%	298,427			
11/15/2013	1,025,000	3.50%	368,758	2.84%	226,916	3.735%	279,285	1,764,516	1,621,495	(143,021)
05/15/2014			351,821	2.84%	212,361	3.735%	279,285			
11/15/2014	1,065,000	5.00%	351,821	2.84%	212,361	3.735%	259,396	1,768,641	1,634,794	(133,847)
05/15/2015			325,196	2.84%	197,238	3.735%	259,396			
11/15/2015	1,115,000	5.00%	325,196	2.84%	197,238	3.735%	238,573	1,765,391	1,641,076	(124,316)
05/15/2016			297,321	2.84%	181,405	3.735%	238,573			
11/15/2016	1,165,000	5.00%	297,321	2.84%	181,405	3.735%	216,817	1,759,641	1,645,305	(114,336)
05/15/2017			268,196	2.84%	164,862	3.735%	216,817			
11/15/2017	1,225,000	4.875%	268,196	2.84%	164,862	3.735%	193,940	1,761,391	1,657,482	(103,910)
05/15/2018			238,336	2.84%	147,467	3.735%	193,940			
11/15/2018	1,290,000	4.00%	238,336	2.84%	147,467	3.735%	169,849	1,766,673	1,673,727	(92,946)
05/15/2019			212,536	2.84%	129,149	3.735%	169,849			
11/15/2019	1,335,000	5.00%	212,536	2.84%	129,149	3.735%	144,918	1,760,073	1,678,672	(81,400)
05/15/2020			179,161	2.84%	110,192	3.735%	144,918			
11/15/2020	1,400,000	5.00%	179,161	2.84%	110,192	3.735%	118,773	1,758,323	1,688,871	(69,452)
05/15/2021			144,161	2.84%	90,312	3.735%	118,773			
11/15/2021	1,475,000	5.00%	144,161	2.84%	90,312	3.735%	91,227	1,763,323	1,706,401	(56,922)
05/15/2022			107,286	2.84%	69,367	3.735%	91,227			
11/15/2022	1,555,000	4.75%	107,286	2.84%	69,367	3.735%	62,188	1,769,573	1,725,852	(43,721)
05/15/2023			70,355	2.84%	47,286	3.735%	62,188			
11/15/2023	1,630,000	4.20%	70,355	2.84%	47,286	3.735%	31,748	1,770,710	1,740,907	(29,804)
05/15/2024			36,125	2.84%	24,140	3.735%	31,748			
11/15/2024	1,700,000	4.25%	36,125	2.84%	24,140	3.735%		1,772,250	1,757,035	(15,215)
TOTALS	16,975,000		6,744,211		4,165,570		5,478,311	23,719,211	22,406,470	(1,312,741)

(1) Assumes the upfront payment is received on 8/15/07 and the 2005C Swapion is exercised by the Counterparty on 11/15/08.
(2) For these purposes, assumes SIFMA is 2.84%, which is the 15-year average. Actual payments are monthly.

Note: As of January 5, 2011, SIFMA was 0.23%

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8H

2005C Swaption and 2005C Bonds: Maximum Net Payments

Date (1)	Principal	Coupon	Interest	Payment to Counterparty			Receipt from Counterparty			Fiscal Year Bond Payments	Fiscal Year Total Bond and Swap	Annual Net Difference
				Rate Paid (SIFMA) (2)	Semiannual Swap Payment (2)	Rate Received	Semiannual Swap Receipt	Fiscal Year Bond Payments				
05/15/2011			385,927	23.00%	1,952,125	3,735%	317,008					
11/15/2011			385,927	23.00%	1,952,125	3,735%	317,008		771,854	4,042,088	3,270,234	
05/15/2012			385,927	23.00%	1,952,125	3,735%	317,008					
11/15/2012	995,000	3.25%	385,927	23.00%	1,952,125	3,735%	317,008		1,766,854	5,037,088	3,270,234	
05/15/2013			369,758	23.00%	1,837,700	3,735%	298,427					
11/15/2013	1,025,000	3.50%	369,758	23.00%	1,837,700	3,735%	298,427		1,764,516	4,843,063	3,078,547	
05/15/2014			351,821	23.00%	1,719,825	3,735%	279,285					
11/15/2014	1,065,000	5.00%	351,821	23.00%	1,719,825	3,735%	279,285		1,768,641	4,649,722	2,881,081	
05/15/2015			325,196	23.00%	1,597,350	3,735%	259,396					
11/15/2015	1,115,000	5.00%	325,196	23.00%	1,597,350	3,735%	259,396		1,765,391	4,441,300	2,675,909	
05/15/2016			297,321	23.00%	1,469,125	3,735%	238,573					
11/15/2016	1,165,000	5.00%	297,321	23.00%	1,469,125	3,735%	238,573		1,759,641	4,220,745	2,461,104	
05/15/2017			268,196	23.00%	1,335,150	3,735%	216,817					
11/15/2017	1,225,000	4.875%	268,196	23.00%	1,335,150	3,735%	216,817		1,761,391	3,998,058	2,236,667	
05/15/2018			238,336	23.00%	1,194,275	3,735%	193,940					
11/15/2018	1,290,000	4.00%	238,336	23.00%	1,194,275	3,735%	193,940		1,766,673	3,767,343	2,000,670	
05/15/2019			212,536	23.00%	1,045,925	3,735%	169,849					
11/15/2019	1,335,000	5.00%	212,536	23.00%	1,045,925	3,735%	169,849		1,760,073	3,512,224	1,752,152	
05/15/2020			179,161	23.00%	892,400	3,735%	144,918					
11/15/2020	1,400,000	5.00%	179,161	23.00%	892,400	3,735%	144,918		1,758,323	3,253,287	1,494,964	
05/15/2021			144,161	23.00%	731,400	3,735%	118,773					
11/15/2021	1,475,000	5.00%	144,161	23.00%	731,400	3,735%	118,773		1,763,323	2,988,577	1,225,254	
05/15/2022			107,286	23.00%	561,775	3,735%	91,227					
11/15/2022	1,555,000	4.75%	107,286	23.00%	561,775	3,735%	91,227		1,769,573	2,710,668	941,095	
05/15/2023			70,355	23.00%	382,950	3,735%	62,188					
11/15/2023	1,630,000	4.20%	70,355	23.00%	382,950	3,735%	62,188		1,770,710	2,412,235	641,525	
05/15/2024			36,125	23.00%	195,500	3,735%	31,748					
11/15/2024	1,700,000	4.25%	36,125	23.00%	195,500	3,74%	31,748		1,772,250	2,099,755	327,505	
TOTALS	16,975,000		6,744,211		33,735,250		5,478,311		23,719,211	51,976,150	28,256,939	

(1) Assumes the upfront payment is received on 9/15/07 and the 2005C Swaption is exercised by the Counterparty on 11/15/08.
 (2) For these purposes, assumes SIFMA is 23.00%. Actual payments are monthly.

Note: As of January 5, 2011, SIFMA was 0.23%

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 81

2011 Basis Swap: Estimated Periodic Scheduled Payments

Date (1)	Principal	Notional Amount	Rate Paid (SIFMA) (2)	Payment to Counterparty		Receipt from Counterparty		Annual Net Receipt
				Semiannual Swap Payment	Rate Received (70% 1mo LBR plus 38.3 bps) (2)	Semiannual Swap Receipt	Semiannual Net Receipt	
05/15/2011		45,040,000	2.826%	344,969	3.053%	401,062	56,094	
11/15/2011		45,040,000	2.826%	591,375	3.053%	687,536	96,160	152,254
05/15/2012		45,040,000	2.826%	591,375	3.053%	687,536	96,160	192,321
11/15/2012		45,040,000	2.826%	591,375	3.053%	687,536	96,160	192,321
05/15/2013		45,040,000	2.826%	591,375	3.053%	687,536	96,160	192,321
11/15/2013		45,040,000	2.826%	591,375	3.053%	687,536	96,160	192,321
05/15/2014	2,540,000	45,040,000	2.826%	591,375	3.053%	687,536	96,160	192,321
11/15/2014		45,040,000	2.826%	591,375	3.053%	687,536	96,160	192,321
05/15/2015		42,500,000	2.826%	558,025	3.053%	648,763	90,738	181,475
11/15/2015	3,025,000	42,500,000	2.826%	558,025	3.053%	648,763	90,738	181,475
05/15/2016		39,475,000	2.826%	518,307	3.053%	602,586	84,279	168,558
11/15/2016	3,170,000	39,475,000	2.826%	518,307	3.053%	602,586	84,279	168,558
05/15/2017		36,305,000	2.826%	476,685	3.053%	554,196	77,511	155,022
11/15/2017	3,335,000	36,305,000	2.826%	476,685	3.053%	554,196	77,511	155,022
05/15/2018		32,970,000	2.826%	432,896	3.053%	503,287	70,391	140,782
11/15/2018	3,525,000	32,970,000	2.826%	432,896	3.053%	503,287	70,391	140,782
05/15/2019		29,445,000	2.826%	386,613	3.053%	449,478	62,865	125,730
11/15/2019	3,720,000	29,445,000	2.826%	386,613	3.053%	449,478	62,865	125,730
05/15/2020		25,725,000	2.826%	337,769	3.053%	392,692	54,923	109,846
11/15/2020	5,140,000	25,725,000	2.826%	337,769	3.053%	392,692	54,923	109,846
05/15/2021		20,585,000	2.826%	270,281	3.053%	314,230	43,949	87,898
11/15/2021	5,435,000	20,585,000	2.826%	270,281	3.053%	314,230	43,949	87,898
05/15/2022		15,150,000	2.826%	198,920	3.053%	231,265	32,345	64,691
11/15/2022	5,755,000	15,150,000	2.826%	198,920	3.053%	231,265	32,345	64,691
05/15/2023		9,395,000	2.826%	123,356	3.053%	143,415	20,058	40,117
11/15/2023	6,075,000	9,395,000	2.826%	123,356	3.053%	143,415	20,058	40,117
05/15/2024		3,320,000	2.826%	43,592	3.053%	50,680	7,088	14,176
11/15/2024	3,320,000	3,320,000	2.826%	43,592	3.053%	50,680	7,088	14,176
TOTALS	45,040,000			11,177,481		12,994,993	1,817,511	1,817,511

(1) Actual payments are monthly.

(2) For these purposes, 20-year averages of SIFMA (2.826%) and 70% of 1-month LIBOR plus 38.3 basis points (3.053%) are assumed.

Schedule 8J

2011 Basis Swap: Maximum Periodic Scheduled Payments

Date(1)	Principal	Notional Amount	Rate Paid (SIFMA) (2)	Semiannual Swap Payment	Rate Received (70% 1mo LBR plus 33.3 bps) (2)	Semiannual Swap Receipt	Payment to Counterparty		Receipt from Counterparty												
							2011	2012	2013	2014	2015	2016	2017	2018	2019						
05/15/2011		45,040,000	20.00%	2,627,333	0.00%	-															
11/15/2011		45,040,000	20.00%	4,504,000	0.00%	-															
05/15/2012		45,040,000	20.00%	4,504,000	0.00%	-															
11/15/2012		45,040,000	20.00%	4,504,000	0.00%	-															
05/15/2013		45,040,000	20.00%	4,504,000	0.00%	-															
11/15/2013		45,040,000	20.00%	4,504,000	0.00%	-															
05/15/2014		45,040,000	20.00%	4,504,000	0.00%	-															
11/15/2014	2,540,000	45,040,000	20.00%	4,504,000	0.00%	-															
05/15/2015		42,500,000	20.00%	4,250,000	0.00%	-															
11/15/2015	3,025,000	42,500,000	20.00%	4,250,000	0.00%	-															
05/15/2016		39,475,000	20.00%	3,947,500	0.00%	-															
11/15/2016	3,170,000	39,475,000	20.00%	3,947,500	0.00%	-															
05/15/2017		36,305,000	20.00%	3,630,500	0.00%	-															
11/15/2017	3,335,000	36,305,000	20.00%	3,630,500	0.00%	-															
05/15/2018		32,970,000	20.00%	3,297,000	0.00%	-															
11/15/2018	3,525,000	32,970,000	20.00%	3,297,000	0.00%	-															
05/15/2019		29,445,000	20.00%	2,944,500	0.00%	-															
11/15/2019	3,720,000	29,445,000	20.00%	2,944,500	0.00%	-															
05/15/2020		25,725,000	20.00%	2,572,500	0.00%	-															
11/15/2020	5,140,000	25,725,000	20.00%	2,572,500	0.00%	-															
05/15/2021		20,585,000	20.00%	2,058,500	0.00%	-															
11/15/2021	5,435,000	20,585,000	20.00%	2,058,500	0.00%	-															
05/15/2022		15,150,000	20.00%	1,515,000	0.00%	-															
11/15/2022	5,755,000	15,150,000	20.00%	1,515,000	0.00%	-															
05/15/2023		9,395,000	20.00%	939,500	0.00%	-															
11/15/2023	6,075,000	9,395,000	20.00%	939,500	0.00%	-															
05/15/2024		3,320,000	20.00%	332,000	0.00%	-															
11/15/2024	3,320,000	3,320,000	20.00%	332,000	0.00%	-															
TOTALS	45,040,000			85,129,333																	

(1) Actual payments are monthly.

(2) For these purposes, the maximum net swap rate is assumed to be 20%.

Schedule 8K

**2003 Variable Swap & 2003D Bonds
Estimated & Maximum Periodic Scheduled Payments**

The Harrisburg Authority
Series 2003 D-1 & D-3 Resource Recovery Bonds

Estimated and Maximum Swap Payments - Original Swap Structure

Date	D-1 Principal	D-2 Principal	Total Principal	Maximum Swap Payments					
				(1) D-1 Fixed Rec. @ 3.37%	(1) Variable Rate 3.25%	Fiscal Total	Fixed Receipts	(1) Variable Rate Pay Max 12.00%	Fiscal Total
06/01/2011				(1,095,250)	1,056,250		(1,095,250)	5,788,800	
12/01/2011				(1,095,250)	1,056,250	(78,000)	(1,095,250)	5,788,800	9,387,100
06/01/2012				(1,095,250)	1,056,250		(1,095,250)	5,788,800	
12/01/2012				(1,095,250)	1,056,250	(78,000)	(1,095,250)	5,788,800	9,387,100
06/01/2013				(1,095,250)	1,056,250		(1,095,250)	5,788,800	
12/01/2013				(1,095,250)	1,056,250	(78,000)	(1,095,250)	5,788,800	9,387,100
06/01/2014									
12/01/2014									
06/01/2015									
12/01/2015									
06/01/2016									
12/01/2016									
06/01/2017									
12/01/2017	1,070,000	2,200,000	3,270,000						
06/01/2018									
12/01/2018	1,365,000	2,810,000	4,175,000						
06/01/2019									
12/01/2019	1,420,000	2,935,000	4,355,000						
06/01/2020									
12/01/2020	1,480,000	3,060,000	4,540,000						
06/01/2021									
12/01/2021	1,545,000	3,190,000	4,735,000						
06/01/2022									
12/01/2022	1,610,000	3,330,000	4,940,000						
06/01/2023									
12/01/2023	1,680,000	3,470,000	5,150,000						
06/01/2024									
12/01/2024	1,750,000	3,620,000	5,370,000						
06/01/2025									
12/01/2025	1,825,000	3,775,000	5,600,000						
06/01/2026									
12/01/2026	1,905,000	3,935,000	5,840,000						
06/01/2027									
12/01/2027	1,985,000	4,100,000	6,085,000						
06/01/2028									
12/01/2028	2,070,000	4,275,000	6,345,000						
06/01/2029									
12/01/2029	2,160,000	4,460,000	6,620,000						
06/01/2030									
12/01/2030	2,250,000	4,650,000	6,900,000						
06/01/2031									
12/01/2031	2,350,000	4,845,000	7,195,000						
06/01/2032									
12/01/2032	2,450,000	5,055,000	7,505,000						
06/01/2033									
12/01/2033	2,565,000	5,290,000	7,855,000						
TOTALS	31,480,000	65,000,000	96,480,000	(6,571,500)	6,337,500	(234,000)	(6,571,500)	34,732,800	28,161,300

(1) Under the Original Swaps, the Authority receives 2.66% and pays SIFMA on the D-1 Bonds until 12/1/2008, and receives 3.37% and pays SIFMA on the D-2 Bonds until 12/1/2013. For these purposes, SIFMA is assumed to be 2.50% through 6/1/2006 and 3.25% thereafter. There is no guarantee or assurance as to the SIFMA rate during the respective swap periods for the D-1 and D-2 Bonds. The maximum interest rate on the swaps is 12.00%.

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 8L
2003D Cap & 2003D Bonds
Maximum Periodic Scheduled Payments

The Harrisburg Authority
Series 2003 D-1 & D-3 Resource Recovery Bonds

Long Term Cap Payments

Date	D-1 Principal	D-2 Principal	Total Principal	Balance	Cap Payments
					(1) Cap Fee @ 0.59%
06/01/2011				96,480,000	284,616
12/01/2011				96,480,000	284,616
06/01/2012				96,480,000	284,616
12/01/2012				96,480,000	284,616
06/01/2013				96,480,000	284,616
12/01/2013				96,480,000	284,616
06/01/2014				96,480,000	284,616
12/01/2014				96,480,000	284,616
06/01/2015				96,480,000	284,616
12/01/2015				96,480,000	284,616
06/01/2016				96,480,000	284,616
12/01/2016				96,480,000	284,616
06/01/2017				96,480,000	284,616
12/01/2017	1,070,000	2,200,000	3,270,000	96,480,000	274,970
06/01/2018				93,210,000	274,970
12/01/2018	1,365,000	2,810,000	4,175,000	93,210,000	262,653
06/01/2019				89,035,000	262,653
12/01/2019	1,420,000	2,935,000	4,355,000	89,035,000	249,806
06/01/2020				84,680,000	249,806
12/01/2020	1,480,000	3,060,000	4,540,000	84,680,000	236,413
06/01/2021				80,140,000	236,413
12/01/2021	1,545,000	3,190,000	4,735,000	80,140,000	222,445
06/01/2022				75,405,000	222,445
12/01/2022	1,610,000	3,330,000	4,940,000	75,405,000	207,872
06/01/2023				70,465,000	207,872
12/01/2023	1,680,000	3,470,000	5,150,000	70,465,000	192,679
06/01/2024				65,315,000	192,679
12/01/2024	1,750,000	3,620,000	5,370,000	65,315,000	176,838
06/01/2025				59,945,000	176,838
12/01/2025	1,825,000	3,775,000	5,600,000	59,945,000	160,318
06/01/2026				54,345,000	160,318
12/01/2026	1,905,000	3,935,000	5,840,000	54,345,000	143,090
06/01/2027				48,505,000	143,090
12/01/2027	1,985,000	4,100,000	6,085,000	48,505,000	125,139
06/01/2028				42,420,000	125,139
12/01/2028	2,070,000	4,275,000	6,345,000	42,420,000	106,421
06/01/2029				36,075,000	106,421
12/01/2029	2,160,000	4,460,000	6,620,000	36,075,000	86,892
06/01/2030				29,455,000	86,892
12/01/2030	2,250,000	4,650,000	6,900,000	29,455,000	66,537
06/01/2031				22,555,000	66,537
12/01/2031	2,350,000	4,845,000	7,195,000	22,555,000	45,312
06/01/2032				15,360,000	45,312
12/01/2032	2,450,000	5,055,000	7,505,000	15,360,000	23,172
06/01/2033				7,855,000	23,172
12/01/2033	2,565,000	5,290,000	7,855,000	7,855,000	-
TOTALS	31,480,000	65,000,000	96,480,000		8,861,122

(1) The Long Term Cap goes into effect beginning 6/1/2009 on the D-1 Bonds and 6/1/2014 on the D-2 Bonds if 68% of 1-month LIBOR is above 6.00%.

THIS SCHEDULE WAS REPRODUCED FROM A PREVIOUS IRMP FOR THE PURPOSES OF THE ACT.

Schedule 9

Outstanding Qualified Interest Rate Management Agreements

Estimated Termination Values

2004D Basis Swap	-\$10,000
2011 Swaption	-\$295,000
2005B Swaption	-\$150,000
2005C Swaption	-\$310,000
2011 Basis Swap	-\$450,000
2015 Fixed Payer Swap	\$0 (not executed)
2016 Fixed Payer Swap	\$0 (not executed)
	<hr/>
TOTAL	-\$1,215,000
 <u>Guaranteed Swaps</u>	
2003 Variable Swap	+\$4,650,000
Interest Rate Cap	-\$5,900,000
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TOTAL	-\$1,250,000