
State of Wisconsin
Event Filing #2017-8
Dated June 7, 2017

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin
Clean Water Revenue Bonds/Clean Water Revenue Refunding Bonds.

CUSIP Numbers:

977092 QW8	977092 RK3	977092 SD8
977092 TF2	977092 TG0	977092 TH8
977092 TQ8	977092 TR6	977092 TS4
977092 UH6	977092 UJ2	977092 UK9
977092 UL7	977092 UM5	977092 UN3
977092 UT0	977092 UU7	977092 UV5
977092 UW3	977092 UX1	977092 UY9
977092 UZ6	977092 VA0	977092 VB8
977092 VC6	977092 VD4	977092 VE2
977092 VF9	977092 VG7	977092 VH5
977092 VJ1	977092 VN2	977092 VP7
977092 VQ5	977092 VV4	977092 VR3
977092 VS1	977092 VT9	977092 VU6
977092 WJ0	977092 VY8	977092 VZ5
977092 WA9	977092 WB7	977092 WC5
977092 WD3	977092 WE1	977092 WF8
977092 WG6	977092 WH4	977092 WL5
977092 WM3	977092 WN1	977092 WP6
977092 WQ4	977092 WR2	977092 WS0
977092 WT8	977092 WU5	977092 WV3
977092 WW1	977092 WX9	977092 XK6
977092 WY7	977092 WZ4	977092 XA8
977092 XJ9	977092 XB6	977092 XC4
977092 XD2	977092 XE0	977092 XF7
977092 XG5	977092 XH3	

Type of Information: Event Filing; Rule 15C-12 Disclosure; Defeasance; Certain Clean Water Revenue Bonds (Not including Clean Water Revenue Bonds, 2010 Series 3)

U.S. Bank National Association, acting as Escrow Agent has provided a Notice of Defeasance to DTC on June 5, 2017 relating to the above listed CUSIPs. **This Notice of Defeasance is attached to this Notice.**

The State of Wisconsin has entered into a Defeasance Escrow Agreement, dated June 6, 2017 with U.S. Bank National Association as Escrow Agent. **This Defeasance Escrow Agreement is attached to this Notice.**

Samuel Klein and Company, Certified Public Accountants provided an independent verification report addressing the

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arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated June 6, 2017 is attached to this Notice.**

For the defeased bonds identified in this notice that will be redeemed prior to their maturity date, a separate notice of redemption is required prior to the redemption date and the Defeasance Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption.*

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

doa.wi.gov/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

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Notice of Defeasance

To the Owners of the
State of Wisconsin

Clean Water Revenue Bonds, 2008 Series 1, 2008 Series 2, 2008 Series 3, 2010 Series 2, 2010 Series 4, 2010 Series 5, 2012 Series 1, 2012 Series 2, and 2013 Series 1
Clean Water Revenue Refunding Bonds, 2015 Series 1 and 2016 Series 1
described below (collectively, the “**Defeased Bonds**”)

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 1, dated February 12, 2008

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092QW8	\$4,540,000	6/1/2018	5.00%

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 2, dated February 12, 2008

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092RK3	\$11,260,000	6/1/2018	5.00%

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 3, dated December 11, 2008

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092SD8	\$8,450,000	6/1/2018	5.00%

State of Wisconsin Clean Water Revenue Bonds,
2010 Series 2, dated February 25, 2010
Redemption Date: June 1, 2020 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092TF2	\$3,830,000	6/1/2019	5.00%
977092TG0	4,990,000	6/1/2020	5.00
977092TH8	5,250,000	6/1/2021	5.00

State of Wisconsin Clean Water Revenue Bonds,
2010 Series 4, dated November 18, 2010

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092TQ8	\$4,685,000	6/1/2018	5.00%
977092TR6	4,920,000	6/1/2019	5.00
977092TS4	5,165,000	6/1/2020	5.00

State of Wisconsin Clean Water Revenue Bonds,
2010 Series 5, dated November 18, 2010
Redemption Date: June 1, 2020 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092UH6	\$5,415,000	6/1/2018	5.00%
977092UJ2	5,685,000	6/1/2019	5.00
977092UK9	5,960,000	6/1/2020	5.00
977092UL7	6,255,000	6/1/2021	5.00
977092UM5	6,560,000	6/1/2022	5.00
977092UN3	6,885,000	6/1/2023	5.00

State of Wisconsin Clean Water Revenue Bonds,
2012 Series 1, dated July 26, 2012
Redemption Date: June 1, 2022 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092UT0	\$2,165,000	6/1/2018	4.00%
977092UU7	2,250,000	6/1/2019	4.00
977092UV5	2,340,000	6/1/2020	4.00
977092UW3	2,435,000	6/1/2021	4.00
977092UX1	2,535,000	6/1/2022	4.00
977092UY9	2,635,000	6/1/2023	5.00
977092UZ6	2,765,000	6/1/2024	5.00
977092VA0	2,905,000	6/1/2025	5.00
977092VB8	3,050,000	6/1/2026	5.00
977092VC6	3,205,000	6/1/2027	5.00
977092VD4	3,365,000	6/1/2028	5.00
977092VE2	3,530,000	6/1/2029	5.00
977092VF9	3,705,000	6/1/2030	5.00
977092VG7	3,895,000	6/1/2031	5.00
977092VH5	4,085,000	6/1/2032	5.00
977092VJ1	2,065,000	6/1/2033	5.00

State of Wisconsin Clean Water Revenue Bonds,
2012 Series 2, dated July 26, 2012

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092VN2	\$ 9,825,000	6/1/2018	5.00%
977092VP7	10,335,000	6/1/2019	5.00
977092VQ5	10,860,000	6/1/2020	5.00
977092VV4	6,420,000	6/1/2021	5.00
977092VR3	5,000,000	6/1/2021	2.63
977092VS1	11,890,000	6/1/2022	5.00
977092VT9	12,495,000	6/1/2023	5.00
977092VU6	7,090,000	6/1/2024	5.00

State of Wisconsin Clean Water Revenue Bonds,
2013 Series 1, dated March 20, 2013
Redemption Date: June 1, 2023 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WJ0	\$ 3,660,000	6/1/2018	5.00%
977092VY8	200,000	6/1/2018	4.00
977092VZ5	4,055,000	6/1/2019	5.00
977092WA9	4,255,000	6/1/2020	5.00
977092WB7	4,470,000	6/1/2021	4.00
977092WC5	4,650,000	6/1/2022	4.00
977092WD3	4,835,000	6/1/2023	4.00
977092WE1	11,250,000	6/1/2024	5.00
977092WF8	11,845,000	6/1/2025	5.00
977092WG6	12,480,000	6/1/2026	5.00
977092WH4	13,115,000	6/1/2027	3.75

State of Wisconsin Clean Water Revenue Refunding Bonds,
2015 Series 1, dated July 15, 2015
Redemption Date: June 1, 2024 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WL5	\$ 5,625,000	6/1/2018	5.00%
977092WM3	19,350,000	6/1/2019	5.00
977092WN1	16,105,000	6/1/2020	5.00
977092WP6	10,560,000	6/1/2021	5.00
977092WQ4	11,360,000	6/1/2022	5.00
977092WR2	14,115,000	6/1/2023	5.00
977092WS0	12,665,000	6/1/2024	5.00
977092WT8	13,320,000	6/1/2025	5.00
977092WU5	13,540,000	6/1/2026	5.00
977092WV3	7,245,000	6/1/2027	5.00
977092WW1	7,620,000	6/1/2028	5.00

State of Wisconsin Clean Water Revenue Refunding Bonds,
2016 Series 1, dated April 12, 2016
Redemption Date: June 1, 2024 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WX9	\$ 5,240,000	6/1/2021	5.00%
977092XK6	250,000	6/1/2022	2.00
977092WY7	5,250,000	6/1/2022	5.00
977092WZ4	5,765,000	6/1/2023	5.00
977092XA8	2,805,000	6/1/2024	2.00
977092XJ9	3,250,000	6/1/2024	5.00
977092XB6	6,275,000	6/1/2025	5.00
977092XC4	13,535,000	6/1/2026	5.00
977092XD2	14,210,000	6/1/2027	5.00
977092XE0	14,915,000	6/1/2028	5.00
977092XF7	15,670,000	6/1/2029	5.00
977092XG5	16,450,000	6/1/2030	5.00
977092XH3	17,275,000	6/1/2031	5.00

NOTICE IS HEREBY GIVEN that the Defeased Bonds have been defeased by the State of Wisconsin (the “**State**”), pursuant to a Defeasance Escrow Agreement, dated as of June 6, 2017, by and between the State and U.S. Bank National Association (the “**Escrow Agent**”). The Escrow Agent has been instructed to call the Defeased Bonds for redemption on their respective Redemption Dates or Maturity Dates, as applicable. Direct, full faith, and credit obligations of the United States of America have been placed in escrow with the Escrow Agent in an amount which, together with the investment income to accrue thereon, will be sufficient to pay the

interest on the Defeased Bonds when due on and prior to the Redemption Dates or Maturity Dates and to redeem the Defeased Bonds on the Redemption Dates or Maturity Dates at a price of par plus accrued interest to the Redemption Date or Maturity Date, as applicable. The Defeased Bonds are deemed to have been paid in accordance with Section 12.01 of the 1991 State of Wisconsin Building Commission Resolution 5 adopted March 7, 1991, as amended. Interest on the Defeased Bonds will be paid in accordance with the resolutions authorizing the issuance of the Defeased Bonds, and will cease to accrue on the Redemption Date or Maturity Date, as applicable. Payment of the principal of, and interest on, the Defeased Bonds will be made at the designated office of the Escrow Agent in its capacity as Trustee, upon the presentation and surrender of the Defeased Bonds.

A separate redemption notice will be sent to the owners of the Defeased Bonds at least 30 days prior to the Redemption Date, as applicable. Please do not present Defeased Bonds for payment until that time or the Maturity Date, as applicable.

Dated: June 6, 2017

U.S. Bank National Association,
as Escrow Agent

The Escrow Agent is not responsible for the selection or use of the CUSIP numbers in this Notice, and the Escrow Agent is not making any representation as to their accuracy. They are included only for the convenience of the owners of the Bonds.

DEFEASANCE ESCROW AGREEMENT

THIS DEFEASANCE ESCROW AGREEMENT (as amended from time to time in accordance with Article IV hereof, this “**Agreement**”) is dated as of June 6, 2017, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly established, existing, and authorized to accept and execute agreements of the character herein set out under and by virtue of the laws of the United States of America, with an office and place of business for corporate trust matters located in Milwaukee, Wisconsin, acting as escrow agent under this Agreement (the “**Escrow Agent**”) and as trustee, depository, and paying agent under 1991 State of Wisconsin Building Commission Resolution 5 adopted March 7, 1991 (as amended, the “**General Resolution**”), relating to the Issuer’s clean water revenue bonds and as registrar under a letter of designation from the Secretary of Administration.

Recitals

The Issuer issued clean water revenue bonds pursuant to the General Resolution and various series resolutions. The clean water revenue bonds of the series, maturing on the dates, and in the respective amounts described in Exhibit I hereto (collectively, the “**Defeased Bonds**”) are presently outstanding and unpaid.

Pursuant to 2017 State of Wisconsin Building Commission Resolution 2 adopted February 15, 2017 (the “**Program Resolution**”), the Issuer has authorized and sold and is delivering on the date hereof its \$218,705,000 Environmental Improvement Fund Revenue Bonds, 2017 Series A (the “**2017 Series A Bonds**”) and \$71,870,000 Environmental Improvement Fund Revenue Bonds, 2017 Series B (Taxable) (the “**2017 Series B Bonds**”, collectively, with the 2017 Series A Bonds, the “**2017 Bonds**”), a portion of the proceeds of which, along with a transfer of funds from the Program Resolution’s Equity Fund, and the State Equity Fund under the General Resolution (collectively, the “**Equity Fund Transfer**”), will be used to finance the defeasance of the Defeased Bonds.

This Agreement is entered into for the purposes of (i) providing the funds necessary to effect the defeasance of the Defeased Bonds and (ii) setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such defeasance.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

Definitions

In addition to the terms defined in the Recitals above, as used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“**Defeased Bonds to be Redeemed**” means the Defeased Bonds that are being called for redemption prior to their respective stated maturity dates.

“Electronic Means” means facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by facsimile transmission, email transmission, or other similar electronic means of communication.

“EMMA” means the MSRB’s Electronic Municipal Market Access system for municipal securities disclosures.

“Escrow Account” means the Escrow Account created by Section 1.02 of this Agreement.

“Initial Securities” means the Permitted Investments described in Exhibit III hereto.

“Investment Obligation” has the meaning assigned thereto in the General Resolution.

“Maturity Dates” means the stated maturity dates, indicated in Exhibit I, of all of the Defeased Bonds except for the Defeased Bonds to be Redeemed.

“MSRB” means the Municipal Securities Rulemaking Board.

“Permitted Investments” means those obligations and securities listed in Exhibit VI.

“Rating Agency” means, collectively, Moody’s Investors Service, Inc., S&P Global Ratings, and Fitch Ratings, or the successor of a Rating Agency; *provided*, that such Rating Agency is at the time providing a rating, at the Issuer’s request, with respect to one or more of the Defeased Bonds.

“Rebate Fund” means the fund bearing that name created by the General Resolution.

“Redemption Date” means, when used with respect to a particular series and maturity of the Defeased Bonds to be Redeemed, the date fixed for such redemption by Section 2.09, as indicated in Exhibit I.

“Redemption Price” means, with respect to the Defeased Bonds to be Redeemed, 100% of the principal amount thereof plus accrued interest thereon to the applicable Redemption Date.

“Securities” means the Initial Securities and other Permitted Investments deposited in the Escrow Account pursuant to Section 4.01.

“Trustee” means U.S. Bank National Association, as trustee under the General Resolution.

“**Verification Report**” means the report, prepared by Samuel Klein and Company, Certified Public Accountants, a nationally recognized firm of independent verification agents, verifying that the Securities and cash deposited in the Escrow Account will provide sufficient funds to pay the interest due on the Defeased Bonds on and prior to their respective Redemption Dates or Maturity Dates, as applicable, and the principal of the Defeased Bonds on their respective Redemption Dates or Maturity Dates, as applicable.

ARTICLE I

FUNDING OF THE ESCROW ACCOUNT

Section 1.01 Escrow Deposit.

The Issuer shall cause to be deposited with the Escrow Agent, from amounts received by the Issuer from Citigroup Global Markets Inc., as representative of the underwriting group purchasing the 2017 Bonds, a portion of the proceeds of the 2017 Bonds, plus the Equity Fund Transfer, in the aggregate cash amount of \$605,361,164.29 (the “**Initial Deposit**”).

Section 1.02 Use of Escrow Deposit.

The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Escrow Account.**” The Escrow Account shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$5,364.68, which shall initially remain in cash, the balance of the Initial Deposit in the Escrow Account shall be applied by the Escrow Agent, at the Effective Time, to the purchase of the Initial Securities described on Exhibit III. Amounts collected as principal of or interest on the Securities shall be applied as provided in Section 2.01.

The Issuer represents and warrants that the Escrow Account, if held, invested, and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments of the principal of, and interest on, the Defeased Bonds required under this Agreement. Although the Defeased Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, and interest on, the Defeased Bonds shall, from and after the Effective Time, be payable solely from the Escrow Account.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.01 Distribution of Escrow Account.

Without further authorization or direction from the Issuer, the Escrow Agent shall (a) collect the principal of, and interest on, the Securities promptly as the same shall fall due, (b) hold all proceeds of the Securities, together with the uninvested portion of the Initial Deposit, in the Escrow Account, (c) transfer to the Trustee, by Noon Eastern Time on each date, the amounts set forth in the attached Exhibit II, for the purpose of paying the interest due on the Defeased Bonds as the same shall become due on and prior to their respective Redemption Dates

or Maturity Dates, as applicable, and paying the principal of the Defeased Bonds on their respective Redemption Dates or Maturity Dates, as applicable. If for any reason the transfer of funds to the Trustee is not completed by Noon Eastern Time on any date, then the Escrow Agent shall immediately (and by not later than 12:30 p.m. Eastern Time) provide written notice to the Issuer and the Trustee that identifies any problems with such transfer and the time by which such transfer will be completed; provided, however, that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Trustee as and when needed for payment.

Section 2.02 Notice of Defeasance.

The Escrow Agent is directed, and agrees, to give notice of the defeasance of the Defeased Bonds, in substantially the form attached hereto as Exhibit IV, to the owners of the Defeased Bonds, to the MSRB (through EMMA), to the Issuer, and to each Rating Agency within 5 days of the date of this Agreement.

Section 2.03 Notice of Redemption.

The Trustee is responsible for calling the Defeased Bonds to be Redeemed for redemption on the respective Redemption Dates. The Escrow Agent agrees to provide the Trustee with notice of the redemption (the “**Redemption Notice**”) of each of the Defeased Bonds to be Redeemed to be sent by the Trustee to the owners thereof and the Issuer not less than 30 nor more than 60 days prior to the Redemption Date in the manner described in Section 5.05 of the General Resolution. Each Redemption Notice shall be in substantially the applicable form attached hereto as Exhibit V.

Each Redemption Notice shall also be sent by the Trustee to the MSRB (through EMMA or as then prescribed by the MSRB) and to each Rating Agency. Each Redemption Notice shall be sent by the Trustee to the MSRB in the manner required by the MSRB.

Section 2.04 Fees and Charges Under this Agreement.

No fees or other charges may be paid from the Escrow Account. The Issuer agrees that it will pay all fees and expenses relating to the preparation of this Agreement, the establishment and administration of the Escrow Account, and the duties and obligations under this Agreement, including, but not limited to, the fees and expenses of the Escrow Agent, any Fiduciaries (as defined in the General Resolution), the verification agent (relating to the preparation of the Verification Report), bond counsel, mailing costs, and any other related fees, from its other available funds as such payments become due. The Escrow Agent hereby acknowledges and represents that arrangements satisfactory to the Escrow Agent and other Fiduciaries have been made for the payment of all fees and expenses in connection with and for all services rendered and to be rendered by it or them pursuant to this Agreement and the General Resolution. Neither the Escrow Agent nor any Fiduciaries shall have any lien whatsoever upon any of the moneys or securities in the Escrow Account or the Rebate Fund held by the Trustee pursuant to the General Resolution for the payment of said fees and expenses.

Section 2.05 Subsequent Investment of Securities.

Following maturity of each of the Securities, the Escrow Agent shall not invest the proceeds thereof, except as permitted under Section 4.01 of this Agreement.

Section 2.06 Escrow Account Securities.

The Escrow Agent will promptly collect the principal of, interest on, and income and profit from the Securities as the same shall fall due and will apply the same solely and only to the payment of the principal of and interest on the Defeased Bonds on the dates and in the amounts set forth in attached Exhibit II.

Section 2.07 Insufficiency of Escrow Account.

If the amounts in the Escrow Account are, on any date, insufficient to make timely payments of the principal of, and interest on, the Defeased Bonds on the dates and in the amounts set forth in Exhibit II hereto, then the Escrow Agent shall, not less than 15 business days prior to such date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the principal of, and interest on, the Defeased Bonds when due on such dates.

Section 2.08 Account Statements.

The Escrow Agent shall, not later than August 1 of each year, commencing August 1, 2017, send a statement of transactions, in a manner described in Section 3.09 hereof, to the Issuer that includes all of the receipts, income, investments, redemptions, and payments of and from the Escrow Account from the date of this Agreement through and including June 30, 2017 and thereafter from July 1 of each year through and including the following June 30 of each subsequent year until the year in which the final transaction occurs in the Escrow Account.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive brokerage confirmations for certain security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer with an account statement as described above that includes detail for all investment transactions made by the Escrow Agent.

Section 2.09 Notice of Intent and Direction to Redeem Defeased Bonds.

This section of the Agreement shall serve as the Issuer's written notice to the Trustee, pursuant to Section 5.02 of the General Resolution, of the Issuer's intent to redeem the outstanding principal amount of each of the Defeased Bonds to be Redeemed on the applicable Redemption Dates at the Redemption Price. The Issuer hereby irrevocably directs the Trustee to redeem each of the Defeased Bonds to be Redeemed on its applicable Redemption Date, in the manner stated in Section 2.03 hereof, at the Redemption Price.

ARTICLE III

GENERAL PROVISIONS

Section 3.01 Irrevocability of Agreement.

The Escrow Account hereby created shall be irrevocable, the owners of the Defeased Bonds shall have an express lien on, and the Issuer hereby grants a security interest in, all deposits, moneys, the Securities, and all proceeds thereof (including payments of the principal thereof and the interest thereon) until used and applied in accordance with this Agreement.

Section 3.02 Separate Funds.

The Escrow Agent shall hold the Escrow Account as a separate account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Escrow Account only in accordance with the provisions of this Agreement.

Section 3.03 Escrow Agent Funds.

None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on the Securities or on any moneys from time to time on deposit in the Escrow Account, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.04 Escrow Agent Liability.

The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder.

Section 3.05 No Further Direction.

All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.06 Severability.

If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.07 Counterparts.

This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.08 Choice of Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.09 Notices.

Unless specified otherwise by the MSRB or required otherwise under the General Resolution, any notice, request, communication, or other document, including the statements and notices described in this Section and in Sections 2.02, 2.07, 2.08, 4.02, 4.05, and Article V hereof, shall be sufficiently given and shall be deemed given when hand delivered or when sent by first-class mail, certified mail, or by Electronic Means, as follows:

If to the Issuer at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 266-7645
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

U.S. Bank, N.A.
ABA # 091000022
U.S. Bank Corporate Trust
Account # 180121167365
Re: WI Clean Water Rev Bds
Attn: Yvonne Siira (414) 905-5010

If to the Escrow Agent at:

U.S. Bank National Association
Corporate Trust
1555 North RiverCenter Drive, Suite 203
Milwaukee, Wisconsin 53212
Fax: (414) 905-5049
Email: yvonne.siira@usbank.com

If to a Rating Agency at:

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/
Refunded Bonds
7 World Trade Center at 250 Greenwich Street
New York, New York 10007-2796
Email: ratingsdesk@moodys.com

S&P Global Ratings
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@spglobal.com

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004
Email: Pubfinsurv@fitchratings.com

The Issuer, the Escrow Agent, and each Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications, or other documents shall be sent.

Section 3.10 Escrow Agent Indemnification.

The Issuer agrees to hold the Escrow Agent harmless and to indemnify, to the extent permitted by law, the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demands arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for the gross negligence or willful misconduct of the Escrow Agent; *provided, however*, that no such payment or indemnification shall be made from the Escrow Account. The foregoing indemnities in this paragraph shall survive the resignation of the Escrow Agent or the termination of this Agreement.

Section 3.11 Patriot Act.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person, such as a business entity, a charity, a trust or other legal entity, the Escrow Agent will ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 3.12 Tax Reporting.

The Escrow Agent shall have no responsibility for the tax consequences of this Agreement. The Issuer and the Escrow Agent are each directed to consult with independent counsel concerning any tax ramifications. Any interest or income on the Initial Deposit shall be reported on an accrual basis and shall be deemed to be for the account of the Issuer.

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF AGREEMENT

Section 4.01 Substitute Investments.

The Securities or any portion thereof sold or redeemed and moneys derived therefrom held in the Escrow Account, or any portion thereof, may be invested, reinvested, or disbursed in any manner directed by the Issuer, and other securities may be deposited into the Escrow Account provided that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of a nationally recognized firm of independent verification agents, that the amounts available or to be available for payment of the Defeased Bonds will remain sufficient after such action to pay when due, without further reinvestment, the interest on the Defeased Bonds when due on and prior to the Redemption Dates or Maturity Dates, as applicable, and the principal of the Defeased Bonds on the Redemption Dates or Maturity Dates, as applicable; and
- (c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds and such action does not materially adversely affect the legal rights of the owners of the Bonds.

Notwithstanding the foregoing, if one or more of the Securities matures before the applicable payment due date on the Defeased Bonds (as set forth in Exhibit II), then the proceeds of such Securities may be reinvested, at the direction of the Issuer, in Permitted Investments which mature before such payment due date and such Permitted Investments shall be deposited into the Escrow Account.

Section 4.02 Amendment of Agreement.

Without the consent of the owners of the Defeased Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

- (a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;

- (b) to pledge additional collateral for the benefit of the owners of the Defeased Bonds;
- (c) to deposit additional cash or securities into the Escrow Account;
- (d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Defeased Bonds; and
- (e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on the Defeased Bonds.

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give written notice to the MSRB (through EMMA or as then specified by the MSRB), to the owners of the Defeased Bonds, and to each Rating Agency.

Notwithstanding the foregoing, no such amendment shall change any Redemption Date on which Defeased Bonds to be Redeemed are scheduled for redemption hereunder.

Section 4.03 Irrevocability of Agreement.

Except as provided in Sections 4.01 and 4.02 hereof, all of the rights, powers, duties, and obligations of the Issuer and the Escrow Agent hereunder shall be irrevocable, shall not be subject to amendment by the Issuer or the Escrow Agent, and shall be binding on any successor to the Issuer or the Escrow Agent during the term of this Agreement.

Section 4.04 Termination.

This Agreement shall terminate two business days after the final payment of the Defeased Bonds described in attached Exhibit II. Upon final payment of the Defeased Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Escrow Account to the Issuer for deposit to the Equity Fund under the Program Resolution.

Section 4.05 Notice of Severed Obligations.

If a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement, the Issuer shall promptly give written notice of such order to the MSRB (through EMMA or as then prescribed by the MSRB) and each Rating Agency.

ARTICLE V

RESIGNATION OF ESCROW AGENT

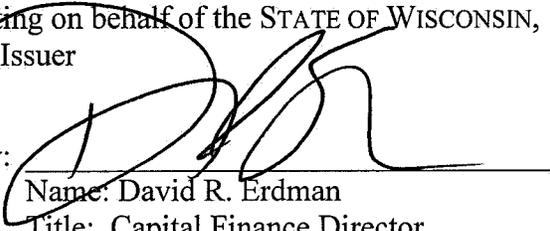
The Escrow Agent may at any time resign from its capacity as escrow agent under this Agreement and be discharged of the duties and obligations created under this Agreement by giving 60 calendar days' written notice to the Issuer, to the owners of Defeased Bonds, to the MSRB (through EMMA or as then prescribed by the MSRB), and to each Rating Agency. Such resignation shall take effect upon the Issuer's appointment of, and receipt of written acceptance

by, a successor escrow agent and the transfer of the Escrow Account to the successor escrow agent. If written acceptance by a successor escrow agent shall not have been delivered to the Escrow Agent within 60 calendar days after the giving of such notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have each caused this Agreement to be duly executed as of the date first written above.

STATE OF WISCONSIN BUILDING COMMISSION
acting on behalf of the STATE OF WISCONSIN,
as Issuer

By: 
Name: David R. Erdman
Title: Capital Finance Director

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED TO BY: U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have each caused this Agreement to be duly executed as of the date first written above.

STATE OF WISCONSIN BUILDING COMMISSION
acting on behalf of the STATE OF WISCONSIN,
as Issuer

By: _____
Name: David R. Erdman
Title: Capital Finance Director

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: Yvonne Siira
Name: **Yvonne Siira**
Title: **Vice President**

ACKNOWLEDGED AND AGREED TO BY: U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: Yvonne Siira
Name: **Yvonne Siira**
Title: **Vice President**

EXHIBIT I

Description of Defeased Bonds

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Stated Maturity Date (June 1)</u>	<u>CUSIP Number</u>	<u>Redemption Date (June 1)</u>	<u>Redemption Price</u>
Clean Water Revenue Bonds, 2008 Series 1	\$4,540,000	5.00%	2018	977092QW8		
Clean Water Revenue Bonds, 2008 Series 2	11,260,000	5.00	2018	977092RK3		
Clean Water Revenue Bonds, 2008 Series 3	8,450,000	5.00	2018	977092SD8		
Clean Water Revenue Bonds, 2010 Series 2	3,830,000	5.00	2019	977092TF2		
	4,990,000	5.00	2020	977092TG0		
	5,250,000	5.00	2021	977092TH8	2020	100%
Clean Water Revenue Bonds, 2010 Series 4	4,685,000	5.00	2018	977092TQ8		
	4,920,000	5.00	2019	977092TR6		
	5,165,000	5.00	2020	977092TS4		
Clean Water Revenue Bonds, 2010 Series 5	5,415,000	5.00	2018	977092UH6		
	5,685,000	5.00	2019	977092UJ2		
	5,960,000	5.00	2020	977092UK9		
	6,255,000	5.00	2021	977092UL7	2020	100%
	6,560,000	5.00	2022	977092UM5	2020	100%
	6,885,000	5.00	2023	977092UN3	2020	100%
Clean Water Revenue Bonds, 2012 Series 1	2,165,000	4.00	2018	977092UT0		
	2,250,000	4.00	2019	977092UU7		
	2,340,000	4.00	2020	977092UV5		
	2,435,000	4.00	2021	977092UW3		
	2,535,000	4.00	2022	977092UX1		
	2,635,000	5.00	2023	977092UY9	2022	100%
	2,765,000	5.00	2024	977092UZ6	2022	100%

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Stated Maturity Date (June 1)</u>	<u>CUSIP Number</u>	<u>Redemption Date (June 1)</u>	<u>Redemption Price</u>
	\$2,905,000	5.00%	2025	977092VA0	2022	100%
	3,050,000	5.00	2026	977092VB8	2022	100%
	3,205,000	5.00	2027	977092VC6	2022	100%
	3,365,000	5.00	2028	977092VD4	2022	100%
	3,530,000	5.00	2029	977092VE2	2022	100%
	3,705,000	5.00	2030	977092VF9	2022	100%
	3,895,000	5.00	2031	977092VG7	2022	100%
	4,085,000	5.00	2032	977092VH5	2022	100%
	2,065,000	5.00	2033	977092VJ1	2022	100%
Clean Water Revenue Bonds, 2012 Series 2	9,825,000	5.00	2018	977092VN2		
	10,335,000	5.00	2019	977092VP7		
	10,860,000	5.00	2020	977092VQ5		
	6,420,000	5.00	2021	977092VV4		
	5,000,000	2.625	2021	977092VR3		
	11,890,000	5.00	2022	977092VS1		
	12,495,000	5.00	2023	977092VT9		
	7,090,000	5.00	2024	977092VU6		
Clean Water Revenue Bonds, 2013 Series 1	3,660,000	5.00	2018	977092WJ0		
	200,000	4.00	2018	977092VY8		
	4,055,000	5.00	2019	977092VZ5		
	4,255,000	5.00	2020	977092WA9		
	4,470,000	4.00	2021	977092WB7		
	4,650,000	4.00	2022	977092WC5		
	4,835,000	4.00	2023	977092WD3		
	11,250,000	5.00	2024	977092WE1	2023	100%
	11,845,000	5.00	2025	977092WF8	2023	100%
	12,480,000	5.00	2026	977092WG6	2023	100%
	13,115,000	3.75	2027	977092WH4	2023	100%
Clean Water Revenue Refunding Bonds, 2015 Series 1	5,625,000	5.00	2018	977092WL5		
	19,350,000	5.00	2019	977092WM3		
	16,105,000	5.00	2020	977092WN1		
	10,560,000	5.00	2021	977092WP6		

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Stated Maturity Date (June 1)</u>	<u>CUSIP Number</u>	<u>Redemption Date (June 1)</u>	<u>Redemption Price</u>
	\$11,360,000	5.00%	2022	977092WQ4		
	14,115,000	5.00	2023	977092WR2		
	12,665,000	5.00	2024	977092WS0		
	13,320,000	5.00	2025	977092WT8	2024	100%
	13,540,000	5.00	2026	977092WU5	2024	100%
	7,245,000	5.00	2027	977092WV3	2024	100%
	7,620,000	5.00	2028	977092WW1	2024	100%
Clean Water Revenue Refunding Bonds, 2016 Series 1	5,240,000	5.00	2021	977092WX9		
	250,000	2.00	2022	977092XK6		
	5,250,000	5.00	2022	977092WY7		
	5,765,000	5.00	2023	977092WZ4		
	2,805,000	2.00	2024	977092XA8		
	3,250,000	5.00	2024	977092XJ9		
	6,275,000	5.00	2025	977092XB6	2024	100%
	13,535,000	5.00	2026	977092XC4	2024	100%
	14,210,000	5.00	2027	977092XD2	2024	100%
	14,915,000	5.00	2028	977092XE0	2024	100%
	15,670,000	5.00	2029	977092XF7	2024	100%
	16,450,000	5.00	2030	977092XG5	2024	100%
	17,275,000	5.00	2031	977092XH3	2024	100%

EXHIBIT II

Cash Flow From Investments and Escrow Sufficiency

[See Attached Schedule D2 from Verification Report]

EXHIBIT III

Description of Securities

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
U.S. Treasury Note	11/30/2017	\$ 9,459,000	0.625%	99.7734375%	\$ 9,437,569.46	\$ 969.17	\$ 9,438,538.63
U.S. Treasury Note	05/31/2018	65,314,000	0.875	99.6640625	65,094,585.77	9,368.82	65,103,954.59
U.S. Treasury Note	11/30/2018	8,390,000	1.250	99.9175000	8,383,078.27	1,719.26	8,384,797.53
U.S. Treasury Note	05/31/2019	58,869,000	1.125	99.5400000	58,598,202.60	10,856.99	58,609,059.59
U.S. Treasury Note	11/30/2019	7,526,000	1.000	98.9050000	7,443,590.30	1,233.78	7,444,824.08
U.S. Treasury Note	05/31/2020	82,186,000	1.375	99.3690000	81,667,406.34	18,525.52	81,685,931.86
U.S. Treasury Note	11/30/2020	6,274,000	2.000	100.9961000	6,336,495.33	2,057.05	6,338,552.38
U.S. Treasury Note	05/31/2021	40,461,000	1.375	98.3080000	39,776,399.88	9,120.31	39,785,520.19
U.S. Treasury Note	11/30/2021	5,857,000	1.875	99.9325000	5,853,046.54	1,800.31	5,854,846.85
U.S. Treasury STRIP	05/15/2022	27,050,000	0	90.4620000	24,469,971.00	0	24,469,971.00
U.S. Treasury STRIP	05/15/2022	25,000,000	0	90.4388060	22,609,701.50	0	22,609,701.50
U.S. Treasury STRIP	05/15/2022	25,000,000	0	90.4480000	22,612,000.00	0	22,612,000.00
U.S. Treasury Note	11/30/2022	4,172,000	2.000	99.7850000	4,163,030.20	1,367.86	4,164,398.06
U.S. Treasury STRIP	05/15/2023	30,000,000	0	87.8660000	26,359,800.00	0	26,359,800.00
U.S. Treasury STRIP	05/15/2023	30,000,000	0	87.8529370	26,355,881.10	0	26,355,881.10
U.S. Treasury STRIP	05/15/2023	30,112,000	0	87.9564650	26,485,450.75	0	26,485,450.75
U.S. AID-Israel	09/18/2023	2,172,000	5.500	118.1253490	2,565,682.58	25,883.00	2,591,565.58
U.S. AID-Israel	02/15/2024	3,508,000	0	85.2963970	2,992,197.61	0	2,992,197.61
Resolution STRIP	04/15/2024	142,000	0	85.2963970	121,120.88	0	121,120.88
U.S. AID-Israel	04/26/2024	15,000,000	5.500	119.1050530	17,865,757.95	91,666.67	17,957,424.62
U.S. AID-Israel	04/26/2024	25,000,000	5.500	119.3172630	29,829,315.74	152,777.78	29,982,093.52
U.S. AID-Israel	04/26/2024	28,096,000	5.500	119.7415700	33,642,591.50	171,697.78	33,814,289.28
U.S. Treasury STRIP	05/15/2024	48,086,000	0	85.3180000	41,026,013.48	0	41,026,013.48
U.S. Treasury STRIP	05/15/2024	45,284,000	0	85.2963970	38,625,620.42	0	38,625,620.42
U.S. AID-Israel	05/15/2024	1,914,000	0	85.3180000	1,632,986.52	0	1,632,986.52
U.S. AID-Israel	05/15/2024	1,066,000	0	85.2963970	909,259.59	0	909,259.59
							\$605,355,799.61

SCHEDULE D2

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Combined Refunded/Defeased Bonds

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance
06/06/2017					\$5,364.68
09/18/2017		\$59,730.00	\$59,730.00		65,094.68
10/26/2017		1,872,640.00	1,872,640.00		1,937,734.68
11/30/2017	\$9,459,000.00	1,739,081.27	11,198,081.27		13,135,815.95
12/01/2017				\$13,131,056.25	4,759.70
03/18/2018		59,730.00	59,730.00		64,489.70
04/26/2018		1,872,640.00	1,872,640.00		1,937,129.70
05/31/2018	65,314,000.00	1,709,521.89	67,023,521.89		68,960,651.59
06/01/2018				68,956,056.25	4,595.34
09/18/2018		59,730.00	59,730.00		64,325.34
10/26/2018		1,872,640.00	1,872,640.00		1,936,965.34
11/30/2018	8,390,000.00	1,423,773.14	9,813,773.14		11,750,738.48
12/01/2018				11,747,256.25	3,482.23
03/18/2019		59,730.00	59,730.00		63,212.23
04/26/2019		1,872,640.00	1,872,640.00		1,935,852.23
05/31/2019	58,869,000.00	1,371,335.64	60,240,335.64		62,176,187.87
06/01/2019				62,172,256.25	3,931.62
09/18/2019		59,730.00	59,730.00		63,661.62
10/26/2019		1,872,640.00	1,872,640.00		1,936,301.62
11/30/2019	7,526,000.00	1,040,197.51	8,566,197.51		10,502,499.13
12/01/2019			0.00	10,497,881.25	4,617.88
03/18/2020		59,730.00	59,730.00		64,347.88
04/26/2020		1,872,640.00	1,872,640.00		1,936,987.88
05/31/2020	82,186,000.00	1,002,567.51	83,188,567.51		85,125,555.39
06/01/2020				85,122,881.25	2,674.14
09/18/2020		59,730.00	59,730.00		62,404.14
10/26/2020		1,872,640.00	1,872,640.00		1,935,044.14
11/30/2020	6,274,000.00	437,538.76	6,711,538.76		8,646,582.90
12/01/2020				8,643,956.25	2,626.65
03/18/2021		59,730.00	59,730.00		62,356.65
04/26/2021		1,872,640.00	1,872,640.00		1,934,996.65
05/31/2021	40,461,000.00	374,798.76	40,835,798.76		42,770,795.41
06/01/2021				42,768,956.25	1,839.16
09/18/2021		59,730.00	59,730.00		61,569.16
10/26/2021		1,872,640.00	1,872,640.00		1,934,209.16
11/30/2021	5,857,000.00	96,629.38	5,953,629.38		7,887,838.54
12/01/2021				7,884,731.25	3,107.29
03/18/2022		59,730.00	59,730.00		62,837.29
04/26/2022		1,872,640.00	1,872,640.00		1,935,477.29
05/15/2022	27,050,000.00	0.00	27,050,000.00		28,985,477.29
05/15/2022	25,000,000.00	0.00	25,000,000.00		53,985,477.29
05/15/2022	25,000,000.00	0.00	25,000,000.00		78,985,477.29
05/31/2022		41,720.00	41,720.00		79,027,197.29
06/01/2022				79,024,731.25	2,466.04
09/18/2022		59,730.00	59,730.00		62,196.04
10/26/2022		1,872,640.00	1,872,640.00		1,934,836.04
11/30/2022	4,172,000.00	41,720.00	4,213,720.00		6,148,556.04
12/01/2022				6,145,906.25	2,649.79
03/13/2023		59,730.00	59,730.00		62,379.79
04/26/2023		1,872,640.00	1,872,640.00		1,935,019.79
05/15/2023	30,112,000.00	0.00	30,112,000.00		32,047,019.79
05/15/2023	30,000,000.00	0.00	30,000,000.00		62,047,019.79
05/15/2023	30,000,000.00	0.00	30,000,000.00		92,047,019.79
06/01/2023				92,045,906.25	1,113.54
09/18/2023	2,172,000.00	59,730.00	2,231,730.00		2,232,843.54
10/26/2023		1,872,640.00	1,872,640.00		4,105,483.54
12/01/2023				4,104,550.00	933.54
02/15/2024	3,508,000.00	0.00	3,508,000.00		3,508,933.54
04/15/2024	142,000.00	0.00	142,000.00		3,650,933.54
04/26/2024	28,096,000.00	772,640.00	28,868,640.00		32,519,573.54
04/26/2024	25,000,000.00	687,500.00	25,687,500.00		58,207,073.54
04/26/2024	15,000,000.00	412,500.00	15,412,500.00		73,619,573.54
05/15/2024	1,066,000.00	0.00	1,066,000.00		74,685,573.54
05/15/2024	1,914,000.00	0.00	1,914,000.00		76,599,573.54
05/15/2024	45,284,000.00	0.00	45,284,000.00		121,883,573.54
05/15/2024	48,086,000.00	0.00	48,086,000.00		169,969,573.54
06/01/2024				169,969,550.00	23.54
Totals	\$625,938,000.00	\$36,272,333.86	\$662,210,333.86	\$662,215,675.00	

EXHIBIT IV

Notice of Defeasance

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2008 Series 1, 2008 Series 2, 2008 Series 3, 2010 Series 2, 2010 Series 4, 2010 Series 5, 2012 Series 1, 2012 Series 2, and 2013 Series 1
Clean Water Revenue Refunding Bonds, 2015 Series 1 and 2016 Series 1
described below (collectively, the “**Defeased Bonds**”)

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 1, dated February 12, 2008

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092QW8	\$4,540,000	6/1/2018	5.00%

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 2, dated February 12, 2008

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092RK3	\$11,260,000	6/1/2018	5.00%

State of Wisconsin Clean Water Revenue Bonds,
2008 Series 3, dated December 11, 2008

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092SD8	\$8,450,000	6/1/2018	5.00%

State of Wisconsin Clean Water Revenue Bonds,
2010 Series 2, dated February 25, 2010
Redemption Date: June 1, 2020 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092TF2	\$3,830,000	6/1/2019	5.00%
977092TG0	4,990,000	6/1/2020	5.00
977092TH8	5,250,000	6/1/2021	5.00

State of Wisconsin Clean Water Revenue Bonds,
2010 Series 4, dated November 18, 2010

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092TQ8	\$4,685,000	6/1/2018	5.00%
977092TR6	4,920,000	6/1/2019	5.00
977092TS4	5,165,000	6/1/2020	5.00

State of Wisconsin Clean Water Revenue Bonds,
2010 Series 5, dated November 18, 2010
Redemption Date: June 1, 2020 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092UH6	\$5,415,000	6/1/2018	5.00%
977092UJ2	5,685,000	6/1/2019	5.00
977092UK9	5,960,000	6/1/2020	5.00
977092UL7	6,255,000	6/1/2021	5.00
977092UM5	6,560,000	6/1/2022	5.00
977092UN3	6,885,000	6/1/2023	5.00

State of Wisconsin Clean Water Revenue Bonds,
2012 Series 1, dated July 26, 2012
Redemption Date: June 1, 2022 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092UT0	\$2,165,000	6/1/2018	4.00%
977092UU7	2,250,000	6/1/2019	4.00
977092UV5	2,340,000	6/1/2020	4.00
977092UW3	2,435,000	6/1/2021	4.00
977092UX1	2,535,000	6/1/2022	4.00
977092UY9	2,635,000	6/1/2023	5.00
977092UZ6	2,765,000	6/1/2024	5.00
977092VA0	2,905,000	6/1/2025	5.00
977092VB8	3,050,000	6/1/2026	5.00
977092VC6	3,205,000	6/1/2027	5.00
977092VD4	3,365,000	6/1/2028	5.00
977092VE2	3,530,000	6/1/2029	5.00
977092VF9	3,705,000	6/1/2030	5.00
977092VG7	3,895,000	6/1/2031	5.00
977092VH5	4,085,000	6/1/2032	5.00
977092VJ1	2,065,000	6/1/2033	5.00

State of Wisconsin Clean Water Revenue Bonds,
2012 Series 2, dated July 26, 2012

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092VN2	\$ 9,825,000	6/1/2018	5.00%
977092VP7	10,335,000	6/1/2019	5.00
977092VQ5	10,860,000	6/1/2020	5.00
977092VV4	6,420,000	6/1/2021	5.00
977092VR3	5,000,000	6/1/2021	2.63
977092VS1	11,890,000	6/1/2022	5.00
977092VT9	12,495,000	6/1/2023	5.00
977092VU6	7,090,000	6/1/2024	5.00

State of Wisconsin Clean Water Revenue Bonds,
2013 Series 1, dated March 20, 2013
Redemption Date: June 1, 2023 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WJ0	\$ 3,660,000	6/1/2018	5.00%
977092VY8	200,000	6/1/2018	4.00
977092VZ5	4,055,000	6/1/2019	5.00
977092WA9	4,255,000	6/1/2020	5.00
977092WB7	4,470,000	6/1/2021	4.00
977092WC5	4,650,000	6/1/2022	4.00
977092WD3	4,835,000	6/1/2023	4.00
977092WE1	11,250,000	6/1/2024	5.00
977092WF8	11,845,000	6/1/2025	5.00
977092WG6	12,480,000	6/1/2026	5.00
977092WH4	13,115,000	6/1/2027	3.75

State of Wisconsin Clean Water Revenue Refunding Bonds,
2015 Series 1, dated July 15, 2015
Redemption Date: June 1, 2024 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WL5	\$ 5,625,000	6/1/2018	5.00%
977092WM3	19,350,000	6/1/2019	5.00
977092WN1	16,105,000	6/1/2020	5.00
977092WP6	10,560,000	6/1/2021	5.00
977092WQ4	11,360,000	6/1/2022	5.00
977092WR2	14,115,000	6/1/2023	5.00
977092WS0	12,665,000	6/1/2024	5.00
977092WT8	13,320,000	6/1/2025	5.00
977092WU5	13,540,000	6/1/2026	5.00
977092WV3	7,245,000	6/1/2027	5.00
977092WW1	7,620,000	6/1/2028	5.00

State of Wisconsin Clean Water Revenue Refunding Bonds,
2016 Series 1, dated April 12, 2016
Redemption Date: June 1, 2024 Redemption Price: 100%

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WX9	\$ 5,240,000	6/1/2021	5.00%
977092XK6	250,000	6/1/2022	2.00
977092WY7	5,250,000	6/1/2022	5.00
977092WZ4	5,765,000	6/1/2023	5.00
977092XA8	2,805,000	6/1/2024	2.00
977092XJ9	3,250,000	6/1/2024	5.00
977092XB6	6,275,000	6/1/2025	5.00
977092XC4	13,535,000	6/1/2026	5.00
977092XD2	14,210,000	6/1/2027	5.00
977092XE0	14,915,000	6/1/2028	5.00
977092XF7	15,670,000	6/1/2029	5.00
977092XG5	16,450,000	6/1/2030	5.00
977092XH3	17,275,000	6/1/2031	5.00

NOTICE IS HEREBY GIVEN that the Defeased Bonds have been defeased by the State of Wisconsin (the “**State**”), pursuant to a Defeasance Escrow Agreement, dated as of June 6, 2017, by and between the State and U.S. Bank National Association (the “**Escrow Agent**”). The Escrow Agent has been instructed to call the Defeased Bonds for redemption on their respective Redemption Dates, if applicable. Direct, full faith, and credit obligations of the United States of America have been placed in escrow with the Escrow Agent in an amount which, together with the investment income to accrue thereon, will be sufficient to pay the interest on the Defeased

Bonds when due on and prior to the Redemption Dates or Maturity Dates and to redeem the Defeased Bonds on the Redemption Dates or Maturity Dates at a price of par plus accrued interest to the Redemption Date or Maturity Date, as applicable. The Defeased Bonds are deemed to have been paid in accordance with Section 12.01 of the 1991 State of Wisconsin Building Commission Resolution 5 adopted March 7, 1991, as amended. Interest on the Defeased Bonds will be paid in accordance with the resolutions authorizing the issuance of the Defeased Bonds, and will cease to accrue on the Redemption Date or Maturity Date, as applicable. Payment of the principal of, and interest on, the Defeased Bonds will be made at the designated office of the Escrow Agent in its capacity as Trustee, upon the presentation and surrender of the Defeased Bonds.

A separate redemption notice will be sent to the owners of the Defeased Bonds at least 30 days prior to the Redemption Date, as applicable. Please do not present Defeased Bonds for payment until that time or the Maturity Date, as applicable.

Dated: _____, 2017

U.S. Bank National Association,
as Escrow Agent

The Escrow Agent is not responsible for the selection or use of the CUSIP numbers in this Notice, and the Escrow Agent is not making any representation as to their accuracy. They are included only for the convenience of the owners of the Bonds.

EXHIBIT V

Notices of Redemption

Redemption Notice for Clean Water Revenue Bonds, 2010 Series 2

1. **Manner of providing notice.**

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2009 State of Wisconsin Building Commission Resolution 18

2. **Form of redemption notice if the bonds are not in book-entry form.**

If the bonds are not in book-entry form, the form of redemption may be revised.

Notice of Redemption

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2010 Series 2
Dated February 25, 2010 (the “**Bonds**”)

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092TH8	\$5,250,000	6/1/2021	5.00%

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of June 6, 2017, that the Bonds maturing on June 1, 2021 (the “**Defeased Bonds**”) have been called for redemption on June 1, 2020 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each Defeased Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Defeased Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Defeased Bonds will receive payment in accordance with the rules between DTC and its participants.

The Defeased Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Defeased Bond, and interest will cease to accrue on each Defeased Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2020.

By: U.S. Bank National Association,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

Redemption Notice for Clean Water Revenue Bonds, 2010 Series 5

1. **Manner of providing notice.**

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2010 State of Wisconsin Building Commission Resolution 13

2. **Form of redemption notice if the bonds are not in book-entry form.**

If the bonds are not in book-entry form, the form of redemption may be revised.

Notice of Redemption

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2010 Series 5
Dated November 18, 2010 (the “**Bonds**”)

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092UL7	\$6,255,000	6/1/2021	5.00%
977092UM5	6,560,000	6/1/2022	5.00
977092UN3	6,885,000	6/1/2023	5.00

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of June 6, 2017, that the Bonds maturing on June 1 in the years 2021 through and including 2023 (the “**Defeased Bonds**”) have been called for redemption on June 1, 2020 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each Defeased Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Defeased Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Defeased Bonds will receive payment in accordance with the rules between DTC and its participants.

The Defeased Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Defeased Bond, and interest will cease to accrue on each Defeased Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2020.

By: U.S. Bank National Association,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

Redemption Notice for Clean Water Revenue Bonds, 2012 Series 1

1. **Manner of providing notice.**

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2012 State of Wisconsin Building Commission Resolution 1.

2. **Form of redemption notice if the bonds are not in book-entry form.**

If the bonds are not in book-entry form, the form of redemption may be revised.

Notice of Redemption

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2012 Series 1
Dated July 26, 2012 (the “**Bonds**”)

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092UY9	\$2,635,000	6/1/2023	5.00%
977092UZ6	2,765,000	6/1/2024	5.00
977092VA0	2,905,000	6/1/2025	5.00
977092VB8	3,050,000	6/1/2026	5.00
977092VC6	3,205,000	6/1/2027	5.00
977092VD4	3,365,000	6/1/2028	5.00
977092VE2	3,530,000	6/1/2029	5.00
977092VF9	3,705,000	6/1/2030	5.00
977092VG7	3,895,000	6/1/2031	5.00
977092VH5	4,085,000	6/1/2032	5.00
977092VJ1	2,065,000	6/1/2033	5.00

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of June 6, 2017, that the Bonds maturing on June 1 in the years 2023 through and including 2033 (the “**Defeased Bonds**”) have been called for redemption on June 1, 2022 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each Defeased Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Defeased Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Defeased Bonds will receive payment in accordance with the rules between DTC and its participants.

The Defeased Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Defeased Bond, and interest will cease to accrue on each Defeased Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2022.

By: U.S. Bank National Association,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

Redemption Notice for Clean Water Revenue Bonds, 2013 Series 1

1. **Manner of providing notice.**

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2012 State of Wisconsin Building Commission Resolution 15.

2. **Form of redemption notice if the bonds are not in book-entry form.**

If the bonds are not in book-entry form, the form of redemption may be revised.

Notice of Redemption

To the Owners of the
State of Wisconsin
Clean Water Revenue Bonds, 2013 Series 1
Dated March 20, 2013 (the “**Bonds**”)

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WE1	\$11,250,000	6/1/2024	5.00%
977092WF8	11,845,000	6/1/2025	5.00
977092WG6	12,480,000	6/1/2026	5.00
977092WH4	13,115,000	6/1/2027	3.75

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of June 6, 2017, that the Bonds maturing on June 1 in the years 2024 through and including 2027 (the “**Defeased Bonds**”) have been called for redemption on June 1, 2023 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each Defeased Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Defeased Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Defeased Bonds will receive payment in accordance with the rules between DTC and its participants.

The Defeased Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Defeased Bond, and interest will cease to accrue on each Defeased Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2023.

By: U.S. Bank National Association,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

Redemption Notice for Clean Water Revenue Refunding Bonds, 2015 Series 1

1. **Manner of providing notice.**

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2015 State of Wisconsin Building Commission Resolution 6.

2. **Form of redemption notice if the bonds are not in book-entry form.**

If the bonds are not in book-entry form, the form of redemption may be revised.

Notice of Redemption

To the Owners of the
State of Wisconsin
Clean Water Revenue Refunding Bonds, 2015 Series 1
Dated July 15, 2015 (the “**Bonds**”)

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092WT8	\$13,320,000	6/1/2025	5.00%
977092WU5	13,540,000	6/1/2026	5.00
977092WV3	7,245,000	6/1/2027	5.00
977092WW1	7,620,000	6/1/2028	5.00

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of _____, 2017, that the Bonds maturing on June 1 in the years 2025 through and including 2028 (the “**Defeased Bonds**”) have been called for redemption on June 1, 2024 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each Defeased Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Defeased Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Defeased Bonds will receive payment in accordance with the rules between DTC and its participants.

The Defeased Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Defeased Bond, and interest will cease to accrue on each Defeased Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2024.

By: U.S. Bank National Association,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

Redemption Notice for Clean Water Revenue Refunding Bonds, 2016 Series 1

1. **Manner of providing notice.**

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 2015 State of Wisconsin Building Commission Resolution 6.

2. **Form of redemption notice if the bonds are not in book-entry form.**

If the bonds are not in book-entry form, the form of redemption may be revised.

Notice of Redemption

To the Owners of the
State of Wisconsin
Clean Water Revenue Refunding Bonds, 2016 Series 1
Dated April 12, 2016 (the “**Bonds**”)

<u>CUSIP NUMBERS</u>	<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
977092XB6	\$ 6,275,000	6/1/2025	5.00%
977092XC4	13,535,000	6/1/2026	5.00
977092XD2	14,210,000	6/1/2027	5.00
977092XE0	14,915,000	6/1/2028	5.00
977092XF7	15,670,000	6/1/2029	5.00
977092XG5	16,450,000	6/1/2030	5.00
977092XH3	17,275,000	6/1/2031	5.00

NOTICE IS HEREBY GIVEN, by U.S. Bank National Association (the “**Trustee**”) for and on behalf of the State of Wisconsin, pursuant to a Defeasance Escrow Agreement, dated as of June 6, 2017, that the Bonds maturing on June 1 in the years 2025 through and including 2031 (the “**Defeased Bonds**”) have been called for redemption on June 1, 2024 (the “**Redemption Date**”). On the Redemption Date, there shall be due and payable on each Defeased Bond the redemption price of 100% of the principal amount and accrued interest to the Redemption Date. The Defeased Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Trustee on the Redemption Date. Beneficial owners of the Defeased Bonds will receive payment in accordance with the rules between DTC and its participants.

The Defeased Bonds should be presented for payment on or after the Redemption Date at the designated office of the Trustee, at the address listed below:

U.S. Bank National Association

On the Redemption Date the redemption price will become due and payable upon each Defeased Bond, and interest will cease to accrue on each Defeased Bond on and after said date.

In compliance with broker reporting and back up withholding requirements, 28% of the principal amount redeemed will be withheld unless a tax identification number certification is provided. This requirement should be fulfilled by submitting an IRS Form W-9 which may be obtained at a bank or other financial institution.

Dated: _____, 2024.

By: U.S. Bank National Association,
as Trustee

The Trustee is not responsible for the selection or use of the CUSIP numbers in this Notice of Redemption, and the Trustee is not making any representation as to their accuracy. They are included solely for convenience of the owners of the Bonds.

\$290,575,000
STATE OF WISCONSIN
\$218,705,000 ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2017 SERIES A

\$71,870,000 ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2017 SERIES B (Taxable)

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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c/o Department of Administration
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\$290,575,000

STATE OF WISCONSIN

\$218,705,000 ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2017

SERIES A (the “2017A Tax Exempt Bonds”)

\$71,870,000 ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS, 2017

SERIES B (Taxable) (the “2017B Taxable Bonds”, together with the 2017A Tax Exempt Bonds, the “2017AB Bonds”)

We have verified certain information and assertions provided by the State of Wisconsin (the “State”) or on its behalf by PFM Financial Advisors LLC (the “Financial Advisor”), relating to the refunding of the following obligations as set forth more fully in Schedule A:

- a) \$45,080,000 of the State’s Clean Water Revenue Bonds, 2010 Series 3 (Taxable), dated February 25, 2010, maturing June 1, 2018 through and including June 1, 2025 (the “Tax Exempt Refunded 2010-3 Bonds”),
- b) \$46,930,000 of the State’s Clean Water Revenue Bonds, 2012 Series 1, dated July 26, 2012, maturing June 1, 2018 through and including June 1, 2033 (the “Tax Exempt Refunded 2012-1 Bonds” and together with the Tax Exempt Refunded 2010-3 Bonds, the “Tax Exempt Refunded Bonds”),
- c) \$4,540,000 of the State’s Clean Water Revenue Bonds, 2008 Series 1, dated February 12, 2008, maturing June 1, 2018 (the “Defeased 2008-1 Bonds”),
- d) \$11,260,000 of the State’s Clean Water Revenue Refunding Bonds, 2008 Series 2, dated February 12, 2008, maturing June 1, 2018 (the “Defeased 2008-2 Bonds”),
- e) \$8,450,000 of the State’s Clean Water Revenue Bonds, 2008 Series 3, dated December 11, 2008, maturing June 1, 2018 (the “Defeased 2008-3 Bonds”),
- f) \$14,070,000 of the State’s Clean Water Revenue Refunding Bonds, 2010 Series 2 dated February 25, 2010, maturing June 1, 2019 through and including June 1, 2021 (the “Defeased 2010-2 Bonds”),

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CERTIFIED PUBLIC ACCOUNTANTS

- g) \$14,770,000 of the State's Clean Water Revenue Bonds, 2010 Series 4, dated November 18, 2010, maturing June 1, 2018 through and including June 1, 2020 (the "Defeased 2010-4 Bonds"),
- h) \$36,760,000 of the State's Clean Water Revenue Refunding Bonds, 2010 Series 5, dated November 18, 2010, maturing June 1, 2018 through and including June 1, 2023 (the "Defeased 2010-5 Bonds"),
- i) \$73,915,000 of the State's Clean Water Revenue Refunding Bonds, 2012 Series 2, dated July 26, 2012, maturing June 1, 2018 through and including June 1, 2024 (the "Defeased 2012-2 Bonds"),
- j) \$74,815,000 of the State's Clean Water Revenue Refunding Bonds, 2013 Series 1, dated March 20, 2013, maturing June 1, 2018 through and including June 1, 2027 (the "Defeased 2013-1 Bonds"),
- k) \$131,505,000 of the State's Clean Water Revenue Refunding Bonds, 2015 Series 1, dated July 15, 2015, maturing June 1, 2018 through and including June 1, 2028 (the "Defeased 2015-1"), and
- l) \$120,890,000 of the State's Clean Water Revenue Refunding Bonds, 2016 Series 1, dated April 12, 2016, maturing June 1, 2021 through and including June 1, 2031 (the "Defeased 2016-1 Bonds"),

(items c through l above, the "Defeased Bonds", and items b through l above, the "Combined Refunded/Defeased Bonds", and the Combined Refunded/Defeased Bonds together with the Tax Exempt Refunded 2010-3 Bonds, the "Refunded/Defeased Bonds").

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent (1) that the anticipated receipts from the investments and a cash deposit, to be held in the Revenue Fund and the Subsidy Fund, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Tax Exempt Refunded 2010-3 Bonds, (2) that the anticipated receipts from the investments and a cash deposit, to be held in escrow, will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Combined Refunded/Defeased Bonds, (3) the computation of yield on the 2017A Tax Exempt Bonds, (4) the computation of yield on the specified escrow securities purchased with proceeds of the 2017A Tax Exempt Bonds to refund the Tax Exempt Refunded Bonds, and (5) that the yield on the escrow investments allocated to each series of Defeased Bonds is below the yield on each such series of Defeased Bonds.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Financial Advisor. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the 2017AB Bonds is assumed to be June 6, 2017.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

PFM Asset Management LLC, on behalf of the State, provided us with the confirmation tickets related to the open-market securities purchased to provide for the payment of the Refunded/Defeased Bonds. We reviewed i) the Official Statements for the Refunded/Defeased Bonds, ii) the final Official Statement for the 2017AB Bonds, and iii) our Verification Report related to the issuance of the Defeased 2016-1 Bonds dated April 12, 2016 insofar as it describes the escrow yield cash flow related to the specified securities purchased with proceeds of the Defeased 2016-1 Bonds (the “2016-1 Escrow Yield Cash Flow”). We found that the information contained in the schedules provided to us by the Financial Advisor was in agreement with the information set forth in the above-mentioned documents.

The term “yield” as used herein means that rate which, when used in computing the present value of all expected payments of principal of, and interest on, an obligation, computed on a 30/360-day year basis and using semi-annual compounding, produces an amount equal to, in the case of the escrow yield calculations, i) the total purchase price of the escrow investments purchased with the proceeds of the 2017A Tax Exempt Bonds to refund the Tax Exempt Refunded Bonds, and ii) the total purchase price of the escrow investments allocated to each series of Defeased Bonds, and in the case of the 2017A Tax Exempt Bonds, the initial issue price to the public of the 2017A Tax Exempt Bonds.

In our opinion, the computations contained in the schedules provided are mathematically correct.

The schedules verifying the mathematical accuracy of the computations reflect that:

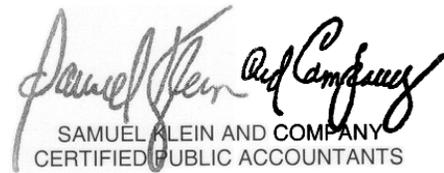
- the anticipated receipts from the specified escrow investments and a cash deposit of \$433.80 will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Tax Exempt Refunded 2010-3 Bonds,
- the anticipated receipts from the specified escrow investments and a cash deposit of \$5,364.68 will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Combined Refunded/Defeased Bonds,
- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G, which indicate that the yield on the 2017A Tax Exempt Bonds (assuming the 2017A Tax Exempt Bonds scheduled to mature on June 1, 2026 through June 1, 2035 are redeemed at a price of 100% of par on June 1, 2025) is 2.0402325%, are correct,
- the yield on the investments purchased with the proceeds of the 2017A Tax Exempt Bonds to refund the Tax Exempt Refunded Bonds is 1.8446458%, which is less than the yield on the 2017A Tax Exempt Bonds. and
- as set forth in detail in Schedule H, the yield on the escrow investments allocated to each series of Defeased Bonds is below the yield on such series of Defeased Bonds.

In addition, it is our opinion that computing the yield on the 2017A Tax Exempt Bonds by treating the 2017A Tax Exempt Bonds scheduled to mature on June 1, 2026 through June 1, 2035 as redeemed at a price of 100% of par on June 1, 2025 results in the lowest mathematical yield on such maturities of the 2017A Tax Exempt Bonds.

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We express no opinion as to the appropriateness of the methodologies used in preparing such schedules or the actual existence or the attributes of the Refunded/Defeased Bonds extracted from historical data. It should be understood that we make no representations as to questions of legal interpretation, and accordingly we express no opinion with regard to any determination that the Refunded/Defeased Bonds remain in compliance with applicable statutes, regulations, administrative interpretations, and court decisions. The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

We consent to the reference to and description of this report in the final Official Statement dated May 10, 2017 relating to the 2017AB Bonds.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

June 6, 2017

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SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY Tax Exempt Refunded 2010-3 Bonds Combined Refunded/Defeased Bonds
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SAMUEL KLEIN AND COMPANY
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Defeased 2008-1 Bonds Escrow Yield
Defeased 2008-2 Bonds Escrow Cost
Defeased 2008-2 Bonds Escrow Yield
Defeased 2008-3 Bonds Escrow Cost
Defeased 2008-3 Bonds Escrow Yield
Defeased 2010-2 Bonds Escrow Cost
Defeased 2010-2 Bonds Escrow Yield
Defeased 2010-4 Bonds Escrow Cost
Defeased 2010-4 Bonds Escrow Yield
Defeased 2010-5 Bonds Escrow Cost
Defeased 2010-5 Bonds Escrow Yield
Defeased 2012-2 Bonds Escrow Cost
Defeased 2012-2 Bonds Escrow Yield
Defeased 2013-1 Bonds Escrow Cost
Defeased 2013-1 Bonds Escrow Yield
Defeased 2015-1 Bonds Escrow Cost
Defeased 2015-1 Bonds Escrow Yield
Defeased 2016-1 Bonds Escrow Cost
Defeased 2016-1 Bonds Escrow Yield

SCHEDULE A1

SUMMARY OF REFUNDED/DEFEASED BONDS

Tax Exempt Refunded Bonds

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Tax Exempt Refunded 2010-3 Bonds				
06/01/2018	\$4,790,000.00	4.291%		
06/01/2019	5,000,000.00	4.391%		
06/01/2020	5,220,000.00	4.491%		
06/01/2021	5,450,000.00	4.691%	06/01/2020	100.000
06/01/2022	5,710,000.00	4.891%	06/01/2020	100.000
06/01/2023	5,990,000.00	5.091%	06/01/2020	100.000
06/01/2024	6,295,000.00	5.291%	06/01/2020	100.000
06/01/2025	<u>6,625,000.00</u>	5.441%	06/01/2020	100.000
	\$45,080,000.00			
Tax Exempt Refunded 2012-1 Bonds				
06/01/2018	\$2,165,000.00	4.000%		
06/01/2019	2,250,000.00	4.000%		
06/01/2020	2,340,000.00	4.000%		
06/01/2021	2,435,000.00	4.000%		
06/01/2022	2,535,000.00	4.000%		
06/01/2023	2,635,000.00	5.000%	06/01/2022	100.000
06/01/2024	2,765,000.00	5.000%	06/01/2022	100.000
06/01/2025	2,905,000.00	5.000%	06/01/2022	100.000
06/01/2026	3,050,000.00	5.000%	06/01/2022	100.000
06/01/2027	3,205,000.00	5.000%	06/01/2022	100.000
06/01/2028	3,365,000.00	5.000%	06/01/2022	100.000
06/01/2029	3,530,000.00	5.000%	06/01/2022	100.000
06/01/2030	3,705,000.00	5.000%	06/01/2022	100.000
06/01/2031	3,895,000.00	5.000%	06/01/2022	100.000
06/01/2032	4,085,000.00	5.000%	06/01/2022	100.000
06/01/2033	<u>2,065,000.00</u>	5.000%	06/01/2022	100.000
	\$46,930,000.00			
Total	\$92,010,000.00			

SCHEDULE A2

SUMMARY OF REFUNDED/DEFEASED BONDS

Defeased Bonds

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Defeased 2008-1 Bonds				
06/01/2018	\$4,540,000.00	5.000%		
	\$4,540,000.00			
Defeased 2008-2 Bonds				
06/01/2018	\$11,260,000.00	5.000%		
	\$11,260,000.00			
Defeased 2008-3 Bonds				
06/01/2018	\$8,450,000.00	5.000%		
	\$8,450,000.00			
Defeased 2010-2 Bonds				
06/01/2019	\$3,830,000.00	5.000%		
06/01/2020	4,990,000.00	5.000%		
06/01/2021	5,250,000.00	5.000%	06/01/2020	100.000
	\$14,070,000.00			
Defeased 2010-4 Bonds				
06/01/2018	\$4,685,000.00	5.000%		
06/01/2019	4,920,000.00	5.000%		
06/01/2020	5,165,000.00	5.000%		
	\$14,770,000.00			
Defeased 2010-5 Bonds				
06/01/2018	\$5,415,000.00	5.000%		
06/01/2019	5,685,000.00	5.000%		
06/01/2020	5,960,000.00	5.000%		
06/01/2021	6,255,000.00	5.000%	06/01/2020	100.000
06/01/2022	6,560,000.00	5.000%	06/01/2020	100.000
06/01/2023	6,885,000.00	5.000%	06/01/2020	100.000
	\$36,760,000.00			
Defeased 2012-2 Bonds				
06/01/2018	\$9,825,000.00	5.000%		
06/01/2019	10,335,000.00	5.000%		
06/01/2020	10,860,000.00	5.000%		
06/01/2021	5,000,000.00	2.625%		
06/01/2021	6,420,000.00	5.000%		
06/01/2022	11,890,000.00	5.000%		
06/01/2023	12,495,000.00	5.000%		
06/01/2024	7,090,000.00	5.000%		
	\$73,915,000.00			
Defeased 2013-1 Bonds				
06/01/2018	\$200,000.00	4.000%		
06/01/2018	3,660,000.00	5.000%		
06/01/2019	4,055,000.00	5.000%		
06/01/2020	4,255,000.00	5.000%		
06/01/2021	4,470,000.00	4.000%		
06/01/2022	4,650,000.00	4.000%		
06/01/2023	4,835,000.00	4.000%		

SCHEDULE A2

SUMMARY OF REFUNDED/DEFEASED BONDS

Defeased Bonds

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
06/01/2024	11,250,000.00	5.000%	06/01/2023	100.000
06/01/2025	11,845,000.00	5.000%	06/01/2023	100.000
06/01/2026	12,480,000.00	5.000%	06/01/2023	100.000
06/01/2027	13,115,000.00	3.750%	06/01/2023	100.000
	<u>\$74,815,000.00</u>			
Defeased 2015-1 Bonds				
06/01/2018	\$5,625,000.00	5.000%		
06/01/2019	19,350,000.00	5.000%		
06/01/2020	16,105,000.00	5.000%		
06/01/2021	10,560,000.00	5.000%		
06/01/2022	11,360,000.00	5.000%		
06/01/2023	14,115,000.00	5.000%		
06/01/2024	12,665,000.00	5.000%		
06/01/2025	13,320,000.00	5.000%	06/01/2024	100.000
06/01/2026	13,540,000.00	5.000%	06/01/2024	100.000
06/01/2027	7,245,000.00	5.000%	06/01/2024	100.000
06/01/2028	7,620,000.00	5.000%	06/01/2024	100.000
	<u>\$131,505,000.00</u>			
Defeased 2016-1 Bonds				
06/01/2021	\$5,240,000.00	5.000%		
06/01/2022	250,000.00	2.000%		
06/01/2022	5,250,000.00	5.000%		
06/01/2023	5,765,000.00	5.000%		
06/01/2024	2,805,000.00	2.000%		
06/01/2024	3,250,000.00	5.000%		
06/01/2025	6,275,000.00	5.000%	06/01/2024	100.000
06/01/2026	13,535,000.00	5.000%	06/01/2024	100.000
06/01/2027	14,210,000.00	5.000%	06/01/2024	100.000
06/01/2028	14,915,000.00	5.000%	06/01/2024	100.000
06/01/2029	15,670,000.00	5.000%	06/01/2024	100.000
06/01/2030	16,450,000.00	5.000%	06/01/2024	100.000
06/01/2031	17,275,000.00	5.000%	06/01/2024	100.000
	<u>\$120,890,000.00</u>			
Total	\$490,975,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Tax Exempt Refunded 2010-3 Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
12/01/2017		\$1,096,470.15		\$1,096,470.15
06/01/2018	\$4,790,000.00	1,096,470.15		5,886,470.15
12/01/2018		993,700.70		993,700.70
06/01/2019	5,000,000.00	993,700.70		5,993,700.70
12/01/2019		883,925.70		883,925.70
06/01/2020	5,220,000.00	883,925.70	\$30,070,000.00	36,173,925.70
Totals	\$15,010,000.00	\$5,948,193.10	\$30,070,000.00	\$51,028,193.10

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$4,790,000.00	4.291%	\$102,769.45
06/01/2019	5,000,000.00	4.391%	109,775.00
06/01/2020	5,220,000.00	4.491%	117,215.10
06/01/2021	5,450,000.00	4.691%	127,829.75
06/01/2022	5,710,000.00	4.891%	139,638.05
06/01/2023	5,990,000.00	5.091%	152,475.45
06/01/2024	6,295,000.00	5.291%	166,534.23
06/01/2025	6,625,000.00	5.441%	180,233.13
Totals	\$45,080,000.00		\$1,096,470.15

SCHEDULE B2

ESCROW REQUIREMENTS

Tax Exempt Refunded 2012-1 Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
12/01/2017		\$1,114,625.00		\$1,114,625.00
06/01/2018	\$2,165,000.00	1,114,625.00		3,279,625.00
12/01/2018		1,071,325.00		1,071,325.00
06/01/2019	2,250,000.00	1,071,325.00		3,321,325.00
12/01/2019		1,026,325.00		1,026,325.00
06/01/2020	2,340,000.00	1,026,325.00		3,366,325.00
12/01/2020		979,525.00		979,525.00
06/01/2021	2,435,000.00	979,525.00		3,414,525.00
12/01/2021		930,825.00		930,825.00
06/01/2022	2,535,000.00	930,825.00	\$35,205,000.00	38,670,825.00
Totals	\$11,725,000.00	\$10,245,250.00	\$35,205,000.00	\$57,175,250.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$2,165,000.00	4.000%	\$43,300.00
06/01/2019	2,250,000.00	4.000%	45,000.00
06/01/2020	2,340,000.00	4.000%	46,800.00
06/01/2021	2,435,000.00	4.000%	48,700.00
06/01/2022	2,535,000.00	4.000%	50,700.00
06/01/2023	2,635,000.00	5.000%	65,875.00
06/01/2024	2,765,000.00	5.000%	69,125.00
06/01/2025	2,905,000.00	5.000%	72,625.00
06/01/2026	3,050,000.00	5.000%	76,250.00
06/01/2027	3,205,000.00	5.000%	80,125.00
06/01/2028	3,365,000.00	5.000%	84,125.00
06/01/2029	3,530,000.00	5.000%	88,250.00
06/01/2030	3,705,000.00	5.000%	92,625.00
06/01/2031	3,895,000.00	5.000%	97,375.00
06/01/2032	4,085,000.00	5.000%	102,125.00
06/01/2033	2,065,000.00	5.000%	51,625.00
Totals	\$46,930,000.00		\$1,114,625.00

SCHEDULE B3

ESCROW REQUIREMENTS

Defeased 2008-1 Bonds

Date	Principal	Interest	Total Requirements
12/01/2017		\$113,500.00	\$113,500.00
06/01/2018	\$4,540,000.00	113,500.00	4,653,500.00
Totals	\$4,540,000.00	\$227,000.00	\$4,767,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$4,540,000.00	5.000%	\$113,500.00
Totals	\$4,540,000.00		\$113,500.00

SCHEDULE B4

ESCROW REQUIREMENTS

Defeased 2008-2 Bonds

Date	Principal	Interest	Total Requirements
12/01/2017		\$281,500.00	\$281,500.00
06/01/2018	\$11,260,000.00	281,500.00	11,541,500.00
Totals	\$11,260,000.00	\$563,000.00	\$11,823,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$11,260,000.00	5.000%	\$281,500.00
Totals	\$11,260,000.00		\$281,500.00

SCHEDULE B5

ESCROW REQUIREMENTS

Defeased 2008-3 Bonds

Date	Principal	Interest	Total Requirements
12/01/2017		\$211,250.00	\$211,250.00
06/01/2018	\$8,450,000.00	211,250.00	8,661,250.00
Totals	\$8,450,000.00	\$422,500.00	\$8,872,500.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$8,450,000.00	5.000%	\$211,250.00
Totals	\$8,450,000.00		\$211,250.00

SCHEDULE B6

ESCROW REQUIREMENTS

Defeased 2010-2 Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
12/01/2017		\$351,750.00		\$351,750.00
06/01/2018		351,750.00		351,750.00
12/01/2018		351,750.00		351,750.00
06/01/2019	\$3,830,000.00	351,750.00		4,181,750.00
12/01/2019		256,000.00		256,000.00
06/01/2020	4,990,000.00	256,000.00	\$5,250,000.00	10,496,000.00
Totals	\$8,820,000.00	\$1,919,000.00	\$5,250,000.00	\$15,989,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2019	\$3,830,000.00	5.000%	\$95,750.00
06/01/2020	4,990,000.00	5.000%	124,750.00
06/01/2021	5,250,000.00	5.000%	131,250.00
Totals	\$14,070,000.00		\$351,750.00

SCHEDULE B7

ESCROW REQUIREMENTS

Defeased 2010-4 Bonds

Date	Principal	Interest	Total Requirements
12/01/2017		\$369,250.00	\$369,250.00
06/01/2018	\$4,685,000.00	369,250.00	5,054,250.00
12/01/2018		252,125.00	252,125.00
06/01/2019	4,920,000.00	252,125.00	5,172,125.00
12/01/2019		129,125.00	129,125.00
06/01/2020	5,165,000.00	129,125.00	5,294,125.00
Totals	\$14,770,000.00	\$1,501,000.00	\$16,271,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$4,685,000.00	5.000%	\$117,125.00
06/01/2019	4,920,000.00	5.000%	123,000.00
06/01/2020	5,165,000.00	5.000%	129,125.00
Totals	\$14,770,000.00		\$369,250.00

SCHEDULE B8

ESCROW REQUIREMENTS

Defeased 2010-5 Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
12/01/2017		\$919,000.00		\$919,000.00
06/01/2018	\$5,415,000.00	919,000.00		6,334,000.00
12/01/2018		783,625.00		783,625.00
06/01/2019	5,685,000.00	783,625.00		6,468,625.00
12/01/2019		641,500.00		641,500.00
06/01/2020	5,960,000.00	641,500.00	\$19,700,000.00	26,301,500.00
Totals	\$17,060,000.00	\$4,688,250.00	\$19,700,000.00	\$41,448,250.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$5,415,000.00	5.000%	\$135,375.00
06/01/2019	5,685,000.00	5.000%	142,125.00
06/01/2020	5,960,000.00	5.000%	149,000.00
06/01/2021	6,255,000.00	5.000%	156,375.00
06/01/2022	6,560,000.00	5.000%	164,000.00
06/01/2023	6,885,000.00	5.000%	172,125.00
Totals	\$36,760,000.00		\$919,000.00

SCHEDULE B9

ESCROW REQUIREMENTS

Defeased 2012-2 Bonds

Date	Principal	Interest	Total Requirements
12/01/2017		\$1,788,500.00	\$1,788,500.00
06/01/2018	\$9,825,000.00	1,788,500.00	11,613,500.00
12/01/2018		1,542,875.00	1,542,875.00
06/01/2019	10,335,000.00	1,542,875.00	11,877,875.00
12/01/2019		1,284,500.00	1,284,500.00
06/01/2020	10,860,000.00	1,284,500.00	12,144,500.00
12/01/2020		1,013,000.00	1,013,000.00
06/01/2021	11,420,000.00	1,013,000.00	12,433,000.00
12/01/2021		786,875.00	786,875.00
06/01/2022	11,890,000.00	786,875.00	12,676,875.00
12/01/2022		489,625.00	489,625.00
06/01/2023	12,495,000.00	489,625.00	12,984,625.00
12/01/2023		177,250.00	177,250.00
06/01/2024	7,090,000.00	177,250.00	7,267,250.00
Totals	\$73,915,000.00	\$14,165,250.00	\$88,080,250.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$9,825,000.00	5.000%	\$245,625.00
06/01/2019	10,335,000.00	5.000%	258,375.00
06/01/2020	10,860,000.00	5.000%	271,500.00
06/01/2021	6,420,000.00	5.000%	160,500.00
06/01/2021	5,000,000.00	2.625%	65,625.00
06/01/2022	11,890,000.00	5.000%	297,250.00
06/01/2023	12,495,000.00	5.000%	312,375.00
06/01/2024	7,090,000.00	5.000%	177,250.00
Totals	\$73,915,000.00		\$1,788,500.00

SCHEDULE B10

ESCROW REQUIREMENTS

Defeased 2013-1 Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
12/01/2017		\$1,717,631.25		\$1,717,631.25
06/01/2018	\$3,860,000.00	1,717,631.25		5,577,631.25
12/01/2018		1,622,131.25		1,622,131.25
06/01/2019	4,055,000.00	1,622,131.25		5,677,131.25
12/01/2019		1,520,756.25		1,520,756.25
06/01/2020	4,255,000.00	1,520,756.25		5,775,756.25
12/01/2020		1,414,381.25		1,414,381.25
06/01/2021	4,470,000.00	1,414,381.25		5,884,381.25
12/01/2021		1,324,981.25		1,324,981.25
06/01/2022	4,650,000.00	1,324,981.25		5,974,981.25
12/01/2022		1,231,981.25		1,231,981.25
06/01/2023	4,835,000.00	1,231,981.25	\$48,690,000.00	54,756,981.25
Totals	\$26,125,000.00	\$17,663,725.00	\$48,690,000.00	\$92,478,725.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$200,000.00	4.000%	\$4,000.00
06/01/2018	3,660,000.00	5.000%	91,500.00
06/01/2019	4,055,000.00	5.000%	101,375.00
06/01/2020	4,255,000.00	5.000%	106,375.00
06/01/2021	4,470,000.00	4.000%	89,400.00
06/01/2022	4,650,000.00	4.000%	93,000.00
06/01/2023	4,835,000.00	4.000%	96,700.00
06/01/2024	11,250,000.00	5.000%	281,250.00
06/01/2025	11,845,000.00	5.000%	296,125.00
06/01/2026	12,480,000.00	5.000%	312,000.00
06/01/2027	13,115,000.00	3.750%	245,906.25
Totals	\$74,815,000.00		\$1,717,631.25

SCHEDULE B11

ESCROW REQUIREMENTS

Defeased 2015-1 Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
12/01/2017		\$3,287,625.00		\$3,287,625.00
06/01/2018	\$5,625,000.00	3,287,625.00		8,912,625.00
12/01/2018		3,147,000.00		3,147,000.00
06/01/2019	19,350,000.00	3,147,000.00		22,497,000.00
12/01/2019		2,663,250.00		2,663,250.00
06/01/2020	16,105,000.00	2,663,250.00		18,768,250.00
12/01/2020		2,260,625.00		2,260,625.00
06/01/2021	10,560,000.00	2,260,625.00		12,820,625.00
12/01/2021		1,996,625.00		1,996,625.00
06/01/2022	11,360,000.00	1,996,625.00		13,356,625.00
12/01/2022		1,712,625.00		1,712,625.00
06/01/2023	14,115,000.00	1,712,625.00		15,827,625.00
12/01/2023		1,359,750.00		1,359,750.00
06/01/2024	12,665,000.00	1,359,750.00	\$41,725,000.00	55,749,750.00
Totals	\$89,780,000.00	\$32,855,000.00	\$41,725,000.00	\$164,360,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2018	\$5,625,000.00	5.000%	\$140,625.00
06/01/2019	19,350,000.00	5.000%	483,750.00
06/01/2020	16,105,000.00	5.000%	402,625.00
06/01/2021	10,560,000.00	5.000%	264,000.00
06/01/2022	11,360,000.00	5.000%	284,000.00
06/01/2023	14,115,000.00	5.000%	352,875.00
06/01/2024	12,665,000.00	5.000%	316,625.00
06/01/2025	13,320,000.00	5.000%	333,000.00
06/01/2026	13,540,000.00	5.000%	338,500.00
06/01/2027	7,245,000.00	5.000%	181,125.00
06/01/2028	7,620,000.00	5.000%	190,500.00
Totals	\$131,505,000.00		\$3,287,625.00

SCHEDULE B12

ESCROW REQUIREMENTS

Defeased 2016-1 Bonds

Date	Principal	Interest	Redeemed Principal	Total Requirements
12/01/2017		\$2,976,425.00		\$2,976,425.00
06/01/2018		2,976,425.00		2,976,425.00
12/01/2018		2,976,425.00		2,976,425.00
06/01/2019		2,976,425.00		2,976,425.00
12/01/2019		2,976,425.00		2,976,425.00
06/01/2020		2,976,425.00		2,976,425.00
12/01/2020		2,976,425.00		2,976,425.00
06/01/2021	\$5,240,000.00	2,976,425.00		8,216,425.00
12/01/2021		2,845,425.00		2,845,425.00
06/01/2022	5,500,000.00	2,845,425.00		8,345,425.00
12/01/2022		2,711,675.00		2,711,675.00
06/01/2023	5,765,000.00	2,711,675.00		8,476,675.00
12/01/2023		2,567,550.00		2,567,550.00
06/01/2024	6,055,000.00	2,567,550.00	\$98,330,000.00	106,952,550.00
Totals	\$22,560,000.00	\$40,060,700.00	\$98,330,000.00	\$160,950,700.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
06/01/2021	\$5,240,000.00	5.000%	\$131,000.00
06/01/2022	250,000.00	2.000%	2,500.00
06/01/2022	5,250,000.00	5.000%	131,250.00
06/01/2023	5,765,000.00	5.000%	144,125.00
06/01/2024	2,805,000.00	2.000%	28,050.00
06/01/2024	3,250,000.00	5.000%	81,250.00
06/01/2025	6,275,000.00	5.000%	156,875.00
06/01/2026	13,535,000.00	5.000%	338,375.00
06/01/2027	14,210,000.00	5.000%	355,250.00
06/01/2028	14,915,000.00	5.000%	372,875.00
06/01/2029	15,670,000.00	5.000%	391,750.00
06/01/2030	16,450,000.00	5.000%	411,250.00
06/01/2031	17,275,000.00	5.000%	431,875.00
Totals	\$120,890,000.00		\$2,976,425.00

SCHEDULE B13

ESCROW REQUIREMENTS

Combined Refunded/Deceased Bonds

Date	Tax Exempt Refunded 2012-1 Bonds	Deceased 2008-1 Bonds	Deceased 2008-2 Bonds	Deceased 2008-3 Bonds	Deceased 2010-2 Bonds	Deceased 2010-4 Bonds	Deceased 2010-5 Bonds	Deceased 2012-2 Bonds	Deceased 2013-1 Bonds	Deceased 2015-1 Bonds	Deceased 2016-1 Bonds	Total Requirements
12/01/2017	\$1,114,625.00	\$113,500.00	\$281,500.00	\$211,250.00	\$351,750.00	\$369,250.00	\$919,000.00	\$1,788,500.00	\$1,717,631.25	\$3,287,625.00	\$2,976,425.00	\$13,131,056.25
06/01/2018	3,279,625.00	4,653,500.00	11,541,500.00	8,661,250.00	351,750.00	5,054,250.00	6,334,000.00	11,613,500.00	5,577,631.25	8,912,625.00	2,976,425.00	\$68,956,056.25
12/01/2018	1,071,325.00				351,750.00	252,125.00	783,625.00	1,542,875.00	1,622,131.25	3,147,000.00	2,976,425.00	\$11,747,256.25
06/01/2019	3,321,325.00				4,181,750.00	5,172,125.00	6,468,625.00	11,877,875.00	5,677,131.25	22,497,000.00	2,976,425.00	\$62,172,256.25
12/01/2019	1,026,325.00				256,000.00	129,125.00	641,500.00	1,284,500.00	1,520,756.25	2,663,250.00	2,976,425.00	\$10,497,881.25
06/01/2020	3,366,325.00				10,496,000.00	5,294,125.00	26,301,500.00	12,144,500.00	5,775,756.25	18,768,250.00	2,976,425.00	\$85,122,881.25
12/01/2020	979,525.00							1,013,000.00	1,414,381.25	2,260,625.00	2,976,425.00	\$8,643,956.25
06/01/2021	3,414,525.00							12,433,000.00	5,884,381.25	12,820,625.00	8,216,425.00	\$42,768,956.25
12/01/2021	930,825.00							786,875.00	1,324,981.25	1,996,625.00	2,845,425.00	\$7,884,731.25
06/01/2022	38,670,825.00							12,676,875.00	5,974,981.25	13,356,625.00	8,345,425.00	\$79,024,731.25
12/01/2022								489,625.00	1,231,981.25	1,712,625.00	2,711,675.00	\$6,145,906.25
06/01/2023								12,984,625.00	54,756,981.25	15,827,625.00	8,476,675.00	\$92,045,906.25
12/01/2023								177,250.00		1,359,750.00	2,567,550.00	\$4,104,550.00
06/01/2024								7,267,250.00		55,749,750.00	106,952,550.00	\$169,969,550.00
Totals	\$57,175,250.00	\$4,767,000.00	\$11,823,000.00	\$8,872,500.00	\$15,989,000.00	\$16,271,000.00	\$41,448,250.00	\$88,080,250.00	\$92,478,725.00	\$164,360,000.00	\$160,950,700.00	\$662,215,675.00

SCHEDULE C

COST OF INVESTMENTS

Refunded/Defeased Bonds

Maturity Date	Type of Security	Par Amount		Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
		Tax Exempt Refunded 2010-3 Bonds	Combined Refunded/ Defeased Bonds						
11/30/2017	TNote	\$743,000.00	\$9,459,000.00	\$10,202,000.00	0.625%	99.7734375	\$10,178,886.09	\$1,045.29	\$10,179,931.38
05/31/2018	TNote	5,528,000.00	65,314,000.00	70,842,000.00	0.875%	99.6640625	70,604,015.16	10,161.76	70,614,176.92
11/30/2018	TNote	659,000.00	8,390,000.00	9,049,000.00	1.250%	99.9175000	9,041,534.58	1,854.30	9,043,388.88
05/31/2019	TNote	5,663,000.00	58,869,000.00	64,532,000.00	1.125%	99.5400000	64,235,152.80	11,901.39	64,247,054.19
11/30/2019	TNote	585,000.00	7,526,000.00	8,111,000.00	1.000%	98.9050000	8,022,184.55	1,329.67	8,023,514.22
05/31/2020	TNote	2,000.00	82,186,000.00	82,188,000.00	1.375%	99.3690000	81,669,393.72	18,525.98	81,687,919.70
06/01/2020	FHLB	35,875,000.00	0.00	35,875,000.00	1.650%	99.9480000	35,856,345.00	0.00	35,856,345.00
11/30/2020	TNote		6,274,000.00	6,274,000.00	2.000%	100.9961000	6,336,495.31	2,057.05	6,338,552.36
05/31/2021	TNote		40,461,000.00	40,461,000.00	1.375%	98.3080000	39,776,399.88	9,120.31	39,785,520.19
11/30/2021	TNote		5,857,000.00	5,857,000.00	1.875%	99.9325000	5,853,046.53	1,800.31	5,854,846.84
05/15/2022	TSTRIP		27,050,000.00	27,050,000.00	0.000%	90.4620000	24,469,971.00	0.00	24,469,971.00
05/15/2022	TSTRIP		25,000,000.00	25,000,000.00	0.000%	90.4388060	22,609,701.50	0.00	22,609,701.50
05/15/2022	TSTRIP		25,000,000.00	25,000,000.00	0.000%	90.4480000	22,612,000.00	0.00	22,612,000.00
11/30/2022	TNote		4,172,000.00	4,172,000.00	2.000%	99.7850000	4,163,030.20	1,367.87	4,164,398.07
05/15/2023	TSTRIP		30,112,000.00	30,112,000.00	0.000%	87.9564650	26,485,450.74	0.00	26,485,450.74
05/15/2023	TSTRIP		30,000,000.00	30,000,000.00	0.000%	87.8529370	26,355,881.10	0.00	26,355,881.10
05/15/2023	TSTRIP		30,000,000.00	30,000,000.00	0.000%	87.8660000	26,359,800.00	0.00	26,359,800.00
09/18/2023	AID		2,172,000.00	2,172,000.00	5.500%	118.1253490	2,565,682.58	25,883.00	2,591,565.58
02/15/2024	AID		3,508,000.00	3,508,000.00	0.000%	85.2963970	2,992,197.61	0.00	2,992,197.61
04/15/2024	RSTRIP		142,000.00	142,000.00	0.000%	85.2963970	121,120.88	0.00	121,120.88
04/26/2024	AID		28,096,000.00	28,096,000.00	5.500%	119.7415700	33,642,591.51	171,697.78	33,814,289.29
04/26/2024	AID		25,000,000.00	25,000,000.00	5.500%	119.3172630	29,829,315.75	152,777.78	29,982,093.53
04/26/2024	AID		15,000,000.00	15,000,000.00	5.500%	119.1050530	17,865,757.95	91,666.67	17,957,424.62
05/15/2024	AID		1,066,000.00	1,066,000.00	0.000%	85.2963970	909,259.59	0.00	909,259.59
05/15/2024	AID		1,914,000.00	1,914,000.00	0.000%	85.3180000	1,632,986.52	0.00	1,632,986.52
05/15/2024	TSTRIP		45,284,000.00	45,284,000.00	0.000%	85.2963970	38,625,620.42	0.00	38,625,620.42
05/15/2024	TSTRIP		48,086,000.00	48,086,000.00	0.000%	85.3180000	41,026,013.48	0.00	41,026,013.48
Totals		\$49,055,000.00	\$625,938,000.00	\$674,993,000.00			\$653,839,834.44	\$501,189.16	\$654,341,023.60

Calculation of Total Escrow Cost	
Cost of Securities	\$654,341,023.60
Cash Deposit	5,798.48
Total Escrow Cost	\$654,346,822.08

SCHEDULE D1

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Tax Exempt Refunded 2010-3 Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Escrow Receipts</u>	<u>Total Escrow Requirements</u>	<u>Balance</u>
06/06/2017					\$433.80
11/30/2017	\$743,000.00	\$65,418.76	\$808,418.76		808,852.56
12/01/2017		287,747.40	287,747.40	\$1,096,470.15	129.81
05/31/2018	5,528,000.00	63,096.88	5,591,096.88		5,591,226.69
06/01/2018		295,968.75	295,968.75	5,886,470.15	725.29
11/30/2018	659,000.00	38,911.88	697,911.88		698,637.17
12/01/2018		295,968.75	295,968.75	993,700.70	905.22
05/31/2019	5,663,000.00	34,793.13	5,697,793.13		5,698,698.35
06/01/2019		295,968.75	295,968.75	5,993,700.70	966.40
11/30/2019	585,000.00	2,938.75	587,938.75		588,905.15
12/01/2019		295,968.75	295,968.75	883,925.70	948.20
05/31/2020	2,000.00	13.75	2,013.75		2,961.95
06/01/2020	35,875,000.00	295,968.75	36,170,968.75	36,173,925.70	5.00
Totals	\$49,055,000.00	\$1,972,764.30	\$51,027,764.30	\$51,028,193.10	

SCHEDULE D2

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Combined Refunded/Deceased Bonds

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance
06/06/2017					\$5,364.68
09/18/2017		\$59,730.00	\$59,730.00		65,094.68
10/26/2017		1,872,640.00	1,872,640.00		1,937,734.68
11/30/2017	\$9,459,000.00	1,739,081.27	11,198,081.27		13,135,815.95
12/01/2017				\$13,131,056.25	4,759.70
03/18/2018		59,730.00	59,730.00		64,489.70
04/26/2018		1,872,640.00	1,872,640.00		1,937,129.70
05/31/2018	65,314,000.00	1,709,521.89	67,023,521.89		68,960,651.59
06/01/2018				68,956,056.25	4,595.34
09/18/2018		59,730.00	59,730.00		64,325.34
10/26/2018		1,872,640.00	1,872,640.00		1,936,965.34
11/30/2018	8,390,000.00	1,423,773.14	9,813,773.14		11,750,738.48
12/01/2018				11,747,256.25	3,482.23
03/18/2019		59,730.00	59,730.00		63,212.23
04/26/2019		1,872,640.00	1,872,640.00		1,935,852.23
05/31/2019	58,869,000.00	1,371,335.64	60,240,335.64		62,176,187.87
06/01/2019				62,172,256.25	3,931.62
09/18/2019		59,730.00	59,730.00		63,661.62
10/26/2019		1,872,640.00	1,872,640.00		1,936,301.62
11/30/2019	7,526,000.00	1,040,197.51	8,566,197.51		10,502,499.13
12/01/2019			0.00	10,497,881.25	4,617.88
03/18/2020		59,730.00	59,730.00		64,347.88
04/26/2020		1,872,640.00	1,872,640.00		1,936,987.88
05/31/2020	82,186,000.00	1,002,567.51	83,188,567.51		85,125,555.39
06/01/2020				85,122,881.25	2,674.14
09/18/2020		59,730.00	59,730.00		62,404.14
10/26/2020		1,872,640.00	1,872,640.00		1,935,044.14
11/30/2020	6,274,000.00	437,538.76	6,711,538.76		8,646,582.90
12/01/2020				8,643,956.25	2,626.65
03/18/2021		59,730.00	59,730.00		62,356.65
04/26/2021		1,872,640.00	1,872,640.00		1,934,996.65
05/31/2021	40,461,000.00	374,798.76	40,835,798.76		42,770,795.41
06/01/2021				42,768,956.25	1,839.16
09/18/2021		59,730.00	59,730.00		61,569.16
10/26/2021		1,872,640.00	1,872,640.00		1,934,209.16
11/30/2021	5,857,000.00	96,629.38	5,953,629.38		7,887,838.54
12/01/2021				7,884,731.25	3,107.29
03/18/2022		59,730.00	59,730.00		62,837.29
04/26/2022		1,872,640.00	1,872,640.00		1,935,477.29
05/15/2022	27,050,000.00	0.00	27,050,000.00		28,985,477.29
05/15/2022	25,000,000.00	0.00	25,000,000.00		53,985,477.29
05/15/2022	25,000,000.00	0.00	25,000,000.00		78,985,477.29
05/31/2022		41,720.00	41,720.00		79,027,197.29
06/01/2022				79,024,731.25	2,466.04
09/18/2022		59,730.00	59,730.00		62,196.04
10/26/2022		1,872,640.00	1,872,640.00		1,934,836.04
11/30/2022	4,172,000.00	41,720.00	4,213,720.00		6,148,556.04
12/01/2022				6,145,906.25	2,649.79
03/13/2023		59,730.00	59,730.00		62,379.79
04/26/2023		1,872,640.00	1,872,640.00		1,935,019.79
05/15/2023	30,112,000.00	0.00	30,112,000.00		32,047,019.79
05/15/2023	30,000,000.00	0.00	30,000,000.00		62,047,019.79
05/15/2023	30,000,000.00	0.00	30,000,000.00		92,047,019.79
06/01/2023				92,045,906.25	1,113.54
09/18/2023	2,172,000.00	59,730.00	2,231,730.00		2,232,843.54
10/26/2023		1,872,640.00	1,872,640.00		4,105,483.54
12/01/2023				4,104,550.00	933.54
02/15/2024	3,508,000.00	0.00	3,508,000.00		3,508,933.54
04/15/2024	142,000.00	0.00	142,000.00		3,650,933.54
04/26/2024	28,096,000.00	772,640.00	28,868,640.00		32,519,573.54
04/26/2024	25,000,000.00	687,500.00	25,687,500.00		58,207,073.54
04/26/2024	15,000,000.00	412,500.00	15,412,500.00		73,619,573.54
05/15/2024	1,066,000.00	0.00	1,066,000.00		74,685,573.54
05/15/2024	1,914,000.00	0.00	1,914,000.00		76,599,573.54
05/15/2024	45,284,000.00	0.00	45,284,000.00		121,883,573.54
05/15/2024	48,086,000.00	0.00	48,086,000.00		169,969,573.54
06/01/2024				169,969,550.00	23.54
Totals	\$625,938,000.00	\$36,272,333.86	\$662,210,333.86	\$662,215,675.00	

SCHEDULE E1

TAX EXEMPT REFUNDED BONDS ESCROW YIELD

Cost of Investments

Maturity Date	Type of Security	Par Amount		Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
		Tax Exempt Refunded 2010-3 Bonds	Tax Exempt Refunded 2012-1 Bonds						
11/30/2017	TNote	\$743,000.00	\$1,004,000.00	\$1,747,000.00	0.625%	99.7734375	\$1,743,041.95	\$179.00	\$1,743,220.95
05/31/2018	TNote	5,528,000.00	3,173,000.00	8,701,000.00	0.875%	99.6640625	8,671,770.08	1,248.09	8,673,018.17
11/30/2018	TNote	659,000.00	978,000.00	1,637,000.00	1.250%	99.9175000	1,635,649.48	335.45	1,635,984.93
05/31/2019	TNote	5,663,000.00	3,235,000.00	8,898,000.00	1.125%	99.5400000	8,857,069.20	1,641.02	8,858,710.22
11/30/2019	TNote	585,000.00	957,000.00	1,542,000.00	1.000%	98.9050000	1,525,115.10	252.79	1,525,367.89
05/31/2020	TNote	2,000.00	3,303,000.00	3,305,000.00	1.375%	99.3690000	3,284,145.45	744.98	3,284,890.43
06/01/2020	FHLB	35,875,000.00		35,875,000.00	1.650%	99.9480000	35,856,345.00	0.00	35,856,345.00
11/30/2020	TNote		938,000.00	938,000.00	2.000%	100.9961000	947,343.42	307.54	947,650.96
05/31/2021	TNote		3,383,000.00	3,383,000.00	1.375%	98.3080000	3,325,759.64	762.56	3,326,522.20
11/30/2021	TNote		922,000.00	922,000.00	1.875%	99.9325000	921,377.65	283.40	921,661.05
05/15/2022	TSTRIP		14,202,000.00	14,202,000.00	0.000%	90.4620000	12,847,413.24	0.00	12,847,413.24
05/15/2022	TSTRIP		12,234,000.00	12,234,000.00	0.000%	90.4388060	11,064,283.53	0.00	11,064,283.53
05/15/2022	TSTRIP		12,234,000.00	12,234,000.00	0.000%	90.4480000	11,065,408.32	0.00	11,065,408.32
Totals		\$49,055,000.00	\$56,563,000.00	\$105,618,000.00			\$101,744,722.05	\$5,754.83	\$101,750,476.88

Calculation of Total Escrow Cost	
Cost of Securities	\$101,750,476.88
Cash Deposit	969.95
Total Escrow Cost	\$101,751,446.83

SCHEDULE E2

TAX EXEMPT REFUNDED BONDS ESCROW YIELD

Cash Flow from Investments and Escrow Sufficiency

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance
06/06/2017					\$969.95
11/30/2017	\$1,747,000.00	\$175,522.52	\$1,922,522.52		1,923,492.47
12/01/2017		287,747.40	287,747.40	\$2,211,095.15	144.72
05/31/2018	8,701,000.00	170,063.14	8,871,063.14		8,871,207.86
06/01/2018		295,968.75	295,968.75	9,166,095.15	1,081.46
11/30/2018	1,637,000.00	131,996.26	1,768,996.26		1,770,077.72
12/01/2018		295,968.75	295,968.75	2,065,025.70	1,020.77
05/31/2019	8,898,000.00	121,765.01	9,019,765.01		9,020,785.78
06/01/2019		295,968.75	295,968.75	9,315,025.70	1,728.83
11/30/2019	1,542,000.00	71,713.76	1,613,713.76		1,615,442.59
12/01/2019		295,968.75	295,968.75	1,910,250.70	1,160.64
05/31/2020	3,305,000.00	64,003.76	3,369,003.76		3,370,164.40
06/01/2020	35,875,000.00	295,968.75	36,170,968.75	39,540,250.70	882.45
11/30/2020	938,000.00	41,281.88	979,281.88		980,164.33
12/01/2020				979,525.00	639.33
05/31/2021	3,383,000.00	31,901.88	3,414,901.88		3,415,541.21
06/01/2021				3,414,525.00	1,016.21
11/30/2021	922,000.00	8,643.75	930,643.75		931,659.96
12/01/2021			0.00	930,825.00	834.96
05/15/2022	14,202,000.00	0.00	14,202,000.00		14,202,834.96
05/15/2022	12,234,000.00	0.00	12,234,000.00		26,436,834.96
05/15/2022	12,234,000.00	0.00	12,234,000.00		38,670,834.96
06/01/2022				38,670,825.00	9.96
Totals	\$105,618,000.00	\$2,584,483.11	\$108,202,483.11	\$108,203,443.10	

SCHEDULE E3

TAX EXEMPT REFUNDED BONDS ESCROW YIELD

Cost of Investments Purchased with Proceeds of the 2017A Tax Exempt Bonds

Par Amount Purchased with Proceeds of the Tax Exempt 2017A Bonds										
Maturity Date	Type of Security	Total Tax Exempt Refunded Bonds	Less: Existing Revenue Fund	Less: Existing Equity	Proceeds of Tax Exempt 2017A Bonds	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$1,747,000.00	\$743,000.00		\$1,004,000.00	0.625%	99.7734375	\$1,001,725.31	\$102.87	\$1,001,828.18
05/31/2018	TNote	8,701,000.00	4,128,286.13	\$96,904.29	4,475,809.58	0.875%	99.6640625	4,460,773.66	642.02	4,461,415.68
11/30/2018	TNote	1,637,000.00		45,623.56	1,591,376.44	1.250%	99.9175000	1,590,063.55	326.10	1,590,389.65
05/31/2019	TNote	8,898,000.00		392,057.98	8,505,942.02	1.125%	99.5400000	8,466,814.69	1,568.72	8,468,383.41
11/30/2019	TNote	1,542,000.00		40,500.43	1,501,499.57	1.000%	98.9050000	1,485,058.15	246.15	1,485,304.30
05/31/2020	TNote	3,305,000.00		138.47	3,304,861.53	1.375%	99.3690000	3,284,007.85	744.95	3,284,752.80
06/01/2020	FHLB	35,875,000.00		2,483,679.94	33,391,320.06	1.650%	99.9480000	33,373,956.57	0.00	33,373,956.57
11/30/2020	TNote	938,000.00			938,000.00	2.000%	100.9961000	947,343.42	307.54	947,650.96
05/31/2021	TNote	3,383,000.00			3,383,000.00	1.375%	98.3080000	3,325,759.64	762.56	3,326,522.20
11/30/2021	TNote	922,000.00			922,000.00	1.875%	99.9325000	921,377.65	283.40	921,661.05
05/15/2022	TSTRIP	14,202,000.00			14,202,000.00	0.000%	90.4620000	12,847,413.24	0.00	12,847,413.24
05/15/2022	TSTRIP	12,234,000.00			12,234,000.00	0.000%	90.4388060	11,064,283.53	0.00	11,064,283.53
05/15/2022	TSTRIP	12,234,000.00			12,234,000.00	0.000%	90.4480000	11,065,408.32	0.00	11,065,408.32
Totals		\$105,618,000.00	\$4,871,286.13	\$3,058,904.67	\$97,687,809.20			\$93,833,985.58	\$4,984.31	\$93,838,969.89

SCHEDULE E4

TAX EXEMPT REFUNDED BONDS ESCROW YIELD

Yield on Escrow Investments Purchased with Proceeds of the 2017A Tax Exempt Bonds

Date	Principal	Interest	Total Escrow Receipts	Present Value to 06/06/2017 @ 1.8446458%
11/30/2017	\$1,004,000.00	\$152,021.49	\$1,156,021.49	\$1,145,807.28
12/01/2017		267,826.21	267,826.21	265,446.25
05/31/2018	4,475,809.58	148,883.99	4,624,693.57	4,541,708.35
06/01/2018		275,478.39	275,478.39	270,535.22
11/30/2018	1,591,376.44	129,302.32	1,720,678.76	1,674,445.40
12/01/2018		275,478.39	275,478.39	268,062.82
05/31/2019	8,505,942.02	119,356.22	8,625,298.24	8,316,410.64
06/01/2019		275,478.39	275,478.39	265,613.01
11/30/2019	1,501,499.57	71,510.30	1,573,009.87	1,502,893.36
12/01/2019		275,478.39	275,478.39	263,185.59
05/31/2020	3,304,861.53	64,002.80	3,368,864.33	3,189,119.92
06/01/2020	33,391,320.06	275,478.39	33,666,798.45	31,870,519.89
11/30/2020	938,000.00	41,281.88	979,281.88	918,607.45
05/31/2021	3,383,000.00	31,901.88	3,414,901.88	3,173,884.24
11/30/2021	922,000.00	8,643.75	930,643.75	857,099.48
05/15/2022	14,202,000.00	0.00	14,202,000.00	12,970,069.60
05/15/2022	12,234,000.00	0.00	12,234,000.00	11,172,780.70
05/15/2022	12,234,000.00	0.00	12,234,000.00	11,172,780.70
Totals	\$97,687,809.20	\$2,412,122.79	\$100,099,931.99	\$93,838,969.89

Calculation of Escrow Yield Target Price

Cost of Securities	\$93,838,969.89
Escrow Yield Target Price	\$93,838,969.89

SCHEDULE F

BOND PRICING

2017A Tax Exempt Bonds

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
06/01/2018	\$16,290,000.00	3.000%	0.875%			102.081	\$16,628,994.90
06/01/2019	81,570,000.00	5.000%	1.010%			107.825	87,952,852.50
06/01/2020	6,735,000.00	5.000%	1.120%			111.363	7,500,298.05
06/01/2021	6,020,000.00	5.000%	1.260%			114.495	6,892,599.00
06/01/2022	6,320,000.00	5.000%	1.420%			117.174	7,405,396.80
06/01/2023	6,635,000.00	5.000%	1.610%			119.271	7,913,630.85
06/01/2024	6,970,000.00	5.000%	1.770%			121.137	8,443,248.90
06/01/2025	7,315,000.00	5.000%	1.940%			122.537	8,963,581.55
06/01/2026	7,685,000.00	5.000%	2.100%	06/01/2025	100.000	121.219	9,315,680.15
06/01/2027	8,070,000.00	5.000%	2.140%	06/01/2025	100.000	120.892	9,755,984.40
06/01/2028	6,815,000.00	5.000%	2.230%	06/01/2025	100.000	120.160	8,188,904.00
06/01/2029	7,160,000.00	5.000%	2.330%	06/01/2025	100.000	119.353	8,545,674.80
06/01/2030	7,515,000.00	5.000%	2.430%	06/01/2025	100.000	118.553	8,909,257.95
06/01/2031	7,890,000.00	5.000%	2.520%	06/01/2025	100.000	117.838	9,297,418.20
06/01/2032	8,285,000.00	5.000%	2.610%	06/01/2025	100.000	117.128	9,704,054.80
06/01/2033	8,700,000.00	5.000%	2.680%	06/01/2025	100.000	116.579	10,142,373.00
06/01/2034	9,135,000.00	5.000%	2.750%	06/01/2025	100.000	116.033	10,599,614.55
06/01/2035	9,595,000.00	5.000%	2.810%	06/01/2025	100.000	115.568	11,088,749.60
Totals	\$218,705,000.00						\$247,248,314.00

Calculation of Gross Reoffering

Par Amount	\$218,705,000.00
Reoffering Premium	28,543,314.00
Gross Reoffering	\$247,248,314.00

SCHEDULE G

BOND DEBT SERVICE AND YIELD

2017A Tax Exempt Bonds

Date	Principal	Interest	Total Debt Service	Bond Yield Principal Adjustments	Bond Yield Interest Adjustments	Total Bond Yield Cash Flow	Present Value to 06/06/2017 @ 2.0402325%
12/01/2017		\$5,157,371.53	\$5,157,371.53			\$5,157,371.53	\$5,106,731.16
06/01/2018	\$16,290,000.00	5,304,725.00	21,594,725.00			21,594,725.00	21,166,760.24
12/01/2018		5,060,375.00	5,060,375.00			5,060,375.00	4,910,000.65
06/01/2019	81,570,000.00	5,060,375.00	86,630,375.00			86,630,375.00	83,207,251.92
12/01/2019		3,021,125.00	3,021,125.00			3,021,125.00	2,872,445.62
06/01/2020	6,735,000.00	3,021,125.00	9,756,125.00			9,756,125.00	9,182,323.99
12/01/2020		2,852,750.00	2,852,750.00			2,852,750.00	2,657,853.91
06/01/2021	6,020,000.00	2,852,750.00	8,872,750.00			8,872,750.00	8,183,098.39
12/01/2021		2,702,250.00	2,702,250.00			2,702,250.00	2,467,045.67
06/01/2022	6,320,000.00	2,702,250.00	9,022,250.00			9,022,250.00	8,153,773.76
12/01/2022		2,544,250.00	2,544,250.00			2,544,250.00	2,276,122.96
06/01/2023	6,635,000.00	2,544,250.00	9,179,250.00			9,179,250.00	8,128,965.31
12/01/2023		2,378,375.00	2,378,375.00			2,378,375.00	2,084,973.50
06/01/2024	6,970,000.00	2,378,375.00	9,348,375.00			9,348,375.00	8,112,383.43
12/01/2024		2,204,125.00	2,204,125.00			2,204,125.00	1,893,392.71
06/01/2025	7,315,000.00	2,204,125.00	9,519,125.00	\$80,850,000.00		90,369,125.00	76,845,190.78
12/01/2025		2,021,250.00	2,021,250.00		(\$2,021,250.00)	0.00	0.00
06/01/2026	7,685,000.00	2,021,250.00	9,706,250.00	(7,685,000.00)	(\$2,021,250.00)	0.00	0.00
12/01/2026		1,829,125.00	1,829,125.00		(\$1,829,125.00)	0.00	0.00
06/01/2027	8,070,000.00	1,829,125.00	9,899,125.00	(8,070,000.00)	(\$1,829,125.00)	0.00	0.00
12/01/2027		1,627,375.00	1,627,375.00		(\$1,627,375.00)	0.00	0.00
06/01/2028	6,815,000.00	1,627,375.00	8,442,375.00	(6,815,000.00)	(\$1,627,375.00)	0.00	0.00
12/01/2028		1,457,000.00	1,457,000.00		(\$1,457,000.00)	0.00	0.00
06/01/2029	7,160,000.00	1,457,000.00	8,617,000.00	(7,160,000.00)	(\$1,457,000.00)	0.00	0.00
12/01/2029		1,278,000.00	1,278,000.00		(\$1,278,000.00)	0.00	0.00
06/01/2030	7,515,000.00	1,278,000.00	8,793,000.00	(7,515,000.00)	(\$1,278,000.00)	0.00	0.00
12/01/2030		1,090,125.00	1,090,125.00		(\$1,090,125.00)	0.00	0.00
06/01/2031	7,890,000.00	1,090,125.00	8,980,125.00	(7,890,000.00)	(\$1,090,125.00)	0.00	0.00
12/01/2031		892,875.00	892,875.00		(\$892,875.00)	0.00	0.00
06/01/2032	8,285,000.00	892,875.00	9,177,875.00	(8,285,000.00)	(\$892,875.00)	0.00	0.00
12/01/2032		685,750.00	685,750.00		(\$685,750.00)	0.00	0.00
06/01/2033	8,700,000.00	685,750.00	9,385,750.00	(8,700,000.00)	(\$685,750.00)	0.00	0.00
12/01/2033		468,250.00	468,250.00		(\$468,250.00)	0.00	0.00
06/01/2034	9,135,000.00	468,250.00	9,603,250.00	(9,135,000.00)	(\$468,250.00)	0.00	0.00
12/01/2034		239,875.00	239,875.00		(\$239,875.00)	0.00	0.00
06/01/2035	9,595,000.00	239,875.00	9,834,875.00	(9,595,000.00)	(\$239,875.00)	0.00	0.00
Totals	\$218,705,000.00	\$75,167,846.53	\$293,872,846.53	\$0.00	(\$23,179,250.00)	\$270,693,596.53	\$247,248,314.00

Calculation of Bond Yield Target Price

Par Amount	\$218,705,000.00
Reoffering Premium	28,543,314.00
Bond Yield Target Price	\$247,248,314.00

SCHEDULE H1

DEFEASED BONDS ESCROW YIELDS

Summary

Defeased Bonds	Bond Yield ¹	Escrow Yield	Negavite Arbitrage (%)
2008-1	3.789955%	1.215316%	2.574639%
2008-2	3.789955%	1.215319%	2.574636%
2008-3	4.687586%	1.215316%	3.472270%
2010-2	3.564200%	1.536053%	2.028147%
2010-4	3.196500%	1.451081%	1.745419%
2010-5	3.196500%	1.532871%	1.663629%
2012-2	2.078477%	1.938238%	0.140239%
2013-1	2.150254%	2.067259%	0.082995%
2015-1	2.179376%	2.114262%	0.065114%
2016-1	2.115800%	1.940742% ²	0.175058%

¹ Provided by PFM Financial Advisors LLC.

² Adjusted to include the 2016-1 Escrow Yield Cash Flow.

SCHEDULE H2

DEFEASED BONDS ESCROW YIELDS

Defeased 2008-1 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$93,000.00	0.625%	99.7734375	\$92,789.30	\$9.53	\$92,798.83
05/31/2018	TNote	4,633,000.00	0.875%	99.6640625	4,617,436.02	664.57	4,618,100.59
Totals		\$4,726,000.00			\$4,710,225.31	\$674.10	\$4,710,899.41

Calculation of Total Escrow Cost

Cost of Securities	\$4,710,899.41
Cash Deposit	171.61
Total Escrow Cost	\$4,711,071.02

SCHEDULE H3

DEFEASED BONDS ESCROW YIELDS

Defeased 2008-1 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 1.2153155%
06/06/2017					\$171.61	
11/30/2017	\$93,000.00	\$20,560.01	\$113,560.01		113,731.62	\$112,896.92
12/01/2017				\$113,500.00	231.62	
05/31/2018	4,633,000.00	20,269.38	4,653,269.38		4,653,501.00	4,598,002.49
06/01/2018				4,653,500.00	1.00	
Totals	\$4,726,000.00	\$40,829.39	\$4,766,829.39	\$4,767,000.00		\$4,710,899.41

Calculation of Escrow Yield Target Price	
Cost of Securities	\$4,710,899.41
Escrow Yield Target Price	\$4,710,899.41

SCHEDULE H4

DEFEASED BONDS ESCROW YIELDS

Defeased 2008-2 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$230,000.00	0.625%	99.7734375	\$229,478.91	\$23.57	\$229,502.48
05/31/2018	TNote	11,491,000.00	0.875%	99.6640625	11,452,397.42	1,648.30	11,454,045.72
Totals		\$11,721,000.00			\$11,681,876.33	\$1,671.87	\$11,683,548.20

Calculation of Total Escrow Cost

Cost of Securities	\$11,683,548.20
Cash Deposit	735.99
Total Escrow Cost	\$11,684,284.19

SCHEDULE H5

DEFEASED BONDS ESCROW YIELDS

Defeased 2008-2 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 1.2153186%
06/06/2017					\$735.99	
11/30/2017	\$230,000.00	\$50,991.88	\$280,991.88		281,727.87	\$279,351.13
12/01/2017				\$281,500.00	227.87	
05/31/2018	11,491,000.00	50,273.13	11,541,273.13		11,541,501.00	11,404,197.07
06/01/2018				11,541,500.00	1.00	
Totals	\$11,721,000.00	\$101,265.01	\$11,822,265.01	\$11,823,000.00		\$11,683,548.20

<u>Calculation of Escrow Yield Target Price</u>	
Cost of Securities	\$11,683,548.20
Escrow Yield Target Price	\$11,683,548.20

SCHEDULE H6

DEFEASED BONDS ESCROW YIELDS

Defeased 2008-3 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$173,000.00	0.625%	99.7734375	\$172,608.05	\$17.73	\$172,625.78
05/31/2018	TNote	8,623,000.00	0.875%	99.6640625	8,594,032.11	1,236.91	8,595,269.02
Totals		\$8,796,000.00			\$8,766,640.16	\$1,254.64	\$8,767,894.80

Calculation of Total Escrow Cost

Cost of Securities	\$8,767,894.80
Cash Deposit	509.11
Total Escrow Cost	\$8,768,403.91

SCHEDULE H7

DEFEASED BONDS ESCROW YIELDS

Defeased 2008-3 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 1.2153159%
06/06/2017					\$509.11	
11/30/2017	\$173,000.00	\$38,266.26	\$211,266.26		211,775.37	\$210,032.65
12/01/2017				\$211,250.00	525.37	
05/31/2018	8,623,000.00	37,725.63	8,660,725.63		8,661,251.00	8,557,862.15
06/01/2018				8,661,250.00	1.00	
Totals	\$8,796,000.00	\$75,991.89	\$8,871,991.89	\$8,872,500.00		\$8,767,894.80

<u>Calculation of Escrow Yield Target Price</u>	
Cost of Securities	\$8,767,894.80
Escrow Yield Target Price	\$8,767,894.80

SCHEDULE H8

DEFEASED BONDS ESCROW YIELDS

Defeased 2010-2 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$252,000.00	0.625%	99.7734375	\$251,429.06	\$25.82	\$251,454.88
05/31/2018	TNote	254,000.00	0.875%	99.6640625	253,146.72	36.43	253,183.15
11/30/2018	TNote	255,000.00	1.250%	99.9175000	254,789.63	52.25	254,841.88
05/31/2019	TNote	4,086,000.00	1.125%	99.5400000	4,067,204.40	753.57	4,067,957.97
11/30/2019	TNote	183,000.00	1.000%	98.9050000	180,996.15	30.00	181,026.15
05/31/2020	TNote	10,424,000.00	1.375%	99.3690000	10,358,224.56	2,349.67	10,360,574.23
Totals		\$15,454,000.00			\$15,365,790.52	\$3,247.74	\$15,369,038.26

Calculation of Total Escrow Cost

Cost of Securities	\$15,369,038.26
Cash Deposit	709.75
Total Escrow Cost	\$15,369,748.01

SCHEDULE H9

DEFEASED BONDS ESCROW YIELDS

Defeased 2010-2 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 1.5360531%
06/06/2017					\$709.75	
11/30/2017	\$252,000.00	\$99,056.25	\$351,056.25		351,766.00	\$348,469.45
12/01/2017				\$351,750.00	16.00	
05/31/2018	254,000.00	98,268.75	352,268.75		352,284.75	346,993.16
06/01/2018				351,750.00	534.75	
11/30/2018	255,000.00	97,157.50	352,157.50		352,692.25	344,254.35
12/01/2018				351,750.00	942.25	
05/31/2019	4,086,000.00	95,563.75	4,181,563.75		4,182,506.00	4,056,392.84
06/01/2019				4,181,750.00	756.00	
11/30/2019	183,000.00	72,580.00	255,580.00		256,336.00	246,050.28
12/01/2019				256,000.00	336.00	
05/31/2020	10,424,000.00	71,665.00	10,495,665.00		10,496,001.00	10,026,878.18
06/01/2020				10,496,000.00	1.00	
Totals	\$15,454,000.00	\$534,291.25	\$15,988,291.25	\$15,989,000.00		\$15,369,038.26

Calculation of Escrow Yield Target Price

<u>Cost of Securities</u>	<u>\$15,369,038.26</u>
Escrow Yield Target Price	\$15,369,038.26

SCHEDULE H10

DEFEASED BONDS ESCROW YIELDS

Defeased 2010-4 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$281,000.00	0.625%	99.7734375	\$280,363.36	\$28.79	\$280,392.15
05/31/2018	TNote	4,966,000.00	0.875%	99.6640625	4,949,317.34	712.34	4,950,029.68
11/30/2018	TNote	185,000.00	1.250%	99.9175000	184,847.38	37.91	184,885.29
05/31/2019	TNote	5,107,000.00	1.125%	99.5400000	5,083,507.80	941.86	5,084,449.66
11/30/2019	TNote	93,000.00	1.000%	98.9050000	91,981.65	15.25	91,996.90
05/31/2020	TNote	5,257,000.00	1.375%	99.3690000	5,223,828.33	1,184.98	5,225,013.31
Totals		\$15,889,000.00			\$15,813,845.86	\$2,921.13	\$15,816,766.99

Calculation of Total Escrow Cost

Cost of Securities	\$15,816,766.99
Cash Deposit	117.82
Total Escrow Cost	\$15,816,884.81

SCHEDULE H11

DEFEASED BONDS ESCROW YIELDS

Defeased 2010-4 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 1.4510806%
06/06/2017					\$117.82	
11/30/2017	\$281,000.00	\$89,094.39	\$370,094.39		370,212.21	\$367,517.10
12/01/2017				\$369,250.00	962.21	
05/31/2018	4,966,000.00	88,216.26	5,054,216.26		5,055,178.47	4,982,666.51
06/01/2018				5,054,250.00	928.47	
11/30/2018	185,000.00	66,490.01	251,490.01		252,418.48	246,153.82
12/01/2018				252,125.00	293.48	
05/31/2019	5,107,000.00	65,333.76	5,172,333.76		5,172,627.24	5,025,917.20
06/01/2019				5,172,125.00	502.24	
11/30/2019	93,000.00	36,606.88	129,606.88		130,109.12	125,035.89
12/01/2019				129,125.00	984.12	
05/31/2020	5,257,000.00	36,141.88	5,293,141.88		5,294,126.00	5,069,476.48
06/01/2020				5,294,125.00	1.00	
Totals	\$15,889,000.00	\$381,883.18	\$16,270,883.18	\$16,271,000.00		\$15,816,766.99

Calculation of Escrow Yield Target Price

<u>Cost of Securities</u>	<u>\$15,816,766.99</u>
Escrow Yield Target Price	\$15,816,766.99

SCHEDULE H12

DEFEASED BONDS ESCROW YIELDS

Defeased 2010-5 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$670,000.00	0.625%	99.7734375	\$668,482.03	\$68.65	\$668,550.68
05/31/2018	TNote	6,086,000.00	0.875%	99.6640625	6,065,554.84	872.99	6,066,427.83
11/30/2018	TNote	563,000.00	1.250%	99.9175000	562,535.53	115.37	562,650.90
05/31/2019	TNote	6,252,000.00	1.125%	99.5400000	6,223,240.80	1,153.03	6,224,393.83
11/30/2019	TNote	460,000.00	1.000%	98.9050000	454,963.00	75.41	455,038.41
05/31/2020	TNote	26,121,000.00	1.375%	99.3690000	25,956,176.49	5,887.93	25,962,064.42
Totals		\$40,152,000.00			\$39,930,952.69	\$8,173.38	\$39,939,126.07

Calculation of Total Escrow Cost

Cost of Securities	\$39,939,126.07
Cash Deposit	687.22
Total Escrow Cost	\$39,939,813.29

SCHEDULE H13

DEFEASED BONDS ESCROW YIELDS

Defeased 2010-5 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 1.5328708%
06/06/2017					\$687.22	
11/30/2017	\$670,000.00	\$249,288.13	\$919,288.13		919,975.35	\$912,528.18
12/01/2017				\$919,000.00	975.35	
05/31/2018	6,086,000.00	247,194.38	6,333,194.38		6,334,169.73	6,238,542.45
06/01/2018				6,334,000.00	169.73	
11/30/2018	563,000.00	220,568.13	783,568.13		783,737.86	766,019.11
12/01/2018				783,625.00	112.86	
05/31/2019	6,252,000.00	217,049.38	6,469,049.38		6,469,162.24	6,275,798.50
06/01/2019				6,468,625.00	537.24	
11/30/2019	460,000.00	181,881.88	641,881.88		642,419.12	617,996.72
12/01/2019				641,500.00	919.12	
05/31/2020	26,121,000.00	179,581.88	26,300,581.88		26,301,501.00	25,128,241.11
06/01/2020				26,301,500.00	1.00	
Totals	\$40,152,000.00	\$1,295,563.78	\$41,447,563.78	\$41,448,250.00		\$39,939,126.07

Calculation of Escrow Yield Target Price

<u>Cost of Securities</u>	<u>\$39,939,126.07</u>
Escrow Yield Target Price	\$39,939,126.07

SCHEDULE H14

DEFEASED BONDS ESCROW YIELDS

Defeased 2012-2 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$1,390,000.00	0.625%	99.7734375	\$1,386,850.78	\$142.42	\$1,386,993.20
05/31/2018	TNote	11,220,000.00	0.875%	99.6640625	11,182,307.81	1,609.43	11,183,917.24
11/30/2018	TNote	1,198,000.00	1.250%	99.9175000	1,197,011.65	245.49	1,197,257.14
05/31/2019	TNote	11,540,000.00	1.125%	99.5400000	11,486,916.00	2,128.28	11,489,044.28
11/30/2019	TNote	1,012,000.00	1.000%	98.9050000	1,000,918.60	165.90	1,001,084.50
05/31/2020	TNote	11,877,000.00	1.375%	99.3690000	11,802,056.13	2,677.19	11,804,733.32
11/30/2020	TNote	828,000.00	2.000%	100.9961000	836,247.71	271.48	836,519.19
05/31/2021	TNote	12,255,000.00	1.375%	98.3080000	12,047,645.40	2,762.40	12,050,407.80
11/30/2021	TNote	694,000.00	1.875%	99.9325000	693,531.55	213.32	693,744.87
05/15/2022	TSTRIP	4,570,000.00	0.000%	90.4620000	4,134,113.40	0.00	4,134,113.40
05/15/2022	TSTRIP	4,010,000.00	0.000%	90.4388060	3,626,596.12	0.00	3,626,596.12
05/15/2022	TSTRIP	4,010,000.00	0.000%	90.4480000	3,626,964.80	0.00	3,626,964.80
11/30/2022	TNote	403,000.00	2.000%	99.7850000	402,133.55	132.13	402,265.68
05/15/2023	TSTRIP	4,438,000.00	0.000%	87.9564650	3,903,507.92	0.00	3,903,507.92
05/15/2023	TSTRIP	4,232,000.00	0.000%	87.8529370	3,717,936.29	0.00	3,717,936.29
05/15/2023	TSTRIP	4,232,000.00	0.000%	87.8660000	3,718,489.12	0.00	3,718,489.12
09/18/2023	AID	94,000.00	5.500%	118.1253490	111,037.83	1,120.17	112,158.00
04/26/2024	AID	1,202,000.00	5.500%	119.7415700	1,439,293.67	7,345.56	1,446,639.23
04/26/2024	AID	1,070,000.00	5.500%	119.3172630	1,276,694.71	6,538.89	1,283,233.60
04/26/2024	AID	641,000.00	5.500%	119.1050530	763,463.39	3,917.22	767,380.61
05/15/2024	AID	1,914,000.00	0.000%	85.3180000	1,632,986.52	0.00	1,632,986.52
05/15/2024	TSTRIP	2,137,000.00	0.000%	85.2963970	1,822,784.00	0.00	1,822,784.00
05/15/2024	TSTRIP	223,000.00	0.000%	85.3180000	190,259.14	0.00	190,259.14
Totals		\$85,190,000.00			\$81,999,746.10	\$29,269.88	\$82,029,015.98

Calculation of Total Escrow Cost

Cost of Securities	\$82,029,015.98
Cash Deposit	412.18
Total Escrow Cost	\$82,029,428.16

SCHEDULE H15

DEFEASED BONDS ESCROW YIELDS

Defeased 2012-2 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 1.9382377%
06/06/2017					\$412.18	
09/18/2017		\$2,585.00	\$2,585.00		2,997.18	\$2,570.91
10/26/2017		80,107.50	80,107.50		83,104.68	79,508.84
11/30/2017	\$1,390,000.00	\$315,615.01	\$1,705,615.01		1,788,719.69	1,689,787.38
12/01/2017				\$1,788,500.00	219.69	
03/18/2018		2,585.00	2,585.00		2,804.69	2,546.23
04/26/2018		80,107.50	80,107.50		82,912.19	78,745.70
05/31/2018	11,220,000.00	311,271.26	11,531,271.26		11,614,183.45	11,314,006.01
06/01/2018				11,613,500.00	683.45	
09/18/2018		2,585.00	2,585.00		3,268.45	2,521.80
10/26/2018		80,107.50	80,107.50		83,375.95	77,989.88
11/30/2018	1,198,000.00	262,183.76	1,460,183.76		1,543,559.71	1,418,996.86
12/01/2018				1,542,875.00	684.71	
03/18/2019		2,585.00	2,585.00		3,269.71	2,497.59
04/26/2019		80,107.50	80,107.50		83,377.21	77,241.32
05/31/2019	11,540,000.00	254,696.26	11,794,696.26		11,878,073.47	11,351,384.77
06/01/2019				11,877,875.00	198.47	
09/18/2019		2,585.00	2,585.00		2,783.47	2,473.62
10/26/2019		80,107.50	80,107.50		82,890.97	76,499.95
11/30/2019	1,012,000.00	189,783.76	1,201,783.76		1,284,674.73	1,145,573.92
12/01/2019				1,284,500.00	174.73	
03/18/2020		2,585.00	2,585.00		2,759.73	2,449.88
04/26/2020		80,107.50	80,107.50		82,867.23	75,765.69
05/31/2020	11,877,000.00	184,723.76	12,061,723.76		12,144,590.99	11,386,606.93
06/01/2020				12,144,500.00	90.99	
09/18/2020		2,585.00	2,585.00		2,675.99	2,426.36
10/26/2020		80,107.50	80,107.50		82,783.49	75,038.48
11/30/2020	828,000.00	103,069.38	931,069.38		1,013,852.87	870,565.99
12/01/2020				1,013,000.00	852.87	
03/18/2021		2,585.00	2,585.00		3,437.87	2,403.07
04/26/2021		80,107.50	80,107.50		83,545.37	74,318.24
05/31/2021	12,255,000.00	94,789.38	12,349,789.38		12,433,334.75	11,435,821.54
06/01/2021				12,433,000.00	334.75	
09/18/2021		2,585.00	2,585.00		2,919.75	2,380.01
10/26/2021		80,107.50	80,107.50		83,027.25	73,604.92
11/30/2021	694,000.00	10,536.25	704,536.25		787,563.50	646,168.62
12/01/2021				786,875.00	688.50	
03/18/2022		2,585.00	2,585.00		3,273.50	2,357.16
04/26/2022		80,107.50	80,107.50		83,381.00	72,898.45
05/15/2022	4,570,000.00	0.00	4,570,000.00		4,653,381.00	4,154,504.21
05/15/2022	4,010,000.00	0.00	4,010,000.00		8,663,381.00	3,645,418.35
05/15/2022	4,010,000.00	0.00	4,010,000.00		12,673,381.00	3,645,418.35
05/31/2022		4,030.00	4,030.00		12,677,411.00	3,660.46
06/01/2022				12,676,875.00	536.00	
09/18/2022		2,585.00	2,585.00		3,121.00	2,334.54
10/26/2022		80,107.50	80,107.50		83,228.50	72,198.76
11/30/2022	403,000.00	4,030.00	407,030.00		490,258.50	366,177.63
12/01/2022				489,625.00	633.50	
03/13/2023		2,585.00	2,585.00		3,218.50	2,312.75
04/26/2023		80,107.50	80,107.50		83,326.00	71,505.78
05/15/2023	4,438,000.00	0.00	4,438,000.00		4,521,326.00	3,957,429.33
05/15/2023	4,232,000.00	0.00	4,232,000.00		8,753,326.00	3,773,736.12
05/15/2023	4,232,000.00	0.00	4,232,000.00		12,985,326.00	3,773,736.12
06/01/2023				12,984,625.00	701.00	
09/18/2023	94,000.00	2,585.00	96,585.00		97,286.00	85,560.51
10/26/2023		80,107.50	80,107.50		177,393.50	70,819.46
12/01/2023				177,250.00	143.50	
04/26/2024	1,202,000.00	33,055.00	1,235,055.00		1,235,198.50	1,081,377.08
04/26/2024	1,070,000.00	29,425.00	1,099,425.00		2,334,623.50	962,623.53
04/26/2024	641,000.00	17,627.50	658,627.50		2,993,251.00	576,674.47
05/15/2024	1,914,000.00	0.00	1,914,000.00		4,907,251.00	1,674,135.75
05/15/2024	2,137,000.00	0.00	2,137,000.00		7,044,251.00	1,869,189.19
05/15/2024	223,000.00	0.00	223,000.00		7,267,251.00	195,053.43
06/01/2024				7,267,250.00	1.00	
Totals	\$85,190,000.00	\$2,889,838.82	\$88,079,838.82	\$88,080,250.00		\$82,029,015.98

Calculation of Escrow Yield Target Price

Cost of Securities	\$82,029,015.98
Escrow Yield Target Price	\$82,029,015.98

SCHEDULE H16

DEFEASED BONDS ESCROW YIELDS

Defeased 2013-1 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$1,526,000.00	0.625%	99.7734375	\$1,522,542.66	\$156.35	\$1,522,699.01
05/31/2018	TNote	5,390,000.00	0.875%	99.6640625	5,371,892.97	773.16	5,372,666.13
11/30/2018	TNote	1,458,000.00	1.250%	99.9175000	1,456,797.15	298.77	1,457,095.92
05/31/2019	TNote	5,523,000.00	1.125%	99.5400000	5,497,594.20	1,018.59	5,498,612.79
11/30/2019	TNote	1,397,000.00	1.000%	98.9050000	1,381,702.85	229.02	1,381,931.87
05/31/2020	TNote	5,659,000.00	1.375%	99.3690000	5,623,291.71	1,275.59	5,624,567.30
11/30/2020	TNote	1,336,000.00	2.000%	100.9961000	1,349,307.90	438.03	1,349,745.93
05/31/2021	TNote	5,820,000.00	1.375%	98.3080000	5,721,525.60	1,311.89	5,722,837.49
11/30/2021	TNote	1,301,000.00	1.875%	99.9325000	1,300,121.83	399.90	1,300,521.73
05/15/2022	TSTRIP	2,183,000.00	0.000%	90.4620000	1,974,785.46	0.00	1,974,785.46
05/15/2022	TSTRIP	1,890,000.00	0.000%	90.4388060	1,709,293.43	0.00	1,709,293.43
05/15/2022	TSTRIP	1,890,000.00	0.000%	90.4480000	1,709,467.20	0.00	1,709,467.20
11/30/2022	TNote	1,220,000.00	2.000%	99.7850000	1,217,377.00	400.00	1,217,777.00
05/15/2023	TSTRIP	19,062,000.00	0.000%	87.9564650	16,766,261.36	0.00	16,766,261.36
05/15/2023	TSTRIP	17,847,000.00	0.000%	87.8529370	15,679,113.67	0.00	15,679,113.67
05/15/2023	TSTRIP	17,847,000.00	0.000%	87.8660000	15,681,445.02	0.00	15,681,445.02
Totals		\$91,349,000.00			\$83,962,519.99	\$6,301.30	\$83,968,821.29

Calculation of Total Escrow Cost

Cost of Securities	\$83,968,821.29
Cash Deposit	239.03
Total Escrow Cost	\$83,969,060.32

SCHEDULE H17

DEFEASED BONDS ESCROW YIELDS

Defeased 2013-1 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 2.0672588%
06/06/2017					\$239.03	
11/30/2017	\$1,526,000.00	\$192,189.39	\$1,718,189.39		1,718,428.42	\$1,701,194.40
12/01/2017				\$1,717,631.25	797.17	
05/31/2018	5,390,000.00	187,420.64	5,577,420.64		5,578,217.81	5,465,445.22
06/01/2018				5,577,631.25	586.56	
11/30/2018	1,458,000.00	163,839.39	1,621,839.39		1,622,425.95	1,573,109.11
12/01/2018				1,622,131.25	294.70	
05/31/2019	5,523,000.00	154,726.89	5,677,726.89		5,678,021.59	5,450,479.82
06/01/2019				5,677,131.25	890.34	
11/30/2019	1,397,000.00	123,660.01	1,520,660.01		1,521,550.35	1,444,944.68
12/01/2019				1,520,756.25	794.10	
05/31/2020	5,659,000.00	116,675.01	5,775,675.01		5,776,469.11	5,431,641.24
06/01/2020				5,775,756.25	712.86	
11/30/2020	1,336,000.00	77,769.38	1,413,769.38		1,414,482.24	1,316,029.90
12/01/2020				1,414,381.25	100.99	
05/31/2021	5,820,000.00	64,409.38	5,884,409.38		5,884,510.37	5,421,248.31
06/01/2021				5,884,381.25	129.12	
11/30/2021	1,301,000.00	24,396.88	1,325,396.88		1,325,526.00	1,208,651.85
12/01/2021				1,324,981.25	544.75	
05/15/2022	2,183,000.00	0.00	2,183,000.00		2,183,544.75	1,972,037.74
05/15/2022	1,890,000.00	0.00	1,890,000.00		4,073,544.75	1,707,352.87
05/15/2022	1,890,000.00	0.00	1,890,000.00		5,963,544.75	1,707,352.87
05/31/2022		12,200.00	12,200.00		5,975,744.75	11,010.94
06/01/2022				5,974,981.25	763.50	
11/30/2022	1,220,000.00	12,200.00	1,232,200.00		1,232,963.50	1,100,790.25
12/01/2022				1,231,981.25	982.25	
05/15/2023	19,062,000.00	0.00	19,062,000.00		19,062,982.25	16,869,338.10
05/15/2023	17,847,000.00	0.00	17,847,000.00		36,909,982.25	15,794,097.00
05/15/2023	17,847,000.00	0.00	17,847,000.00		54,756,982.25	15,794,097.00
06/01/2023				54,756,981.25	1.00	
Totals	\$91,349,000.00	\$1,129,486.97	\$92,478,486.97	\$92,478,725.00		\$83,968,821.29

Calculation of Escrow Yield Target Price

Cost of Securities	\$83,968,821.29
Escrow Yield Target Price	\$83,968,821.29

SCHEDULE H18

DEFEASED BONDS ESCROW YIELDS

Defeased 2015-1 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$2,224,000.00	0.625%	99.7734375	\$2,218,961.25	\$227.87	\$2,219,189.12
05/31/2018	TNote	7,857,000.00	0.875%	99.6640625	7,830,605.39	1,127.03	7,831,732.42
11/30/2018	TNote	2,126,000.00	1.250%	99.9175000	2,124,246.05	435.66	2,124,681.71
05/31/2019	TNote	21,488,000.00	1.125%	99.5400000	21,389,155.20	3,962.95	21,393,118.15
11/30/2019	TNote	1,776,000.00	1.000%	98.9050000	1,756,552.80	291.15	1,756,843.95
05/31/2020	TNote	17,890,000.00	1.375%	99.3690000	17,777,114.10	4,032.58	17,781,146.68
11/30/2020	TNote	1,505,000.00	2.000%	100.9961000	1,519,991.31	493.44	1,520,484.75
05/31/2021	TNote	12,080,000.00	1.375%	98.3080000	11,875,606.40	2,722.95	11,878,329.35
11/30/2021	TNote	1,339,000.00	1.875%	99.9325000	1,338,096.18	411.58	1,338,507.76
05/15/2022	TSTRIP	4,260,000.00	0.000%	90.4620000	3,853,681.20	0.00	3,853,681.20
05/15/2022	TSTRIP	4,226,000.00	0.000%	90.4388060	3,821,943.94	0.00	3,821,943.94
05/15/2022	TSTRIP	4,226,000.00	0.000%	90.4480000	3,822,332.48	0.00	3,822,332.48
11/30/2022	TNote	1,068,000.00	2.000%	99.7850000	1,065,703.80	350.16	1,066,053.96
05/15/2023	TSTRIP	4,875,000.00	0.000%	87.9564650	4,287,877.67	0.00	4,287,877.67
05/15/2023	TSTRIP	5,159,000.00	0.000%	87.8529370	4,532,333.02	0.00	4,532,333.02
05/15/2023	TSTRIP	5,159,000.00	0.000%	87.8660000	4,533,006.94	0.00	4,533,006.94
09/18/2023	AID	726,000.00	5.500%	118.1253490	857,590.03	8,651.50	866,241.53
02/15/2024	AID	3,508,000.00	0.000%	85.2963970	2,992,197.61	0.00	2,992,197.61
04/15/2024	RSTRIP	142,000.00	0.000%	85.2963970	121,120.88	0.00	121,120.88
04/26/2024	AID	9,216,000.00	5.500%	119.7415700	11,035,383.09	56,320.00	11,091,703.09
04/26/2024	AID	8,199,000.00	5.500%	119.3172630	9,782,822.39	50,105.00	9,832,927.39
04/26/2024	AID	4,920,000.00	5.500%	119.1050530	5,859,968.61	30,066.67	5,890,035.28
05/15/2024	AID	1,066,000.00	0.000%	85.2963970	909,259.59	0.00	909,259.59
05/15/2024	TSTRIP	11,684,000.00	0.000%	85.2963970	9,966,031.03	0.00	9,966,031.03
05/15/2024	TSTRIP	16,400,000.00	0.000%	85.3180000	13,992,152.00	0.00	13,992,152.00
Totals		\$153,119,000.00			\$149,263,732.95	\$159,198.54	\$149,422,931.49

Calculation of Total Escrow Cost

Cost of Securities	\$149,422,931.49
Cash Deposit	878.07
Total Escrow Cost	\$149,423,809.56

SCHEDULE H19

DEFEASED BONDS ESCROW YIELDS

Defeased 2015-1 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	Present Value to 06/06/2017 @ 2.1142619%
06/06/2017					\$878.07	
09/18/2017		\$19,965.00	\$19,965.00		20,843.07	\$19,846.38
10/26/2017		614,212.50	614,212.50		635,055.57	609,209.36
11/30/2017	\$2,224,000.00	\$428,688.76	\$2,652,688.76		3,287,744.33	2,625,859.98
12/01/2017				\$3,287,625.00	119.33	
03/18/2018		19,965.00	19,965.00		20,084.33	19,638.78
04/26/2018		614,212.50	614,212.50		634,296.83	602,836.59
05/31/2018	7,857,000.00	421,738.76	8,278,738.76		8,913,035.59	8,108,809.73
06/01/2018				8,912,625.00	410.59	
09/18/2018		19,965.00	19,965.00		20,375.59	19,433.34
10/26/2018		614,212.50	614,212.50		634,588.09	596,530.48
11/30/2018	2,126,000.00	387,364.38	2,513,364.38		3,147,952.47	2,436,165.54
12/01/2018				3,147,000.00	952.47	
03/18/2019		19,965.00	19,965.00		20,917.47	19,230.05
04/26/2019		614,212.50	614,212.50		635,129.97	590,290.34
05/31/2019	21,488,000.00	374,076.88	21,862,076.88		22,497,206.85	20,967,681.94
06/01/2019				22,497,000.00	206.85	
09/18/2019		19,965.00	19,965.00		20,171.85	19,028.89
10/26/2019		614,212.50	614,212.50		634,384.35	584,115.47
11/30/2019	1,776,000.00	253,206.88	2,029,206.88		2,663,591.23	1,925,944.36
12/01/2019				2,663,250.00	341.23	
03/18/2020		19,965.00	19,965.00		20,306.23	18,829.84
04/26/2020		614,212.50	614,212.50		634,518.73	578,005.20
05/31/2020	17,890,000.00	244,326.88	18,134,326.88		18,768,845.61	17,030,465.31
06/01/2020				18,768,250.00	595.61	
09/18/2020		19,965.00	19,965.00		20,560.61	18,632.86
10/26/2020		614,212.50	614,212.50		634,773.11	571,958.85
11/30/2020	1,505,000.00	121,333.13	1,626,333.13		2,261,106.24	1,511,447.24
12/01/2020				2,260,625.00	481.24	
03/18/2021		19,965.00	19,965.00		20,446.24	18,437.95
04/26/2021		614,212.50	614,212.50		634,658.74	565,975.74
05/31/2021	12,080,000.00	106,283.13	12,186,283.13		12,820,941.87	11,206,304.26
06/01/2021				12,820,625.00	316.87	
09/18/2021		19,965.00	19,965.00		20,281.87	18,245.08
10/26/2021		614,212.50	614,212.50		634,494.37	560,055.22
11/30/2021	1,339,000.00	23,233.13	1,362,233.13		1,996,727.50	1,239,655.44
12/01/2021				1,996,625.00	102.50	
03/18/2022		19,965.00	19,965.00		20,067.50	18,054.22
04/26/2022		614,212.50	614,212.50		634,280.00	554,196.64
05/15/2022	4,260,000.00	0.00	4,260,000.00		4,894,280.00	3,839,483.17
05/15/2022	4,226,000.00	0.00	4,226,000.00		9,120,280.00	3,808,839.41
05/15/2022	4,226,000.00	0.00	4,226,000.00		13,346,280.00	3,808,839.41
05/31/2022		10,680.00	10,680.00		13,356,960.00	9,616.75
06/01/2022				13,356,625.00	335.00	
09/18/2022		19,965.00	19,965.00		20,300.00	17,865.36
10/26/2022		614,212.50	614,212.50		634,512.50	548,399.34
11/30/2022	1,068,000.00	10,680.00	1,078,680.00		1,713,192.50	961,187.80
12/01/2022				1,712,625.00	567.50	0.00
03/13/2023		19,965.00	19,965.00		20,532.50	17,683.64
04/26/2023		614,212.50	614,212.50		634,745.00	542,662.69
05/15/2023	4,875,000.00	0.00	4,875,000.00		5,509,745.00	4,302,331.41
05/15/2023	5,159,000.00	0.00	5,159,000.00		10,668,745.00	4,552,969.79
05/15/2023	5,159,000.00	0.00	5,159,000.00		15,827,745.00	4,552,969.79
06/01/2023				15,827,625.00	120.00	
09/18/2023	726,000.00	19,965.00	745,965.00		746,085.00	653,622.41
10/26/2023		614,212.50	614,212.50		1,360,297.50	536,986.04
12/01/2023				1,359,750.00	547.50	
02/15/2024	3,508,000.00	0.00	3,508,000.00		3,508,547.50	3,047,462.56
04/15/2024	142,000.00	0.00	142,000.00		3,650,547.50	122,926.30
04/26/2024	9,216,000.00	253,440.00	9,469,440.00		13,119,987.50	8,192,221.33
04/26/2024	8,199,000.00	225,472.50	8,424,472.50		21,544,460.00	7,288,196.91
04/26/2024	4,920,000.00	135,300.00	5,055,300.00		26,599,760.00	4,373,451.49
05/15/2024	1,066,000.00	0.00	1,066,000.00		27,665,760.00	921,197.00
05/15/2024	11,684,000.00	0.00	11,684,000.00		39,349,760.00	10,096,872.23
05/15/2024	16,400,000.00	0.00	16,400,000.00		55,749,760.00	14,172,261.60
06/01/2024				55,749,750.00	10.00	
Totals	\$153,119,000.00	\$11,240,131.93	\$164,359,131.93	\$164,360,000.00		\$149,422,931.49

Calculation of Escrow Yield Target Price

Cost of Securities	\$149,422,931.49
Escrow Yield Target Price	\$149,422,931.49

SCHEDULE H20

DEFEASED BONDS ESCROW YIELDS

Defeased 2016-1 Bonds Escrow Cost

Maturity Date	Type of Security	Total	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/30/2017	TNote	\$1,616,000.00	0.625%	99.7734375	\$1,612,338.75	\$165.57	\$1,612,504.32
05/31/2018	TNote	1,621,000.00	0.875%	99.6640625	1,615,554.45	232.52	1,615,786.97
11/30/2018	TNote	1,627,000.00	1.250%	99.9175000	1,625,657.73	333.40	1,625,991.13
05/31/2019	TNote	1,638,000.00	1.125%	99.5400000	1,630,465.20	302.09	1,630,767.29
11/30/2019	TNote	1,648,000.00	1.000%	98.9050000	1,629,954.40	270.16	1,630,224.56
05/31/2020	TNote	1,655,000.00	1.375%	99.3690000	1,644,556.95	373.05	1,644,930.00
11/30/2020	TNote	1,667,000.00	2.000%	100.9961000	1,683,604.99	546.56	1,684,151.55
05/31/2021	TNote	6,923,000.00	1.375%	98.3080000	6,805,862.84	1,560.51	6,807,423.35
11/30/2021	TNote	1,601,000.00	1.875%	99.9325000	1,599,919.33	492.11	1,600,411.44
05/15/2022	TSTRIP	1,835,000.00	0.000%	90.4620000	1,659,977.70	0.00	1,659,977.70
05/15/2022	TSTRIP	2,640,000.00	0.000%	90.4388060	2,387,584.48	0.00	2,387,584.48
05/15/2022	TSTRIP	2,640,000.00	0.000%	90.4480000	2,387,827.20	0.00	2,387,827.20
11/30/2022	TNote	1,481,000.00	2.000%	99.7850000	1,477,815.85	485.57	1,478,301.42
05/15/2023	TSTRIP	1,737,000.00	0.000%	87.9564650	1,527,803.80	0.00	1,527,803.80
05/15/2023	TSTRIP	2,762,000.00	0.000%	87.8529370	2,426,498.12	0.00	2,426,498.12
05/15/2023	TSTRIP	2,762,000.00	0.000%	87.8660000	2,426,858.92	0.00	2,426,858.92
09/18/2023	AID	1,352,000.00	5.500%	118.1253490	1,597,054.72	16,111.33	1,613,166.05
04/26/2024	AID	17,678,000.00	5.500%	119.7415700	21,167,914.74	108,032.22	21,275,946.96
04/26/2024	AID	15,731,000.00	5.500%	119.3172630	18,769,798.64	96,133.89	18,865,932.53
04/26/2024	AID	9,439,000.00	5.500%	119.1050530	11,242,325.95	57,682.78	11,300,008.73
05/15/2024	TSTRIP	31,463,000.00	0.000%	85.2963970	26,836,805.39	0.00	26,836,805.39
05/15/2024	TSTRIP	31,463,000.00	0.000%	85.3180000	26,843,602.34	0.00	26,843,602.34
Totals		\$142,979,000.00			\$140,599,782.48	\$282,721.76	\$140,882,504.24

Calculation of Total Escrow Cost

Cost of Securities	\$140,882,504.24
Cash Deposit	367.75
Total Escrow Cost	\$140,882,871.99

SCHEDULE H21

DEFEASED BONDS ESCROW YIELDS

Defeased 2016-1 Bonds Escrow Yield

Date	Principal	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance	2016-1 Escrow Yield Cash Flow	Total Escrow Yield Receipts	Present Value to 06/06/2017 @ 1.9407425%
04/12/2016						(\$144,381,104.35)	(\$144,381,104.35)	(\$147,623,824.15)
05/31/2016						1,083,625.00	1,083,625.00	1,105,053.80
06/01/2016						2,024,568.54	2,024,568.54	2,064,604.59
11/30/2016						3,107,625.00	3,107,625.00	3,138,790.71
05/31/2017						3,106,795.00	3,106,795.00	3,107,628.50
06/06/2017					\$367.75			
09/18/2017		\$37,180.00	\$37,180.00		37,547.75		37,180.00	36,977.10
10/26/2017		1,178,320.00	1,178,320.00		1,215,867.75		1,178,320.00	1,169,502.85
11/30/2017	\$1,616,000.00	\$145,227.52	\$1,761,227.52		2,977,095.27	3,107,593.75	4,868,821.27	4,823,582.13
12/01/2017				\$2,976,425.00	670.27			
03/18/2018		37,180.00	37,180.00		37,850.27		37,180.00	36,621.73
04/26/2018		1,178,320.00	1,178,320.00		1,216,170.27		1,178,320.00	1,158,263.40
05/31/2018	1,621,000.00	140,177.52	1,761,177.52		2,977,347.79	3,108,193.75	4,869,371.27	4,777,508.64
06/01/2018				2,976,425.00	922.79			
09/18/2018		37,180.00	37,180.00		38,102.79		37,180.00	36,269.78
10/26/2018		1,178,320.00	1,178,320.00		1,216,422.79		1,178,320.00	1,147,131.96
11/30/2018	1,627,000.00	133,085.64	1,760,085.64		2,976,508.43	3,106,673.75	4,866,759.39	4,729,310.35
12/01/2018				2,976,425.00	83.43			
03/18/2019		37,180.00	37,180.00		37,263.43		37,180.00	35,921.21
04/26/2019		1,178,320.00	1,178,320.00		1,215,583.43		1,178,320.00	1,136,107.50
05/31/2019	1,638,000.00	122,916.89	1,760,916.89		2,976,500.32	3,107,467.50	4,868,384.39	4,685,172.09
06/01/2019				2,976,425.00	75.32			
09/18/2019		37,180.00	37,180.00		37,255.32		37,180.00	35,575.99
10/26/2019		1,178,320.00	1,178,320.00		1,215,575.32		1,178,320.00	1,125,188.99
11/30/2019	1,648,000.00	113,703.14	1,761,703.14		2,977,278.46	3,107,515.00	4,869,218.14	4,641,189.11
12/01/2019				2,976,425.00	853.46			
03/18/2020		37,180.00	37,180.00		38,033.46		37,180.00	35,234.09
04/26/2020		1,178,320.00	1,178,320.00		1,216,353.46		1,178,320.00	1,114,375.41
05/31/2020	1,655,000.00	105,463.14	1,760,463.14		2,976,816.60	127,407,442.50	129,167,905.64	121,929,108.44
06/01/2020				2,976,425.00	391.60			
09/18/2020		37,180.00	37,180.00		37,571.60		37,180.00	34,895.47
10/26/2020		1,178,320.00	1,178,320.00		1,215,891.60		1,178,320.00	1,103,665.76
11/30/2020	1,667,000.00	94,085.01	1,761,085.01		2,976,976.61		1,761,085.01	1,646,502.70
12/01/2020				2,976,425.00	551.61			
03/18/2021		37,180.00	37,180.00		37,731.61		37,180.00	34,560.11
04/26/2021		1,178,320.00	1,178,320.00		1,216,051.61		1,178,320.00	1,093,059.02
05/31/2021	6,923,000.00	77,415.01	7,000,415.01		8,216,466.62		7,000,415.01	6,481,696.05
06/01/2021				8,216,425.00	41.62			
09/18/2021		37,180.00	37,180.00		37,221.62		37,180.00	34,227.97
10/26/2021		1,178,320.00	1,178,320.00		1,215,541.62		1,178,320.00	1,082,554.23
11/30/2021	1,601,000.00	29,819.38	1,630,819.38		2,846,361.00		1,630,819.38	1,495,547.06
12/01/2021				2,845,425.00	936.00			
03/18/2022		37,180.00	37,180.00		38,116.00		37,180.00	33,899.03
04/26/2022		1,178,320.00	1,178,320.00		1,216,436.00		1,178,320.00	1,072,150.39
05/15/2022	1,835,000.00	0.00	1,835,000.00		3,051,436.00		1,835,000.00	1,667,960.77
05/15/2022	2,640,000.00	0.00	2,640,000.00		5,691,436.00		2,640,000.00	2,399,681.98
05/15/2022	2,640,000.00	0.00	2,640,000.00		8,331,436.00		2,640,000.00	2,399,681.98
05/31/2022		14,810.00	14,810.00		8,346,246.00		14,810.00	13,450.30
06/01/2022				8,345,425.00	821.00			
09/18/2022		37,180.00	37,180.00		38,001.00		37,180.00	33,573.24
10/26/2022		1,178,320.00	1,178,320.00		1,216,321.00		1,178,320.00	1,061,846.54
11/30/2022	1,481,000.00	14,810.00	1,495,810.00		2,712,131.00		1,495,810.00	1,345,497.04
12/01/2022				2,711,675.00	456.00			
03/13/2023		37,180.00	37,180.00		37,636.00		37,180.00	33,259.51
04/26/2023		1,178,320.00	1,178,320.00		1,215,956.00		1,178,320.00	1,051,641.71
05/15/2023	1,737,000.00	0.00	1,737,000.00		2,952,956.00		1,737,000.00	1,548,679.95
05/15/2023	2,762,000.00	0.00	2,762,000.00		5,714,956.00		2,762,000.00	2,462,552.69
05/15/2023	2,762,000.00	0.00	2,762,000.00		8,476,956.00		2,762,000.00	2,462,552.69
06/01/2023				8,476,675.00	281.00			
09/18/2023	1,352,000.00	37,180.00	1,389,180.00		1,389,461.00		1,389,180.00	1,230,423.20
10/26/2023		1,178,320.00	1,178,320.00		2,567,781.00		1,178,320.00	1,041,534.95
12/01/2023				2,567,550.00	231.00			
04/26/2024	17,678,000.00	486,145.00	18,164,145.00		18,164,376.00		18,164,145.00	15,901,262.49
04/26/2024	15,731,000.00	432,602.50	16,163,602.50		34,327,978.50		16,163,602.50	14,149,946.84
04/26/2024	9,439,000.00	259,572.50	9,698,572.50		44,026,551.00		9,698,572.50	8,490,327.90
05/15/2024	31,463,000.00	0.00	31,463,000.00		75,489,551.00		31,463,000.00	27,515,289.21
05/15/2024	31,463,000.00	0.00	31,463,000.00		106,952,551.00		31,463,000.00	27,515,289.21
06/01/2024				106,952,550.00	1.00			
Totals	\$142,979,000.00	\$17,971,333.25	\$160,950,333.25	\$160,950,700.00		\$7,886,395.44	\$168,836,728.69	\$140,882,504.24

Calculation of Escrow Yield Target Price

Cost of Securities	\$140,882,504.24
Escrow Yield Target Price	\$140,882,504.24