

Scenario #2

Local Water Conservancy District, Utah

(with State Backed Guaranty)

\$262,390,000 Water Revenue Bonds

Series October 1, 2018

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Local Water Conservancy District, Utah

(with State Backed Guaranty)

\$262,390,000 Water Revenue Bonds

Series October 1, 2018

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2018	-	-	-	-	-
04/01/2019	-	-	6,559,750.00	6,559,750.00	-
10/01/2019	3,950,000.00	5,000%	6,559,750.00	10,509,750.00	17,069,500.00
04/01/2020	-	-	6,461,000.00	6,461,000.00	-
10/01/2020	4,145,000.00	5,000%	6,461,000.00	10,606,000.00	17,067,000.00
04/01/2021	-	-	6,357,375.00	6,357,375.00	-
10/01/2021	4,355,000.00	5,000%	6,357,375.00	10,712,375.00	17,069,750.00
04/01/2022	-	-	6,248,500.00	6,248,500.00	-
10/01/2022	4,570,000.00	5,000%	6,248,500.00	10,818,500.00	17,067,000.00
04/01/2023	-	-	6,134,250.00	6,134,250.00	-
10/01/2023	4,800,000.00	5,000%	6,134,250.00	10,934,250.00	17,068,500.00
04/01/2024	-	-	6,014,250.00	6,014,250.00	-
10/01/2024	5,040,000.00	5,000%	6,014,250.00	11,054,250.00	17,068,500.00
04/01/2025	-	-	5,888,250.00	5,888,250.00	-
10/01/2025	5,295,000.00	5,000%	5,888,250.00	11,183,250.00	17,071,500.00
04/01/2026	-	-	5,755,875.00	5,755,875.00	-
10/01/2026	5,555,000.00	5,000%	5,755,875.00	11,310,875.00	17,066,750.00
04/01/2027	-	-	5,617,000.00	5,617,000.00	-
10/01/2027	5,835,000.00	5,000%	5,617,000.00	11,452,000.00	17,069,000.00
04/01/2028	-	-	5,471,125.00	5,471,125.00	-
10/01/2028	6,125,000.00	5,000%	5,471,125.00	11,596,125.00	17,067,250.00
04/01/2029	-	-	5,318,000.00	5,318,000.00	-
10/01/2029	6,435,000.00	5,000%	5,318,000.00	11,753,000.00	17,071,000.00
04/01/2030	-	-	5,157,125.00	5,157,125.00	-
10/01/2030	6,755,000.00	5,000%	5,157,125.00	11,912,125.00	17,069,250.00
04/01/2031	-	-	4,988,250.00	4,988,250.00	-
10/01/2031	7,095,000.00	5,000%	4,988,250.00	12,083,250.00	17,071,500.00
04/01/2032	-	-	4,810,875.00	4,810,875.00	-
10/01/2032	7,445,000.00	5,000%	4,810,875.00	12,255,875.00	17,066,750.00
04/01/2033	-	-	4,624,750.00	4,624,750.00	-
10/01/2033	7,820,000.00	5,000%	4,624,750.00	12,444,750.00	17,069,500.00
04/01/2034	-	-	4,429,250.00	4,429,250.00	-
10/01/2034	8,210,000.00	5,000%	4,429,250.00	12,639,250.00	17,068,500.00
04/01/2035	-	-	4,224,000.00	4,224,000.00	-
10/01/2035	8,620,000.00	5,000%	4,224,000.00	12,844,000.00	17,068,000.00
04/01/2036	-	-	4,008,500.00	4,008,500.00	-
10/01/2036	9,050,000.00	5,000%	4,008,500.00	13,058,500.00	17,067,000.00
04/01/2037	-	-	3,782,250.00	3,782,250.00	-
10/01/2037	9,505,000.00	5,000%	3,782,250.00	13,287,250.00	17,069,500.00
04/01/2038	-	-	3,544,625.00	3,544,625.00	-
10/01/2038	9,980,000.00	5,000%	3,544,625.00	13,524,625.00	17,069,250.00
04/01/2039	-	-	3,295,125.00	3,295,125.00	-
10/01/2039	10,480,000.00	5,000%	3,295,125.00	13,775,125.00	17,070,250.00
04/01/2040	-	-	3,033,125.00	3,033,125.00	-
10/01/2040	11,005,000.00	5,000%	3,033,125.00	14,038,125.00	17,071,250.00
04/01/2041	-	-	2,758,000.00	2,758,000.00	-
10/01/2041	11,555,000.00	5,000%	2,758,000.00	14,313,000.00	17,071,000.00
04/01/2042	-	-	2,469,125.00	2,469,125.00	-
10/01/2042	12,130,000.00	5,000%	2,469,125.00	14,599,125.00	17,068,250.00
04/01/2043	-	-	2,165,875.00	2,165,875.00	-
10/01/2043	12,735,000.00	5,000%	2,165,875.00	14,900,875.00	17,066,750.00
04/01/2044	-	-	1,847,500.00	1,847,500.00	-
10/01/2044	13,375,000.00	5,000%	1,847,500.00	15,222,500.00	17,070,000.00
04/01/2045	-	-	1,513,125.00	1,513,125.00	-
10/01/2045	14,045,000.00	5,000%	1,513,125.00	15,558,125.00	17,071,250.00
04/01/2046	-	-	1,162,000.00	1,162,000.00	-
10/01/2046	14,745,000.00	5,000%	1,162,000.00	15,907,000.00	17,069,000.00
04/01/2047	-	-	793,375.00	793,375.00	-
10/01/2047	15,480,000.00	5,000%	793,375.00	16,273,375.00	17,066,750.00
04/01/2048	-	-	406,375.00	406,375.00	-
10/01/2048	16,255,000.00	5,000%	406,375.00	16,661,375.00	17,067,750.00
Total	\$262,390,000.00	-	\$249,677,250.00	\$512,067,250.00	-

Yield Statistics

Bond Year Dollars	\$4,993,545.00
Average Life	19.031 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.2231022%
True Interest Cost (TIC)	3.8406744%
Bond Yield for Arbitrage Purposes	3.1082586%
All Inclusive Cost (AIC)	3.8726510%

IRS Form 8038

Net Interest Cost	3.6456123%
Weighted Average Maturity	19.024 Years

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Local Water Conservancy District, Utah

(with State Backed Guaranty)

\$262,390,000 Water Revenue Bonds

Series October 1, 2018

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
10/01/2019	Serial Coupon	5.000%	1.710%	3,950,000.00	103.248%	-	-	-	4,078,296.00
10/01/2020	Serial Coupon	5.000%	1.810%	4,145,000.00	106.238%	-	-	-	4,403,565.10
10/01/2021	Serial Coupon	5.000%	1.960%	4,355,000.00	108.815%	-	-	-	4,738,893.25
10/01/2022	Serial Coupon	5.000%	2.050%	4,570,000.00	111.273%	-	-	-	5,085,176.10
10/01/2023	Serial Coupon	5.000%	2.150%	4,800,000.00	113.442%	-	-	-	5,445,216.00
10/01/2024	Serial Coupon	5.000%	2.260%	5,040,000.00	115.293%	-	-	-	5,810,767.20
10/01/2025	Serial Coupon	5.000%	2.400%	5,295,000.00	116.661%	-	-	-	6,177,199.95
10/01/2026	Serial Coupon	5.000%	2.490%	5,555,000.00	118.104%	-	-	-	6,560,677.20
10/01/2027	Serial Coupon	5.000%	2.560%	5,835,000.00	119.503%	-	-	-	6,973,000.05
10/01/2028	Serial Coupon	5.000%	2.630%	6,125,000.00	120.720%	-	-	-	7,394,100.00
10/01/2029	Serial Coupon	5.000%	2.690%	6,435,000.00	120.136%	c 2.854%	10/01/2028	100.000%	7,730,751.60
10/01/2030	Serial Coupon	5.000%	2.800%	6,755,000.00	119.072%	c 3.086%	10/01/2028	100.000%	8,043,313.60
10/01/2031	Serial Coupon	5.000%	2.850%	7,095,000.00	118.593%	c 3.236%	10/01/2028	100.000%	8,414,173.35
10/01/2032	Serial Coupon	5.000%	2.890%	7,445,000.00	118.211%	c 3.359%	10/01/2028	100.000%	8,800,808.95
10/01/2033	Serial Coupon	5.000%	2.940%	7,820,000.00	117.736%	c 3.473%	10/01/2028	100.000%	9,206,955.20
10/01/2034	Serial Coupon	5.000%	2.990%	8,210,000.00	117.262%	c 3.574%	10/01/2028	100.000%	9,627,210.20
10/01/2035	Serial Coupon	5.000%	3.040%	8,620,000.00	116.792%	c 3.664%	10/01/2028	100.000%	10,067,470.40
10/01/2036	Serial Coupon	5.000%	3.090%	9,050,000.00	116.323%	c 3.745%	10/01/2028	100.000%	10,527,231.50
10/01/2037	Serial Coupon	5.000%	3.140%	9,505,000.00	115.857%	c 3.819%	10/01/2028	100.000%	11,012,207.85
10/01/2038	Serial Coupon	5.000%	3.220%	9,980,000.00	115.115%	c 3.904%	10/01/2028	100.000%	11,488,477.00
10/01/2039	Serial Coupon	5.000%	3.240%	10,480,000.00	114.931%	c 3.947%	10/01/2028	100.000%	12,044,768.80
10/01/2040	Serial Coupon	5.000%	3.260%	11,005,000.00	114.747%	c 3.987%	10/01/2028	100.000%	12,627,907.35
10/01/2041	Serial Coupon	5.000%	3.270%	11,555,000.00	114.655%	c 4.018%	10/01/2028	100.000%	13,248,385.25
10/01/2042	Serial Coupon	5.000%	3.280%	12,130,000.00	114.563%	c 4.046%	10/01/2028	100.000%	13,896,491.90
10/01/2043	Serial Coupon	5.000%	3.290%	12,735,000.00	114.471%	c 4.072%	10/01/2028	100.000%	14,577,881.85
10/01/2044	Serial Coupon	5.000%	3.300%	13,375,000.00	114.379%	c 4.096%	10/01/2028	100.000%	15,298,191.25
10/01/2045	Serial Coupon	5.000%	3.310%	14,045,000.00	114.288%	c 4.118%	10/01/2028	100.000%	16,051,749.60
10/01/2046	Serial Coupon	5.000%	3.320%	14,745,000.00	114.196%	c 4.139%	10/01/2028	100.000%	16,838,200.20
10/01/2047	Serial Coupon	5.000%	3.330%	15,480,000.00	114.105%	c 4.158%	10/01/2028	100.000%	17,663,454.00
10/01/2048	Serial Coupon	5.000%	3.340%	16,255,000.00	114.014%	c 4.176%	10/01/2028	100.000%	18,532,975.70
Total	-	-	-	\$262,390,000.00	-	-	-	-	\$302,365,496.40

Bid Information

Par Amount of Bonds	\$262,390,000.00
Reoffering Premium or (Discount)	39,975,496.40
Gross Production	\$302,365,496.40
Total Underwriter's Discount (0.450%)	\$(1,180,755.00)
Bid (114.785%)	301,184,741.40
Total Purchase Price	\$301,184,741.40
Bond Year Dollars	\$4,993,545.00
Average Life	19.031 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.2231022%
True Interest Cost (TIC)	3.8406744%

\$300 State Guaranty 09/13 | SINGLE PURPOSE | 9/13/2018 | 2:41 PM

Local Water Conservancy District, Utah

(with State Backed Guaranty)

\$262,390,000 Water Revenue Bonds

Series October 1, 2018

Sources & Uses

Dated 10/01/2018 | Delivered 10/01/2018

Sources Of Funds

Par Amount of Bonds	\$262,390,000.00
Reoffering Premium	39,975,496.40
Total Sources	\$302,365,496.40

Uses Of Funds

Deposit to Project Construction Fund	300,000,000.00
Total Underwriter's Discount (0.450%)	1,180,755.00
Surety Bond	682,860.00
Costs of Issuance	500,000.00
Rounding Amount	1,881.40
Total Uses	\$302,365,496.40

9/12/2018

EOD

MMD

Year	Year	AAA	Spread	Kicker	Yield
1	2019	1.71	-		1.71
2	2020	1.81	-		1.81
3	2021	1.91	0.05		1.96
4	2022	2.00	0.05		2.05
5	2023	2.10	0.05		2.15
6	2024	2.21	0.05		2.26
7	2025	2.30	0.10		2.40
8	2026	2.39	0.10		2.49
9	2027	2.46	0.10		2.56
10	2028	2.53	0.10		2.63
11	2029	2.59	0.10		2.69
12	2030	2.65	0.15		2.80
13	2031	2.70	0.15		2.85
14	2032	2.74	0.15		2.89
15	2033	2.79	0.15		2.94
16	2034	2.84	0.15		2.99
17	2035	2.89	0.15		3.04
18	2036	2.94	0.15		3.09
19	2037	2.99	0.15		3.14
20	2038	3.02	0.20		3.22
21	2039	3.04	0.20		3.24
22	2040	3.06	0.20		3.26
23	2041	3.07	0.20		3.27
24	2042	3.08	0.20		3.28
25	2043	3.09	0.20		3.29
26	2044	3.10	0.20		3.30
27	2045	3.11	0.20		3.31
28	2046	3.12	0.20		3.32
29	2047	3.13	0.20		3.33
30	2048	3.14	0.20		3.34

Deal Analysis:

OKLAHOMA ST WTR RES BRD REVOLV

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
OK	OKLAHOMA ST WTR RES BRD REVOLV	03/22/2018	2018	N/A	\$80,055,000.00	03/14/2018	10/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	BANK OF AMERICA MERRILL LYNCH	BANCFIRST, OKLAHOMA CITY OK

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
04/01/2020	67919PNT6	\$4,145,000.00	5.000	106.830	1.560	-2.0	104.907	1.770/MATY	-4.0	Aaa	AAA
04/01/2021	67919PNU3	\$6,455,000.00	5.000	109.596	1.730	+3.0	107.698	1.890/MATY	-2.0	Aaa	AAA
04/01/2022	67919PNV1	\$8,080,000.00	5.000	112.039	1.880	+2.0	110.259	1.990/MATY	-1.0	Aaa	AAA
04/01/2023	67919PNW9	\$9,050,000.00	5.000	114.068	2.040	+3.0	112.467	2.110/MATY	+1.0	Aaa	AAA
04/01/2024	67919PNX7	\$5,950,000.00	5.000	115.963	2.160	+6.0	114.265	2.250/MATY	+4.0	Aaa	AAA
04/01/2025	67919PNY5	\$500,000.00	5.000	117.421	2.300	+9.0	115.730	2.390/MATY	+9.0	Aaa	AAA
04/01/2026	67919PNZ2	\$250,000.00	5.000	118.554	2.440	+11.0	117.247	2.480/MATY	+9.0	Aaa	AAA
04/01/2027	67919PPA5	\$2,870,000.00	5.000	119.907	2.520	+8.0	118.539	2.570/MATY	+11.0	Aaa	AAA
04/01/2028	67919PPB3	\$2,515,000.00	5.000	119.283	2.590	+8.0	118.455	2.580/PARC	+5.0	Aaa	AAA
04/01/2029	67919PPC1	\$3,640,000.00	5.000	118.576	2.670	+11.0	117.616	2.680/PARC	+9.0	Aaa	AAA
04/01/2030	67919PPD9	\$5,010,000.00	5.000	117.873	2.750	+13.0	116.950	2.760/PARC	+11.0	Aaa	AAA
04/01/2031	67919PPE7	\$5,225,000.00	5.000	117.349	2.810	+14.0	116.371	2.830/PARC	+13.0	Aaa	AAA
04/01/2032	67919PPF4	\$5,920,000.00	5.000	116.915	2.860	+14.0	115.960	2.880/PARC	+14.0	Aaa	AAA
04/01/2033	67919PPG2	\$5,135,000.00	5.000	116.483	2.910	+14.0	115.550	2.930/PARC	+14.0	Aaa	AAA
04/01/2034	67919PPH0	\$1,990,000.00	3.375	99.325	3.430	+62.0	99.102	3.450/MATY	+61.0	Aaa	AAA
04/01/2035	67919PPI6	\$2,440,000.00	4.000	105.025	3.350	+50.0	104.417	3.400/PARC	+51.0	Aaa	AAA
04/01/2036	67919PPK3	\$3,335,000.00	4.000	104.866	3.370	+49.0	104.115	3.440/PARC	+50.0	Aaa	AAA
04/01/2037	67919PPL1	\$750,000.00	3.500	99.311	3.550	+64.0	98.521	3.610/MATY	+62.0	Aaa	AAA
04/01/2037	67919PPM9	\$2,825,000.00	4.000	104.787	3.380	+47.0	103.740	3.490/PARC	+50.0	Aaa	AAA
04/01/2038	67919PPN7	\$3,970,000.00	5.000	114.857	3.100	+17.0	113.927	3.130/PARC	+11.0	Aaa	AAA

An * indicates that the information may differ across maturities.

**Original spread is calculated using the Sale Date as reported by Interactive Data. Many negotiated deals use the initial trade date for Sale Date due to reporting restrictions.

Data provided by  Interactive Data

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Deal Analysis:

OKLAHOMA ST WTR RES BRD ST LN

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
OK	OKLAHOMA ST WTR RES BRD ST LN	04/02/2018	2018 A	N/A	\$6,720,000.00	03/15/2018	10/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	BOK FINANCIAL SECURITIES	BANCFIRST, OKLAHOMA CITY OK

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
10/01/2018	67920QNK0	\$200,000.00	3.000	100.814	1.350	-5.0	100.066	1.570/MATY	0.0		AAA
10/01/2019	67920QNL8	\$385,000.00	3.000	102.212	1.500	+4.0	101.354	1.690/MATY	-24.0		AAA
10/01/2020	67920QNM6	\$400,000.00	2.000	101.073	1.560	-2.0	100.336	1.832/MATY	+2.2		AAA
10/01/2021	67920QNN4	\$410,000.00	2.000	100.946	1.720	+2.0	100.102	1.965/MATY	+5.5		AAA
10/01/2022	67920QNP9	\$420,000.00	2.000	100.515	1.880	+2.0	99.845	2.040/MATY	+4.0		AAA
10/01/2023	67920QNQ7	\$425,000.00	2.000	99.844	2.030	+2.0	99.049	2.200/MATY	+10.0		AAA
10/01/2024	67920QNR5	\$440,000.00	5.000	117.195	2.150	+5.0	115.498	2.245/MATY	+3.5		AAA
10/01/2025	67920QNS3	\$455,000.00	5.000	118.571	2.290	+9.0	116.800	2.395/MATY	+9.5		AAA
10/01/2026	67920QNT1	\$480,000.00	2.375	99.579	2.430	+11.0	98.926	2.523/MATY	+13.3		AAA
10/01/2027	67920QNU8	\$495,000.00	2.500	99.496	2.560	+13.0	98.220	2.723/MATY	+26.3		AAA
10/01/2028	67920QNV6	\$510,000.00	2.625	98.957	2.740	+24.0	97.590	2.903/MATY	+37.3		AAA
10/01/2029	67920QNW4	\$520,000.00	2.750	98.349	2.920	+37.0	96.655	3.110/MATY	+52.0		AAA
10/01/2030	67920QNX2	\$540,000.00	3.000	99.380	3.060	+45.0	98.671	3.133/MATY	+48.3		AAA
10/01/2031	67920QNY0	\$555,000.00	3.000	98.361	3.150	+49.0	97.758	3.212/MATY	+51.2		AAA
10/01/2032	67920QNZ7	\$485,000.00	3.000	97.127	3.250	+54.0	96.539	3.310/MATY	+57.0		AAA

An * indicates that the information may differ across maturities.

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Deal Analysis:

KENTUCKY INFRASTRUCTURE AUTH W

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
KY	KENTUCKY INFRASTRUCTURE AUTH W	04/04/2018	2018 A	N/A	\$60,000,000.00	03/14/2018	08/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	MORGAN STANLEY & CO., INC.	U S BANK NATIONAL ASSOCIATION

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
02/01/2020	491311AA4	\$390,000.00	3.000	102.543	1.580	0.0	101.587	1.830/MATY	+2.0	Aaa	AAA
02/01/2021	491311AB2	\$425,000.00	4.000	106.201	1.740	+4.0	104.911	1.880/MATY	-3.0	Aaa	AAA
02/01/2022	491311AC0	\$450,000.00	4.000	107.633	1.920	+6.0	106.471	2.010/MATY	+1.0	Aaa	AAA
02/01/2023	491311AD8	\$1,365,000.00	4.000	108.768	2.080	+7.0	107.867	2.110/MATY	+1.0	Aaa	AAA
02/01/2023	491311AE6	\$1,000,000.00	2.750	103.059	2.080	+7.0	102.663	2.110/MATY	+1.0	Aaa	AAA
02/01/2024	491311AF3	\$1,870,000.00	5.000	115.344	2.180	+8.0	114.023	2.220/MATY	+1.0	Aaa	AAA
02/01/2024	491311AG1	\$530,000.00	3.000	104.461	2.180	+8.0	103.882	2.230/MATY	+2.0	Aaa	AAA
02/01/2025	491311AH9	\$2,080,000.00	5.000	116.960	2.300	+9.0	115.807	2.320/MATY	+2.0	Aaa	AAA
02/01/2026	491311AJ5	\$1,860,000.00	5.000	118.288	2.420	+9.0	117.266	2.430/MATY	+4.0	Aaa	AAA
02/01/2027	491311AK2	\$6,555,000.00	5.000	119.422	2.530	+9.0	118.462	2.540/MATY	+8.0	Aaa	AAA
02/01/2028	491311AL0	\$6,250,000.00	5.000	120.687	2.600	+9.0	120.046	2.580/MATY	+5.0	Aaa	AAA
02/01/2029	491311AM8	\$14,855,000.00	5.000	119.919	2.680	+12.0	118.945	2.700/PARC	+11.0	Aaa	AAA
02/01/2030	491311AN6	\$11,275,000.00	5.000	119.252	2.750	+13.0	118.308	2.770/PARC	+12.0	Aaa	AAA
02/01/2031	491311AP1	\$11,095,000.00	5.000	118.684	2.810	+14.0	117.675	2.840/PARC	+14.0	Aaa	AAA

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Deal Analysis:

RHODE IS INFRASTRUCTURE BK WTR

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
RI	RHODE IS INFRASTRUCTURE BK WTR	04/25/2018	2018 A	N/A	\$17,715,000.00	04/10/2018	10/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	RAYMOND JAMES & ASSOCIATES, IN	U.S. BANK NATL ASSOC

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
10/01/2025	76221UFK7	\$440,000.00	3.000	104.200	2.380	+13.0	103.802	2.410/MATY	+11.0		AAA
10/01/2026	76221UFL5	\$700,000.00	4.000	111.501	2.480	+16.0	110.463	2.553/MATY	+16.3		AAA
10/01/2027	76221UFM3	\$860,000.00	4.000	112.177	2.540	+16.0	111.051	2.620/MATY	+16.0		AAA
10/01/2028	76221UFN1	\$845,000.00	4.000	110.936	2.680	+25.0	109.672	2.783/PARC	+25.3		AAA
10/01/2029	76221UFP6	\$1,045,000.00	4.000	109.799	2.810	+33.0	108.614	2.910/PARC	+32.0		AAA
10/01/2030	76221UFQ4	\$1,145,000.00	3.000	99.382	3.060	+53.0	98.315	3.169/MATY	+51.9		AAA
10/01/2031	76221UFR2	\$1,460,000.00	4.000	108.332	2.980	+40.0	106.957	3.112/PARC	+41.2		AAA
10/01/2032	76221UFS0	\$1,550,000.00	4.000	107.395	3.090	+46.0	106.240	3.200/PARC	+46.0		AAA
10/01/2033	76221UFT8	\$1,555,000.00	4.000	106.972	3.140	+46.0	105.756	3.260/PARC	+47.0		AAA
10/01/2034	76221UFU5	\$1,775,000.00	4.000	106.888	3.150	+42.0	105.596	3.280/PARC	+44.0		AAA
10/01/2035	76221UFV3	\$2,400,000.00	3.250	98.426	3.370	+60.0	96.810	3.500/MATY	+61.0		AAA
10/01/2036	76221UFW1	\$2,590,000.00	3.250	97.688	3.420	+62.0	95.127	3.620/MATY	+68.0		AAA
10/01/2037	76221UFX9	\$1,350,000.00	3.250	97.321	3.440	+62.0	94.148	3.680/MATY	+69.0		AAA

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Deal Analysis:

COLORADO WTR RES & PWR DEV AUT

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
CO	COLORADO WTR RES & PWR DEV AUT	05/24/2018	2018 A	N/A	\$5,180,000.00	05/10/2018	09/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	STIFEL, NICOLAUS & CO., INC.	U.S. BANK NATL ASSOC

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
09/01/2018	19679ESF7	\$50,000.00	3.000	100.348	1.700	0.0	N/A	N/A	N/A	Wr	NR
09/01/2019	19679ESG5	\$285,000.00	3.000	101.510	1.790	+5.0	101.208	1.730/MATY	-19.0	Aaa	AAA
09/01/2020	19679ESH3	\$280,000.00	4.000	104.663	1.890	+4.0	104.186	1.820/MATY	+1.0	Aaa	AAA
09/01/2021	19679ESI9	\$280,000.00	2.500	101.668	1.970	+6.0	101.576	1.950/MATY	+4.0	Aaa	AAA
09/01/2022	19679ESK6	\$280,000.00	2.500	101.952	2.020	+4.0	101.743	2.040/MATY	+4.0	Aaa	AAA
09/01/2023	19679ESL4	\$275,000.00	2.500	101.933	2.110	+6.0	101.639	2.150/MATY	+5.0	Aaa	AAA
09/01/2024	19679ESM2	\$275,000.00	5.000	116.119	2.230	+7.0	115.267	2.250/MATY	+4.0	Aaa	AAA
09/01/2025	19679ESN0	\$265,000.00	5.000	117.756	2.330	+8.0	116.931	2.350/MATY	+5.0	Aaa	AAA
09/01/2026	19679ESP5	\$260,000.00	5.000	118.979	2.450	+13.0	118.268	2.460/MATY	+7.0	Aaa	AAA
09/01/2027	19679ESQ3	\$255,000.00	5.000	120.291	2.530	+14.0	119.609	2.540/MATY	+8.0	Aaa	AAA
09/01/2028	19679ESR1	\$240,000.00	5.000	119.652	2.600	+16.0	118.211	2.699/PARC	+16.9	Aaa	AAA
09/01/2029	19679ESS9	\$230,000.00	4.000	109.477	2.830	+34.0	108.135	2.960/PARC	+37.0	Aaa	AAA
09/01/2030	19679EST7	\$220,000.00	4.000	108.881	2.900	+36.0	107.239	3.070/PARC	+42.0	Aaa	AAA
09/01/2031	19679ESU4	\$205,000.00	5.000	118.026	2.780	+20.0	116.308	2.919/PARC	+21.9	Aaa	AAA
09/01/2032	19679ESV2	\$205,000.00	4.000	107.282	3.090	+46.0	106.110	3.210/PARC	+47.0	Aaa	AAA
09/01/2033	19679ESW0	\$205,000.00	4.000	106.451	3.190	+51.0	105.313	3.310/PARC	+52.0	Aaa	AAA
09/01/2034	19679ESX8	\$190,000.00	3.250	98.874	3.340	+61.0	97.921	3.420/MATY	+58.0	Aaa	AAA
09/01/2035	19679ESY6	\$175,000.00	3.250	98.306	3.380	+61.0	97.196	3.470/MATY	+58.0	Aaa	AAA
09/01/2036	19679ESZ3	\$180,000.00	3.250	97.701	3.420	+62.0	96.427	3.520/MATY	+58.0	Aaa	AAA
09/01/2037	19679ETA7	\$200,000.00	3.250	96.923	3.470	+64.0	95.219	3.600/MATY	+61.0	Aaa	AAA
09/01/2038	19679ETB5	\$195,000.00	3.375	98.192	3.500	+65.0	96.262	3.640/MATY	+62.0	Aaa	AAA
09/01/2039	19679ETC3	\$215,000.00	3.375	97.838	3.520	+65.0	95.853	3.660/MATY	+62.0	Aaa	AAA
09/01/2040	19679ETD1	\$215,000.00	3.500	99.231	3.550	+66.0	97.156	3.690/MATY	+63.0	Aaa	AAA

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Deal Analysis:

NEW JERSEY INFRASTRUCTURE BK F

Main


State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
NJ	NEW JERSEY INFRASTRUCTURE BK F	05/22/2018	2018 A-1	N/A	\$21,105,000.00	05/08/2018	09/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	MORGAN STANLEY & CO., INC.	ZIONS BANK

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
09/01/2019	64580CAA5	\$705,000.00	5.000	104.025	1.790	+4.0	103.125	1.716/MATY	-20.4	Aaa	AAA
09/01/2020	64580CAB3	\$740,000.00	5.000	106.867	1.900	+4.0	106.107	1.820/MATY	+1.0	Aaa	AAA
09/01/2021	64580CAC1	\$780,000.00	5.000	109.528	1.980	+6.0	108.772	1.940/MATY	+3.0	Aaa	AAA
09/01/2022	64580CAD9	\$815,000.00	5.000	112.012	2.050	+6.0	111.256	2.030/MATY	+3.0	Aaa	AAA
09/01/2023	64580CAE7	\$870,000.00	5.000	114.298	2.120	+6.0	113.450	2.130/MATY	+3.0	Aaa	AAA
09/01/2024	64580CAF4	\$905,000.00	5.000	116.196	2.220	+5.0	115.327	2.240/MATY	+3.0	Aaa	AAA
09/01/2025	64580CAG2	\$945,000.00	5.000	118.135	2.280	+3.0	117.001	2.340/MATY	+4.0	Aaa	AAA
09/01/2026	64580CAH0	\$985,000.00	5.000	119.985	2.330	+1.0	118.426	2.440/MATY	+5.0	Aaa	AAA
09/01/2027	64580CAI6	\$1,025,000.00	5.000	121.593	2.390	+1.0	119.787	2.520/MATY	+6.0	Aaa	AAA
09/01/2028	64580CAK3	\$815,000.00	3.000	101.621	2.800	+37.0	100.234	2.970/PARC	+44.0	Aaa	AAA
09/01/2029	64580CAL1	\$850,000.00	3.000	100.805	2.900	+42.0	99.536	3.050/MATY	+46.0	Aaa	AAA
09/01/2030	64580CAM9	\$875,000.00	3.000	100.400	2.950	+42.0	98.907	3.110/MATY	+46.0	Aaa	AAA
09/01/2031	64580CAN7	\$885,000.00	3.000	99.023	3.090	+51.0	97.579	3.230/MATY	+53.0	Aaa	AAA
09/01/2032	64580CAP2	\$915,000.00	3.125	99.483	3.170	+54.0	98.054	3.300/MATY	+56.0	Aaa	AAA
09/01/2033	64580CAQ0	\$940,000.00	3.125	98.619	3.240	+56.0	97.024	3.380/MATY	+59.0	Aaa	AAA
09/01/2034	64580CAR8	\$975,000.00	3.250	99.246	3.310	+58.0	97.560	3.450/MATY	+61.0	Aaa	AAA
09/01/2035	64580CAS6	\$995,000.00	3.250	98.563	3.360	+59.0	96.821	3.500/MATY	+61.0	Aaa	AAA
09/01/2036	64580CAT4	\$985,000.00	3.375	99.658	3.400	+60.0	97.820	3.540/MATY	+60.0	Aaa	AAA
09/01/2037	64580CAU1	\$1,040,000.00	3.375	99.086	3.440	+61.0	97.060	3.590/MATY	+60.0	Aaa	AAA
09/01/2038	64580CAV9	\$455,000.00	3.375	98.765	3.460	+61.0	96.538	3.620/MATY	+60.0	Aaa	AAA
09/01/2039	64580CAW7	\$480,000.00	3.375	98.427	3.480	+61.0	96.136	3.640/MATY	+60.0	Aaa	AAA
09/01/2043	64580CBA4	\$1,690,000.00	3.500	100.000	3.500	+58.0	97.235	3.670/MATY	+58.0	Aaa	AAA
09/01/2047	64580CBE6	\$1,435,000.00	3.500	99.000	3.555	+59.5	96.290	3.710/MATY	+58.0	Aaa	AAA

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