

# Scenario #1

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## Local Water Conservancy District, Utah

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\$265,550,000 Water Revenue Bonds

Series October 1, 2018

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### Table of Contents

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#### Report

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Debt Service Schedule	1
Pricing Summary	2
Sources & Uses	3

Local Water Conservancy District, Utah

\$265,550,000 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	-	-	6,638,750.00	6,638,750.00	-
10/01/2019	3,995,000.00	5.000%	6,638,750.00	10,633,750.00	17,272,500.00
04/01/2020	-	-	6,538,875.00	6,538,875.00	-
10/01/2020	4,195,000.00	5.000%	6,538,875.00	10,733,875.00	17,272,750.00
04/01/2021	-	-	6,434,000.00	6,434,000.00	-
10/01/2021	4,405,000.00	5.000%	6,434,000.00	10,839,000.00	17,273,000.00
04/01/2022	-	-	6,323,875.00	6,323,875.00	-
10/01/2022	4,630,000.00	5.000%	6,323,875.00	10,953,875.00	17,277,750.00
04/01/2023	-	-	6,208,125.00	6,208,125.00	-
10/01/2023	4,860,000.00	5.000%	6,208,125.00	11,068,125.00	17,276,250.00
04/01/2024	-	-	6,086,625.00	6,086,625.00	-
10/01/2024	5,100,000.00	5.000%	6,086,625.00	11,186,625.00	17,273,250.00
04/01/2025	-	-	5,959,125.00	5,959,125.00	-
10/01/2025	5,355,000.00	5.000%	5,959,125.00	11,314,125.00	17,273,250.00
04/01/2026	-	-	5,825,250.00	5,825,250.00	-
10/01/2026	5,625,000.00	5.000%	5,825,250.00	11,450,250.00	17,275,500.00
04/01/2027	-	-	5,684,625.00	5,684,625.00	-
10/01/2027	5,905,000.00	5.000%	5,684,625.00	11,589,625.00	17,274,250.00
04/01/2028	-	-	5,537,000.00	5,537,000.00	-
10/01/2028	6,200,000.00	5.000%	5,537,000.00	11,737,000.00	17,274,000.00
04/01/2029	-	-	5,382,000.00	5,382,000.00	-
10/01/2029	6,510,000.00	5.000%	5,382,000.00	11,892,000.00	17,274,000.00
04/01/2030	-	-	5,219,250.00	5,219,250.00	-
10/01/2030	6,835,000.00	5.000%	5,219,250.00	12,054,250.00	17,273,500.00
04/01/2031	-	-	5,048,375.00	5,048,375.00	-
10/01/2031	7,180,000.00	5.000%	5,048,375.00	12,228,375.00	17,276,750.00
04/01/2032	-	-	4,868,875.00	4,868,875.00	-
10/01/2032	7,535,000.00	5.000%	4,868,875.00	12,403,875.00	17,272,750.00
04/01/2033	-	-	4,680,500.00	4,680,500.00	-
10/01/2033	7,915,000.00	5.000%	4,680,500.00	12,595,500.00	17,276,000.00
04/01/2034	-	-	4,482,625.00	4,482,625.00	-
10/01/2034	8,310,000.00	5.000%	4,482,625.00	12,792,625.00	17,275,250.00
04/01/2035	-	-	4,274,875.00	4,274,875.00	-
10/01/2035	8,725,000.00	5.000%	4,274,875.00	12,999,875.00	17,274,750.00
04/01/2036	-	-	4,056,750.00	4,056,750.00	-
10/01/2036	9,160,000.00	5.000%	4,056,750.00	13,216,750.00	17,273,500.00
04/01/2037	-	-	3,827,750.00	3,827,750.00	-
10/01/2037	9,620,000.00	5.000%	3,827,750.00	13,447,750.00	17,275,500.00
04/01/2038	-	-	3,587,250.00	3,587,250.00	-
10/01/2038	10,100,000.00	5.000%	3,587,250.00	13,687,250.00	17,274,500.00
04/01/2039	-	-	3,334,750.00	3,334,750.00	-
10/01/2039	10,605,000.00	5.000%	3,334,750.00	13,939,750.00	17,274,500.00
04/01/2040	-	-	3,069,625.00	3,069,625.00	-
10/01/2040	11,135,000.00	5.000%	3,069,625.00	14,204,625.00	17,274,250.00
04/01/2041	-	-	2,791,250.00	2,791,250.00	-
10/01/2041	11,695,000.00	5.000%	2,791,250.00	14,486,250.00	17,277,500.00
04/01/2042	-	-	2,498,875.00	2,498,875.00	-
10/01/2042	12,275,000.00	5.000%	2,498,875.00	14,773,875.00	17,272,750.00
04/01/2043	-	-	2,192,000.00	2,192,000.00	-
10/01/2043	12,890,000.00	5.000%	2,192,000.00	15,082,000.00	17,274,000.00
04/01/2044	-	-	1,869,750.00	1,869,750.00	-
10/01/2044	13,535,000.00	5.000%	1,869,750.00	15,404,750.00	17,274,500.00
04/01/2045	-	-	1,531,375.00	1,531,375.00	-
10/01/2045	14,210,000.00	5.000%	1,531,375.00	15,741,375.00	17,272,750.00
04/01/2046	-	-	1,176,125.00	1,176,125.00	-
10/01/2046	14,925,000.00	5.000%	1,176,125.00	16,101,125.00	17,277,250.00
04/01/2047	-	-	803,000.00	803,000.00	-
10/01/2047	15,670,000.00	5.000%	803,000.00	16,473,000.00	17,276,000.00
04/01/2048	-	-	411,250.00	411,250.00	-
10/01/2048	16,450,000.00	5.000%	411,250.00	16,861,250.00	17,272,500.00
<b>Total</b>	<b>\$265,550,000.00</b>	<b>-</b>	<b>\$252,685,000.00</b>	<b>\$518,235,000.00</b>	<b>-</b>

Yield Statistics

Bond Year Dollars	\$5,053,700.00
Average Life	19.031 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.2946741%
True Interest Cost (TIC)	3.9378687%
Bond Yield for Arbitrage Purposes	3.255537%
All Inclusive Cost (AIC)	3.9702578%

IRS Form 8038

Net Interest Cost	3.7467094%
Weighted Average Maturity	19.011 Years

\$300 WCD 09/13/18 | SINGLE PURPOSE | 9/13/2018 | 2:12 PM

## Local Water Conservancy District, Utah

\$265,550,000 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%	1.860%	3,995,000.00	103.096%	-	-	-	4,118,685.20
10/01/2020	Serial Coupon	5.000%	1.960%	4,195,000.00	105.933%	-	-	-	4,443,889.35
10/01/2021	Serial Coupon	5.000%	2.060%	4,405,000.00	108.510%	-	-	-	4,779,865.50
10/01/2022	Serial Coupon	5.000%	2.150%	4,630,000.00	110.867%	-	-	-	5,133,142.10
10/01/2023	Serial Coupon	5.000%	2.300%	4,860,000.00	112.683%	-	-	-	5,476,393.80
10/01/2024	Serial Coupon	5.000%	2.410%	5,100,000.00	114.388%	-	-	-	5,833,788.00
10/01/2025	Serial Coupon	5.000%	2.550%	5,355,000.00	115.615%	-	-	-	6,191,183.25
10/01/2026	Serial Coupon	5.000%	2.640%	5,625,000.00	116.919%	-	-	-	6,576,693.75
10/01/2027	Serial Coupon	5.000%	2.710%	5,905,000.00	118.180%	-	-	-	6,978,529.00
10/01/2028	Serial Coupon	5.000%	2.780%	6,200,000.00	119.265%	-	-	-	7,394,430.00
10/01/2029	Serial Coupon	5.000%	2.840%	6,510,000.00	118.689%	c 2.993%	10/01/2028	100.000%	7,726,653.90
10/01/2030	Serial Coupon	5.000%	2.950%	6,835,000.00	117.641%	c 3.216%	10/01/2028	100.000%	8,040,762.35
10/01/2031	Serial Coupon	5.000%	3.000%	7,180,000.00	117.168%	c 3.359%	10/01/2028	100.000%	8,412,662.40
10/01/2032	Serial Coupon	5.000%	3.040%	7,535,000.00	116.792%	c 3.475%	10/01/2028	100.000%	8,800,277.20
10/01/2033	Serial Coupon	5.000%	3.090%	7,915,000.00	116.323%	c 3.584%	10/01/2028	100.000%	9,206,965.45
10/01/2034	Serial Coupon	5.000%	3.140%	8,310,000.00	115.857%	c 3.680%	10/01/2028	100.000%	9,627,716.70
10/01/2035	Serial Coupon	5.000%	3.190%	8,725,000.00	115.393%	c 3.766%	10/01/2028	100.000%	10,068,039.25
10/01/2036	Serial Coupon	5.000%	3.240%	9,160,000.00	114.931%	c 3.843%	10/01/2028	100.000%	10,527,679.60
10/01/2037	Serial Coupon	5.000%	3.290%	9,620,000.00	114.471%	c 3.913%	10/01/2028	100.000%	11,012,110.20
10/01/2038	Serial Coupon	5.000%	3.320%	10,100,000.00	114.196%	c 3.965%	10/01/2028	100.000%	11,533,796.00
10/01/2039	Serial Coupon	5.000%	3.390%	10,605,000.00	113.558%	c 4.036%	10/01/2028	100.000%	12,042,825.90
10/01/2040	Serial Coupon	5.000%	3.410%	11,135,000.00	113.377%	c 4.074%	10/01/2028	100.000%	12,624,528.95
10/01/2041	Serial Coupon	5.000%	3.420%	11,695,000.00	113.286%	c 4.102%	10/01/2028	100.000%	13,248,797.70
10/01/2042	Serial Coupon	5.000%	3.430%	12,275,000.00	113.196%	c 4.128%	10/01/2028	100.000%	13,894,809.00
10/01/2043	Serial Coupon	5.000%	3.440%	12,890,000.00	113.105%	c 4.152%	10/01/2028	100.000%	14,579,234.50
10/01/2044	Serial Coupon	5.000%	3.450%	13,535,000.00	113.015%	c 4.175%	10/01/2028	100.000%	15,296,580.25
10/01/2045	Serial Coupon	5.000%	3.460%	14,210,000.00	112.924%	c 4.196%	10/01/2028	100.000%	16,046,500.40
10/01/2046	Serial Coupon	5.000%	3.470%	14,925,000.00	112.834%	c 4.215%	10/01/2028	100.000%	16,840,474.50
10/01/2047	Serial Coupon	5.000%	3.480%	15,670,000.00	112.744%	c 4.233%	10/01/2028	100.000%	17,666,984.80
10/01/2048	Serial Coupon	5.000%	3.490%	16,450,000.00	112.654%	c 4.250%	10/01/2028	100.000%	18,531,583.00
<b>Total</b>	-	-	-	<b>\$265,550,000.00</b>	-	-	-	-	<b>\$302,655,582.00</b>

### Bid Information

Par Amount of Bonds	\$265,550,000.00
Reoffering Premium or (Discount)	37,105,582.00
Gross Production	\$302,655,582.00
Total Underwriter's Discount (0.550%)	\$(1,460,525.00)
Bid (113.423%)	301,195,057.00
Total Purchase Price	\$301,195,057.00
Bond Year Dollars	\$5,053,700.00
Average Life	19.031 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.2946741%
True Interest Cost (TIC)	3.9378687%

\$300 WC WCD 09/13/18 | SINGLE PURPOSE | 9/13/2018 | 2:12 PM

## Local Water Conservancy District, Utah

\$265,550,000 Water Revenue Bonds

Series October 1, 2018

### Sources & Uses

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

#### Sources Of Funds

Par Amount of Bonds	\$265,550,000.00
Reoffering Premium	37,105,582.00
<b>Total Sources</b>	<b>\$302,655,582.00</b>

#### Uses Of Funds

Deposit to Project Construction Fund	300,000,000.00
Total Underwriter's Discount (0.550%)	1,460,525.00
Surety Bond	691,110.00
Costs of Issuance	500,000.00
Rounding Amount	3,947.00
<b>Total Uses</b>	<b>\$302,655,582.00</b>

9/12/2018

EOD

MMD

Year	Year	AAA	Spread	Kicker	Yield
1	2019	1.71	0.15		1.86
2	2020	1.81	0.15		1.96
3	2021	1.91	0.15		2.06
4	2022	2.00	0.15		2.15
5	2023	2.10	0.20		2.30
6	2024	2.21	0.20		2.41
7	2025	2.30	0.25		2.55
8	2026	2.39	0.25		2.64
9	2027	2.46	0.25		2.71
10	2028	2.53	0.25		2.78
11	2029	2.59	0.25		2.84
12	2030	2.65	0.30		2.95
13	2031	2.70	0.30		3.00
14	2032	2.74	0.30		3.04
15	2033	2.79	0.30		3.09
16	2034	2.84	0.30		3.14
17	2035	2.89	0.30		3.19
18	2036	2.94	0.30		3.24
19	2037	2.99	0.30		3.29
20	2038	3.02	0.30		3.32
21	2039	3.04	0.35		3.39
22	2040	3.06	0.35		3.41
23	2041	3.07	0.35		3.42
24	2042	3.08	0.35		3.43
25	2043	3.09	0.35		3.44
26	2044	3.10	0.35		3.45
27	2045	3.11	0.35		3.46
28	2046	3.12	0.35		3.47
29	2047	3.13	0.35		3.48
30	2048	3.14	0.35		3.49

Deal Analysis:

**WASHINGTON CNTY UTAH WTR CONSE**

Main


State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	WASHINGTON CNTY UTAH WTR CONSE	04/23/2009	2009	N/A	\$9,555,000.00	04/16/2009	10/01/2009

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	Yes	*	*	N/A	GEORGE K. BAUM & CO.	ZIONS FNB, SALT LAKE CITY

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">10/01/2010</a>	<a href="#">938729AA8</a>	\$640,000.00	3.000	102.443	1.280	+85.0	N/A	N/A	N/A	Nr	AA
<a href="#">10/01/2011</a>	<a href="#">938729AB6</a>	\$675,000.00	3.000	103.116	1.690	+77.0	N/A	N/A	N/A		NR
<a href="#">10/01/2012</a>	<a href="#">938729AC4</a>	\$680,000.00	4.000	106.888	1.920	+79.0	N/A	N/A	N/A		NR
<a href="#">10/01/2013</a>	<a href="#">938729AD2</a>	\$700,000.00	4.000	107.439	2.230	+82.0	N/A	N/A	N/A		NR
<a href="#">10/01/2014</a>	<a href="#">938729AE0</a>	\$740,000.00	3.000	101.964	2.610	+82.0	N/A	N/A	N/A		NR
<a href="#">10/01/2015</a>	<a href="#">938729AF7</a>	\$760,000.00	4.000	106.659	2.860	+82.0	N/A	N/A	N/A		NR
<a href="#">10/01/2016</a>	<a href="#">938729AG5</a>	\$790,000.00	5.250	113.898	3.140	+86.0	N/A	N/A	N/A		NR
<a href="#">10/01/2017</a>	<a href="#">938729AH3</a>	\$830,000.00	5.000	111.728	3.390	+88.0	N/A	N/A	N/A		NR
<a href="#">10/01/2018</a>	<a href="#">938729AI9</a>	\$875,000.00	5.000	110.948	3.620	+88.0	100.157	1.630/MATY	+6.0		AA
<a href="#">10/01/2019</a>	<a href="#">938729AK6</a>	\$915,000.00	3.750	99.570	3.800	+83.0	100.174	1.560/PARC	-37.0		AA
<a href="#">10/01/2020</a>	<a href="#">938729AL4</a>	\$950,000.00	4.000	100.702	3.910	+73.0	100.193	1.580/PARC	-23.0		AA
<a href="#">10/01/2021</a>	<a href="#">938729AM2</a>	\$1,000,000.00	4.000	99.513	4.050	+70.0	100.184	1.680/PARC	-23.0		AA

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:

WASHINGTON CNTY UTAH WTR CONSE

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	WASHINGTON CNTY UTAH WTR CONSE	03/06/2012	2012A	N/A	\$16,530,000.00	02/23/2012	10/01/2012

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	ZIONS FIRST NAT BANK

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">10/01/2015</a>	<a href="#">938729AQ3</a>	\$1,250,000.00	1.500	102.815	0.700	+28.0	N/A	N/A	N/A		NR
<a href="#">10/01/2016</a>	<a href="#">938729AR1</a>	\$1,260,000.00	4.000	114.329	0.800	+28.0	N/A	N/A	N/A		NR
<a href="#">10/01/2017</a>	<a href="#">938729AS9</a>	\$1,310,000.00	4.000	116.388	0.970	+29.0	N/A	N/A	N/A		NR
<a href="#">10/01/2018</a>	<a href="#">938729AT7</a>	\$1,365,000.00	4.500	119.946	1.320	+37.0	100.134	1.630/MATY	+6.0		AA
<a href="#">10/01/2019</a>	<a href="#">938729AU4</a>	\$1,425,000.00	4.000	116.966	1.610	+40.0	102.324	1.750/MATY	-18.0		AA
<a href="#">10/01/2020</a>	<a href="#">938729AV2</a>	\$1,480,000.00	4.000	116.533	1.900	+41.0	104.237	1.880/MATY	+7.0		AA
<a href="#">10/01/2021</a>	<a href="#">938729AW0</a>	\$1,535,000.00	4.000	116.486	2.090	+38.0	105.944	1.980/MATY	+7.0		AA
<a href="#">10/01/2022</a>	<a href="#">938729AX8</a>	\$1,600,000.00	5.000	124.551	2.260	+38.0	109.898	2.090/PARC	+9.0		AA
<a href="#">10/01/2023</a>	<a href="#">938729AY6</a>	\$1,685,000.00	5.000	123.435	2.370	+38.0	109.683	2.150/PARC	+5.0		AA
<a href="#">10/01/2024</a>	<a href="#">938729AZ3</a>	\$1,770,000.00	4.500	117.413	2.530	+45.0	107.771	2.210/PARC	0.0		AA
<a href="#">10/01/2025</a>	<a href="#">938729BA7</a>	\$1,850,000.00	4.500	116.735	2.600	+43.0	107.487	2.290/PARC	-1.0		AA

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.

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Deal Analysis:

**WASHINGTON CNTY UTAH WTR CONSE**

Main


State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	WASHINGTON CNTY UTAH WTR CONSE	03/12/2015	2015	N/A	\$14,205,000.00	02/04/2015	10/01/2015

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	ZIONS FNB, SALT LAKE CITY

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">10/01/2015</a>	<a href="#">938729BB5</a>	\$600,000.00	2.000	100.910	0.350	+24.0	N/A	N/A	N/A		NR
<a href="#">10/01/2016</a>	<a href="#">938729BC3</a>	\$735,000.00	2.000	102.317	0.500	+36.0	N/A	N/A	N/A		NR
<a href="#">10/01/2017</a>	<a href="#">938729BD1</a>	\$755,000.00	3.000	105.808	0.700	+29.0	N/A	N/A	N/A		NR
<a href="#">10/01/2018</a>	<a href="#">938729BE9</a>	\$785,000.00	4.000	110.777	0.910	+33.0	100.110	1.630/MATY	+6.0		AA
<a href="#">10/01/2019</a>	<a href="#">938729BF6</a>	\$810,000.00	4.000	112.842	1.100	+33.0	102.324	1.750/MATY	-18.0		AA
<a href="#">10/01/2020</a>	<a href="#">938729BG4</a>	\$845,000.00	5.000	119.462	1.350	+37.0	106.236	1.880/MATY	+7.0		AA
<a href="#">10/01/2021</a>	<a href="#">938729BH2</a>	\$885,000.00	5.000	121.486	1.540	+36.0	108.825	2.000/MATY	+9.0		AA
<a href="#">10/01/2022</a>	<a href="#">938729BJ8</a>	\$925,000.00	5.000	122.898	1.750	+36.0	111.154	2.110/MATY	+11.0		AA
<a href="#">10/01/2023</a>	<a href="#">938729BK5</a>	\$975,000.00	5.000	124.274	1.910	+34.0	113.203	2.220/MATY	+12.0		AA
<a href="#">10/01/2024</a>	<a href="#">938729BL3</a>	\$1,020,000.00	5.000	125.473	2.050	+32.0	114.978	2.330/MATY	+12.0		AA
<a href="#">10/01/2025</a>	<a href="#">938729BM1</a>	\$1,070,000.00	5.000	124.004	2.200	+36.0	114.613	2.390/PARC	+9.0		AA
<a href="#">10/01/2026</a>	<a href="#">938729BN9</a>	\$1,125,000.00	4.000	113.129	2.450	+51.0	107.728	2.610/PARC	+22.0		AA
<a href="#">10/01/2027</a>	<a href="#">938729BP4</a>	\$1,175,000.00	4.000	111.863	2.590	+55.0	106.977	2.740/PARC	+28.0		AA
<a href="#">10/01/2028</a>	<a href="#">938729BQ2</a>	\$1,225,000.00	4.000	110.703	2.720	+59.0	106.345	2.850/PARC	+32.0		AA
<a href="#">10/01/2029</a>	<a href="#">938729BR0</a>	\$1,275,000.00	4.000	109.908	2.810	+61.0	105.719	2.960/PARC	+37.0		AA

An \* indicates that the information may differ across maturities.

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Deal Analysis:

**WASHINGTON CNTY UTAH WTR CONSE**

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	WASHINGTON CNTY UTAH WTR CONSE	09/26/2017	2017 A	N/A	\$30,920,000.00	09/06/2017	04/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	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
<a href="#">10/01/2018</a>	<a href="#">938729BS8</a>	\$740,000.00	2.000	101.199	0.810	-10.0	100.017	1.630/MATY	+6.0		AA
<a href="#">10/01/2019</a>	<a href="#">938729BT6</a>	\$760,000.00	4.000	106.152	0.910	+6.0	102.324	1.750/MATY	-18.0		AA
<a href="#">10/01/2020</a>	<a href="#">938729BU3</a>	\$800,000.00	4.000	108.884	1.000	+6.0	104.237	1.880/MATY	+7.0		AA
<a href="#">10/01/2021</a>	<a href="#">938729BV1</a>	\$825,000.00	5.000	115.229	1.110	+8.0	108.825	2.000/MATY	+9.0		AA
<a href="#">10/01/2022</a>	<a href="#">938729BW9</a>	\$865,000.00	5.000	118.383	1.210	+9.0	111.154	2.110/MATY	+11.0		AA
<a href="#">10/01/2023</a>	<a href="#">938729BX7</a>	\$905,000.00	5.000	120.822	1.380	+12.0	113.203	2.220/MATY	+12.0		AA
<a href="#">10/01/2024</a>	<a href="#">938729BY5</a>	\$955,000.00	5.000	122.845	1.550	+14.0	114.978	2.330/MATY	+12.0		AA
<a href="#">10/01/2025</a>	<a href="#">938729BZ2</a>	\$1,000,000.00	4.000	116.999	1.720	+15.0	109.839	2.470/MATY	+17.0		AA
<a href="#">10/01/2026</a>	<a href="#">938729CA6</a>	\$1,210,000.00	5.000	126.136	1.840	+14.0	118.040	2.510/MATY	+12.0		AA
<a href="#">10/01/2027</a>	<a href="#">938729CB4</a>	\$1,260,000.00	5.000	127.310	1.980	+14.0	118.882	2.640/MATY	+18.0		AA
<a href="#">10/01/2028</a>	<a href="#">938729CC2</a>	\$1,320,000.00	5.000	125.348	2.170	+22.0	118.351	2.700/PARC	+17.0		AA
<a href="#">10/01/2029</a>	<a href="#">938729CD0</a>	\$1,375,000.00	5.000	123.824	2.320	+27.0	117.824	2.760/PARC	+17.0		AA
<a href="#">10/01/2030</a>	<a href="#">938729CE8</a>	\$1,380,000.00	5.000	123.221	2.380	+26.0	117.300	2.820/PARC	+17.0		AA
<a href="#">10/01/2031</a>	<a href="#">938729CF5</a>	\$1,450,000.00	5.000	122.522	2.450	+26.0	116.778	2.880/PARC	+18.0		AA
<a href="#">10/01/2032</a>	<a href="#">938729CG3</a>	\$1,525,000.00	5.000	122.124	2.490	+24.0	116.518	2.910/PARC	+17.0		AA
<a href="#">10/01/2033</a>	<a href="#">938729CH1</a>	\$1,605,000.00	5.000	121.531	2.550	+24.0	116.086	2.960/PARC	+17.0		AA
<a href="#">10/01/2034</a>	<a href="#">938729CJ7</a>	\$3,005,000.00	5.000	120.941	2.610	+24.0	115.657	3.010/PARC	+17.0		AA
<a href="#">10/01/2035</a>	<a href="#">938729CK4</a>	\$3,155,000.00	5.000	120.452	2.660	+24.0	115.229	3.060/PARC	+17.0		AA
<a href="#">10/01/2036</a>	<a href="#">938729CL2</a>	\$3,310,000.00	5.000	120.160	2.690	+23.0	114.888	3.100/PARC	+16.0		AA
<a href="#">10/01/2037</a>	<a href="#">938729CM0</a>	\$3,475,000.00	5.000	120.062	2.700	+21.0	114.464	3.150/PARC	+16.0		AA

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Deal Analysis:

**WEBER BASIN UTAH WTR CONSERVAN**

Main


State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	WEBER BASIN UTAH WTR CONSERVAN	08/10/2017	2017 A	N/A	\$20,295,000.00	08/03/2017	10/01/2017

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	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
<a href="#">10/01/2018</a>	<a href="#">947628DU4</a>	\$1,025,000.00	5.000	104.762	0.800	-9.0	100.158	1.620/MATY	+5.0		AA+
<a href="#">10/01/2019</a>	<a href="#">947628DV2</a>	\$1,030,000.00	5.000	108.609	0.930	+1.0	103.368	1.740/MATY	-19.0		AA+
<a href="#">10/01/2020</a>	<a href="#">947628DW0</a>	\$1,035,000.00	5.000	112.174	1.050	+5.0	106.278	1.860/MATY	+5.0		AA+
<a href="#">10/01/2021</a>	<a href="#">947628DX8</a>	\$1,100,000.00	5.000	115.526	1.150	+6.0	108.887	1.980/MATY	+7.0		AA+
<a href="#">10/01/2022</a>	<a href="#">947628DY6</a>	\$1,160,000.00	5.000	118.507	1.270	+9.0	111.154	2.110/MATY	+11.0		AA+
<a href="#">10/01/2023</a>	<a href="#">947628DZ3</a>	\$1,220,000.00	5.000	121.113	1.400	+9.0	113.306	2.200/MATY	+10.0		AA+
<a href="#">10/01/2024</a>	<a href="#">947628EA7</a>	\$1,290,000.00	5.000	123.085	1.570	+10.0	114.978	2.330/MATY	+12.0		AA+
<a href="#">10/01/2025</a>	<a href="#">947628EB5</a>	\$365,000.00	3.000	108.969	1.810	+18.0	103.797	2.411/MATY	+11.1		AA+
<a href="#">10/01/2026</a>	<a href="#">947628EC3</a>	\$380,000.00	5.000	125.232	1.970	+20.0	118.040	2.510/MATY	+12.0		AA+
<a href="#">10/01/2027</a>	<a href="#">947628ED1</a>	\$395,000.00	5.000	126.258	2.110	+19.0	118.882	2.640/MATY	+18.0		AA+
<a href="#">10/01/2028</a>	<a href="#">947628EE9</a>	\$340,000.00	5.000	125.221	2.210	+19.0	118.351	2.700/PARC	+17.0		AA+
<a href="#">10/01/2029</a>	<a href="#">947628EF6</a>	\$355,000.00	5.000	124.092	2.320	+20.0	117.824	2.760/PARC	+17.0		AA+
<a href="#">10/01/2030</a>	<a href="#">947628EG4</a>	\$375,000.00	5.000	123.075	2.420	+22.0	117.300	2.820/PARC	+17.0		AA+
<a href="#">10/01/2031</a>	<a href="#">947628EH2</a>	\$395,000.00	5.000	122.370	2.490	+22.0	116.778	2.880/PARC	+18.0		AA+
<a href="#">10/01/2032</a>	<a href="#">947628EJ8</a>	\$415,000.00	5.000	121.669	2.560	+22.0	116.518	2.910/PARC	+17.0		AA+
<a href="#">10/01/2033</a>	<a href="#">947628EK5</a>	\$435,000.00	5.000	121.072	2.620	+22.0	116.086	2.960/PARC	+17.0		AA+
<a href="#">10/01/2034</a>	<a href="#">947628EL3</a>	\$460,000.00	5.000	120.578	2.670	+22.0	115.229	3.060/PARC	+22.0		AA+
<a href="#">10/01/2035</a>	<a href="#">947628EM1</a>	\$485,000.00	5.000	120.282	2.700	+22.0	115.229	3.060/PARC	+17.0		AA+
<a href="#">10/01/2036</a>	<a href="#">947628EN9</a>	\$505,000.00	5.000	119.987	2.730	+22.0	114.888	3.100/PARC	+16.0		AA+
<a href="#">10/01/2037</a>	<a href="#">947628EP4</a>	\$535,000.00	5.000	119.791	2.750	+22.0	114.464	3.150/PARC	+16.0		AA+
<a href="#">10/01/2042</a>	<a href="#">947628EQ2</a>	\$3,080,000.00	4.625	112.901	3.130	+48.0	108.739	3.490/PARC	+41.0		AA+
<a href="#">10/01/2047</a>	<a href="#">947628ER0</a>	\$3,915,000.00	5.000	118.430	2.890	+18.0	112.868	3.340/PARC	+21.0		AA+

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Deal Analysis:

**WEBER BASIN UTAH WTR CONSERVAN**

Main

State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	WEBER BASIN UTAH WTR CONSERVAN	08/31/2017	2017 B	N/A	\$13,580,000.00	08/24/2017	04/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	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
<a href="#">10/01/2025</a>	<a href="#">947628ES8</a>	\$1,210,000.00	5.000	124.481	1.740	+13.0	116.623	2.420/MATY	+12.0		AA+
<a href="#">10/01/2026</a>	<a href="#">947628ET6</a>	\$1,270,000.00	5.000	125.748	1.900	+16.0	118.040	2.510/MATY	+12.0		AA+
<a href="#">10/01/2027</a>	<a href="#">947628EU3</a>	\$1,335,000.00	5.000	126.852	2.040	+16.0	118.882	2.640/MATY	+18.0		AA+
<a href="#">10/01/2028</a>	<a href="#">947628EV1</a>	\$1,395,000.00	5.000	125.201	2.200	+21.0	118.351	2.700/PARC	+17.0		AA+
<a href="#">10/01/2029</a>	<a href="#">947628EW9</a>	\$1,465,000.00	5.000	124.484	2.270	+18.0	117.824	2.760/PARC	+17.0		AA+
<a href="#">10/01/2030</a>	<a href="#">947628EX7</a>	\$1,540,000.00	5.000	123.570	2.360	+18.0	117.300	2.820/PARC	+17.0		AA+
<a href="#">10/01/2031</a>	<a href="#">947628EY5</a>	\$1,615,000.00	5.000	122.965	2.420	+17.0	116.778	2.880/PARC	+18.0		AA+
<a href="#">10/01/2032</a>	<a href="#">947628EZ2</a>	\$1,690,000.00	5.000	122.163	2.500	+19.0	116.518	2.910/PARC	+17.0		AA+
<a href="#">10/01/2033</a>	<a href="#">947628FA6</a>	\$1,780,000.00	5.000	121.467	2.570	+20.0	116.086	2.960/PARC	+17.0		AA+
<a href="#">10/01/2034</a>	<a href="#">947628FB4</a>	\$280,000.00	5.000	120.677	2.650	+22.0	115.229	3.060/PARC	+22.0		AA+

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Deal Analysis:

**WEBER BASIN UTAH WTR CONSERVAN**

Main


State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	WEBER BASIN UTAH WTR CONSERVAN	02/11/2015	2015A	N/A	\$32,175,000.00	01/07/2015	04/01/2015

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	ZIONS FIRST NAT BANK

Maturity Date	CUSIP	Par Amount	Coupon Rate	Orig Price	Orig Yield	Orig Spread**	FTID Price	FTID Yield/PC	Spread	Moody's	S&P
<a href="#">10/01/2015</a>	<a href="#">947628CV3</a>	\$835,000.00	2.000	101.148	0.200	+7.0	N/A	N/A	N/A		NR
<a href="#">10/01/2016</a>	<a href="#">947628CW1</a>	\$860,000.00	3.000	104.142	0.460	+32.0	N/A	N/A	N/A		NR
<a href="#">10/01/2017</a>	<a href="#">947628CX9</a>	\$900,000.00	4.000	108.393	0.780	+29.0	N/A	N/A	N/A		NR
<a href="#">10/01/2018</a>	<a href="#">947628CY7</a>	\$1,380,000.00	5.000	114.296	0.990	+24.0	100.158	1.620/MATY	+5.0		AA+
<a href="#">10/01/2019</a>	<a href="#">947628CZ4</a>	\$1,460,000.00	5.000	116.848	1.250	+22.0	103.368	1.740/MATY	-19.0		AA+
<a href="#">10/01/2020</a>	<a href="#">947628DA8</a>	\$1,555,000.00	5.000	119.153	1.450	+21.0	106.278	1.860/MATY	+5.0		AA+
<a href="#">10/01/2021</a>	<a href="#">947628DB6</a>	\$1,590,000.00	5.000	121.051	1.640	+24.0	108.887	1.980/MATY	+7.0		AA+
<a href="#">10/01/2022</a>	<a href="#">947628DC4</a>	\$1,645,000.00	2.500	104.609	1.850	+26.0	101.505	2.110/MATY	+11.0		AA+
<a href="#">10/01/2023</a>	<a href="#">947628DD2</a>	\$1,720,000.00	5.000	124.048	1.960	+24.0	113.306	2.200/MATY	+10.0		AA+
<a href="#">10/01/2024</a>	<a href="#">947628DE0</a>	\$1,810,000.00	5.000	124.562	2.040	+24.0	113.985	2.300/PARC	+9.0		AA+
<a href="#">10/01/2025</a>	<a href="#">947628DF7</a>	\$1,895,000.00	5.000	123.436	2.160	+27.0	113.594	2.370/PARC	+7.0		AA+
<a href="#">10/01/2026</a>	<a href="#">947628DG5</a>	\$1,990,000.00	5.000	122.877	2.220	+25.0	113.650	2.360/PARC	-3.0		AA+
<a href="#">10/01/2027</a>	<a href="#">947628DH3</a>	\$2,100,000.00	4.000	112.098	2.510	+48.0	106.442	2.740/PARC	+28.0		AA+
<a href="#">10/01/2028</a>	<a href="#">947628DJ9</a>	\$2,170,000.00	4.000	111.234	2.610	+52.0	105.861	2.850/PARC	+32.0		AA+
<a href="#">10/01/2029</a>	<a href="#">947628DK6</a>	\$2,255,000.00	4.000	110.463	2.700	+55.0	105.022	3.010/PARC	+42.0		AA+
<a href="#">10/01/2030</a>	<a href="#">947628DL4</a>	\$875,000.00	4.000	109.529	2.810	+60.0	104.709	3.070/PARC	+42.0		AA+
<a href="#">10/01/2031</a>	<a href="#">947628DM2</a>	\$915,000.00	4.000	108.688	2.910	+65.0	104.139	3.180/PARC	+48.0		AA+
<a href="#">10/01/2032</a>	<a href="#">947628DN0</a>	\$950,000.00	4.000	108.271	2.960	+65.0	103.984	3.210/PARC	+47.0		AA+
<a href="#">10/01/2033</a>	<a href="#">947628DP5</a>	\$980,000.00	4.000	107.855	3.010	+65.0	103.726	3.260/PARC	+47.0		AA+
<a href="#">10/01/2034</a>	<a href="#">947628DQ3</a>	\$1,015,000.00	4.000	107.441	3.060	+65.0	103.469	3.310/PARC	+47.0		AA+
<a href="#">10/01/2037</a>	<a href="#">947628DT7</a>	\$3,275,000.00	3.250	96.110	3.500	+96.0	94.542	3.650/MATY	+66.0		AA+

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Deal Analysis:

**CENTRAL UTAH WTR CONSERVANCY D**

Main


State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	CENTRAL UTAH WTR CONSERVANCY D	07/27/2016	2016A	N/A	\$25,045,000.00	07/07/2016	10/01/2016

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	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
<a href="#">10/01/2022</a>	<a href="#">15567RAP8</a>	\$3,060,000.00	5.000	123.229	1.100	+12.0	111.277	2.080/MATY	+8.0		AA+
<a href="#">10/01/2023</a>	<a href="#">15567RAO6</a>	\$3,220,000.00	5.000	126.057	1.200	+14.0	113.306	2.200/MATY	+10.0		AA+
<a href="#">10/01/2024</a>	<a href="#">15567RAR4</a>	\$3,385,000.00	5.000	128.436	1.320	+18.0	114.978	2.330/MATY	+12.0		AA+
<a href="#">10/01/2025</a>	<a href="#">15567RAS2</a>	\$3,560,000.00	5.000	130.902	1.400	+18.0	116.552	2.430/MATY	+13.0		AA+
<a href="#">10/01/2026</a>	<a href="#">15567RAT0</a>	\$3,745,000.00	5.000	133.031	1.490	+18.0	118.040	2.510/MATY	+12.0		AA+
<a href="#">10/01/2027</a>	<a href="#">15567RAU7</a>	\$3,935,000.00	5.000	132.034	1.580	+17.0	117.801	2.540/PARC	+8.0		AA+
<a href="#">10/01/2028</a>	<a href="#">15567RAV5</a>	\$4,140,000.00	5.000	131.594	1.620	+17.0	116.929	2.650/PARC	+12.0		AA+

An \* indicates that the information may differ across maturities.

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Deal Analysis:

**CENTRAL UTAH WTR CONSERVANCY D**

Main


State	Issuer	Dated	Series	Corp./Project	Amount	Sale Date	1st Cpn
UT	CENTRAL UTAH WTR CONSERVANCY D	12/28/2017	2017 B	N/A	\$197,360,000.00	11/29/2017	04/01/2018

Security	Tax	BQ	Moody's	S&P	Bond Insr	Lead Manager	Paying Agent
REV	TAX-EXEMPT	No	*	*	N/A	GEORGE K. BAUM & CO.	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
<a href="#">10/01/2020</a>	<a href="#">15567RAW3</a>	\$6,125,000.00	5.000	108.853	1.700	+7.0	106.278	1.860/MATY	+5.0		AA+
<a href="#">10/01/2021</a>	<a href="#">15567RAX1</a>	\$6,425,000.00	5.000	111.653	1.780	+7.0	108.887	1.980/MATY	+7.0		AA+
<a href="#">10/01/2022</a>	<a href="#">15567RAY9</a>	\$6,745,000.00	5.000	114.232	1.860	+7.0	111.277	2.080/MATY	+8.0		AA+
<a href="#">10/01/2023</a>	<a href="#">15567RAZ6</a>	\$7,080,000.00	5.000	116.533	1.950	+8.0	113.306	2.200/MATY	+10.0		AA+
<a href="#">10/01/2024</a>	<a href="#">15567RBA0</a>	\$7,435,000.00	5.000	118.456	2.060	+10.0	114.978	2.330/MATY	+12.0		AA+
<a href="#">10/01/2025</a>	<a href="#">15567RBB8</a>	\$7,805,000.00	5.000	120.104	2.170	+12.0	116.552	2.430/MATY	+13.0		AA+
<a href="#">10/01/2026</a>	<a href="#">15567RBC6</a>	\$8,200,000.00	5.000	121.480	2.280	+15.0	118.040	2.510/MATY	+12.0		AA+
<a href="#">10/01/2027</a>	<a href="#">15567RBD4</a>	\$8,605,000.00	5.000	122.691	2.380	+17.0	119.325	2.590/MATY	+13.0		AA+
<a href="#">10/01/2028</a>	<a href="#">15567RBE2</a>	\$9,035,000.00	5.000	121.718	2.480	+19.0	118.793	2.650/PARC	+12.0		AA+
<a href="#">10/01/2029</a>	<a href="#">15567RBF9</a>	\$9,485,000.00	5.000	121.139	2.540	+17.0	117.824	2.760/PARC	+17.0		AA+
<a href="#">10/01/2030</a>	<a href="#">15567RBG7</a>	\$9,960,000.00	5.000	120.468	2.610	+19.0	117.300	2.820/PARC	+17.0		AA+
<a href="#">10/01/2031</a>	<a href="#">15567RBH5</a>	\$6,435,000.00	5.000	119.991	2.660	+19.0	116.778	2.880/PARC	+18.0		AA+
<a href="#">10/01/2031</a>	<a href="#">15567RBS1</a>	\$4,000,000.00	4.000	109.465	2.880	+41.0	107.215	3.080/PARC	+38.0		AA+
<a href="#">10/01/2032</a>	<a href="#">15567RBJ1</a>	\$10,880,000.00	4.000	108.578	2.980	+46.0	106.970	3.110/PARC	+37.0		AA+
<a href="#">10/01/2033</a>	<a href="#">15567RBK8</a>	\$11,305,000.00	4.000	107.874	3.060	+49.0	106.564	3.160/PARC	+37.0		AA+
<a href="#">10/01/2034</a>	<a href="#">15567RBL6</a>	\$11,755,000.00	4.000	107.263	3.130	+51.0	105.756	3.260/PARC	+42.0		AA+
<a href="#">10/01/2035</a>	<a href="#">15567RBM4</a>	\$12,215,000.00	4.000	106.742	3.190	+52.0	105.355	3.310/PARC	+42.0		AA+
<a href="#">10/01/2036</a>	<a href="#">15567RBN2</a>	\$12,695,000.00	4.000	106.397	3.230	+53.0	105.036	3.350/PARC	+41.0		AA+
<a href="#">10/01/2037</a>	<a href="#">15567RBP7</a>	\$13,200,000.00	4.000	106.052	3.270	+54.0	104.242	3.450/PARC	+46.0		AA+
<a href="#">10/01/2038</a>	<a href="#">15567RBQ5</a>	\$13,715,000.00	4.000	105.709	3.310	+56.0	104.005	3.480/PARC	+46.0		AA+
<a href="#">10/01/2039</a>	<a href="#">15567RBR3</a>	\$14,260,000.00	4.000	105.453	3.340	+57.0	103.847	3.500/PARC	+46.0		AA+

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