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Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

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SOURCES AND USES OF FUNDS

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Sources: | Refunding of 2009 Bonds | Forward Refunding of 2010 Bonds | Total |
|-----------------------------------|----------------------------|---------------------------------------|-----------------------|
| Bond Proceeds: | | | |
| Par Amount | 31,085,000.00 | 24,990,000.00 | 56,075,000.00 |
| Premium | 2,933,977.30 | 1,561,626.90 | 4,495,604.20 |
| | <u>34,018,977.30</u> | <u>26,551,626.90</u> | <u>60,570,604.20</u> |
| Other Sources of Funds: | | | |
| DSRF Release | 38,683,188.06 | 273,735.04 | 38,956,923.10 |
| PICA 2009 Sinking Fund | 11,541,425.00 | | 11,541,425.00 |
| PICA 2010 Sinking Fund | | 439,250.00 | 439,250.00 |
| | <u>50,224,613.06</u> | <u>712,985.04</u> | <u>50,937,598.10</u> |
| | <u>84,243,590.36</u> | <u>27,264,611.94</u> | <u>111,508,202.30</u> |
| Uses: | | | |
| Refunding Escrow Deposits: | | | |
| Cash Deposit | 83,815,996.67 | 27,013,875.00 | 110,829,871.67 |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 301,875.00 | 167,375.00 | 469,250.00 |
| Underwriter's Discount | 120,965.73 | 82,247.43 | 203,213.16 |
| | <u>422,840.73</u> | <u>249,622.43</u> | <u>672,463.16</u> |
| Other Uses of Funds: | | | |
| Additional Proceeds | 4,752.96 | 1,114.51 | 5,867.47 |
| | <u>84,243,590.36</u> | <u>27,264,611.94</u> | <u>111,508,202.30</u> |

SUMMARY OF FINANCING RESULTS

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Series | Bond Par | Bond Yield | Contingency | Escrow Yield | Negative Arbitrage | Net Savings |
|---------------------------------|---------------|------------|-------------|--------------|--------------------|--------------|
| Refunding of 2009 Bonds | 31,085,000.00 | 1.245% | 4,752.96 | | | 5,815,505.67 |
| Forward Refunding of 2010 Bonds | 24,990,000.00 | 1.379% | 1,114.51 | | | 1,074,221.54 |
| | 56,075,000.00 | | 5,867.47 | | 0.00 | 6,889,727.21 |

Aggregate:

Arbitrage Yield 1.291924%
Escrow Yield

SUMMARY OF REFUNDING RESULTS

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| | Refunding of 2009 Bonds | Forward Refunding of 2010 Bonds | Total |
|---------------------------------------|----------------------------|---------------------------------------|----------------|
| Dated Date | 12/03/2019 | 03/17/2020 | 12/03/2019 |
| Delivery Date | 12/03/2019 | 03/17/2020 | 12/03/2019 |
| Arbitrage Yield | 1.291924% | 1.291924% | 1.291924% |
| Escrow Yield | | | |
| Value of Negative Arbitrage | | | |
| Bond Par Amount | 31,085,000.00 | 24,990,000.00 | 56,075,000.00 |
| True Interest Cost | 1.390917% | 1.562642% | 1.451183% |
| Net Interest Cost | 1.473096% | 1.624630% | 1.442568% |
| All-In TIC | 1.758680% | 1.938468% | 1.821863% |
| Average Coupon | 5.000000% | 5.000000% | 4.724046% |
| Average Life | 2.566 | 1.754 | 2.333 |
| Par amount of refunded bonds | 81,920,000.00 | 26,355,000.00 | 108,275,000.00 |
| Average coupon of refunded bonds | 4.954622% | 5.000000% | 4.796539% |
| Average life of refunded bonds | 2.094 | 1.754 | 2.081 |
| Net PV Savings | 5,815,505.67 | 1,074,221.54 | 6,889,727.21 |
| Percentage savings of refunded bonds | 7.099006% | 4.075969% | 6.363175% |
| Percentage savings of refunding bonds | 18.708398% | 4.298606% | 12.286629% |

SUMMARY OF BONDS REFUNDED

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---------------|---------------|-----------------------|------------|------------|
| Special Tax Revenue Refunding Bonds Series of 2009, 2009: | | | | | |
| SERIAL | 06/15/2020 | 5.000% | 19,020,000.00 | 12/03/2019 | 100.000 |
| | 06/15/2021 | 4.000% | 1,965,000.00 | 12/03/2019 | 100.000 |
| | 06/15/2021 | 5.000% | 18,000,000.00 | 12/03/2019 | 100.000 |
| | 06/15/2022 | 5.000% | 20,945,000.00 | 12/03/2019 | 100.000 |
| | 06/15/2023 | 4.250% | 1,800,000.00 | 12/03/2019 | 100.000 |
| | 06/15/2023 | 5.000% | <u>20,190,000.00</u> | 12/03/2019 | 100.000 |
| | | | 81,920,000.00 | | |
| Special Tax Revenue Refunding Bonds of 2010, 2010: | | | | | |
| SERIAL | 06/15/2021 | 5.000% | 12,925,000.00 | 06/15/2020 | 100.000 |
| | 06/15/2022 | 5.000% | <u>13,430,000.00</u> | 06/15/2020 | 100.000 |
| | | | 26,355,000.00 | | |
| | | | <u>108,275,000.00</u> | | |

SAVINGS

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Date | Prior Debt Service | Prior Receipts | Prior Net Cash Flow | Refunding Debt Service | Savings |
|------------|--------------------|----------------|---------------------|------------------------|---------------|
| 06/30/2020 | 23,741,725.00 | 11,980,675.00 | 11,761,050.00 | 1,134,366.66 | 10,626,683.34 |
| 06/30/2021 | 37,319,600.00 | | 37,319,600.00 | 24,923,750.00 | 12,395,850.00 |
| 06/30/2022 | 37,179,750.00 | | 37,179,750.00 | 24,782,750.00 | 12,397,000.00 |
| 06/30/2023 | 23,076,000.00 | | 23,076,000.00 | 11,413,500.00 | 11,662,500.00 |
| | 121,317,075.00 | 11,980,675.00 | 109,336,400.00 | 62,254,366.66 | 47,082,033.34 |

Savings Summary

| Deliv Date | Less: Prior Funds on Hand | Refunding Funds on Hand | Total |
|------------|---------------------------|-------------------------|----------------|
| 12/03/2019 | -38,683,188.06 | 4,752.96 | -38,678,435.10 |
| 03/17/2020 | -273,735.04 | 1,114.51 | -272,620.53 |

| | |
|------------------------------|---------------|
| PV of savings from cash flow | 45,840,782.84 |
| Net PV Savings | 6,889,727.21 |

BOND SUMMARY STATISTICS

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| | |
|-----------------------------------|---------------|
| Earliest Dated Date | 12/03/2019 |
| Earliest Delivery Date | 12/03/2019 |
| Last Maturity | 06/15/2023 |
| | |
| Arbitrage Yield | 1.291924% |
| True Interest Cost (TIC) | 1.451183% |
| Net Interest Cost (NIC) | 1.442568% |
| All-In TIC | 1.821863% |
| Average Coupon | 4.724046% |
| | |
| Average Life (years) | 2.333 |
| Weighted Average Maturity (years) | 2.226 |
| | |
| Par Amount | 56,075,000.00 |
| Bond Proceeds | 60,570,604.20 |
| Total Interest | 6,179,366.66 |
| Net Interest | 1,886,975.62 |
| Total Debt Service | 62,254,366.66 |
| Maximum Annual Debt Service | 24,923,750.00 |
| Average Annual Debt Service | 17,619,160.38 |
| | |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | 2.000000 |
| Other Fee | 1.623953 |
| | <hr/> |
| Total Underwriter's Discount | 3.623953 |
| | |
| Bid Price | 107.654732 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Serial Bonds | 56,075,000.00 | 108.017 | 5.000% | 2.204 | 12,690.90 |
| | <hr/> | | | | |
| | 56,075,000.00 | | | 2.204 | 12,690.90 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 56,075,000.00 | 56,075,000.00 | 56,075,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 4,495,604.20 | 4,495,604.20 | 4,495,604.20 |
| - Underwriter's Discount | -203,213.16 | -203,213.16 | |
| - Cost of Issuance Expense | | -469,250.00 | |
| - Other Amounts | | | |
| | <hr/> | <hr/> | <hr/> |
| Target Value | 60,367,391.04 | 59,898,141.04 | 60,570,604.20 |
| | | | |
| Target Date | Multiple | Multiple | Multiple |
| Yield | 1.451183% | 1.821863% | 1.291924% |

BOND PRICING

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------------|---------------|------------|--------|--------|---------|
| Serial Bonds, 12/03/2019: | | | | | |
| | 06/15/2021 | 9,860,000 | 5.000% | 1.230% | 105.708 |
| | 06/15/2022 | 10,355,000 | 5.000% | 1.230% | 109.374 |
| | 06/15/2023 | 10,870,000 | 5.000% | 1.260% | 112.884 |
| | | 31,085,000 | | | |
| Serial Bonds, 03/17/2020: | | | | | |
| | 06/15/2021 | 12,260,000 | 5.000% | 1.370% | 104.461 |
| | 06/15/2022 | 12,730,000 | 5.000% | 1.380% | 107.971 |
| | | 24,990,000 | | | |
| | | 56,075,000 | | | |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 12/03/2019 | |
| Delivery Date | 12/03/2019 | |
| First Coupon | 06/15/2020 | |
| Par Amount | 56,075,000.00 | |
| Premium | 4,495,604.20 | |
| Production | 60,570,604.20 | 108.017127% |
| Underwriter's Discount | -203,213.16 | -0.362395% |
| Purchase Price | 60,367,391.04 | 107.654732% |
| Accrued Interest | | |
| Net Proceeds | 60,367,391.04 | |

BOND DEBT SERVICE

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Period Ending | Principal | Coupon | Interest | Debt Service |
|------------------|------------|--------|--------------|---------------|
| 06/30/2020 | | | 1,134,366.66 | 1,134,366.66 |
| 06/30/2021 | 22,120,000 | 5.000% | 2,803,750.00 | 24,923,750.00 |
| 06/30/2022 | 23,085,000 | 5.000% | 1,697,750.00 | 24,782,750.00 |
| 06/30/2023 | 10,870,000 | 5.000% | 543,500.00 | 11,413,500.00 |
| | 56,075,000 | | 6,179,366.66 | 62,254,366.66 |

BOND DEBT SERVICE

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|--------------|---------------|------------------------|
| 06/15/2020 | | | 1,134,366.66 | 1,134,366.66 | |
| 06/30/2020 | | | | | 1,134,366.66 |
| 12/15/2020 | | | 1,401,875.00 | 1,401,875.00 | |
| 06/15/2021 | 22,120,000 | 5.000% | 1,401,875.00 | 23,521,875.00 | |
| 06/30/2021 | | | | | 24,923,750.00 |
| 12/15/2021 | | | 848,875.00 | 848,875.00 | |
| 06/15/2022 | 23,085,000 | 5.000% | 848,875.00 | 23,933,875.00 | |
| 06/30/2022 | | | | | 24,782,750.00 |
| 12/15/2022 | | | 271,750.00 | 271,750.00 | |
| 06/15/2023 | 10,870,000 | 5.000% | 271,750.00 | 11,141,750.00 | |
| 06/30/2023 | | | | | 11,413,500.00 |
| | 56,075,000 | | 6,179,366.66 | 62,254,366.66 | 62,254,366.66 |

UNDERWRITER'S DISCOUNT

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| | Refunding of 2009 Bonds | Forward Refunding of 2010 Bonds | Total |
|-----------------------|----------------------------|---------------------------------------|------------|
| Average Takedown | 62,170.00 | 49,980.00 | 112,150.00 |
| CUSIP | 241.00 | 214.00 | 455.00 |
| DTC | 800.00 | 800.00 | 1,600.00 |
| IPREO | 3,204.85 | 2,595.67 | 5,800.52 |
| Dayloan | 863.47 | 694.17 | 1,557.64 |
| Underwriter's Counsel | 50,000.00 | 25,000.00 | 75,000.00 |
| Investor Presentation | 1,690.76 | 1,359.24 | 3,050.00 |
| Misc/Travel | 1,995.65 | 1,604.35 | 3,600.00 |
| | 120,965.73 | 82,247.43 | 203,213.16 |

AVERAGE TAKEDOWN

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

Dated Date 12/03/2019
Delivery Date 12/03/2019

| Bond Component | Maturity Date | Par Amount | Takedown \$/Bond | Takedown Amount |
|---------------------------|---------------|-------------------|------------------|-----------------|
| Serial Bonds, 12/03/2019: | | | | |
| | 06/15/2021 | 9,860,000 | 2.0000 | 19,720 |
| | 06/15/2022 | 10,355,000 | 2.0000 | 20,710 |
| | 06/15/2023 | 10,870,000 | 2.0000 | 21,740 |
| | | <u>31,085,000</u> | <u>2.0000</u> | <u>62,170</u> |
| Serial Bonds, 03/17/2020: | | | | |
| | 06/15/2021 | 12,260,000 | 2.0000 | 24,520 |
| | 06/15/2022 | 12,730,000 | 2.0000 | 25,460 |
| | | <u>24,990,000</u> | <u>2.0000</u> | <u>49,980</u> |
| | | 56,075,000 | 2.0000 | 112,150 |

ESCROW COST

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost |
|------------------|-----------------------|-----------------|----------------------|
| 12/03/2019 | | 83,815,996.67 | 83,815,996.67 |
| 03/17/2020 | | 27,013,875.00 | 27,013,875.00 |
| | 0 | 110,829,871.67 | 110,829,871.67 |

ESCROW REQUIREMENTS

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Period Ending | Interest | Principal Redeemed | Total |
|------------------|--------------|-----------------------|----------------|
| 12/03/2019 | 1,895,996.67 | 81,920,000.00 | 83,815,996.67 |
| 06/15/2020 | 658,875.00 | 26,355,000.00 | 27,013,875.00 |
| | 2,554,871.67 | 108,275,000.00 | 110,829,871.67 |

ESCROW STATISTICS

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Escrow | Total Escrow Cost | Modified Duration (years) | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|--|----------------------|---------------------------------|-----------------------------|----------------------------------|---------------------------|-----------------------------------|----------------------|
| Refunding of 2009 Bonds, Global Proceeds Escrow: | | | | | | | |
| | 83,815,996.67 | | | | 83,815,996.67 | | |
| Forward Refunding of 2010 Bonds, Global Proceeds Escrow: | | | | | | | |
| | 27,013,875.00 | | | | 26,928,972.26 | | 84,902.74 |
| | 110,829,871.67 | | | | 110,744,968.93 | 0.00 | 84,902.74 |
| | | | Arbitrage yield | 1.291924% | | | |

ESCROW SUFFICIENCY

Pennsylvania Intergovernmental Cooperation Authority
Current Refunding of 2009 and Forward Refunding of 2010

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|------------|--------------------|---------------------|-----------------|----------------|
| 12/03/2019 | 83,815,996.67 | 83,815,996.67 | | |
| 03/17/2020 | | 27,013,875.00 | 27,013,875.00 | 27,013,875.00 |
| 06/15/2020 | 27,013,875.00 | | -27,013,875.00 | |
| | 110,829,871.67 | 110,829,871.67 | 0.00 | |

UNREFUNDED BOND DEBT SERVICE

Pennsylvania Intergovernmental Cooperation Authority
 Current Refunding of 2009 and Forward Refunding of 2010

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service | Other Unrefunded D/S | Total |
|------------------|------------|--------|-----------|-----------------|---------------------------|----------------------------|------------|
| 12/15/2019 | | | 536,750 | 536,750 | | 658,875 | 1,195,625 |
| 06/15/2020 | 21,470,000 | 5.000% | 536,750 | 22,006,750 | | | 22,006,750 |
| 06/30/2020 | | | | | 22,543,500 | | |
| | 21,470,000 | | 1,073,500 | 22,543,500 | 22,543,500 | 658,875 | 23,202,375 |

SAVINGS

Pennsylvania Intergovernmental Cooperation Authority
Refunding of 2009 Bonds

| Date | Prior Debt Service | Prior Receipts | Prior Net Cash Flow | Refunding Debt Service | Savings | Present Value to 12/03/2019 @ 1.2447702% |
|------------|-----------------------|-------------------|------------------------|---------------------------|---------------|--|
| 06/30/2020 | 23,082,850.00 | 11,541,425.00 | 11,541,425.00 | 828,933.33 | 10,712,491.67 | 10,578,256.97 |
| 06/30/2021 | 23,076,850.00 | | 23,076,850.00 | 11,414,250.00 | 11,662,600.00 | 11,447,545.51 |
| 06/30/2022 | 23,078,250.00 | | 23,078,250.00 | 11,416,250.00 | 11,662,000.00 | 11,304,323.41 |
| 06/30/2023 | 23,076,000.00 | | 23,076,000.00 | 11,413,500.00 | 11,662,500.00 | 11,163,814.88 |
| | 92,313,950.00 | 11,541,425.00 | 80,772,525.00 | 35,072,933.33 | 45,699,591.67 | 44,493,940.77 |

Savings Summary

| | |
|-------------------------------|----------------|
| PV of savings from cash flow | 44,493,940.77 |
| Less: Prior funds on hand | -38,683,188.06 |
| Plus: Refunding funds on hand | 4,752.96 |
| Net PV Savings | 5,815,505.67 |

BOND PRICING

Pennsylvania Intergovernmental Cooperation Authority
Refunding of 2009 Bonds

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------|---------------|------------|--------|--------|---------|
| Serial Bonds: | | | | | |
| | 06/15/2021 | 9,860,000 | 5.000% | 1.230% | 105.708 |
| | 06/15/2022 | 10,355,000 | 5.000% | 1.230% | 109.374 |
| | 06/15/2023 | 10,870,000 | 5.000% | 1.260% | 112.884 |
| | | 31,085,000 | | | |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 12/03/2019 | |
| Delivery Date | 12/03/2019 | |
| First Coupon | 06/15/2020 | |
| Par Amount | 31,085,000.00 | |
| Premium | 2,933,977.30 | |
| Production | 34,018,977.30 | 109.438563% |
| Underwriter's Discount | -120,965.73 | -0.389145% |
| Purchase Price | 33,898,011.57 | 109.049418% |
| Accrued Interest | | |
| Net Proceeds | 33,898,011.57 | |

SAVINGS

Pennsylvania Intergovernmental Cooperation Authority
Forward Refunding of 2010 Bonds

| Date | Prior Debt Service | Prior Receipts | Prior Net Cash Flow | Refunding Debt Service | Savings | Present Value to 03/17/2020 @ 1.3791727% |
|------------|-----------------------|-------------------|------------------------|---------------------------|--------------|--|
| 06/30/2020 | 658,875.00 | 439,250.00 | 219,625.00 | 305,433.33 | -85,808.33 | -86,993.81 |
| 06/30/2021 | 14,242,750.00 | | 14,242,750.00 | 13,509,500.00 | 733,250.00 | 721,046.37 |
| 06/30/2022 | 14,101,500.00 | | 14,101,500.00 | 13,366,500.00 | 735,000.00 | 712,789.50 |
| | 29,003,125.00 | 439,250.00 | 28,563,875.00 | 27,181,433.33 | 1,382,441.67 | 1,346,842.07 |

Savings Summary

| | |
|-------------------------------|--------------|
| PV of savings from cash flow | 1,346,842.07 |
| Less: Prior funds on hand | -273,735.04 |
| Plus: Refunding funds on hand | 1,114.51 |
| | 1,074,221.54 |
| Net PV Savings | 1,074,221.54 |

BOND PRICING

Pennsylvania Intergovernmental Cooperation Authority
Forward Refunding of 2010 Bonds

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------|------------------|------------|--------|--------|---------|
| Serial Bonds: | | | | | |
| | 06/15/2021 | 12,260,000 | 5.000% | 1.370% | 104.461 |
| | 06/15/2022 | 12,730,000 | 5.000% | 1.380% | 107.971 |
| | | 24,990,000 | | | |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 03/17/2020 | |
| Delivery Date | 03/17/2020 | |
| First Coupon | 06/15/2020 | |
| Par Amount | 24,990,000.00 | |
| Premium | 1,561,626.90 | |
| Production | 26,551,626.90 | 106.249007% |
| Underwriter's Discount | -82,247.43 | -0.329121% |
| Purchase Price | 26,469,379.47 | 105.919886% |
| Accrued Interest | | |
| Net Proceeds | 26,469,379.47 | |

Current Refunding of Series 2009

| | |
|-----------------------------|----------------------|
| Refunding Issue Price | 34,018,977.30 |
| Outstanding 2010 Par Amount | 47,825,000.00 |
| Aggregate Par Amount | 81,843,977.30 |

| | |
|-----------------------|----------------------|
| Existing DSRF Balance | 46,867,585.79 |
| 10% of Par Amount | 8,184,397.73 |
| DSRF Release | 38,683,188.06 |

3/17/20 Forward Refunding of Series 2010

| | |
|--------------------------------|----------------------|
| Refunding Issue Price | 26,551,626.90 |
| Series 2010 6/15/20 Par Amount | 21,470,000.00 |
| Outstanding 2019 Par Amount | 31,085,000.00 |
| Aggregate Par Amount | 79,106,626.90 |

| | |
|-----------------------|-------------------|
| Existing DSRF Balance | 8,184,397.73 |
| 10% of Par Amount | 7,910,662.69 |
| DSRF Release | 273,735.04 |

Series 2009 Sinking Fund

| | |
|-------------------|---------------|
| 6/15/20 Principal | 19,020,000.00 |
| 12/15/19 Interest | 2,031,425.00 |

As of 10/18/19

| | |
|------------------------|---------------------|
| 5/12 Principal | 7,925,000.00 |
| 5/6 Interest | 1,692,854.17 |
| Total | 9,617,854.17 |
| Matches US Bank | 9,617,854.19 |

As of 12/3/19

| | |
|----------------|----------------------|
| 6/12 Principal | 9,510,000.00 |
| 6/6 Interest | 2,031,425.00 |
| Total | 11,541,425.00 |

**Series 2010 Sinking Fund
Including 6/15/20 Maturity**

| | |
|-------------------|---------------|
| 6/15/20 Principal | 21,470,000.00 |
| 12/15/19 Interest | 1,195,625.00 |

As of 10/18/19

| | |
|------------------------|---------------------|
| 5/12 Principal | 8,945,833.33 |
| 5/6 Interest | 996,354.17 |
| Total | 9,942,187.50 |
| Matches US Bank | 9,942,187.53 |

**Series 2010 Sinking Fund
Excluding 6/15/20 Maturity**

| | |
|-------------------|------------|
| 6/15/20 Principal | - |
| 6/15/20 Interest | 658,875.00 |

As of 3/17/20

| | |
|--------------|-------------------|
| Principal | - |
| 4/6 Interest | 439,250.00 |
| Total | 439,250.00 |