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**Tighter Spreads Shown for 2004 MSD and 2004-2004 EIIRA Issues**

ISSUER	Missouri Environmental Improvement & Energy Resources Authority Water Pollution Control & Drinking Water Revenue Bonds (State Revolving Fund Program) Series 2005A 5/4/2005 \$53,060,000 Oppenheimer Negotiated July 1, 2015 at Par Uninsured Aaa/AAA July 1 <b>2.0 Months</b>								Missouri Environmental Improvement & Energy Resources Authority Water Pollution Control & Drinking Water Revenue Bonds (State Revolving Fund Program) Series 2004B 5/14/2004 \$179,780,000 A.G. Edwards Negotiated July 1, 2014 at Par (except 2016-2018) Uninsured Aaa/AAA January 1 <b>-4.0 Months</b>							
	YEAR	Coupon	Stated Yield	Yield to Maturity	MMD	Spread to MMD	Interpolated MMD	Spread to Interp. MMD	Interpolated Delphis	Coupon	Stated Yield	Yield to Maturity	MMD	Spread to MMD	Interpolated MMD	Spread to Interp. MMD
1	3.000%	2.650%	2.650%	2.65%	-	2.66%	-1 b.p.	99.5	2.000%	1.400%	1.400%	1.52%	-12 b.p.	1.28%	24 b.p.	97.5
2	3.000%	2.750%	2.750%	2.74%	1 b.p.	2.75%	-0 b.p.	100.5	2.000%	1.930%	1.930%	2.12%	-19 b.p.	1.90%	22 b.p.	99.0
3	3.000%	2.850%	2.850%	2.83%	2 b.p.	2.84%	1 b.p.	100.5	5.000%	2.550%	2.550%	2.61%	-6 b.p.	2.43%	18 b.p.	96.5
4	4.000%	2.950%	2.950%	2.92%	3 b.p.	2.94%	1 b.p.	101.5	5.000%	3.000%	3.000%	3.00%	-	2.86%	14 b.p.	95.5
5	4.000%	3.100%	3.100%	3.03%	7 b.p.	3.05%	5 b.p.	102.0	5.250%	3.360%	3.360%	3.33%	3 b.p.	3.21%	12 b.p.	95.5
6	4.000%	3.260%	3.260%	3.15%	11 b.p.	3.17%	9 b.p.	101.5	5.250%	3.610%	3.610%	3.58%	3 b.p.	3.49%	9 b.p.	96.0
7	4.000%	3.380%	3.380%	3.27%	11 b.p.	3.29%	9 b.p.	101.5	5.250%	3.840%	3.840%	3.78%	6 b.p.	3.71%	7 b.p.	96.5
8	4.000%	3.500%	3.500%	3.38%	12 b.p.	3.40%	10 b.p.	101.5	5.250%	4.030%	4.030%	3.96%	7 b.p.	3.89%	7 b.p.	97.5
9	4.250%	3.600%	3.600%	3.48%	12 b.p.	3.50%	10 b.p.	101.5	5.250%	4.170%	4.170%	4.09%	8 b.p.	4.04%	5 b.p.	98.0
10	4.250%	3.700%	3.700%	3.58%	12 b.p.	3.59%	11 b.p.	101.5	5.250%	4.290%	4.290%	4.21%	8 b.p.	4.17%	4 b.p.	98.0
11	5.000%	3.780%	3.865%	3.66%	12 b.p.	3.67%	11 b.p.	101.5	5.250%	4.390%	4.421%	4.32%	7 b.p.	4.28%	4 b.p.	98.5
12	5.000%	3.850%	3.997%	3.73%	12 b.p.	3.74%	11 b.p.	101.5	5.250%	4.460%	4.538%	4.39%	7 b.p.	4.36%	3 b.p.	99.0
13	5.000%	3.910%	4.102%	3.79%	12 b.p.	3.80%	11 b.p.	102.0	5.250%	4.510%	4.622%	4.45%	6 b.p.	4.43%	2 b.p.	100.0
14	5.000%	3.940%	4.171%	3.85%	9 b.p.	3.86%	8 b.p.	102.5	5.250%	4.570%	4.703%	4.53%	4 b.p.	4.50%	3 b.p.	100.5
15	5.000%	3.990%	4.247%	3.92%	7 b.p.	3.93%	6 b.p.	102.5	5.250%	4.610%	4.759%	4.60%	1 b.p.	4.57%	3 b.p.	101.5
16	5.000%	4.030%	4.307%	3.97%	6 b.p.	3.98%	5 b.p.	103.0	5.000%	4.750%	4.817%	4.66%	9 b.p.	4.64%	2 b.p.	99.5
17	5.000%	4.070%	4.361%	4.02%	5 b.p.	4.03%	4 b.p.	103.5	5.000%	4.820%	4.874%	4.73%	9 b.p.	4.70%	3 b.p.	100.0
18	5.000%	4.120%	4.417%	4.07%	5 b.p.	4.08%	4 b.p.	104.0	5.000%	4.940%	4.959%	4.81%	13 b.p.	4.78%	3 b.p.	98.5
19	5.000%	4.170%	4.468%	4.12%	5 b.p.	4.13%	4 b.p.	104.0								
20	5.000%	4.220%	4.515%	4.17%	5 b.p.	4.18%	4 b.p.	104.0	5.000%	5.000%	5.000%	4.95%	5 b.p.	4.92%	3 b.p.	100.5
21	4.250%	4.300%	4.279%	4.22%	8 b.p.	4.23%	7 b.p.	104.5	5.000%	5.040%	5.025%	5.02%	2 b.p.	4.99%	3 b.p.	100.5
22									5.000%	5.080%	5.048%	5.06%	2 b.p.	5.05%	1 b.p.	100.5
23									5.000%	5.080%	5.047%	5.07%	1 b.p.	5.07%	0 b.p.	101.0
24																
25																

**Tighter Spreads Shown for 2004 MSD and 2004-2004 EIARA Issues**

ISSUER	The Metropolitan St. Louis Sewer District (MO) Wastewater System Revenue Bonds, Series 2004A 4/22/2004 \$175,000,000 Banc of America Negotiated May 1, 2014 at Par 2010-2034 MBIA Insured Aa2/AA/AA May 1 <b>1.0 Months</b>							
	SALE DATE	ISSUE SIZE	UNDERWRITER	METHOD OF SALE	CALL FEATURES	INSURANCE	RATINGS	MATURITY
YEAR	Coupon	Stated Yield	Yield to Maturity	MMD	Spread to MMD	Interpolated MMD	Spread to Interp. MMD	Interpolated Delphis
1								
2	2.000%	1.750%	1.750%	1.70%	5 b.p.	1.71%	4 b.p.	100.0
3	2.000%	2.060%	2.060%	2.00%	6 b.p.	2.01%	5 b.p.	101.0
4	2.500%	2.500%	2.500%	2.40%	10 b.p.	2.41%	9 b.p.	99.5
5	2.750%	2.800%	2.800%	2.73%	7 b.p.	2.74%	6 b.p.	100.0
6	3.000%	3.020%	3.020%	3.00%	2 b.p.	3.01%	1 b.p.	101.5
7	3.250%	3.280%	3.280%	3.26%	2 b.p.	3.27%	1 b.p.	101.5
8	3.500%	3.500%	3.500%	3.48%	2 b.p.	3.48%	2 b.p.	101.5
9	3.600%	3.660%	3.660%	3.63%	3 b.p.	3.64%	3 b.p.	102.0
10	3.750%	3.830%	3.830%	3.80%	3 b.p.	3.80%	3 b.p.	101.5
11	4.000%	3.970%	3.972%	3.92%	5 b.p.	3.92%	5 b.p.	101.5
12	4.000%	4.050%	4.043%	4.01%	4 b.p.	4.01%	4 b.p.	102.0
13	4.000%	4.090%	4.073%	4.10%	-1 b.p.	4.10%	-1 b.p.	103.5
14	4.125%	4.270%	4.237%	4.18%	9 b.p.	4.18%	9 b.p.	101.5
15	5.000%	4.330%	4.502%	4.28%	5 b.p.	4.28%	5 b.p.	102.0
16	5.000%	4.430%	4.594%	4.38%	5 b.p.	4.38%	5 b.p.	101.5
17	5.000%	4.530%	4.678%	4.48%	5 b.p.	4.48%	5 b.p.	101.5
18	4.500%	4.630%	4.585%	4.58%	5 b.p.	4.58%	5 b.p.	101.0
19	5.000%	4.720%	4.821%	4.66%	6 b.p.	4.66%	6 b.p.	100.5
20	5.000%	4.760%	4.851%	4.74%	2 b.p.	4.74%	2 b.p.	101.0
21								
22								
23								
24								
25	4.750%	4.760%	4.760%	4.83%	-7 b.p.	4.83%	-7 b.p.	104.0

**TAMPA,FL WATER & SEWER REVENUE PRICING ANALYSIS**

FL TAMPA BAY WTR

Maturity Date	Maturity Year	Call Date	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Price	Yield To Call (YTC)	Yield To Maturity (YTM)	Non-Interpolated MMD				Interpolated MMD		Option Value Analysis			Takedown			
											5% AAA G.O.				ROY Spread	YTC Spread	YTM Spread	ROY Spread	YTM Spread		Non-Call		
											Scale	ROY Spread	YTC Spread	YTM Spread							OAY	Scale	OAY Spread
10/1/12	1.0		Serial		1,390,000	2.000%	0.250%	101.824		0.250%	0.220%	3.0		3.0	2.3	2.3							
10/1/13	2.0		Serial		1,540,000	2.000%	0.510%	103.026		0.510%	0.300%	21.0		21.0	20.3	20.3							
10/1/14	3.0		Serial		1,570,000	4.000%	0.640%	110.114		0.640%	0.380%	26.0		26.0	24.6	24.6							
10/1/15	4.0		Serial		1,665,000	4.000%	0.850%	112.497		0.850%	0.540%	31.0		31.0	28.0	28.0							
10/1/16	5.0		Serial		1,605,000	2.000%	1.250%	103.655		1.250%	0.890%	36.0		36.0	33.3	33.3							
10/1/17	6.0		Serial		1,460,000	3.000%	1.550%	108.335		1.550%	1.200%	35.0		35.0	32.2	32.2							
10/1/18	7.0		Serial		4,485,000	4.000%	1.910%	113.713		1.910%	1.530%	38.0		38.0	35.6	35.6							
10/1/18	7.0		Serial		1,400,000	5.000%	1.910%	120.275		1.910%	1.530%	38.0		38.0	35.6	35.6							
10/1/19	8.0		Serial		1,610,000	3.000%	2.210%	105.792		2.210%	1.810%	40.0		40.0	37.8	37.8							
10/1/19	8.0		Serial		4,525,000	5.000%	2.210%	120.457		2.210%	1.810%	40.0		40.0	37.8	37.8							
10/1/20	9.0		Serial		3,365,000	2.500%	2.510%	99.918		2.510%	2.060%	45.0		45.0	43.3	43.3							
10/1/20	9.0		Serial		3,045,000	5.000%	2.510%	120.034		2.510%	2.060%	45.0		45.0	43.3	43.3							
10/1/21	10.0		Serial		1,845,000	3.750%	2.710%	109.090		2.710%	2.260%	45.0		45.0	43.3	43.3							
10/1/21	10.0		Serial		4,795,000	5.000%	2.710%	120.017		2.710%	2.260%	45.0		45.0	43.3	43.3							
10/1/22	11.0	10/1/21	Serial		1,425,000	4.000%	2.980%	108.796	2.980%	3.056%	2.460%	52.0	52.0	59.6	50.3	57.8	3.039%	2.487%	55.1				
10/1/22	11.0	10/1/21	Serial		5,530,000	5.000%	2.980%	117.422	2.980%	3.123%	2.460%	52.0	52.0	66.3	50.3	64.5	3.068%	2.487%	58.1				
10/1/23	12.0	10/1/21	Serial		780,000	3.000%	3.170%	98.308	3.170%	3.198%	2.660%	51.0	53.8	51.0	49.6	49.6	3.156%	2.689%	46.7				
10/1/23	12.0	10/1/21	Serial		6,500,000	5.000%	3.170%	115.635	3.170%	3.406%	2.660%	51.0	51.0	74.6	49.6	73.3	3.205%	2.689%	51.6				
10/1/24	13.0	10/1/21	Serial		790,000	3.250%	3.390%	98.532	3.424%	3.390%	2.820%	57.0	60.4	57.0	55.8	55.8	3.355%	2.905%	45.1				
10/1/24	13.0	10/1/21	Serial		6,840,000	5.000%	3.340%	114.064	3.340%	3.636%	2.820%	52.0	52.0	81.6	50.8	80.4	3.333%	2.905%	42.8				
10/1/25	14.0	10/1/21	Serial		500,000	3.500%	3.550%	99.449	3.566%	3.550%	2.960%	59.0	60.6	59.0	58.0	58.0	3.486%	3.071%	41.4				
10/1/25	14.0	10/1/21	Serial		7,500,000	5.000%	3.450%	113.061	3.450%	3.792%	2.960%	49.0	49.0	83.2	48.0	82.1	3.419%	3.071%	34.8				
10/1/26	15.0	10/1/21	Serial		370,000	4.000%	3.670%	102.750	3.670%	3.759%	3.080%	59.0	59.0	67.9	58.1	66.9	3.593%	3.199%	39.4				
10/1/26	15.0	10/1/21	Serial		8,025,000	5.000%	3.570%	111.979	3.570%	3.937%	3.080%	49.0	49.0	85.7	48.1	84.8	3.512%	3.199%	31.2				
10/1/27	16.0	10/1/21	Serial		8,810,000	5.000%	3.680%	110.998	3.680%	4.060%	3.190%	49.0	49.0	87.0	48.1	86.2	3.594%	3.309%	28.4				
10/1/28	17.0	10/1/21	Serial		2,110,000	4.000%	4.000%	100.000	4.000%	4.000%	3.290%	71.0	71.0	71.0	70.2	70.2	3.815%	3.418%	39.7				
10/1/28	17.0	10/1/21	Serial		7,140,000	5.000%	3.780%	110.116	3.780%	4.165%	3.290%	49.0	49.0	87.5	48.2	86.7	3.670%	3.418%	25.2				
10/1/29	18.0	10/1/21	Serial		1,100,000	4.000%	4.050%	99.362	4.078%	4.050%	3.380%	67.0	69.8	67.0	66.2	66.2	3.862%	3.508%	35.5				
10/1/29	18.0	10/1/21	Serial		8,590,000	5.000%	3.870%	109.328	3.870%	4.254%	3.380%	49.0	49.0	87.4	48.2	86.6	3.738%	3.508%	23.0				
10/1/30	19.0	10/1/21	Serial		1,905,000	4.000%	4.100%	98.685	4.161%	4.100%	3.470%	63.0	69.1	63.0	62.2	62.2	3.914%	3.598%	31.6				
10/1/31	20.0	10/1/21	Serial		7,745,000	4.125%	4.180%	99.256	4.216%	4.180%	3.560%	62.0	65.6	62.0	61.2	61.2	3.962%	3.688%	27.4				
10/1/31	20.0	10/1/21	Serial		11,090,000	4.000%	4.180%	97.571	4.300%	4.180%	3.560%	62.0	74.0	62.0	61.2	61.2	3.998%	3.688%	31.1				

Issuance Par: 121,050,000  
Average Life: 13.5 years

Type of Sale: NEGOTIATED  
Underwriter: WELLS FARGO BANK N.A.  
Bond Counsel: NABORS GIBLIN & NICKERSON  
Financial Advisor: FORD & ASSOCIATES INC  
Tax Status: Tax-Exempt

Dated Date: 9/15/11  
Sale Date: 8/30/11  
1st Call Date: 10/1/21  
1st Call Price: 100.0%

Ratings Underlying  
Moody's: Aa1  
S & P: AA+  
Fitch: AA+

Note: Issuance Par is total par; maturities without known yields are not shown

### Water/Wastewater Comparisons

SF Water (CA) - Aa3/AA-			Tampa Bay Water - Aa2/AA+/AA+			Charlotte Water (NC) - Aaa/AAA/AAA			Chicago Met Water - Aaa/AAA/AAA			Dallas Water - Aa1/AAA			Eastern Muni Water (CA) - Aa2/AA+/AA			Average
Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Spread
			10/1/2012	0.40	20	12/1/2012	0.33	13							7/1/2012	0.27	4	12
			10/1/2013	0.70	30	12/1/2013	0.51	11				10/1/2013	0.51	9	7/1/2013	0.51	9	15
			10/1/2014	1.00	35	12/1/2014	0.81	16				10/1/2014	0.82	13	7/1/2014	0.82	13	19
			10/1/2015	1.35	45	12/1/2015	1.07	17				10/1/2015	1.15	15	7/1/2015	1.15	16	23
			10/1/2016	1.69	50	12/1/2016	1.37	18				10/1/2016	1.51	20	7/1/2016	1.48	19	27
			10/1/2017	2.03	49	12/1/2017	1.74	20	12/1/2017	1.88	34	10/1/2017	1.91	21	7/1/2017	1.89	21	29
			10/1/2018	2.41	49	12/1/2018	2.12	20	12/1/2018	2.30	38	10/1/2018	2.25	20	7/1/2018	2.27	24	30
			10/1/2019	2.75	50	12/1/2019	2.46	21	12/1/2019	2.64	39	10/1/2019	2.60	23	7/1/2019	2.61	26	32
11/1/2020	2.80	29	10/1/2020	3.02	53	12/1/2020	2.69	20	12/1/2020	2.89	40	10/1/2020	2.83	23	7/1/2020	2.84	26	32
11/1/2021	3.00	32	10/1/2021	3.21	55	12/1/2021	2.84	18	12/1/2021	3.06	40	10/1/2021	3.04	27				34
11/1/2022	3.25	38	10/1/2022	3.38	53	12/1/2022	2.99	14	12/1/2022	3.25	40	10/1/2022	3.26	30				35
11/1/2023	3.41	38	10/1/2023	3.54	53	12/1/2023	3.15	14	12/1/2023	3.43	42	10/1/2023	3.41	29				35
11/1/2024	3.55	38	10/1/2024	3.68	53	12/1/2024	3.28	13	12/1/2024	3.58	43	10/1/2024	3.58	31				36
11/1/2025	3.72	42							12/1/2025	3.71	43	10/1/2025	3.73	33				39
11/1/2026	3.82	43							12/1/2026	3.80	43	10/1/2026	3.84	33				40
11/1/2027	3.90	42									10/1/2027	3.92	32				37	
11/1/2028	4.00	43									10/1/2028	4.00	31				37	
11/1/2029	4.09	43							12/1/2029	4.07	43	10/1/2029	4.07	29				38
11/1/2030	4.18	43							12/1/2030	4.16	43	10/1/2030	4.16	29				38
11/1/2031	4.43	58							12/1/2031	4.26	43	10/1/2031	4.24	28				43
11/1/2032									12/1/2032	4.36	43							43
11/1/2033																		
11/1/2034																		
11/1/2035	4.70	48										10/1/2036	4.56	23				48
11/1/2036												10/1/2040	4.60	22				23
11/1/2037																		22
11/1/2038	4.79	47																47
11/1/2041																		
																		33