



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Suite 160
530 Oak Court Drive
Memphis, TN
38117-3722
901 682-8356
901 682-8386 fax
www.pfm.com

June 15, 2009

Mr. Harvey Gershman, President
Gershman, Brickner & Bratton, Inc.
8550 Arlington Boulevard, Suite 304
Fairfax, VA 22031

Dear Mr. Gershman:

Public Financial Management, Inc. (“PFM”) is pleased to present to Gershman, Brickner & Bratton (“the Receiver”), in its capacity as Receiver for the Solid Waste Management Division of the Government of Guam, this fair market value pricing opinion report which represents PFM’s opinion on the fairness and reasonableness of the interest rate levels and costs of issuance related to the negotiated sale of the Government of Guam’s (“Guam”) Limited Obligation (Section 30) Bonds, Series 2009A (the “Bonds”).

The information and opinion expressed in this report is based on PFM’s knowledge of the negotiated pricing process, our market research of similar primary market issuances and secondary market trade data, and our observance of the negotiated pricing process of the Bonds issued by the Government of Guam. This report also supports PFM’s opinion regarding the acceptableness of the range of pricing levels negotiated with Piper Jaffray & Co., Senior Managing Underwriter for the Bonds.

OVERALL MARKET TONE

During the week of the pricing, the tax-exempt secondary municipal market took a back seat to the flood of competitive and negotiated primary issuances which made the markets somewhat unstable. In competitive primary issuances, several high and mid-grade issuers were seeing spreads slightly wider (and in some cases, significantly wider) than historical levels. In the negotiated market, issues were being re-priced at higher yield levels to execute the trade and satisfy the appetite of institutional investors. One the most dramatic adjustments was seen on \$242 million Washington Metropolitan Area Transportation bonds (rated A1/A), where the yields on the 2010-2032 maturities were increased 16-21 basis points (“bps”) higher than the prior day’s retail scale.

Looking at general economic data, consumer sentiment index, as measured by the Reuters/University of Michigan, jumped to 68.7 in late May, well above the 67.9 projected in early May and the 68.0 economists were expecting. The final May reading is the highest level for the headline index since September 2008, when the index was 70.3. But while confidence has risen in five of the last six months, the survey also noted that only 18% of consumers said their finances had improved, the lowest level in the 60-year history of the survey. "Despite rising optimism about prospects for the overall economy, consumers still view their own finances as out of balance with the economic realities they now face," one economist said.

Not surprisingly, consumer spending dipped by 0.1% in April, but was still better than the 0.2% decline economists expected, although the Commerce Department downwardly revised March spending to a 0.3% drop from the 0.2% decline it first reported.

Personal income unexpectedly rose by 0.5%, the first increase since September. The Commerce Department reported that the jump in income partly reflects a "pattern of reduced personal current taxes and increased government social benefit payments associated with the American Recovery and Reinvestment Act of 2009." Much of the income rise was due to a jump in government benefits, including an \$11.8 billion increase in personal current transfer receipts in the form of higher unemployment payments. Private wage and salary payments fell \$1.3 billion in April, much lower than the \$39.1 billion drop in March. Goods-producing payrolls fell \$11.4 billion and manufacturing payrolls fell \$3.7 billion, but services payrolls rose \$10.1 billion and government payrolls rose \$4.4 billion. These changes led to a 1.1% increase in disposable personal income in April.

Spending on durable goods fell 7.5% and spending on non-durable goods fell 16.1%, but spending on services, which makes up more than half of consumer spending, rose 10.6% in the month. Inflation as measured by the core Personal Consumption Expenditure index rose 0.3% in March as expected, more than the 0.2% increase expected. Core PCE is up 1.9% over the last year, higher than the 1.8% seen in March. The personal savings rate was 5.7% in April, which marked the fifth consecutive month that the savings rate was 4.0% or higher. The 5.7% savings rate is the highest since February 1995.



Figure 1

PRICING DATA & ANALYSIS OF THE SALE

In analyzing the results of the sale of the Bonds, PFM considered the sale results of the Bonds as well as the results of primary market issuances comparable to Guam's by benchmarking the results against the Municipal Market Data AAA/Aaa G.O. Yield Curve ("MMD") which will be discussed in more detail later in this report. Additionally, PFM gathered general market data, including current taxable and tax-exempt interest rate levels, various visible supply measures, and a list of current economic events which could have affected the market the week of the sale. As Figure 1 illustrates, on June 2, 2009, rates for triple-B rated taxable and tax-exempt municipal bonds ranged from 4.61% and 5.42% for a five-year maturity to 7.40% and 9.62% for a thirty-year maturity, respectively.

On that same date, interest rates for taxable, corporate bonds rated single-B ranged from 11.35% for a five-year maturity to 13.16% for a thirty-year maturity. For an apples-to-apples comparison, a taxable rate of 13.16% equates to a tax-exempt equivalent rate, assuming a 35% tax rate, of 8.55% ($13.16\% \cdot .65$). Conversely, a tax-exempt rate of 11.35% equates to a taxable equivalent rate of 17.46% ($7.95\% / .65$).

In order to develop a range of interest rate yields which PFM believed would be acceptable for the Bonds, we analyzed the pricing results of primary market issuances since January 2009 rated triple-B or below for healthcare/hospitals (which would generally be expected to perform in a similar manner to a Section 30 security pledge-backed bond) as well as primary market issuances by the Territory of Puerto Rico who had a similar credit rating of BBB for its January 2009 issuance and A2/A+/A for its June 2009. We also analyzed secondary market trades since April 1, 2009 for comparable credits. As Figure 2 demonstrates, primary market data for hospital/health care financings interest rates ranged from 4.50% to 8.25% and averaged 6.44%. Puerto Rico ranged from 5.50% to 6.50% with an average of 5.95%.

	USD Global Corporate Taxable (BB)	USD Composite Taxable (B)	US Muni Taxable BBB	US Muni Revenue Tax- Exempt BBB
3 Month	4.597	8.530	2.800	2.760
6 Month	5.020	8.780	2.910	3.080
1 Year	5.167	8.840	3.120	3.630
2 Year	6.006	9.610	3.520	4.480
3 Year	7.031	10.280	3.900	4.990
4 Year	8.003	10.920	4.270	5.260
5 Year	8.654	11.350	4.610	5.420
7 Year	9.388	12.020	5.240	5.760
8 Year	9.295	12.200		
9 Year	9.542	12.340	5.790	6.520
10 Year	9.492	12.420	6.040	7.070
12 Year			6.470	8.300
14 Year			6.820	9.170
15 Year	9.920	12.920	6.960	9.320
17 Year			7.190	9.540
19 Year			7.350	9.580
20 Year	10.002	13.070	7.390	9.590
25 Year	10.253	13.120	7.400	9.620
30 Year		13.160	7.400	9.620

Source: Bloomberg LP

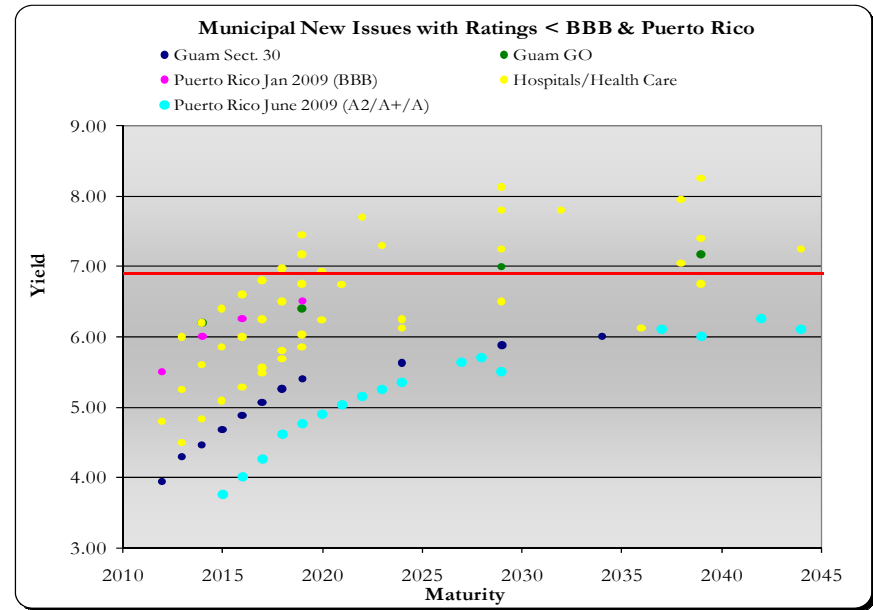
Figure 2

Yield	Primary Market Data				
	Guam Section 30	Guam G.O.	Healthcare/ Hospitals	Puerto Rico Jan. 2009	Puerto Rico June 2009
Average	5.09%	6.70%	6.44%	5.95%	5.07%
Minimum	3.95%	6.20%	4.50%	5.50%	3.75%
Maximum	6.00%	7.18%	8.25%	6.50%	6.25%



Figure 3

Figure 3 details the range of interest rates by maturity for each of the aforementioned primary market issues and shows that on a maturity-by-maturity basis the Bonds were sold at yields lower than similarly rated Healthcare issues and Puerto Rico issues, as well as yields less than Guam's general obligation bonds selling the same day as the Bonds. PFM also analyzed the pricing results against the Municipal Market Data AAA/Aaa G.O. Yield Curve ("MMD") which is an index widely-used by investment bankers for pricing municipal securities and setting yields on new issues. PFM evaluates the relative pricing of issues over time by comparing the issue in question to this national index. MMD can provide a reasonable indication of market conditions in a given market as they are a composite of the sales results of many, moreover, it can be customized to state, credit and sector-specific issues. Additionally, PFM generally uses an interpolated, or adjusted, MMD scale to account for the time to maturity of the bonds. For instance, if bonds price in early December with early September maturities, the one-year maturity would actually be a nine-month maturity from the time of pricing. And therefore, in analyzing those bonds, PFM would interpolate the MMD scale to reflect a nine-month rate. In Guam's case, the bonds sold in early June with early-December maturities and therefore the one-year maturity would actually be a six-month maturity. Please see Appendix A of this report for a complete pricing analysis of the Bonds.



When comparing the results of the current pricing, as well as comparable issues pricing the same week, to the AAA MMD Index, this issue priced at much tighter spreads to MMD (at an average of +205 bps) than comparable issues (at an average of +311.9 for Guam's GO bonds, +606 for Puerto Rico's bonds issued in January 2009, and +310 for hospital/healthcare bonds) on a yield-to-maturity basis. With the widening of spreads to the triple-A MMD curve of A-rated and triple-B rated credits, expectations were that, the Bonds would not price as aggressively as the A-rated Puerto Rico bonds which priced the week following Guam's issuance. (See Figure 4 below.) However, the Bonds performed at much more aggressive spreads to MMD, despite the general market widening of spreads for triple-B rated credits to the triple-A MMD rate seen since January 2001. (See Figure 5 below.) The spread between these two credits has increased over this same 8-year time period to about 160 basis points. (See Figure 6 below.) Nonetheless, when compared to Puerto Rico's bonds pricing the week

following Guam's, the Bonds actually priced with much tighter spreads to Puerto Rico with a high of 110 bps in the 2016 maturity and a low of 7.9 in 2023 maturity. (Refer back to Figure 4 below.) Please see Appendix B of this report for a complete pricing analysis of comparable issues.

Figure 4

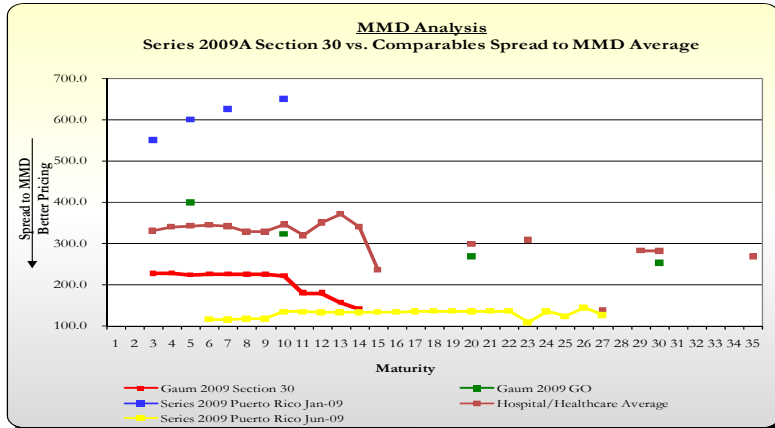
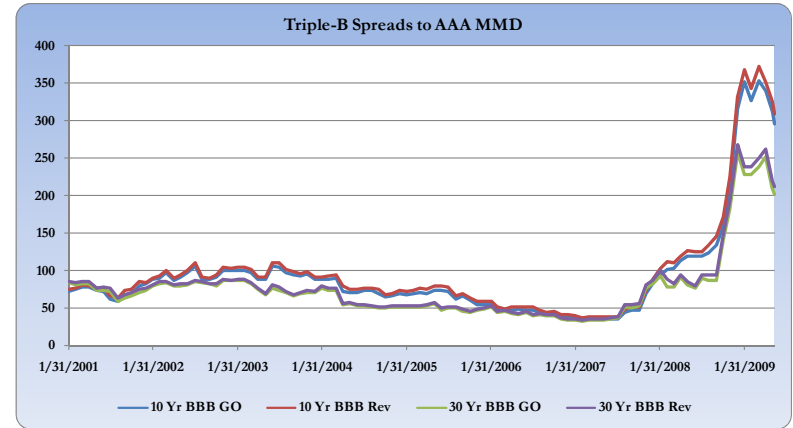
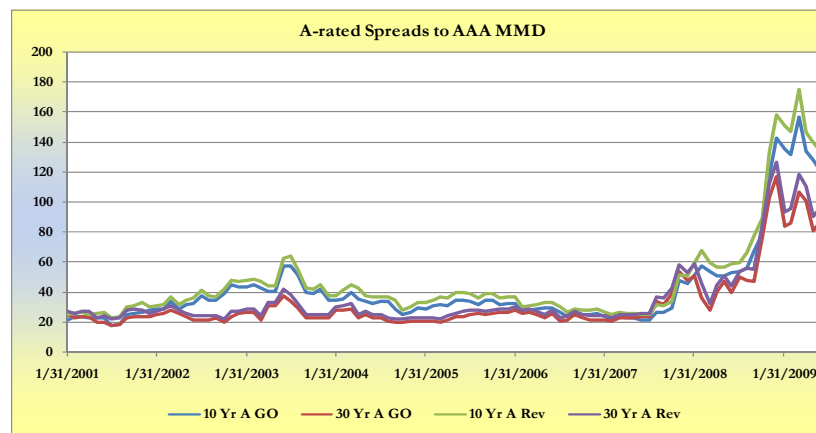


Figure 5



Source: Thompson Municipal Market Data

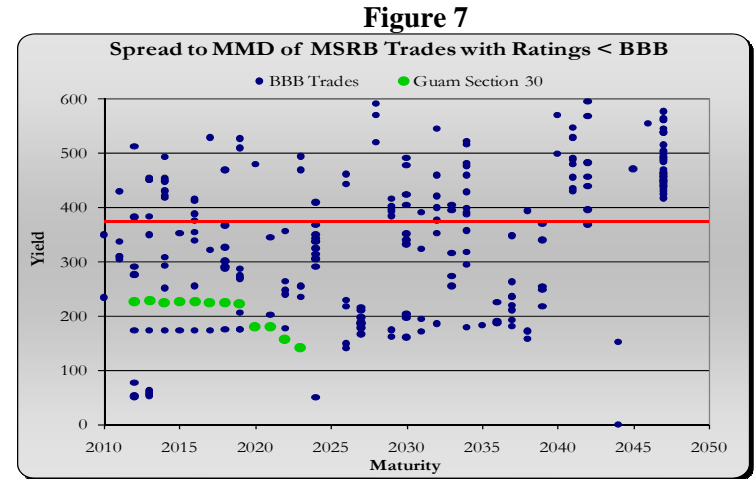
Figure 6



Source: Thompson Municipal Market Data



Figure 7 details the spread to the Triple-A MMD of secondary market trades rated triple-B or less from April 1, 2009 through June 5, 2009. When comparing comparably rated secondary market trades to the primary market results of the Bonds, we see again that the Bonds priced favorably with spreads to MMD averaging 205 bps versus the 350 bps average of secondary market trades. When comparing the results of the sale to the MMD yield curve, the primary market results of comparably rated issues priced during the same time period, and recent secondary market trade activity, Guam received positive sale results for its Section 30 backed bonds.



RECOMMENDATION OF THE SALE

PFM has reviewed the terms of the financing in light of prevailing market conditions. Based upon our knowledge and experience in the issuance of municipal securities and our findings stated above, we believe that interest rates, ranging from 3.95% to 6.00% for the bonds are within fair market ranges at the time of pricing. It is also PFM's opinion that the underwriting discount of \$1,862,139.61, or \$9.20 per \$1,000 and total cost of issuance of \$1,744,497.16, or \$8.62 per \$1,000, were fair and appropriate given the credit rating of the bonds and some of the challenges in getting the bonds to market.

We appreciate the opportunity to provide the Receiver with this fair market value pricing opinion and look forward to future opportunities to assist you in the future.

Sincerely,

PUBLIC FINANCIAL MANAGEMENT, INC.

Elise L. Daniel
Elise L. Daniel
Managing Director

M. Todd Fraizer
M. Todd Fraizer
Senior Managing Consultant



Appendix A

Guam Pricing Results

GUAM GOVT LTD OBLIG REV Pricing Analysis

Series 2009A Guam (Sect. 30)

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread		
																				ROY	YTM
12/1/12	3.5	Serial		4,590,000	5.000%	3.950%	3.950%	3.950%	103.356			1.513%	243.7	227.4	227.4	84.0	84.0	1.350%	260.0		
12/1/13	4.5	Serial		4,825,000	5.000%	4.300%	4.300%	4.300%	102.807			1.848%	245.2	228.4	228.4	84.0	84.0	1.680%	262.0		
12/1/14	5.5	Serial		5,070,000	5.000%	4.460%	4.460%	4.460%	102.586			2.119%	234.1	224.2	224.2	84.5	84.5	2.020%	244.0		
12/1/15	6.5	Serial		5,330,000	5.000%	4.680%	4.680%	4.680%	101.762			2.319%	236.1	226.2	226.2	85.0	85.0	2.220%	246.0		
12/1/16	7.5	Serial		5,610,000	5.250%	4.880%	4.880%	4.880%	102.285			2.519%	236.1	226.2	226.2	85.5	85.5	2.420%	246.0		
12/1/17	8.5	Serial		5,915,000	5.250%	5.070%	5.070%	5.070%	101.222			2.719%	235.1	225.2	225.2	85.5	85.5	2.620%	245.0		
12/1/18	9.5	Serial		6,240,000	5.500%	5.260%	5.260%	5.260%	101.766			2.914%	234.6	225.2	225.2	85.5	85.5	2.820%	244.0		
12/1/19	10.5	Serial		6,595,000	5.500%	5.400%	5.400%	5.400%	100.787			3.094%	230.6	222.2	222.2	87.0	87.0	3.010%	239.0		
12/1/24	15.5	Serial		36,395,000	5.375%	5.625%	5.703%	5.625%	97.438		5.212%	3.759%	145.3	180.6	180.6	91.5	91.5	3.700%	192.5		
12/1/24	15.5	Serial		2,500,000	5.625%	5.625%	5.625%	5.625%	100.000		5.145%	3.759%	138.6	180.6	180.6	91.5	91.5	3.700%	192.5	12/1/19	100.0%
12/1/29	20.5	Serial		51,240,000	5.625%	5.875%	6.010%	5.875%	97.043		5.238%	4.250%	98.8	156.6	156.6	92.0	92.0	4.220%	165.5		
12/1/34	25.5	Serial		68,115,000	5.750%	6.000%	6.175%	6.000%	96.755		5.238%	4.540%	69.8	142.0	142.0	92.5	92.5	4.560%	144.0		

Issuance Par: 202,425,000
Average Life: 18.3 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
Underwriter: PIPER JAFFRAY COMPANIES

Tax Status: Tax-Exempt

Dated Date: 6/18/09

Sale Date: 6/3/09

1st Call Date: 12/1/19

1st Call Price: 100.0%

Ratings Underlying

Moody's: -

S & P: BBB-

Fitch: -

Appendix B

Comparable Pricing Results

PUERTO RICO SALES TAX FING Pricing Analysis

Series 2009A Puerto Rico

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread		
8/1/15	6.0	Serial		11,300,000	3.750%	3.749%	3.749%	3.749%	100.002			2.546%	120.3	116.7	116.7	92.0	92.0	2.510%	123.9		
8/1/16	7.0	Serial		29,705,000	4.000%	3.999%	3.999%	3.999%	100.002			2.805%	119.4	116.0	116.0	92.0	92.0	2.770%	122.9		
8/1/17	8.0	Serial		11,530,000	4.250%	4.249%	4.249%	4.249%	100.002			3.045%	120.4	117.9	117.9	92.0	92.0	3.020%	122.9		
8/1/17	8.0	Serial		14,470,000	5.000%	4.250%	3.785%	4.250%	105.099			3.045%	120.5	118.0	118.0	92.0	92.0	3.020%	123.0		
8/1/18	9.0	Serial		15,625,000	4.500%	4.600%	4.680%	4.600%	99.257			3.224%	137.6	135.3	135.3	91.0	91.0	3.200%	140.0		
8/1/18	9.0	Serial		39,985,000	5.000%	4.600%	4.289%	4.600%	102.946			3.224%	137.6	135.3	135.3	91.0	91.0	3.200%	140.0		
8/1/19	10.0	Serial		22,125,000	4.625%	4.750%	4.868%	4.750%	98.999			3.389%	136.1	134.1	134.1	91.5	91.5	3.370%	138.0		
8/1/19	10.0	Serial		19,420,000	5.000%	4.750%	4.518%	4.750%	101.984			3.389%	136.1	134.1	134.1	91.5	91.5	3.370%	138.0		
8/1/19	10.0	Serial		46,300,000	5.250%	4.750%	4.291%	4.750%	103.974			3.389%	136.1	134.1	134.1	91.5	91.5	3.370%	138.0		
8/1/20	11.0	Serial		12,645,000	4.750%	4.890%	5.042%	4.890%	98.804	4.851%		3.527%	132.4	134.7	134.7	92.5	92.5	3.510%	138.0		
8/1/20	11.0	Serial		54,345,000	5.375%	4.890%	4.448%	4.923%	103.829	4.865%		3.527%	133.8	134.7	138.0	92.5	92.5	3.510%	138.0	8/1/19	100.0%
8/1/21	12.0	Serial		53,660,000	5.500%	5.020%	4.585%	5.079%	103.766	4.917%		3.645%	127.1	135.9	141.9	93.0	92.5	3.630%	139.0	8/1/19	100.0%
8/1/22	13.0	Serial		75,705,000	5.500%	5.140%	4.814%	5.202%	102.806	4.945%		3.755%	119.0	136.9	143.1	93.0	92.5	3.740%	140.0	8/1/19	100.0%
8/1/23	14.0	Serial		96,870,000	5.500%	5.250%	5.024%	5.303%	101.936	4.973%		3.865%	110.8	136.9	142.2	93.0	93.0	3.850%	140.0	8/1/19	100.0%
8/1/24	15.0	Serial		116,100,000	5.000%	5.350%	5.901%	5.350%	96.396	5.062%		3.974%	108.8	136.2	136.2	93.0	93.0	3.960%	139.0		
8/1/27	18.0	Serial		137,230,000	5.250%	5.625%	6.319%	5.625%	95.766	5.186%		4.240%	94.6	137.3	137.3	93.5	93.5	4.230%	139.5		
8/1/28	19.0	Serial		204,135,000	5.500%	5.700%	6.081%	5.700%	97.682	5.160%		4.311%	84.9	136.8	136.8	93.5	93.5	4.310%	139.0		
8/1/29	20.0	Serial		160,000,000	6.125%	5.500%	5.500%	5.909%	102.511	4.567%		4.390%	17.7	108.8	149.7	94.5	92.5	4.390%	111.0	2/1/14	100.0%
8/1/37	28.0	Serial		365,000,000	5.750%	6.100%	6.951%	6.100%	95.313	5.233%		4.711%	52.1	135.7	135.7	93.5	93.5	4.740%	136.0		
8/1/39	30.0	Serial		200,000,000	6.375%	6.000%	5.674%	6.168%	102.805	5.023%		4.732%	29.0	124.0	140.8	94.0	93.0	4.760%	124.0	8/1/19	100.0%
8/1/42	33.0	Serial		900,000,000	6.000%	6.250%	6.892%	6.250%	96.512	5.113%		4.780%	33.3	145.4	145.4	93.0	93.0	4.808%	144.2		
8/1/44	35.0	Serial		350,000,000	6.500%	6.100%	5.755%	6.288%	102.978	4.925%		4.812%	11.3	127.2	146.0	94.0	93.0	4.840%	126.0	8/1/19	100.0%

Issuance Par: 2,936,150,000
Average Life: 25.7 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED

Tax Status: Tax-Exempt

Dated Date: 6/18/09
Sale Date: 6/11/09
1st Call Date: 2/1/14
1st Call Price: 100.0%

Ratings Underlying
Moody's: A2
S & P: A+
Fitch: A

GUAM GOVT Pricing Analysis

Series 2009A Guam

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread		
11/15/14	5.5	Serial		18,055,000	5.750%	6.200%	6.200%	6.200%	97.952	7.500		2.110%	409.0	400.0	400.0	84.0	84.0	2.020%	418.0		
11/15/19	10.5	Serial		23,995,000	6.000%	6.400%	6.400%	6.400%	96.987	8.750		3.087%	331.4	323.7	323.7	84.0	84.0	3.010%	339.0		
11/15/29	20.5	Serial		77,775,000	6.750%	7.000%	7.121%	7.000%	97.296	10.000	5.783%	4.246%	153.7	269.9	269.9	84.5	84.5	4.220%	278.0		
11/15/39	30.5	Serial		151,245,000	7.000%	7.180%	7.307%	7.180%	97.777	10.000	5.488%	4.617%	87.1	254.0	254.0	86.0	86.0	4.640%	254.0		

Issuance Par: 271,070,000

Note: This is total par; maturities without known yields are not shown.

Average Life: 24.1 years

Type of Sale: NEGOTIATED
 Underwriter: CITIGROUP GLOBAL MKTS INC
 Bond Counsel: ORRICK HERRINGTON SUTCLIF

Tax Status: Tax-Exempt

Dated Date: 6/18/09
 Sale Date: 6/3/09

1st Call Date: 11/15/19
 1st Call Price: 100.0%

Ratings Underlying
 Moody's: -
 S & P: B+
 Fitch: -

ILLINOIS FIN AUTH REV Pricing Analysis

Series 2009 IL Fin Auth

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread		
8/15/21	12.0	Serial		1,590,000	6.750%	6.748%	6.748%	6.748%	100.001		6.327%	3.218%	310.9	350.2	350.2	84.0	84.0	3.190%	355.8	8/15/19	100.0%
8/15/38	29.0	Serial		107,950,000	6.875%	7.050%	7.177%	7.050%	97.832		5.362%	4.452%	91.0	256.6	256.6	86.0	86.0	4.480%	257.0		
8/15/44	35.0	Serial		150,460,000	7.000%	7.250%	7.449%	7.250%	96.818		5.233%	4.549%	68.4	268.5	268.5	85.5	85.5	4.575%	267.5		

Issuance Par: 260,000,000
 Average Life: 32.5 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
 Underwriter: GOLDMAN SACHS & COMPANY
 Bond Counsel: JONES DAY

Tax Status: Tax-Exempt

Dated Date: 6/11/09
 Sale Date: 5/27/09
 1st Call Date: 8/15/19
 1st Call Price: 100.0%

Ratings Underlying
 Moody's: -
 S & P: BBB
 Fitch: BBB+

UNIVERSITY MED CTR CORP ARIZ Pricing Analysis

Series 2009 AZ Univ. Med Center

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis				Non-Interpolated		Optional Redemption Pricing			
												Non-Call MMD		MMD		Delphis				MMD Analysis	
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread	Call Date	Call Price
7/1/13	4.0	Serial		810,000	5.000%	4.500%	4.500%	4.500%	101.845			1.499%	300.1	295.1	295.1	84.0	84.0	1.450%	305.0		
7/1/14	5.0	Serial		855,000	5.000%	4.830%	4.830%	4.830%	100.754			1.853%	297.7	294.3	294.3	84.0	84.0	1.820%	301.0		
7/1/15	6.0	Serial		900,000	5.000%	5.090%	5.090%	5.090%	99.528			2.097%	299.3	296.7	296.7	84.0	84.0	2.070%	302.0		
7/1/16	7.0	Serial		960,000	5.500%	5.290%	5.290%	5.290%	101.223			2.297%	299.3	296.7	296.7	84.0	84.0	2.270%	302.0		
7/1/17	8.0	Serial		1,020,000	5.250%	5.490%	5.490%	5.490%	98.443			2.497%	299.3	296.7	296.7	84.0	84.0	2.470%	302.0		
7/1/18	9.0	Serial		1,085,000	6.000%	5.690%	5.690%	5.690%	102.170			2.695%	299.5	296.9	296.9	84.0	84.0	2.670%	302.0		
7/1/19	10.0	Serial		1,155,000	5.750%	5.850%	5.850%	5.850%	99.239			2.884%	296.6	294.2	294.2	84.0	84.0	2.860%	299.0		
7/1/24	15.0	Serial		8,220,000	6.000%	6.250%	6.328%	6.250%	97.573		5.558%	3.596%	196.2	263.5	263.5	86.5	86.5	3.580%	267.0		
7/1/29	20.0	Serial		11,055,000	6.250%	6.500%	6.633%	6.500%	97.210		5.447%	4.079%	136.8	239.9	239.9	88.0	88.0	4.080%	242.0		
7/1/39	30.0	Serial		35,740,000	6.500%	6.750%	6.947%	6.750%	96.790		5.226%	4.402%	82.4	232.0	232.0	89.0	89.0	4.430%	232.0		

Issuance Par: 61,800,000
Average Life: 23.8 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
Underwriter: MERRILL LYNCH & COMPANY
Bond Counsel: SQUIRE SANDERS & DEMPSEY

Tax Status: Tax-Exempt

Dated Date: 5/28/09
Sale Date: 5/13/09
1st Call Date: 7/1/19
1st Call Price: 100.0%

Ratings Underlying
Moody's: Baa1
S & P: BBB+
Fitch: -

BUTLER CNTY PA HOSP AUTH HOSP Pricing Analysis

Series 2009 Butler Hosp.

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread		
7/1/17	8.0	Serial		1,470,000	5.375%	5.560%	5.560%	5.560%	98.790			2.639%	292.1	287.3	287.3	84.0	84.0	2.590%	297.0		
7/1/18	9.0	Serial		1,545,000	5.625%	5.800%	5.800%	5.800%	98.759			2.869%	293.1	288.3	288.3	84.0	84.0	2.820%	298.0		
7/1/19	10.0	Serial		1,635,000	5.750%	6.030%	6.030%	6.030%	97.884			3.094%	293.6	289.1	289.1	84.0	84.0	3.050%	298.0		
7/1/20	11.0	Serial		1,730,000	6.000%	6.240%	6.257%	6.240%	98.079		6.157%	3.296%	286.1	290.8	290.8	84.0	84.0	3.260%	298.0		
7/1/29	20.0	Serial		22,045,000	7.125%	7.250%	7.310%	7.250%	98.671		5.944%	4.405%	153.9	280.6	280.6	84.0	84.0	4.410%	284.0		
7/1/39	30.0	Serial		47,565,000	7.250%	7.400%	7.506%	7.400%	98.184		5.595%	4.643%	95.3	272.0	272.0	85.0	85.0	4.680%	272.0		

Issuance Par: 75,990,000
Average Life: 25.6 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
Underwriter: BB&T CAPITAL MARKETS

Tax Status: Tax-Exempt

Dated Date: 4/30/09
Sale Date: 4/15/09

1st Call Date: 7/1/19
1st Call Price: 100.0%

Ratings Underlying

Moody's: Baa1
S & P: -
Fitch: A-

HEALTH CARE AUTH FOR BAPTIST Pricing Analysis

Series 2009 Baptist Health

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread		
11/15/24	15.5	Serial	GO OF AUTH	10,900,000	6.000%	6.125%	6.125%	6.125%	98.754			4.032%	209.3	208.7	208.7	112+	112+	3.950%	217.5		
11/15/36	27.5	Serial	GO OF AUTH	4,000,000	6.000%	6.125%	6.125%	6.125%	98.342			4.700%	142.5	138.5	138.5	112+	112+	4.740%	138.5		
11/15/36	27.5	Serial	GO OF AUTH	96,295,000	6.125%	6.125%	6.125%	6.125%	100.000			4.700%	142.5	138.5	138.5	112+	112+	4.740%	138.5		

Issuance Par: 111,195,000
Average Life: 26.4 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
Underwriter: MERCHANT CAPITAL LLC
Bond Counsel: PRESLEY BURTON & COLLIER
Financial Advisor: KAUFMAN HALL & ASSOCIATES
Tax Status: Tax-Exempt

Dated Date: 4/29/09
Sale Date: 4/13/09
1st Call Date: Non-callable
1st Call Price: n/a

Ratings Underlying Insured
Moody's: A3 A3
S & P: BBB+ -
Fitch: - -
Insurance: GO OF AUTH

NEW JERSEY ST EDL FACS AUTH Pricing Analysis

Series 2009 NJ Ed. Facs.

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis			
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread	Call Date	Call Price
12/1/12	3.5	Serial		6,030,000	5.250%	4.800%	4.800%	4.800%	101.476			1.497%	330.3	330.3	330.3	84.0	84.0	1.210%	359.0		
12/1/13	4.5	Serial		9,200,000	5.500%	5.250%	5.250%	5.250%	101.008			1.900%	335.0	335.0	335.0	84.0	84.0	1.640%	361.0		
12/1/14	5.5	Serial		10,015,000	6.000%	5.600%	5.600%	5.600%	101.900			2.190%	341.0	341.0	341.0	84.0	84.0	2.030%	357.0		
12/1/15	6.5	Serial		11,010,000	5.750%	5.850%	5.850%	5.850%	99.449			2.423%	342.7	342.7	342.7	84.0	84.0	2.270%	358.0		
12/1/16	7.5	Serial		2,310,000	6.000%	5.999%	5.999%	5.999%	99.997			2.653%	334.6	334.6	334.6	84.0	84.0	2.500%	349.9		
12/1/17	8.5	Serial		21,630,000	6.000%	6.250%	6.250%	6.250%	98.343			2.877%	337.3	337.3	337.3	84.0	84.0	2.730%	352.0		
12/1/18	9.5	Serial		13,035,000	6.250%	6.500%	6.500%	6.500%	98.221			3.090%	341.0	341.0	341.0	84.0	84.0	2.950%	355.0		
12/1/19	10.5	Serial		10,725,000	6.500%	6.750%	6.750%	6.750%	98.115		6.721%	3.280%	344.1	347.0	347.0	84.0	84.0	3.160%	359.0		
12/1/20	11.5	Serial		10,300,000	6.500%	6.930%	6.930%	6.930%	96.594		6.692%	3.447%	324.5	348.3	348.3	84.0	84.0	3.340%	359.0		
12/1/23	14.5	Serial		29,685,000	7.125%	7.300%	7.346%	7.300%	98.430		6.380%	3.900%	248.0	340.0	340.0	84.0	84.0	3.800%	350.0		
12/1/32	23.5	Serial		134,135,000	7.500%	7.800%	7.969%	7.800%	96.770		6.111%	4.677%	143.4	308.3	308.3	84.0	84.0	4.690%	311.0		

Issuance Par: 258,075,000
Average Life: 16.9 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
Underwriter: MORGAN STANLEY
Bond Counsel: GIBBONS PC

Tax Status: Tax-Exempt

Dated Date: 4/15/09
Sale Date: 4/1/09
1st Call Date: 6/1/19
1st Call Price: 100.0%

Ratings Underlying
Moody's: Baa2
S & P: -
Fitch: BBB+

WASHINGTON CNTY VA INDL DEV AU Pricing Analysis

Series 2009 Mt. Health Alliance

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing	
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread		
7/1/19	10.5	Serial		21,100,000	7.250%	7.450%	7.450%	7.450%	98.567		7.401%	3.244%	415.8	420.6	420.6	84.0	84.0	3.190%	426.0		
7/1/29	20.5	Serial		20,000,000	7.500%	7.800%	7.800%	7.800%	96.952		6.283%	4.550%	173.3	322.7	322.7	84.0	84.0	4.550%	325.0		
7/1/38	29.5	Serial		74,855,000	7.750%	7.950%	7.950%	7.950%	97.722		5.948%	4.820%	112.8	309.0	309.0	84.0	84.0	4.860%	309.0		

Issuance Par: 115,955,000
Average Life: 24.2 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
Underwriter: MERRILL LYNCH & COMPANY
Bond Counsel: BASS BERRY & SIMS PLC
Financial Advisor: PUBLIC ADVISORY CONSLTNTS
Tax Status: Tax-Exempt

Dated Date: 3/31/09
Sale Date: 3/19/09
1st Call Date: Non-callable
1st Call Price: n/a

Ratings Underlying
Moody's: Baa1
S & P: BBB+
Fitch: BBB

PUERTO RICO COMWLTH GOVT DEV B Pricing Analysis

Series 2009A Puerto Rico

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis						Non-Interpolated		Optional Redemption Pricing		
												Non-Call MMD		MMD		Delphis		MMD Analysis		Call Date	Call Price	
												Scale	OAY	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread			
2/1/12	3.0	Serial		25,000,000	5.500%	5.500%	5.500%	5.500%	100.000				-	550.0	550.0	84.0	84.0	1.410%	409.0	2/1/10	100.0%	
2/1/12	3.0	Serial		79,000,000	5.500%	5.500%	5.500%	5.500%	100.000				-	550.0	550.0	84.0	84.0	1.410%	409.0	2/1/10	100.0%	
2/1/14	5.0	Serial		95,000,000	6.000%	6.000%	6.000%	6.000%	100.000				-	600.0	600.0	84.0	84.0	1.910%	409.0	2/1/10	100.0%	
8/1/15	6.5	Serial		11,300,000	3.750%	3.749%	3.748%	3.749%	100.002				2.546%	120.3	116.7	116.7	92.0	92.0	2.510%	123.9		
2/1/16	7.0	Serial		5,000,000	6.250%	6.250%	6.250%	6.250%	100.000				-	625.0	625.0	84.0	84.0	2.360%	389.0	2/1/10	100.0%	
8/1/16	7.5	Serial		29,705,000	4.000%	3.999%	3.998%	3.999%	100.002				2.805%	119.4	116.0	116.0	92.0	92.0	2.770%	122.9		
8/1/17	8.5	Serial		11,530,000	4.250%	4.249%	4.248%	4.249%	100.002				3.045%	120.4	117.9	117.9	92.0	92.0	3.020%	122.9		
8/1/17	8.5	Serial		14,470,000	5.000%	4.250%		4.250%	105.099				3.045%	120.5	118.0	118.0	92.0	92.0	3.020%	123.0		
8/1/18	9.5	Serial		15,625,000	4.500%	4.600%	5.268%	4.600%	99.257				3.224%	137.6	135.3	135.3	91.0	91.0	3.200%	140.0		
8/1/18	9.5	Serial		39,985,000	5.000%	4.600%	2.025%	4.600%	102.946				3.224%	137.6	135.3	135.3	91.0	91.0	3.200%	140.0		
2/1/19	10.0	Serial		46,000,000	6.500%	6.500%	6.500%	6.500%	100.000				-	650.0	650.0	84.0	84.0	3.070%	343.0	2/1/10	100.0%	
8/1/19	10.5	Serial		22,125,000	4.625%	4.750%	5.663%	4.750%	98.999				3.389%	136.1	134.1	134.1	91.5	91.5	3.370%	138.0		
8/1/19	10.5	Serial		19,420,000	5.000%	4.750%	2.982%	4.750%	101.984				3.389%	136.1	134.1	134.1	91.5	91.5	3.370%	138.0		
8/1/19	10.5	Serial		46,300,000	5.250%	4.750%	1.260%	4.750%	103.974				3.389%	136.1	134.1	134.1	91.5	91.5	3.370%	138.0		
8/1/20	11.5	Serial		12,645,000	4.750%	4.890%	5.993%	4.890%	98.804		4.851%		3.527%	132.4	134.7	134.7	92.5	92.5	3.510%	138.0		
8/1/20	11.5	Serial		54,345,000	5.375%	4.890%	1.523%	4.923%	103.829		4.865%		3.527%	133.8	134.7	138.0	92.5	92.5	3.510%	138.0	8/1/19	100.0%
8/1/21	12.5	Serial		53,660,000	5.500%	5.020%	1.706%	5.079%	103.766		4.917%		3.645%	127.1	135.9	141.9	93.0	92.5	3.630%	139.0	8/1/19	100.0%
8/1/22	13.5	Serial		75,705,000	5.500%	5.140%	2.653%	5.202%	102.806		4.945%		3.755%	119.0	136.9	143.1	93.0	92.5	3.740%	140.0	8/1/19	100.0%
8/1/23	14.5	Serial		96,870,000	5.500%	5.250%	3.523%	5.303%	101.936		4.973%		3.865%	110.8	136.9	142.2	93.0	93.0	3.850%	140.0	8/1/19	100.0%
8/1/24	15.5	Serial		116,100,000	5.000%	5.350%	8.823%	5.350%	96.396		5.062%		3.974%	108.8	136.2	136.2	93.0	93.0	3.960%	139.0		
8/1/27	18.5	Serial		137,230,000	5.250%	5.625%	9.772%	5.625%	95.766		5.186%		4.240%	94.6	137.3	137.3	93.5	93.5	4.230%	139.5		
8/1/28	19.5	Serial		204,135,000	5.500%	5.700%	7.943%	5.700%	97.682		5.160%		4.311%	84.9	136.8	136.8	93.5	93.5	4.310%	139.0		
8/1/29	20.5	Serial		160,000,000	6.125%	5.500%	3.560%	5.909%	102.511		4.567%		4.390%	17.7	108.8	149.7	94.5	92.5	4.390%	111.0	2/1/14	100.0%
8/1/37	28.5	Serial		365,000,000	5.750%	6.100%	10.792%	6.100%	95.313		5.233%		4.711%	52.1	135.7	135.7	93.5	93.5	4.740%	136.0		
8/1/39	30.5	Serial		200,000,000	6.375%	6.000%	3.511%	6.168%	102.805		5.023%		4.732%	29.0	124.0	140.8	94.0	93.0	4.760%	124.0	8/1/19	100.0%
8/1/44	35.5	Serial		350,000,000	6.500%	6.100%	3.461%	6.288%	102.978		4.925%		4.812%	11.3	127.2	146.0	94.0	93.0	4.840%	126.0	8/1/19	100.0%

Issuance Par: 2,286,150,000
 Average Life: 20.8 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
 Underwriter: UBS SECURITIES LLC

Tax Status: Tax-Exempt

Dated Date: 1/29/09
 Sale Date: 1/27/09
 1st Call Date: 2/1/10
 1st Call Price: 100.0%

Ratings Underlying
 Moody's: -
 S & P: BBB
 Fitch: -

MASSACHUSETTS ST HEALTH & EDL Pricing Analysis

Series 2009 Simmons College

Maturity Date	Maturity Year	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Yield To Call (YTC)	Yield To Maturity (YTM)	Price	Takedown	Option Adjusted Yield (OAY)	Interpolated Scale Analysis				Non-Interpolated		Optional Redemption Pricing			
												Non-Call MMD		MMD		Delphis				MMD Analysis	
												Scale	OAY Spread	ROY Spread	YTM Spread	ROY	YTM	5% AAA G.O. Scale	ROY Spread	Call Date	Call Price
10/1/13	4.5	Serial		1,865,000	6.000%	5.997%	5.997%	5.997%	100.001			2.083%	391.4	391.4	391.4	84.0	84.0	1.960%	403.7		
10/1/14	5.5	Serial		1,910,000	6.125%	6.200%	6.200%	6.200%	99.633			2.277%	392.3	392.3	392.3	84.0	84.0	2.160%	404.0		
10/1/15	6.5	Serial		1,950,000	6.250%	6.400%	6.400%	6.400%	99.182			2.467%	393.3	393.3	393.3	84.0	84.0	2.350%	405.0		
10/1/16	7.5	Serial		2,005,000	6.500%	6.600%	6.612%	6.600%	99.391			2.669%	393.1	393.1	393.1	84.0	84.0	2.540%	406.0		
10/1/17	8.5	Serial		2,055,000	6.625%	6.800%	6.839%	6.800%	98.852			2.885%	391.5	391.5	391.5	84.0	84.0	2.750%	405.0		
10/1/18	9.5	Serial		2,115,000	6.750%	6.970%	7.041%	6.970%	98.454			3.105%	386.5	386.5	386.5	84.0	84.0	2.970%	400.0		
10/1/19	10.5	Serial		2,175,000	7.000%	7.170%	7.240%	7.170%	98.730		7.004%	3.368%	363.6	380.2	380.2	84.0	84.0	3.190%	398.0		
10/1/22	13.5	Serial		6,965,000	7.500%	7.700%	7.826%	7.700%	98.308		6.756%	3.968%	278.8	371.2	371.2	84.0	84.0	3.890%	381.0		
10/1/29	20.5	Serial		19,500,000	8.000%	8.125%	8.245%	8.125%	98.738		5.772%	4.587%	118.5	348.8	348.8	84.0	84.0	4.600%	352.5		
10/1/39	30.5	Serial		20,515,000	8.000%	8.250%	8.553%	8.250%	97.204		5.650%	4.790%	86.0	341.0	341.0	84.0	84.0	4.840%	341.0		

Issuance Par: 61,055,000
Average Life: 20.3 years

Note: This is total par; maturities without known yields are not shown.

Type of Sale: NEGOTIATED
Underwriter: BARCLAYS CAPITAL INC
Bond Counsel: EDWARDS ANGELL PALMER

Tax Status: Tax-Exempt

Dated Date: 1/22/09
Sale Date: 1/9/09
1st Call Date: 10/1/15
1st Call Price: 100.0%

Ratings Underlying
Moody's: Baa1
S & P: BBB+
Fitch: -