Fair Market Value
Memorandum

1201 Elm Street
Suite 3500
Dallas, TX 75270

214.953.4020 Direct
214.954.4339 Fax

Richard Konkel
Managing Director
richard.konkel@hilltopsecurities.com

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To: Erwin Luna, Cash Management Supervisor

Subject: Fair Value Measurement for New Jersey Turnpike Authority for the Reporting Period Ended October 31, 2020

In accordance with paragraph 1 of Statement No. 72 of the Governmental Accounting Standards Board, *Fair Value Measurement and Application* ("GASB 72") the objective of GASB 72 is to improve financial reporting by:

  i)   clarifying the definition of fair value for financial reporting purposes;

  ii)   establishing general principles for measuring fair value;

  iii)   providing additional fair value application guidance; and

  iv)   enhancing disclosure requirements for fair market value measurements.

GASB 72 establishes general principles for measuring fair value and standards of accounting and financial reporting for assets and liabilities measured at fair value. Additionally, it provides improvements to the disclosure requirements related to the concepts and definitions established in Concepts Statement No. 6, *Measurement of Elements of Financial Statements*, and other relevant literature.

Definition of Fair Value

As defined in GASB 72 paragraph 5, *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

Valuation Framework

GASB 72 paragraph 18 states that a government entity should use valuation techniques consistent with one or more of the following approaches to measuring fair value:

  1)   the *market approach*,

  2)   the *income approach*, and

  3)   the *cost approach*.

Summary of Valuation Techniques

Market Approach (GASB 72, paragraph 23)

The market approach to measuring fair value uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities. Using quoted market prices is a technique that is consistent with the market approach.

Income Approach (GASB 72, paragraph 27)

The income approach to measuring fair value converts future amounts (for example, cash flows or earnings) to a single current amount (such as would be determined by using the discounted present value technique). When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. Acceptable valuation techniques include: present value techniques; option-pricing models, such as the Black-Scholes-Merton formula, and the multi-period excess earnings method, which is used to measure the fair value of certain intangible assets.

GASB 72 paragraph 86 provides a definition of *present value technique* as a valuation technique used to link future amounts (cash flows or values) to a present amount by employing a discount rate. The guidance on the appropriate discount rate to be used in the present value technique is the rate that would be used by market participants for their specific circumstance. The discount rate may differ for present value models developed to measure different types of assets or liabilities. It is the responsibility of the preparer to determine what discount rate is appropriate for each present value calculation. Therefore, the GASB concluded it is not appropriate for Statement No. 72 to provide guidance on what discount rate should be used for the present value calculation.

Cost Approach (GASB 72, paragraph 26)

The cost approach to measuring fair value reflects the amount that would be required to replace the service capacity of an asset (often referred to as current replacement cost). From the perspective of a market participant (seller), the price that would be received for the asset is determined based on the cost to a market participant (buyer) to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. Obsolescence can be physical, functional (technical), or economic (external).

Inputs to Valuation Techniques

As outlined in GASB 72, *inputs* refer broadly to the assumptions, or parameters, that any market participant might use when pricing an asset or liability, including assumptions about risk. Inputs may be *observable* or *unobservable*. Defined in paragraph 86 of GASB 72, observable inputs are inputs that are developed using market data, such as publicly available information about actual events or transactions, and which reflect the assumptions that market participants would use when pricing an asset or liability; unobservable inputs are inputs for which market data is not available and that are developed using the best information available about the assumptions that market participation would use when pricing as asset or liability. GASB 72 recommends that the valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

To increase consistency and comparability in fair value measurements and related disclosures, the GASB has proposed a fair value hierarchy designed to prioritize the inputs used in each of the recommended

valuation techniques previously mentioned.   The fair value hierarchy gives the highest priority to inputs that are quoted and available in active markets for identical assets or liabilities (Level 1); a medium priority to inputs that are not quoted but are nevertheless observable either directly or indirectly (Level 2); and the lowest priority to inputs that are unobservable (Level 3). An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 1 Inputs

GASB 72 indicates that Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access as of the measurement date. An *active market* for the asset or liability as defined by GASB 72 paragraph 86 is a market in which transactions for an asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. According to GASB 72, a quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2 Inputs

Level 2 inputs, as described by GASB 72, are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. GASB 72 goes on to state that if an asset or liability has a specified term to maturity, then to qualify for Level 2 designation, an input must be observable for substantially the full term to maturity of the asset or liability. According to GASB 72, Level 2 inputs include the following:

a. Quoted prices for similar assets or liabilities in active markets.

b. Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers (for example, some brokered markets), or in which little information is released publicly (for example, a principal-to-principal market).

c. Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, prepayment speeds, loss severities, credit risks, and default rates).

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3 Inputs

GASB 72 describes Level 3 inputs as those that are unobservable for the asset or liability. GASB 72 indicates that unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability as of the measurement date. Regardless of market activity, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, under GASB 72 unobservable inputs shall reflect the reporting entity's own assumptions about the inputs that market participants would use in pricing an asset or liability (including assumptions about risk(s) as mentioned above in Level 2 Inputs). Under GASB 72, unobservable inputs

shall be developed based on the best information available in the circumstances, which might include the reporting entity's own data. In developing unobservable inputs, the reporting entity need not undertake all possible efforts to obtain information about market participant assumptions. GASB 72 suggests that the reporting entity shall not ignore information about market participant assumptions that is reasonably available without undue cost and effort. Therefore, the reporting entity's own data used to develop unobservable inputs shall be adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

Disclosures

GASB 72 requires that assets and liabilities are measured at fair value on a recurring basis in periods subsequent to initial recognition, and that the reporting entity shall disclose information that enables users of its financial statements to assess the inputs used to develop those measurements. In cases where the recurring fair value measurements rely significantly on unobservable inputs (Level 3), GASB 72 encourages entities reporting under GAAP to disclose information that enables the users of financial statement to assess the effect of the fair value measurements on earnings for the period.

Fixed-Income Investments

U.S. Government Securities, such as U.S. Treasury Bills, Notes, and Bonds, are valued using quoted market prices. Accordingly, it is Hilltop's belief that U.S. Government securities are categorized in Level 1 of the fair value hierarchy.

U.S. Agency Securities, such as agency issued debt and mortgage pass throughs, are categorized differently depending on the call feature of the security. Non-callable agency issued debt securities and to-be announced "TBA" securities are generally valued using quoted market prices. Therefore actively traded non-callable agency issued debt securities and TBA securities are categorized in Level 1 of the fair value hierarchy. Callable agency issued debt securities and mortgage pass through pools are valued by benchmarking model-derived prices and therefore are categorized in Level 2 of the fair value hierarchy.

Other illiquid or less actively traded investments such as commercial paper, certificates of deposits, or municipal securities that do not have actively quoted prices are generally categorized as Level 2 in the fair value hierarchy.

For over-the-counter structured investment contracts, we have outlined Hilltop's methodology later in this memorandum.

Interest Rate Derivatives

Derivative instruments, including interest rate swaps, should be measured at fair value, as required by Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments.* Interest rate swaps can be in either an asset or a liability position at a given measurement date. According to GASB 72, when a government holds an interest rate swap that is in a liability position, the requirements for measuring fair value of a liability apply to the measurement of that interest rate swap liability. Paragraph 62 of Statement 72 requires a government to consider the nonperformance risk when measuring the fair value of a liability. Therefore, when measuring the fair value on an interest rate swap that is in a liability position, a government should consider the effect of the government's own credit quality and any other factors that might affect the likelihood that the obligation will or will not be fulfilled.

In order to derive the appropriate discount curve which incorporates the nonperformance risk of the entity which is reporting the liability, Hilltop:

    i)   finds the risk-free discount curve; then

    ii)   adds the comparable entity-specific credit spread to the risk-free discount curve.

If applicable, the entity-specific discount curve used for the non-performance risk adjustment is listed in **Appendix B.**

Hilltop Securities Inc. Fair Value Measurement Methodology

The fair market values listed in **Appendix A** are not exchange-traded instruments that have a directly quotable price, and therefore are required to be valued using Level 2 inputs. Hilltop uses internally developed models that use readily observable market parameters as their inputs; that is, Hilltop valuation models use input parameters that are actively quoted and can be validated using external sources, including industry data services.

Regarding derivatives, including interest rate swaps, Hilltop uses pricing models that incorporate the contractual terms of the swap, including: the effective date; the termination date; the amortization schedule; the index or indices and fixed rates; and any day count modifications to the accrual and/or payment dates. Market-based parameters used by Hilltop's derivative pricing models include: the term structure of interest rates as implied by the U. S. Treasury curve and by various swap curves; spreads for taxable and tax-exempt swap rates (risk premiums); spreads for credit risk(s); and discount factors derived from the London Interbank Offering Rate (LIBOR) swap curve. Hilltop's derivative pricing models do not contain a high level of subjectivity, as the valuation methodologies used in the models do not require significant judgment, and inputs to the models are readily observable from actively quoted markets, as is the case for "plain vanilla" interest rate swaps. In order to calculate the fair market value of interest rate swaps, the Hilltop swap valuation models calculate the present values of the anticipated future cash flows for both the floating and fixed legs of the swap using discount factors. The resulting fair market value represents the present value of the floating leg cash flows minus the present value of the fixed leg cash flows.

For participating investment contracts Hilltop uses pricing models that incorporate the contractual terms of the agreement, including: the deposit schedule, eligible securities, implied on-market rate on the trade date, and any upfront payments made. Level 2 market-based inputs used by Hilltop's pricing models include: the term structure of interest rates as implied by the U. S. Treasury curve and by various swap curves; spreads for taxable and tax-exempt swap rates (risk premiums); spreads for credit risk(s); and discount factors derived from the London Interbank Offering Rate (LIBOR) swap curve. In order to calculate the fair market value of investment contracts, Hilltop's valuation models calculate the present values of the residual cash flows of the remaining deposits as of the valuation date. The residual cash flows are based on the difference of the current on-market forward rate and the implied on-market rate as of the trade date of the transaction. The remaining residual cash flows are discounted using discount factors derived from the appropriate interest rate curve, the sum of these discounted cash flows result in a present value amount equal to the fair market value.

Conclusion

Based on the pricing procedures and methodologies used by Hilltop, it is our understanding that the fair market values provided in **Appendix A** meet certain criteria outlined in GASB 72. Because we are not public accountants, Hilltop is unable to provide an opinion that can be relied upon by your auditors or anyone that certifies compliance with GASB 72; however, we look forward to the opportunity to speak with your auditors in more detail regarding any representations or certifications that they may require in rendering any such opinion.

Appendix A

New Jersey Turnpike Authority
Fair Market Values
October 31, 2020

Market Snapshot: EOD 10/31/2020 19:00 ET

Counterparty	Trade ID	Trade Description	Trade Type	Trade Date	Maturity Date	Current Notional	Mid-Market (Unadjusted)	Non-Performance Risk Adjustment	Fair Market Value (Adjusted)
2015 A Swaps									
US BANK	1198	8.9 YR SWAP: PAY 2.9800% USD RCV 1M LIBOR index percentage +67 USD 43.75MM MAT: 01/01/2024	IR Swap	1/20/2015	1/1/2024	$10,600,000	($698,343)	$4,111	($694,233)
US BANK	1199	8.9 YR SWAP: PAY 2.9800% USD RCV 1M LIBOR index percentage +67 USD 43.75MM MAT: 01/01/2024	IR Swap	1/20/2015	1/1/2024	$10,625,000	($699,248)	$4,113	($695,136)
2015 C Swap									
BARCLAYS	1009	10.7 YR SWAP: PAY 3.2488% USD RCV 1M LIBOR index percentage +67 USD 43.75 M MAT: 01-JAN-2025	IR Swap	2/11/2009	1/1/2024	$10,625,000	($765,266)	$4,504	($760,762)
2015 D Swap									
BARCLAYS	1007	10.7 YR SWAP: PAY 3.2525% USD RCV 1M LIBOR index percentage +67 USD 43.75 M MAT: 01-JAN-2024	IR Swap	2/11/2009	1/1/2024	$10,600,000	($765,178)	$4,507	($760,671)
2015 F Swap									
WF	1235	10.6 YR SWAP: PAY 3.44860% USD RCV 1M LIBOR index percentage +73.2 USD 73.250 M MAT: 01-JAN-2024	IR Swap	5/9/2003	1/1/2022	$72,350,000	($3,036,384)	$7,086	($3,029,299)
2015 G Swap									
WF	1254	10.6 YR SWAP: PAY 3.35% USD RCV 1M LIBOR index percentage +67 USD 75.0 M	IR Swap	5/9/2003	1/1/2024	$25,000,000	($1,836,954)	$10,688	($1,826,266)

Counterparty	Trade ID	Trade Description	Trade Type	Trade Date	Maturity Date	Current Notional	Mid-Market (Unadjusted)	Non-Performance Risk Adjustment	Fair Market Value (Adjusted)
		MAT: 01-JAN-2024							
2015 H Swap									
WF	1231	PAY 3.305% USD RCV 67% 1M LIBOR index USD 48.235 M MAT: 01-JAN-2022	IR Swap	12/21/2015	1/1/2022	$48,235,000	($1,943,716)	$4,535	($1,939,180)
2016 B Swap									
WF	1250	10.6 YR SWAP: PAY 3.44860% USD RCV 1M LIBOR index percentage +73.2 USD 152 M MAT: 01-JAN-2023	IR Swap	5/9/2003	1/1/2023	$75,025,000	($5,628,710)	$27,131	($5,601,579)
2016 C Swap									
WF	1252	3PAY 3.4486% USD RCV 63% 1M LIBOR +20bp index USD 101.765M MAT: 01-JAN-2024	IR Swap	5/9/2003	1/1/2023	$50,015,000	($3,541,333)	$17,065	($3,524,268)
2016 D Swap									
WF	1081	10.6 YR SWAP: PAY 3.35% USD RCV 1M LIBOR index percentage +67 USD 75.0 M MAT: 01-JAN-2024	IR Swap	5/9/2003	1/1/2024	$50,000,000	($3,673,962)	$21,376	($3,652,586)
2017 C Swaps									
WF	920	PAY 4.172% RCV 70% LIBOR 1M	IR Swap	9/26/2017	1/1/2030	$221,375,000	($47,037,113)	$1,429,049	($45,608,063)
WF	958	PAY 4.172% RCV 70% LIBOR 1M	IR Swap	9/26/2017	1/1/2030	$147,585,000	($31,356,815)	$952,628	($30,404,187)
2017 D Swaps									
CITIBANK	910	PAY 3.35% RCV 67% LIBOR 1M	IR Swap	5/9/2003	1/1/2024	$50,000,000	($3,673,542)	$21,372	($3,652,170)
WF	1077	PAY 3.4486% RCV 73.2% LIBOR 1M	IR Swap	5/21/2013	1/1/2024	$77,625,000	($8,319,696)	$64,603	($8,255,093)
WF	1092	PAY 3.4486% RCV 63% LIBOR 1M +0.20%	IR Swap	12/21/2015	1/1/2024	$51,750,000	($5,236,702)	$40,672	($5,196,030)

Counterparty	Trade ID	Trade Description	Trade Type	Trade Date	Maturity Date	Current Notional	Mid-Market (Unadjusted)	Non-Performance Risk Adjustment	Fair Market Value (Adjusted)
2020 A Swap									
BARCLAYS	1200	8.9 YR SWAP: PAY 3.3975% USD RCV 1M LIBOR index percentage +80 USD 50.00MM MAT: 01/01/2024	IR Swap	1/20/2015	1/1/2024	$33,875,000	($1,092,597)	$5,399	($1,087,198)

Total Portfolio: $ 945,285,000   (119,305,558.93)   2,618,838.00   (116,686,720.93)

The data underlying the information contained above ("Information") has been obtained from sources that HilltopSecurities ("HTS") believes to be reliable, but HTS does not guarantee the accuracy of the underlying data or computations based thereon. Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. It is important to understand that interest rate swaps are not exchange traded and the pricing provided by HTS from time to time may not represent (1) the price at which a new interest rate swap may be entered into; (2) the price at which the interest rate swap may be liquidated or unwound; (3) the price at which the interest rate swap is or would be carried on such other party's books; (4) the price at which a similar transaction might be available from another dealer in the market; or (5) the calculation or estimate of an amount that would be payable following the designation of an early termination. Contact your investment representative for detailed explanations of any modeling techniques employed in the Information. The output of this report should not be construed as advice relating to legal matters, tax matters, accounting principles, investment strategy, or risk-management policy.

Market Snapshot: EOD 10/31/2020 19:00 ET

Counterparty	Trade ID	Trade Description	Trade Type	Trade Date	Maturity Date	Current Notional	Mid-Market (Unadjusted)	Non-Performance Risk Adjustment	Fair Market Value (Adjusted)
2015 A Hypothetical Swaps									
US BANK	1210	8.9 YR SWAP: PAY 0.968129% USD RCV 1M LIBOR index percentage +67 USD 43.75 MM MAT: 01/01/2024	IR Swap	1/29/2015	1/1/2024	$10,600,000	($207,781)	$0	($207,781)
US BANK	1211	8.9 YR SWAP: PAY 0.968174% USD RCV 1M LIBOR index percentage +67 USD 43.75 MM MAT: 01/01/2024	IR Swap	1/29/2015	1/1/2024	$10,625,000	($208,065)	$0	($208,065)
2015 C Hypothetical Swap									
BARCLAYS	1018	10.7 YR SWAP: PAY 0.9688% USD RCV 1M LIBOR index percentage +67 USD 43.75 M MAT: 01-JAN-2025	IR Swap	2/11/2009	1/1/2024	$10,625,000	($212,312)	$0	($212,312)
2015 D Hypothetical Swap									
BARCLAYS	1086	10.7 YR SWAP: PAY 0.9839% USD RCV 1M LIBOR index percentage +67 USD 43.75 M MAT: 01-JAN-2025	IR Swap	2/11/2009	1/1/2024	$10,600,000	($212,017)	$0	($212,017)
2015 F Hypothetical Swap									
WF	1232	10.6 YR SWAP: PAY 1.2165% USD RCV 1M LIBOR index percentage +73.2 USD 225.0 M MAT: 01-JAN-2022	IR Swap	12/23/2015	1/1/2022	$72,350,000	($1,007,223)	$0	($1,007,223)
2015 G Hypothetical Swap									
WF	1234	10.6 YR SWAP: PAY 1.1194% USD RCV 1M LIBOR index percentage +67 USD 75.0 M MAT: 01-JAN-2024	IR Swap	12/23/2015	1/1/2024	$25,000,000	($615,314)	$0	($615,314)
2015 H Hypothetical Swap									
WF	1233	10.6 YR SWAP: PAY 1.1134% USD RCV 1M LIBOR +20 bp index percentage	IR Swap	12/23/2015	1/1/2022	$48,235,000	($614,629)	$0	($614,629)

Counterparty	Trade ID	Trade Description	Trade Type	Trade Date	Maturity Date	Current Notional	Mid-Market (Unadjusted)	Non-Performance Risk Adjustment	Fair Market Value (Adjusted)
		+63 USD 150.0 M MAT: 01-JAN-2024							
2016 B Hypothetical Swap									
WF	1251	10.6 YR SWAP: PAY 1.4788% USD RCV 1M LIBOR index percentage +73.2 USD 225.0 M MAT: 01-JAN-2024	IR Swap	12/21/2016	1/1/2023	$75,025,000	($2,303,499)	$0	($2,303,499)
2016 C Hypothetical Swap									
WF	1253	10.6 YR SWAP: PAY 1.4827% USD RCV 1M LIBOR +20 bp index percentage +63 USD 150.0 M MAT: 01-JAN-2024	IR Swap	12/21/2016	1/1/2023	$50,015,000	($1,329,080)	$0	($1,329,080)
2016 D Hypothetical Swap									
WF	1194	10.6 YR SWAP: PAY 1.3644% USD RCV 1M LIBOR index percentage +67 USD 75.0 M MAT: 01-JAN-2024	IR Swap	12/21/2016	1/1/2024	$50,000,000	($1,418,090)	$0	($1,418,090)
2017 C Hypothetical Swaps									
WF	10102	PAY 1.593666% RCV 70% LIBOR 1M	IR Swap	10/26/2017	1/1/2030	$221,375,000	($15,232,170)	$0	($15,232,170)
WF	10103	PAY 1.593660% RCV 70% LIBOR 1M	IR Swap	10/26/2017	1/1/2030	$147,585,000	($10,154,361)	$0	($10,154,361)
2017 D Hypothetical Swaps									
CITIBANK	1193	PAY 1.396961% RCV 67% LIBOR 1M	IR Swap	10/26/2017	1/1/2024	$50,000,000	($1,454,717)	$0	($1,454,717)
WF	1085	PAY 1.566389% RCV 73.2% LIBOR 1M	IR Swap	10/26/2017	1/1/2024	$77,625,000	($3,581,767)	$0	($3,581,767)
WF	1080	PAY 1.555560% RCV 63% LIBOR 1M +0.20%	IR Swap	10/26/2017	1/1/2024	$51,750,000	($2,062,717)	$0	($2,062,717)
2020 A Hypothetical Swap									

Counterparty	Trade ID	Trade Description	Trade Type	Trade Date	Maturity Date	Current Notional	Mid-Market (Unadjusted)	Non-Performance Risk Adjustment	Fair Market Value (Adjusted)
WF	1212	8.9 YR SWAP: PAY 0.270639% USD RCV 1M LIBOR index percentage +80 USD 50.00 MM MAT: 01/01/2024	IR Swap	1/29/2015	1/1/2024	$33,875,000	($44,945)	$0	($44,945)

Total Hypothetical Portfolio: $ 945,285,000 (40,658,685.85) $0 (40,658,685.85)

The data underlying the information contained above ("Information") has been obtained from sources that HilltopSecurities ("HTS") believes to be reliable, but HTS does not guarantee the accuracy of the underlying data or computations based thereon. Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. It is important to understand that interest rate swaps are not exchange traded and the pricing provided by HTS from time to time may not represent (1) the price at which a new interest rate swap may be entered into; (2) the price at which the interest rate swap may be liquidated or unwound; (3) the price at which the interest rate swap is or would be carried on such other party's books; (4) the price at which a similar transaction might be available from another dealer in the market; or (5) the calculation or estimate of an amount that would be payable following the designation of an early termination. Contact your investment representative for detailed explanations of any modeling techniques employed in the Information. The output of this report should not be construed as advice relating to legal matters, tax matters, accounting principles, investment strategy, or risk-management policy.

Appendix B

New Jersey Turnpike Authority
Discount Curve for Non-Performance Risk Adjustment
October 31, 2020

Years	Risk-Free Discount Curve[1]	Credit Spread	Entity-Specific Discount Curve [2]
1	0.21	0.42	0.63
2	0.24	0.48	0.72
3	0.28	0.57	0.85
4	0.35	0.70	1.06
5	0.45	0.82	1.27
6	0.55	0.97	1.52
7	0.65	1.08	1.73
8	0.74	1.13	1.87
9	0.82	1.19	2.01
10	0.90	1.24	2.14
11	0.96	1.26	2.22
12	1.01	1.28	2.29
13	1.05	1.30	2.35
14	1.09	1.32	2.41
15	1.13	1.33	2.46
16	1.15	1.38	2.54
17	1.18	1.44	2.61
18	1.20	1.49	2.69
19	1.22	1.56	2.78
20	1.24	1.60	2.85
21	1.25	1.62	2.87
22	1.26	1.64	2.90
23	1.27	1.65	2.92
24	1.28	1.67	2.95
25	1.29	1.68	2.98
26	1.30	1.70	3.00
27	1.30	1.72	3.02
28	1.30	1.73	3.04
29	1.31	1.75	3.06
30	1.31	1.77	3.08

(1) USD LIBOR Swap Rate, Source: Bloomberg
(2) Municipal A Taxable Yield, Source: Bloomberg