

## AAA vs. AA+ Pricing Comparison

<b>Issuer:</b> <b>Series:</b> <b>State:</b> <b>Rating:</b> <b>Tax Status:</b> <b>Sale Date:</b> <b>Par:</b> <b>Issue Type:</b> <b>Sale Type:</b> <b>Payment Date:</b> <b>Call Provision:</b>	<b>Evanston Township High School District No 202</b> <b>2018</b> <b>Illinois</b> <b>Aaa</b> <b>Tax Exempt - Bank Qualified</b> <b>5/15/2018</b> <b>\$5,660,000</b> <b>Limited Tax General Obligation</b> <b>Competitive</b> <b>December, 1</b> <b>December 1, 2028 @ Par</b>						<b>City of Lockport</b> <b>2018</b> <b>Illinois</b> <b>AA+</b> <b>Tax Exempt - Bank Qualified</b> <b>5/2/2018</b> <b>\$9,835,000</b> <b>General Obligation Bonds</b> <b>Competitive</b> <b>December, 30</b> <b>December 30, 2024 @ Par</b>						<b>Spread</b> <b>Comparison</b>
<b>Maturity</b>	<b>Par Amount (000's)</b>	<b>Coupon</b>	<b>Yield</b>	<b>Yield to Maturity</b>	<b>AAA Index</b>	<b>Spread To YTM</b>	<b>Par Amount (000's)</b>	<b>Coupon</b>	<b>Yield</b>	<b>Yield to Maturity</b>	<b>AAA Index</b>	<b>Spread To YTM</b>	<b>AAA to AA+</b>
2018	-						-						
2019	460	5.00%	1.90%	1.90%	1.80%	0.10%	625	3.00%	2.00%	2.00%	1.78%	0.22%	-0.12%
2020	480	5.00%	2.05%	2.05%	1.88%	0.17%	905	3.00%	2.18%	2.18%	1.89%	0.29%	-0.12%
2021	505	5.00%	2.15%	2.15%	1.96%	0.19%	935	3.00%	2.30%	2.30%	2.01%	0.29%	-0.10%
2022	490	5.00%	2.25%	2.25%	2.05%	0.20%	960	3.00%	2.40%	2.40%	2.13%	0.27%	-0.07%
2023	265	4.00%	2.35%	2.35%	2.13%	0.22%	990	3.00%	2.55%	2.55%	2.22%	0.33%	-0.11%
2024	275	4.00%	2.48%	2.48%	2.23%	0.25%	1,020	3.00%	2.65%	2.65%	2.30%	0.35%	-0.10%
2025	285	5.00%	2.61%	2.61%	2.31%	0.30%	1,050	3.00%	2.79% *	2.82%	2.35%	0.47%	-0.17%
2026	305	5.00%	2.68%	2.68%	2.37%	0.31%	1,085	3.00%	2.87% *	2.90%	2.40%	0.50%	-0.19%
2027	250	5.00%	2.75%	2.75%	2.42%	0.33%	1,115	3.00%	2.95% *	2.96%	2.45%	0.51%	-0.18%
2028	270	5.00%	2.80%	2.80%	2.46%	0.34%	1,150	3.05%	3.05%	3.05%	2.48%	0.57%	-0.23%
2029	280	4.00%	3.00% *	3.07%	2.50%	0.57%							
2030	295	3.00%	3.15%	3.15%	2.55%	0.60%							
2031	1,500	3.50%	3.25% *	3.30%	2.59%	0.71%							
2032													
2033													
2034													
2035													
2036													
2037													
2038													

\*Yield to Call

## AAA vs. AA+ Pricing Comparison

Issuer: Series: State: Rating: Tax Status Sale Date: Par: Issue Type: Sale Type: Payment Date: Call Provision:	Village of Hinsdale 2018 Illinois AAA Tax Exempt - Non Bank Qualified 6/12/2018 \$20,000,000 General Obligation (Alternate Revenue Source) Competitive December, 15 December 1, 2026 @ Par						Maercker School District No. 60 2018 Illinois AA+ Tax Exempt - Non Bank Qualified 6/13/2018 \$18,195,000 General Obligation School Bonds Competitive December, 30 December 30, 2027 @ Par						Spread Comparison	
Maturity	Par Amount (000's)	Coupon	Yield	Yield to Maturity	AAA Index	Spread To YTM	Par Amount (000's)	Coupon	Yield	Yield to Maturity	AAA Index	Spread To YTM	AAA to AA+	
2018														
2019	455	3.00%	1.75%	1.75%	1.54%	0.21%								
2020	775	3.00%	1.94%	1.94%	1.72%	0.22%								
2021	800	3.00%	2.05%	2.05%	1.83%	0.22%								
2022	820	3.00%	2.20%	2.20%	1.93%	0.27%								
2023	845	3.00%	2.30%	2.30%	2.04%	0.26%								
2024	870	3.00%	2.45%	2.45%	2.17%	0.28%								
2025	900	3.00%	2.60%	2.60%	2.27%	0.33%								
2026	925	3.00%	2.75%	2.75%	2.35%	0.40%								
2027	955	3.00%	2.85%	*	2.86%	2.40%								
2028	980	3.00%	3.00%	3.00%	2.44%	0.56%								
2029	1,010	3.00%	3.10%	3.10%	2.50%	0.60%								
2030	1,040	3.00%	3.15%	3.15%	2.54%	0.61%	685	3.25%	3.35%	3.35%	2.56%	0.79%	-0.18%	
2031	1,070	3.00%	3.20%	3.20%	2.58%	0.62%	2,215	4.00%	3.37%	*	3.52%	2.60%	0.92%	-0.30%
2032	1,105	3.00%	3.25%	3.25%	2.62%	0.63%	2,305	4.00%	3.41%	*	3.58%	2.64%	0.94%	-0.31%
2033	1,140	3.25%	3.35%	3.35%	2.67%	0.68%	2,400	4.00%	3.46%	*	3.63%	2.69%	0.94%	-0.26%
2034	1,175	3.25%	3.40%	3.40%	2.73%	0.67%	2,495	4.00%	3.51%	*	3.68%	2.75%	0.93%	-0.26%
2035	1,215	3.50%	3.50%	3.50%	2.77%	0.73%	2,595	4.00%	3.55%	*	3.72%	2.79%	0.93%	-0.20%
2036	1,255	4.00%	3.32%	*	3.63%	2.81%	2,695	4.00%	3.59%	*	3.75%	2.83%	0.92%	-0.11%
2037	1,305	4.00%	3.34%	*	3.65%	2.83%	2,805	3.75%	3.75%	*	3.75%	2.85%	0.90%	-0.08%
2038	1,360	4.00%	3.36%	*	3.67%	2.84%								

\*Yield to Call

## AAA vs. AA+ Pricing Comparison

[illegible]

\*Yield to Call