



CS-12-144
Commercial Banking
10060 Skinner Lake Drive
Jacksonville, FL 32246
Phone 904-564-8904

Summary of Terms and Conditions of Credit Facility

March 11th, 2013

I am pleased to inform you that Compass Mortgage Corporation has attained approval to commit to a credit facility. This credit facility is subject to the terms and conditions outlined below.

Borrower:	Nassau County, Florida (the "County")
Lender:	Compass Mortgage Corporation; or a parent or affiliate of Compass Mortgage Corporation.
Facilities:	Up to \$16,000,000.00 Non-Bank Qualified Tax-Exempt Term Loan Facility
Purpose:	Refunding Series 2003 Water and Sewer System (the "System") Revenue Bonds
Closing Date:	Targeted pre close date of April 8 th , 2013, funding date scheduled for April 9 th , 2013.
Maturity:	15 years, fully amortizing, with level debt-service. Amortization schedule is attached to this term sheet as Exhibit A.
Repayment Terms:	Interest payments due semi-annually, on April 1 st and October 1 st of each year, commencing on October 1 st , 2013. Principal payments due annually, on April 1 st of each year, commencing on April 1 st , 2014 as set forth on Exhibit A hereto.
Prepayment:	Bonds are callable at par after ten (10) years; make-whole provision prior to 10 years.
Make Whole:	If Borrower makes any prepayment of the outstanding principal balance on the Note, Borrower shall pay to Lender a prepayment premium calculated as set forth on Exhibit B.
Indicative Rate:	Tax Exempt Rate of 2.15%. Provided that the facility is closed and funded no later than April 9 th , 2013. Notwithstanding the foregoing, if the tax-exempt status of the loan is revoked, then the loan or affected portions of the loan will bear interest, applied retroactively to the date any event of taxability shall have been determined, at an interest rate sufficient to give to Lender an after-tax yield equal to the loan yield before the tax-exempt status was revoked, with specific language effecting the same to be supplied by Lender.
Bank Origination Fee:	WAIVED
Security:	The proposed Tax Exempt direct bank facility will be payable and secured by a pledge of Net Revenues and Impact Fees derived by the System from operations of the system on parity with all the System's other outstanding parity bonds at the time of issuance and any additional parity obligations which may be issued hereafter.

Covenants:

Rate Covenant: The County has covenanted to fix, establish, maintain and collect fees that will always provide Gross Revenues in each Bond Year which together with the additional sources of funds will be sufficient to meet the following requirements:

- (i) The Gross Revenues, excluding impact fees, in such Bond Year shall be at least equal to the sum of 100% of the Cost of Operation and Maintenance, plus 120% of the Bond Service Requirement for Bonds, plus the payment of annual debt service on Subordinated Obligations.

For the purpose of the rate calculation, depreciation and amortization will not be included in the cost of operation and maintenance.

Debt Service Reserve Fund: NOT REQUIRED.

Issue of Additional Bonds: Additional Bond which will have an equal lien to the Pledged Revenues and rank equally in all other respects to the senior debt, may be issued provided:

- (i) The Historical Adjusted Gross Revenues, excluding impact fees, will be at least equal to the sum of 100% of the Historical Adjusted Cost of Operation, plus 120% of the Maximum Bond Service Requirement on the Bonds and proposed Additional Bonds, plus debt service requirement on Subordinated Obligations.

For the purpose of the additional bonds test, depreciation and amortization will not be included in the cost of operation and maintenance.

Subordinated Obligations: The County covenants in the Bond Ordinance that it will not issue any obligations payable from Net Revenues and/or Impact Fees, or voluntarily create any debt, lien, pledge, assignment or charge having priority to or being in parity with senior debt.

Other representations, warranties, covenants, events of default, documentation and other conditions as are required by Lender, for transactions of this nature.

Financial Reporting:

- Annual audited financial statements prepared by an independent certified public accounting firm acceptable to Lender, due within 180 days of fiscal year end.
- Quarterly financial statements, due within 45 days of each quarter end.
- The County shall provide a Compliance certificate within 180 days of fiscal year end. Such Certificate shall serve as evidence of compliance (or non-compliance) with all applicable Financial Covenants.
- The County shall furnish at Lender's request such additional information that Lender may from time to time reasonably request.

Closing Costs:

Lender will expect to be reimbursed for third party fees and expenses incurred in connection with due diligence and the preparation of loan documentation, regardless of whether or not the Facility is closed. By acceptance hereof, Borrower acknowledges that all costs incident to the closing of this loan shall be paid by the Borrower including, but not limited to, fees and expenses of Lender's Legal Counsel.

I would like to thank you for considering us for the County's financing needs. Should you find the terms and conditions of this letter satisfactory, please indicate same by signing where indicated below and returning the original of this letter to my attention.

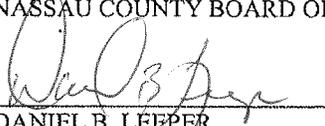
Sincerely,



Jennifer Plotkin
Senior Vice President

ACCEPTANCE

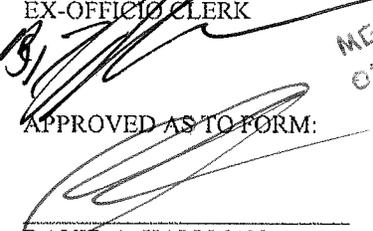
NASSAU COUNTY BOARD OF COUNTY COMMISSIONERS



DANIEL B. LEEPER
CHAIRMAN

ATTESTATION ONLY AS TO THE AUTHENTICITY OF THE CHAIRMAN'S SIGNATURE:


JOHN A. CRAWFORD
EX-OFFICIO CLERK


APPROVED AS TO FORM:

DAVID A. HALLMAN
COUNTY ATTORNEY

MES
03-12-13

This commitment letter is issued in reliance on the accuracy of all information, representations, schedules, and other data and materials submitted by Borrower, all of which are deemed material. The terms and provisions of this correspondence are confidential and may not be disclosed by Borrower to any other person or entity. However, the foregoing restrictions on disclosure shall not apply to disclosure(s): (i) to Borrower's legal counsel for purposes of advising Borrower with respect hereto and provided, however, that such counsel agrees to preserve the confidentiality of this correspondence; or (ii) in response to any properly issued subpoena from any court or other governmental authority with jurisdiction over Borrower, provided that Lender has been furnished reasonable advance notice of the intended disclosure and the opportunity to prevent or limit the scope of any such disclosure.

This commitment letter is intended for the sole and exclusive benefit of Borrower and Lender and may not be relied upon by third parties.

EXHIBIT A

Principal Repayment Schedule

9/1/2013	\$ 330,000
4/1/2014	\$ 875,000
4/1/2015	\$ 895,000
4/1/2016	\$ 915,000
4/1/2017	\$ 930,000
4/1/2018	\$ 955,000
4/1/2019	\$ 975,000
4/1/2020	\$ 995,000
4/1/2021	\$ 1,015,000
4/1/2022	\$ 1,040,000
4/1/2023	\$ 1,065,000
4/1/2024	\$ 1,085,000
4/1/2025	\$ 1,105,000
4/1/2026	\$ 1,135,000
4/1/2027	\$ 1,155,000
4/1/2028	\$ 1,180,000

EXHIBIT B

Prepayment Premium

If Borrower makes any partial or full prepayment of the outstanding principal balance on the Note, Borrower shall pay to Lender a prepayment premium equal to the Annual Yield Differential (as defined below) multiplied by the Percent Being Prepaid (as defined below), multiplied by the Average Remaining Outstanding Principal Amount prepaid (as defined below) multiplied by the number of days from the date Lender received the prepayment (the "Prepayment Date") through the date on which the final payment is due (the "Maturity Date"), divided by 360.

The "Annual Yield Differential" is the difference (but not less than zero) between the U.S. Treasury yield (from the Federal Reserve daily H.15 report) on the maturity closest to the final maturity of the Note at origination, and the U.S. Treasury yield (from the Federal Reserve Daily H.15 report) on the maturity closest to the final maturity of the Note at the date of prepayment. The Average Remaining Outstanding Principal Amount of the loan is defined as the simple average of the existing principal loan balance at the date of prepayment and the loan balance due at the maturity date. The Percent Being Prepaid shall be determined by dividing the principal amount being prepaid by the existing principal loan amount.

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Series 2013 Refunding Revenue Bank Loan to 2028

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SOURCES AND USES OF FUNDS

Nassau County Water and Sewer
 Series 2013 Refunding Revenue Bank Loan to 2028

Dated Date 04/09/2013
 Delivery Date 04/09/2013

Sources:

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Bond Proceeds:	
Par Amount	15,650,000.00
Other Sources of Funds:	
Sinking Funds	332,527.61
	<hr/>
	15,982,527.61
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.55
SLGS Purchases	15,911,976.00
	<hr/>
	15,911,976.55
Delivery Date Expenses:	
Cost of Issuance	67,000.00
Other Uses of Funds:	
Additional Proceeds	3,551.06
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	15,982,527.61
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SUMMARY OF REFUNDING RESULTS

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Dated Date	04/09/2013
Delivery Date	04/09/2013
Arbitrage yield	2.150035%
Escrow yield	0.090647%
Bond Par Amount	15,650,000.00
True Interest Cost	2.150035%
Net Interest Cost	2.150000%
All-In TIC	2.208754%
Average Coupon	2.150000%
Average Life	8.208
Par amount of refunded bonds	15,550,000.00
Average coupon of refunded bonds	4.909604%
Average life of refunded bonds	12.044
PV of prior debt to 04/09/2013 @ 2.150035%	20,015,102.82
Net PV Savings	4,036,126.27
Percentage savings of refunded bonds	25.955796%

SAVINGS

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/09/2013 @ 2.1500351%
04/09/2013		332,527.61	-332,527.61		-332,527.61		-332,527.61
09/01/2013	832,665.63		832,665.63	332,798.58	499,867.05		495,668.19
10/01/2013				157,370.44	-157,370.44	9,969.00	-155,770.68
03/01/2014	358,946.88		358,946.88		358,946.88		352,146.11
04/01/2014				1,039,690.00	-1,039,690.00		-1,018,175.42
09/01/2014	838,946.88		838,946.88		838,946.88		814,297.97
10/01/2014				155,283.75	-155,283.75	2,920.01	-150,453.03
03/01/2015	349,646.88		349,646.88		349,646.88		335,764.45
04/01/2015				1,050,283.75	-1,050,283.75		-1,006,787.32
09/01/2015	849,646.88		849,646.88		849,646.88		807,234.48
10/01/2015				145,662.50	-145,662.50	3,347.51	-138,144.95
03/01/2016	339,646.88		339,646.88		339,646.88		319,260.39
04/01/2016				1,060,662.50	-1,060,662.50		-995,223.57
09/01/2016	859,646.88		859,646.88		859,646.88		799,454.36
10/01/2016				135,826.25	-135,826.25	2,805.01	-126,090.78
03/01/2017	329,246.88		329,246.88		329,246.88		302,936.38
04/01/2017				1,065,826.25	-1,065,826.25		-978,908.73
09/01/2017	869,246.88		869,246.88		869,246.88		791,277.97
10/01/2017				125,828.75	-125,828.75	6,838.76	-114,338.33
03/01/2018	318,109.38		318,109.38		318,109.38		286,496.01
04/01/2018				1,080,828.75	-1,080,828.75		-971,683.94
09/01/2018	883,109.38		883,109.38		883,109.38		786,887.74
10/01/2018				115,562.50	-115,562.50	4,827.51	-102,787.72
03/01/2019	306,103.13		306,103.13		306,103.13		269,849.88
04/01/2019				1,090,562.50	-1,090,562.50		-959,690.17
09/01/2019	896,103.13		896,103.13		896,103.13		781,571.34
10/01/2019				105,081.25	-105,081.25	6,562.51	-91,487.53
03/01/2020	292,090.63		292,090.63		292,090.63		252,048.68
04/01/2020				1,100,081.25	-1,100,081.25		-947,583.74
09/01/2020	907,090.63		907,090.63		907,090.63		774,414.83
10/01/2020				94,385.00	-94,385.00	4,715.01	-80,436.28
03/01/2021	277,484.38		277,484.38		277,484.38		234,378.46
04/01/2021				1,109,385.00	-1,109,385.00		-935,378.70
09/01/2021	922,484.38		922,484.38		922,484.38		770,893.44
10/01/2021				83,473.75	-83,473.75	7,110.01	-69,632.39
03/01/2022	262,165.63		262,165.63		262,165.63		216,754.07
04/01/2022				1,123,473.75	-1,123,473.75		-927,215.03
09/01/2022	937,165.63		937,165.63		937,165.63		766,591.56
10/01/2022				72,293.75	-72,293.75	3,563.76	-59,030.23
03/01/2023	246,134.38		246,134.38		246,134.38		199,193.95
04/01/2023				1,137,293.75	-1,137,293.75		-918,760.97
09/01/2023	956,134.38		956,134.38		956,134.38		765,559.52
10/01/2023				60,845.00	-60,845.00	4,130.01	-48,630.75
03/01/2024	229,271.88		229,271.88		229,271.88		181,621.39
04/01/2024				1,145,845.00	-1,145,845.00		-906,083.26
09/01/2024	969,271.88		969,271.88		969,271.88		759,657.78
10/01/2024				49,181.25	-49,181.25	3,517.51	-38,476.71
03/01/2025	211,696.88		211,696.88		211,696.88		164,150.80
04/01/2025				1,154,181.25	-1,154,181.25		-893,364.30
09/01/2025	986,696.88		986,696.88		986,696.88		756,952.25
10/01/2025				37,302.50	-37,302.50	6,910.01	-28,565.95
03/01/2026	193,290.63		193,290.63		193,290.63		146,707.29
04/01/2026				1,172,302.50	-1,172,302.50		-888,191.52
09/01/2026	1,008,290.63		1,008,290.63		1,008,290.63		757,151.53
10/01/2026				25,101.25	-25,101.25	4,177.51	-18,815.62
03/01/2027	173,934.38		173,934.38		173,934.38		129,222.66
04/01/2027				1,180,101.25	-1,180,101.25		-875,182.35
09/01/2027	1,023,934.38		1,023,934.38		1,023,934.38		752,630.04
10/01/2027				12,685.00	-12,685.00	5,082.51	-9,307.35
03/01/2028	153,746.88		153,746.88		153,746.88		111,807.75
04/01/2028				1,192,685.00	-1,192,685.00		-865,799.61
09/01/2028	1,043,746.88		1,043,746.88		1,043,746.88		750,960.28
10/01/2028						4,808.76	
03/01/2029	132,609.38		132,609.38		132,609.38		94,395.70
09/01/2029	1,067,609.38		1,067,609.38		1,067,609.38		751,876.49
10/01/2029						1,200,218.76	
03/01/2030	108,650.00		108,650.00		108,650.00		75,704.21
09/01/2030	1,088,650.00		1,088,650.00		1,088,650.00		750,472.44
10/01/2030						1,197,300.00	
03/01/2031	83,537.50		83,537.50		83,537.50		56,974.97
09/01/2031	1,118,537.50		1,118,537.50		1,118,537.50		754,760.86
10/01/2031						1,202,075.00	
03/01/2032	57,015.63		57,015.63		57,015.63		38,063.52
09/01/2032	1,142,015.63		1,142,015.63		1,142,015.63		754,298.45
10/01/2032						1,199,031.26	
03/01/2033	29,212.50		29,212.50		29,212.50		19,089.57
09/01/2033	1,169,212.50		1,169,212.50		1,169,212.50		755,921.97
10/01/2033						1,198,425.00	
	24,822,747.05	332,527.61	24,490,219.44	18,411,884.02	6,078,335.42	6,078,335.42	4,032,575.21

Savings Summary

PV of savings from cash flow 4,032,575.21
Plus: Refunding funds on hand 3,551.06

SAVINGS

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Savings Summary

Net PV Savings

4,036,126.27

BOND PRICING

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	09/01/2013	330,000	2.150%	2.150%	100.000
	04/01/2014	875,000	2.150%	2.150%	100.000
	04/01/2015	895,000	2.150%	2.150%	100.000
	04/01/2016	915,000	2.150%	2.150%	100.000
	04/01/2017	930,000	2.150%	2.150%	100.000
	04/01/2018	955,000	2.150%	2.150%	100.000
	04/01/2019	975,000	2.150%	2.150%	100.000
	04/01/2020	995,000	2.150%	2.150%	100.000
	04/01/2021	1,015,000	2.150%	2.150%	100.000
	04/01/2022	1,040,000	2.150%	2.150%	100.000
	04/01/2023	1,065,000	2.150%	2.150%	100.000
	04/01/2024	1,085,000	2.150%	2.150%	100.000
	04/01/2025	1,105,000	2.150%	2.150%	100.000
	04/01/2026	1,135,000	2.150%	2.150%	100.000
	04/01/2027	1,155,000	2.150%	2.150%	100.000
	04/01/2028	1,180,000	2.150%	2.150%	100.000
		15,650,000			

Dated Date	04/09/2013	
Delivery Date	04/09/2013	
First Coupon	10/01/2013	
Par Amount	15,650,000.00	
Original Issue Discount		
Production	15,650,000.00	100.000000%
Underwriter's Discount		
Purchase Price	15,650,000.00	100.000000%
Accrued Interest		
Net Proceeds	15,650,000.00	

BOND DEBT SERVICE

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/09/2013						15,650,000	15,650,000
09/01/2013	330,000	2.150%	2,798.58	332,798.58		15,320,000	15,320,000
10/01/2013			157,370.44	157,370.44	490,169.02	15,320,000	15,320,000
04/01/2014	875,000	2.150%	164,690.00	1,039,690.00		14,445,000	14,445,000
10/01/2014			155,283.75	155,283.75	1,194,973.75	14,445,000	14,445,000
04/01/2015	895,000	2.150%	155,283.75	1,050,283.75		13,550,000	13,550,000
10/01/2015			145,662.50	145,662.50	1,195,946.25	13,550,000	13,550,000
04/01/2016	915,000	2.150%	145,662.50	1,060,662.50		12,635,000	12,635,000
10/01/2016			135,826.25	135,826.25	1,196,488.75	12,635,000	12,635,000
04/01/2017	930,000	2.150%	135,826.25	1,065,826.25		11,705,000	11,705,000
10/01/2017			125,828.75	125,828.75	1,191,655.00	11,705,000	11,705,000
04/01/2018	955,000	2.150%	125,828.75	1,080,828.75		10,750,000	10,750,000
10/01/2018			115,562.50	115,562.50	1,196,391.25	10,750,000	10,750,000
04/01/2019	975,000	2.150%	115,562.50	1,090,562.50		9,775,000	9,775,000
10/01/2019			105,081.25	105,081.25	1,195,643.75	9,775,000	9,775,000
04/01/2020	995,000	2.150%	105,081.25	1,100,081.25		8,780,000	8,780,000
10/01/2020			94,385.00	94,385.00	1,194,466.25	8,780,000	8,780,000
04/01/2021	1,015,000	2.150%	94,385.00	1,109,385.00		7,765,000	7,765,000
10/01/2021			83,473.75	83,473.75	1,192,858.75	7,765,000	7,765,000
04/01/2022	1,040,000	2.150%	83,473.75	1,123,473.75		6,725,000	6,725,000
10/01/2022			72,293.75	72,293.75	1,195,767.50	6,725,000	6,725,000
04/01/2023	1,065,000	2.150%	72,293.75	1,137,293.75		5,660,000	5,660,000
10/01/2023			60,845.00	60,845.00	1,198,138.75	5,660,000	5,660,000
04/01/2024	1,085,000	2.150%	60,845.00	1,145,845.00		4,575,000	4,575,000
10/01/2024			49,181.25	49,181.25	1,195,026.25	4,575,000	4,575,000
04/01/2025	1,105,000	2.150%	49,181.25	1,154,181.25		3,470,000	3,470,000
10/01/2025			37,302.50	37,302.50	1,191,483.75	3,470,000	3,470,000
04/01/2026	1,135,000	2.150%	37,302.50	1,172,302.50		2,335,000	2,335,000
10/01/2026			25,101.25	25,101.25	1,197,403.75	2,335,000	2,335,000
04/01/2027	1,155,000	2.150%	25,101.25	1,180,101.25		1,180,000	1,180,000
10/01/2027			12,685.00	12,685.00	1,192,786.25	1,180,000	1,180,000
04/01/2028	1,180,000	2.150%	12,685.00	1,192,685.00			
10/01/2028					1,192,685.00		
	15,650,000		2,761,884.02	18,411,884.02	18,411,884.02		

SUMMARY OF BONDS REFUNDED

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water & Sewer System Revenue Bonds, Series 2003, WS2003:					
SERIAL	09/01/2013	3.750%	465,000.00		
	09/01/2014	3.875%	480,000.00	09/01/2013	100.000
	09/01/2015	4.000%	500,000.00	09/01/2013	100.000
	09/01/2016	4.000%	520,000.00	09/01/2013	100.000
	09/01/2017	4.125%	540,000.00	09/01/2013	100.000
	09/01/2018	4.250%	565,000.00	09/01/2013	100.000
TERM23	09/01/2023	4.750%	3,235,000.00	09/01/2013	100.000
TERM28	09/01/2028	4.750%	4,070,000.00	09/01/2013	100.000
TERM33	09/01/2033	5.125%	5,175,000.00	09/01/2013	100.000
			15,550,000.00		

PRIOR BOND DEBT SERVICE

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/09/2013						15,550,000	15,550,000
09/01/2013	465,000	3.750%	367,665.63	832,665.63		15,085,000	15,085,000
10/01/2013					832,665.63	15,085,000	15,085,000
03/01/2014			358,946.88	358,946.88		15,085,000	15,085,000
09/01/2014	480,000	3.875%	358,946.88	838,946.88		14,605,000	14,605,000
10/01/2014					1,197,893.76	14,605,000	14,605,000
03/01/2015			349,646.88	349,646.88		14,605,000	14,605,000
09/01/2015	500,000	4.000%	349,646.88	849,646.88		14,105,000	14,105,000
10/01/2015					1,199,293.76	14,105,000	14,105,000
03/01/2016			339,646.88	339,646.88		14,105,000	14,105,000
09/01/2016	520,000	4.000%	339,646.88	859,646.88		13,585,000	13,585,000
10/01/2016					1,199,293.76	13,585,000	13,585,000
03/01/2017			329,246.88	329,246.88		13,585,000	13,585,000
09/01/2017	540,000	4.125%	329,246.88	869,246.88		13,045,000	13,045,000
10/01/2017					1,198,493.76	13,045,000	13,045,000
03/01/2018			318,109.38	318,109.38		13,045,000	13,045,000
09/01/2018	565,000	4.250%	318,109.38	883,109.38		12,480,000	12,480,000
10/01/2018					1,201,218.76	12,480,000	12,480,000
03/01/2019			306,103.13	306,103.13		12,480,000	12,480,000
09/01/2019	590,000	4.750%	306,103.13	896,103.13		11,890,000	11,890,000
10/01/2019					1,202,206.26	11,890,000	11,890,000
03/01/2020			292,090.63	292,090.63		11,890,000	11,890,000
09/01/2020	615,000	4.750%	292,090.63	907,090.63		11,275,000	11,275,000
10/01/2020					1,199,181.26	11,275,000	11,275,000
03/01/2021			277,484.38	277,484.38		11,275,000	11,275,000
09/01/2021	645,000	4.750%	277,484.38	922,484.38		10,630,000	10,630,000
10/01/2021					1,199,968.76	10,630,000	10,630,000
03/01/2022			262,165.63	262,165.63		10,630,000	10,630,000
09/01/2022	675,000	4.750%	262,165.63	937,165.63		9,955,000	9,955,000
10/01/2022					1,199,331.26	9,955,000	9,955,000
03/01/2023			246,134.38	246,134.38		9,955,000	9,955,000
09/01/2023	710,000	4.750%	246,134.38	956,134.38		9,245,000	9,245,000
10/01/2023					1,202,268.76	9,245,000	9,245,000
03/01/2024			229,271.88	229,271.88		9,245,000	9,245,000
09/01/2024	740,000	4.750%	229,271.88	969,271.88		8,505,000	8,505,000
10/01/2024					1,198,543.76	8,505,000	8,505,000
03/01/2025			211,696.88	211,696.88		8,505,000	8,505,000
09/01/2025	775,000	4.750%	211,696.88	986,696.88		7,730,000	7,730,000
10/01/2025					1,198,393.76	7,730,000	7,730,000
03/01/2026			193,290.63	193,290.63		7,730,000	7,730,000
09/01/2026	815,000	4.750%	193,290.63	1,008,290.63		6,915,000	6,915,000
10/01/2026					1,201,581.26	6,915,000	6,915,000
03/01/2027			173,934.38	173,934.38		6,915,000	6,915,000
09/01/2027	850,000	4.750%	173,934.38	1,023,934.38		6,065,000	6,065,000
10/01/2027					1,197,868.76	6,065,000	6,065,000
03/01/2028			153,746.88	153,746.88		6,065,000	6,065,000
09/01/2028	890,000	4.750%	153,746.88	1,043,746.88		5,175,000	5,175,000
10/01/2028					1,197,493.76	5,175,000	5,175,000
03/01/2029			132,609.38	132,609.38		5,175,000	5,175,000
09/01/2029	935,000	5.125%	132,609.38	1,067,609.38		4,240,000	4,240,000
10/01/2029					1,200,218.76	4,240,000	4,240,000
03/01/2030			108,650.00	108,650.00		4,240,000	4,240,000
09/01/2030	980,000	5.125%	108,650.00	1,088,650.00		3,260,000	3,260,000
10/01/2030					1,197,300.00	3,260,000	3,260,000
03/01/2031			83,537.50	83,537.50		3,260,000	3,260,000
09/01/2031	1,035,000	5.125%	83,537.50	1,118,537.50		2,225,000	2,225,000
10/01/2031					1,202,075.00	2,225,000	2,225,000
03/01/2032			57,015.63	57,015.63		2,225,000	2,225,000
09/01/2032	1,085,000	5.125%	57,015.63	1,142,015.63		1,140,000	1,140,000
10/01/2032					1,199,031.26	1,140,000	1,140,000
03/01/2033			29,212.50	29,212.50		1,140,000	1,140,000
09/01/2033	1,140,000	5.125%	29,212.50	1,169,212.50			
10/01/2033					1,198,425.00		
	15,550,000		9,272,747.05	24,822,747.05	24,822,747.05		

ESCROW REQUIREMENTS

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2013	465,000.00	367,665.63	15,085,000.00	15,917,665.63
	465,000.00	367,665.63	15,085,000.00	15,917,665.63

ESCROW DESCRIPTIONS

Nassau County Water and Sewer
 Series 2013 Refunding Revenue Bank Loan to 2028

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Apr 9, 2013:	SLGS	Certificate	09/01/2013	09/01/2013	15,911,976	0.090%	0.090%
					15,911,976		

SLGS Summary

SLGS Rates File	07MAR13
Total Certificates of Indebtedness	15,911,976.00

ESCROW COST

Nassau County Water and Sewer
 Series 2013 Refunding Revenue Bank Loan to 2028

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2013	15,911,976	0.090%	15,911,976.00
			15,911,976	15,911,976.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/09/2013	15,911,976	0.55	15,911,976.55
	15,911,976	0.55	15,911,976.55

ESCROW STATISTICS

Nassau County Water and Sewer
Series 2013 Refunding Revenue Bank Loan to 2028

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
SINK	332,527.61	0.394	0.090647%	0.090647%	329,852.28	2,675.32	0.01
PROCEEDS	15,579,448.94	0.394	0.090647%	0.090647%	15,454,105.67	125,343.27	
	15,911,976.55				15,783,957.95	128,018.59	0.01

Delivery date 04/09/2013
Arbitrage yield 2.150035%