

City of Gahanna
\$12,715,000 Various Purpose Bonds, Series 2015
Priced May 20, 2015
Interest Rate Spread Analysis

Issuer	Gahanna	State of Ohio	Seattle, WA	Olathe, KS	Austin Community College, TX	North Brunswick, NJ
Sale Type	Competitive	Competitive	Competitive	Competitive	Negotiated	Negotiated
Rating	Aa1 / NR / NR	Aa2 / AA / NR	Aa1 / AA+ /	/ AA /	Aa1 / NR / NR	Aa1 / AA+ /
Pricing Date	05/20/2015	05/19/2015	05/20/2015	05/19/2015	05/19/2015	05/19/2015
Tax Status	Tax-Exempt, Non BQ	Tax-Exempt, Non BQ	Tax-Exempt, Non BQ	Tax-Exempt, Non BQ	Tax-Exempt, Non BQ	Tax-Exempt, Non BQ
Call Date	12/1/2025	3/1/2022	5/1/2025	10/1/2023	8/1/2025	Non-Callable

Maturity	Yield	Coupon	Spread to Index	Yield to Maturity	Spread to Index	Yield	Coupon	Spread to Index	Yield to Maturity	Spread to Index	Yield	Coupon	Spread to Index	Yield to Maturity	Spread to Index	Yield	Coupon	Spread to Index	Yield to Maturity	Spread to Index	Yield	Coupon	Spread to Index	Yield to Maturity	Spread to Index	Yield	Coupon	Spread to Index	Yield to Maturity	Spread to Index
2016	0.550	2.000	0.330	0.550	0.330	0.370	5.000	0.160	0.370	0.160	0.270	2.000	0.050	0.270	0.050	0.500	5.000	0.280	0.500	0.280	0.400	3.000	0.180	0.400	0.180	0.580	3.000	0.360	0.580	0.360
2017	0.900	2.000	0.280	0.900	0.280	0.790	5.000	0.170	0.790	0.170	0.700	5.000	0.080	0.700	0.080	0.900	5.000	0.280	0.900	0.280	0.900	4.000	0.280	0.900	0.280	1.000	4.000	0.380	1.000	0.380
2018	1.250	2.000	0.240	1.250	0.240	1.210	5.000	0.200	1.210	0.200	1.150	5.000	0.140	1.150	0.140	1.250	5.000	0.240	1.250	0.240	1.320	5.000	0.310	1.320	0.310	1.400	4.000	0.390	1.400	0.390
2019	1.450	4.000	0.210	1.450	0.210	1.460	5.000	0.220	1.460	0.220	1.400	5.000	0.160	1.400	0.160	1.450	5.000	0.210	1.450	0.210	1.560	5.000	0.320	1.560	0.320	1.620	5.000	0.380	1.620	0.380
2020	1.650	4.000	0.200	1.650	0.200	1.680	5.000	0.230	1.680	0.230	1.600	5.000	0.150	1.600	0.150	1.700	5.000	0.250	1.700	0.250	1.770	5.000	0.320	1.770	0.320	1.820	5.000	0.370	1.820	0.370
2021	1.900	4.000	0.200	1.900	0.200	1.900	5.000	0.220	1.900	0.220	1.860	5.000	0.160	1.860	0.160	1.900	5.000	0.220	1.900	0.220	2.050	5.000	0.370	2.050	0.370	2.100	5.000	0.420	2.100	0.420
2022	2.080	3.000	0.200	2.080	0.200	2.110	5.000	0.250	2.110	0.250	2.060	5.000	0.180	2.060	0.180	2.110	2.500	0.250	2.110	0.250	2.240	5.000	0.380	2.240	0.380	2.100	2.000	0.420	2.100	0.420
2023	2.250	4.000	0.210	2.250	0.210	2.300	5.000	0.280	2.594	0.574	2.250	5.000	0.210	2.250	0.210	2.250	5.000	0.230	2.250	0.230	2.420	5.000	0.400	2.420	0.400	2.300	2.000	0.440	2.300	0.440
2024	2.400	4.000	0.200	2.400	0.200	2.460	5.000	0.280	2.949	0.769	2.430	5.000	0.230	2.430	0.230	2.400	4.000	0.220	2.546	0.366	2.600	5.000	0.420	2.600	0.420	2.510	2.250	0.490	2.510	0.490
2025	2.550	4.000	0.230	2.550	0.230	2.580	5.000	0.280	3.207	0.907	2.550	5.000	0.230	2.550	0.230	2.650	3.000	0.350	2.710	0.410	2.750	5.000	0.450	2.750	0.450	2.700	4.000	0.520	2.700	0.520
2026	2.850	4.000	0.400	2.931	0.481	2.680	5.000	0.230	2.847	0.397	2.680	5.000	0.230	2.847	0.397	2.800	5.000	0.230	3.089	0.519	2.870	5.000	0.440	3.018	0.588	2.850	5.000	0.550	2.850	0.550
2027						2.800	5.000	0.230	3.089	0.519	2.800	5.000	0.230	3.089	0.519	2.990	5.000	0.230	3.441	0.681	2.990	5.000	0.440	3.246	0.696	3.050	3.000	0.620	3.050	0.620
2028						2.910	5.000	0.230	3.290	0.610	2.910	5.000	0.230	3.290	0.610	3.100	5.000	0.230	3.441	0.681	3.100	5.000	0.440	3.435	0.775					
2029	3.000	3.000	0.240	3.000	0.240	2.990	5.000	0.230	3.441	0.681	2.990	5.000	0.230	3.441	0.681	3.170	5.000	0.230	3.441	0.681	3.170	5.000	0.430	3.569	0.829					
2030						3.070	5.000	0.230	3.574	0.734	3.070	5.000	0.230	3.574	0.734	3.250	5.000	0.230	3.574	0.734	3.250	5.000	0.430	3.695	0.875					
2031	3.250	3.250	0.350	3.250	0.350	3.680	4.000	0.780	3.778	0.878	3.680	4.000	0.780	3.778	0.878	3.310	5.000	0.230	3.778	0.878	3.310	5.000	0.430	3.793	0.913					
2032						3.740	4.000	0.780	3.827	0.867	3.740	4.000	0.780	3.827	0.867	3.370	5.000	0.230	3.827	0.867	3.370	5.000	0.430	3.881	0.941					
2033	3.375	3.375	0.375	3.375	0.375	3.780	4.000	0.780	3.860	0.860	3.780	4.000	0.780	3.860	0.860	3.490	5.000	0.230	3.860	0.860	3.490	5.000	0.430	4.062	1.002					
2034						3.820	4.000	0.780	3.889	0.849	3.820	4.000	0.780	3.889	0.849	4.080	4.000	0.230	3.889	0.849	4.080	4.000	0.870	4.080	0.870					
2035	3.500	3.500	0.420	3.500	0.420	3.810	4.000	0.730	3.887	0.807	3.810	4.000	0.730	3.887	0.807	4.110	4.000	0.230	3.887	0.807	4.110	4.000	0.830	4.110	0.830					

= Callable Maturities
Dark Green to Yellow indicates Lowest Spread to Index