

Notable Fixed-Rate Negotiated Municipal New Issue Results from Last Week

Issuer	Golden State Tobacco*			City of San Antonio			Penn. Turnpike Commission*			La Quinta Redev. Agency			Kentucky Asset/Liab. Comm.		
	State	CA		TX			PA			CA			KY		
Call	6/1/31			2/1/31			6/1/31			9/1/30			Non-Callable		
Tax Status	Taxable			Tax-Exempt			Tax-Exempt			Taxable			Tax-Exempt		
Size (\$mm)	\$437.26			\$332.58			\$250.00			\$156.92			\$114.18		
Ratings	Aa3/A+/AA-			Aa2/A+/AA-			A1/A+/A+/AA-			AA-			A1		
Mat	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread	Cpn	Yield	Spread
2021										0.26	0.26	10	4.00	0.14	9
2022										0.29	0.29	13	5.00	0.17	6
2023										0.46	0.46	30	5.00	0.27	8
2024							4.00	0.36	3	0.69	0.69	35	5.00	0.46	12
2025							4.00	0.51	8	1.17	1.17	25	5.00	0.64	20
2026							4.00	0.69	13	1.42	1.42	50	5.00	0.80	25
2027							5.00	0.87	18	1.73	1.73	33	5.00	0.98	28
2028							5.00	1.00	17	1.98	1.98	58			
2029							5.00	1.18	22	2.22	2.22	50			
2030							5.00	1.34	27	2.35	2.35	63			
2031				5.00	1.34	23	5.00	1.45	31	2.45	2.45	73			
2032				5.00	1.44	27	5.00	1.53	35	2.57	2.57	85			
2033				5.00	1.50	29	5.00	1.57	34	2.69	2.69	97			
2034				5.00	1.56	30	5.00	1.63	37	2.77	2.77	105			
2035				5.00	1.61	30	5.00	1.66	37						
2036				5.00	1.65	30	4.00	1.90	57						
2037				5.00	1.73	34	4.00	1.95	58						
2038	3.12	3.12	140	5.00	1.78	35	4.00	1.99	58						
2039				5.00	1.83	36	4.00	2.03	58						
2040				5.00	1.88	37	4.00	2.09	60						
2041				5.00	1.90	35	4.00	2.12	59						
2042							4.00	2.16	59						
2043							4.00	2.19	58						
...															
2046				5.00	2.06	36									
2047							5.00	2.14	45						
...															
2049				5.00	2.11	37									
2051							4.00	2.36	63						

*Cabrera acted as co-manager

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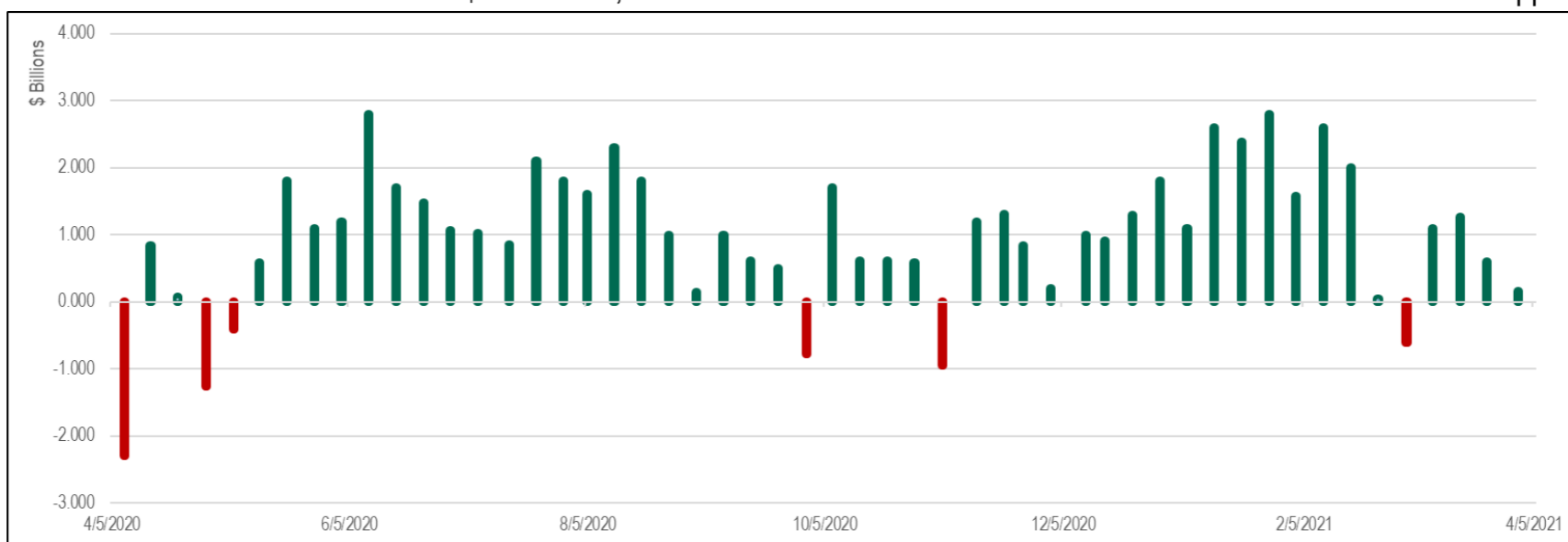
Interest Rate Snapshot

Bench-	Mat	AAA	Δ from	Δ from	Muni/	Benchmark	Spot Rate
mark		MMD	Last	Last	UST		(%)
		(%)	Week	Week	(%)		
		(%)	(bps)	(bps)	(%)		
1	2022	0.09	0	0.07	0	128.57%	0.07
2	2023	0.15	1	0.19	5	78.95%	0.11
3	2024	0.27	1	0.38	7	71.05%	0.16
5	2026	0.52	2	0.98	13	53.06%	0.05
						Daily VRD (Gen Mkt) (Non-AMT)	0.07
						Daily VRD (Gen Mkt) (AMT)	0.07
10	2031	1.11	0	1.72	6	64.53%	0.14
						Weekly VRD (Gen Mkt) (Non-AMT)	0.17
						Weekly VRD (Gen Mkt) (AMT)	0.17
15	2036	1.33	1	2.03	2	65.52%	0.07
						SIFMA Index	0.11
20	2041	1.53	1	2.27	1	67.40%	0.11
						1-month BBA LIBOR	0.28
30	2051	1.73	1	2.35	1	73.62%	0.28
						12-month BBA LIBOR	

Governmental Net Fund Flow

*Week Ended 4/2/21 saw inflows of \$161 million; 4th week of consecutive inflows

Source: Lipper



Negotiated Calendar (Week of 4/5/21)

Size	Issuer	State	Offering	Description
\$mm			Type	
1,500.0	Novant Health Inc.	NC	Neg	Taxable Bonds
673.9	Tobacco Settlement Authority*	CA	Neg	Asset-Backed Bonds
622.3	Miami-Dade County	FL	Neg	Water and Sewer System Revenue Bonds
598.2	Massachusetts Bay Transportation Authority	MA	Neg	Subordinated Sales Tax Bonds
585.1	Central Florida Expressway Authority	FL	Neg	Senior Lien Refunding Revenue Bonds
581.0	Tennergy Corporation	TN	Neg	Gas Supply Revenue Bonds
560.1	Airport Commission of the City & County of San Francisco	CA	Neg	Second Series Revenue Refunding Bonds
400.0	University of Southern California	CA	Neg	Taxable Bonds
400.0	Board of the Regents for the University of Texas System	TX	Neg	Revenue Financing System Bonds
326.5	CSCDA Community Improvement Authority	CA	Neg	Essential Housing Revenue Bonds
273.8	City and County of Denver	CO	Neg	Dedicated Tax Revenue Bonds
217.1	California Health Facilities Financing Authority	CA	Neg	Refunding Revenue Bonds
205.2	Northern Kentucky University	KY	Neg	General Receipts Bonds

*Cabrera will act as co-manager

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