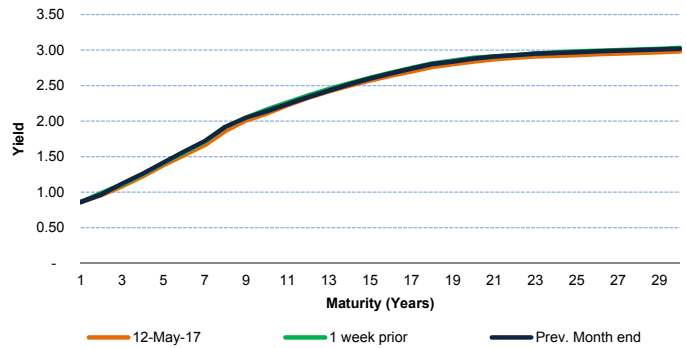


Markit AAA Municipal Yield Curve

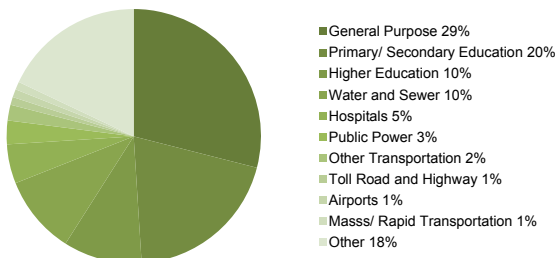
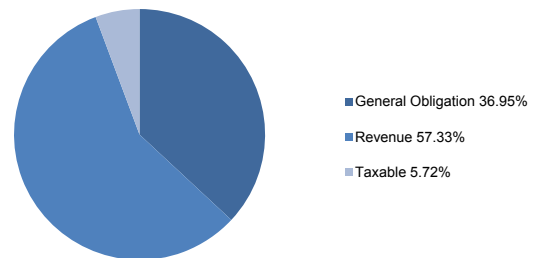
| Year | 12-May-17 | Week Prior 05-May-17 | Weekly Change | Prior Month End 28-Apr-17 | Change from Prior Month End |
|------|-----------|-------------------------|------------------|---------------------------------|-----------------------------------|
| 1 | 0.86 | 0.86 | 0.00 | 0.86 | 0.00 |
| 2 | 0.96 | 0.99 | -0.03 | 0.97 | -0.01 |
| 3 | 1.08 | 1.11 | -0.03 | 1.12 | -0.04 |
| 4 | 1.22 | 1.25 | -0.03 | 1.26 | -0.04 |
| 5 | 1.38 | 1.41 | -0.03 | 1.42 | -0.04 |
| 6 | 1.52 | 1.56 | -0.04 | 1.57 | -0.05 |
| 7 | 1.66 | 1.71 | -0.05 | 1.72 | -0.06 |
| 8 | 1.86 | 1.92 | -0.06 | 1.92 | -0.06 |
| 9 | 2.01 | 2.05 | -0.04 | 2.05 | -0.04 |
| 10 | 2.11 | 2.16 | -0.05 | 2.14 | -0.03 |
| 15 | 2.57 | 2.61 | -0.04 | 2.60 | -0.03 |
| 20 | 2.84 | 2.89 | -0.05 | 2.88 | -0.04 |
| 25 | 2.93 | 2.98 | -0.05 | 2.97 | -0.04 |
| 30 | 2.98 | 3.03 | -0.05 | 3.02 | -0.04 |


Select Municipal Bond State/ Sector Observations

| Sector | Comments |
|-------------|--|
| General | Markit's 30 year AAA curve strengthened by 5 bps since May 5, 2017. |
| Puerto Rico | Overall Puerto Rico General Obligation bonds decreased this week as Puerto Rico's bankruptcy battle continues to take shape. The price on the most widely traded 8% General Obligation bond was valued at a price of \$60.5 on Friday May 12th, this represents a \$3.5 point drop since Friday May 5th. |
| Illinois | \$6 million Chicago Board of Education (6% 4/2046 and callable in 2027) A rated traded @ 5.5% (+250/ AAA) on May 09, 2017. \$2 million Illinois State (6.725% 4/2035 and not callable) Baa2/BBB rated traded @ 6.66% (+250/ 30 year US Treasury) on May 10, 2017. |
| New York | \$682 million Metropolitan Transportation Authority Dedicated Tax Fund Green Bonds (5% 11/2047 and callable in 2027) AA/AA rated issued @ 3.3% (+29/ AAA) on May 10, 2017. |
| California | \$5 million University of California (5% 5/2047 and callable in 2027) Aa2/AA rated traded @ 3.24% (+23/ AAA) on May 10, 2017. \$450 million City of Los Angeles Wastewater System Subordinate Revenue Bonds (Green Bonds) (5% 6/2037 and callable in 2027) AA/AA rated issued @ 3.09% (+19/ AAA) on May 09, 2017. |
| Ohio | \$5 million Ohio State GO (5% 3/2036 and callable in 2024) Aa1/AA+ rated traded @ 2.74% (-10/ AAA) on May 10, 2017. \$945 million Cuyahoga County Hospital Revenue Bonds 2017 The Metrohealth System (5% 2/2042 and callable in 2027) Baa3/BBB-/BBB- rated issued @ 4.61% (+162/ AAA) on May 09, 2017. |
| Hawaii | \$856 million State of Hawaii General Obligation (5% 5/2034 and callable in 2027) Aa1/AA+/AA rated issued @ 2.95% (+21/ AAA) on May 10, 2017. |
| Texas | \$848 million Houston Independent School District (Harris County, Texas) (5% 2/2042 and callable in 2027) AAA/AAA rated issued @ 3.19% (+23/ AAA) on May 11, 2017. |

Top 5 Traded/ Quoted Securities

| Traded* | | | | Quoted | | | |
|--------------------------------|--------|----------|----------|--------------------------------|--------|----------|----------|
| Issuer Name | Coupon | Maturity | # Trades | Issuer Name | Coupon | Maturity | # Quotes |
| Cuyahoga Cnty Ohio Hosp Rev | 5.500 | 2/15/57 | 61 | Puerto Rico Comwith Aqueduct & | 5.250 | 7/1/42 | 177 |
| Cuyahoga Cnty Ohio Hosp Rev | 5.000 | 2/15/57 | 60 | Puerto Rico Comwith | 5.000 | 7/1/41 | 172 |
| Cuyahoga Cnty Ohio Hosp Rev | 5.250 | 2/15/47 | 53 | New Jersey St Tpk Auth Tpk Rev | 4.000 | 1/1/35 | 154 |
| New Orleans La Aviation Brd Re | 5.000 | 1/1/48 | 45 | Puerto Rico Pub Bldgs Auth Rev | 5.250 | 7/1/42 | 118 |
| Cuyahoga Cnty Ohio Hosp Rev | 5.500 | 2/15/52 | 41 | Wisconsin St Gen Fd Annual App | 3.154 | 5/1/27 | 85 |

*over \$500k par
Most Active Use of Proceeds Quoted

Most Active Bond Type Quoted


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