

**City of Rochester Hills
Spread Comparison
August 18, 2011**

	Rochester Hills Proposed Refunding*	City of Battle Creek	Berrien County Building Authority	Chippewa County	Village of Franklin	Grand Rapids Building Authority	City of Farmington	City of Port Huron
S&P Rating	AAA	AA	AA	AA	AA+	AA	AA	AA+ **
Sale Date	TBD	6/15/2011	7/28/2011	6/22/2011	6/28/2011	7/19/2011	6/6/2011	7/21/2011
Security	LTGO	LTGO	LTGO	LTGO	UTGO	LTGO	LTGO	LTGO
Bank Qualified	Yes	No	Yes	Yes	Yes	No	Yes	No
Par Amount	\$2,280,000	\$12,770,000	\$1,895,000	\$4,790,000	\$3,125,000	\$14,585,000	\$2,215,000	\$16,225,000
Underwriter	Fifth Third Securities	Mesirow Financial	Robert W. Baird	Robert W. Baird	Mesirow Financial	Robert W. Baird	Robert W. Baird	Robert W. Baird
Spread to MMD:								
2012	0.30	0.52	0.29	0.75	0.395	0.50	N/A	0.60
2013	0.55	0.95	0.60	1.25	0.705	0.70	0.71	0.80
2014	0.63	1.03	0.62	1.57	0.76	0.80	0.74	0.90
2015	0.68	1.04	N/A	1.87	0.77	0.85	0.72	1.05
2016	0.65	1.05	N/A	2.12	0.80	0.85	0.72	1.05
2017	0.71	1.14	N/A	2.52	0.72	0.89	0.70	1.15

*Data for Rochester Hills is estimated as of August 11, 2011.

**Rating with insurance.

Data for Rochester Hills is provided by Fifth Third Securities.

Data for other municipalities is provided by Thomson Municipal Market Monitor.



**Municipal Market Data Scale
As of August 18, 2011**

Maturity	Yield
2012	0.20
2013	0.30
2014	0.38
2015	0.52
2016	0.85
2017	1.13
2018	1.46
2019	1.75
2020	1.97
2021	2.15
2022	2.35
2023	2.55
2024	2.71
2025	2.84
2026	2.96
2027	3.07
2028	3.16
2029	3.25
2030	3.34
2031	3.43
2032	3.52
2033	3.61
2034	3.68
2035	3.73
2036	3.74
2037	3.75
2038	3.76
2039	3.76
2040	3.77
2041	3.78

* The Municipal Market Index (MMD) is a tax-exempt index for municipal bonds.

