

## BOND PRICING

Series 2006 - GARVEEs - 18 Years (May 2006) GROSS  
FINAL NUMBERS

| Bond Component              | Maturity Date | Amount            | Rate   | Yield  | Price     |
|-----------------------------|---------------|-------------------|--------|--------|-----------|
| Retail Serial Bonds:        |               |                   |        |        |           |
|                             | 07/15/2007    | 12,810,000        | 3.625% | 3.640% | 99.979    |
|                             | 07/15/2008    | 8,715,000         | 3.625% | 3.690% | 99.863    |
|                             | 07/15/2009    | 3,565,000         | 3.700% | 3.720% | 99.937    |
|                             | 07/15/2010    | 4,045,000         | 3.750% | 3.750% | 100.000   |
|                             | 07/15/2011    | 2,040,000         | 3.800% | 3.800% | 100.000   |
|                             | 07/15/2012    | 2,170,000         | 3.900% | 3.920% | 99.887    |
|                             | 07/15/2013    | 5,710,000         | 4.000% | 4.020% | 99.872    |
|                             | 07/15/2014    | 3,515,000         | 4.100% | 4.120% | 99.858    |
|                             | 07/15/2015    | 2,820,000         | 4.200% | 4.200% | 100.000   |
|                             | 07/15/2016    | 4,830,000         | 4.250% | 4.260% | 99.913    |
|                             | 07/15/2017    | 1,055,000         | 4.300% | 4.310% | 99.907    |
|                             | 07/15/2018    | 715,000           | 4.300% | 4.360% | 99.434    |
|                             | 07/15/2019    | 790,000           | 4.400% | 4.400% | 100.000   |
|                             | 07/15/2020    | 435,000           | 4.400% | 4.430% | 99.682    |
|                             | 07/15/2021    | 300,000           | 4.450% | 4.450% | 100.000   |
|                             | 07/15/2022    | 90,000            | 4.450% | 4.460% | 99.880    |
|                             | 07/15/2023    | 210,000           | 4.450% | 4.470% | 99.757    |
|                             | 07/15/2024    | <u>1,520,000</u>  | 4.450% | 4.480% | 99.625    |
|                             |               | 55,335,000        |        |        |           |
| Institutional Serial Bonds: |               |                   |        |        |           |
|                             | 07/15/2007    | 4,630,000         | 5.000% | 3.640% | 101.506   |
|                             | 07/15/2008    | 26,280,000        | 5.000% | 3.690% | 102.672   |
|                             | 07/15/2009    |                   | 4.250% | 3.720% | 101.555   |
|                             | 07/15/2010    |                   | 4.250% | 3.750% | 101.898   |
|                             | 07/15/2011    | 2,525,000         | 4.125% | 3.800% | 101.501   |
|                             | 07/15/2012    | 2,950,000         | 4.125% | 3.920% | 101.105   |
|                             | 07/15/2013    |                   | 5.000% | 4.020% | 106.028   |
|                             | 07/15/2014    | 2,840,000         | 5.000% | 4.120% | 106.031   |
|                             | 07/15/2015    | 4,240,000         | 5.000% | 4.200% | 106.017   |
|                             | 07/15/2016    | 2,990,000         | 5.000% | 4.260% | 106.038   |
|                             | 07/15/2017    | 7,580,000         | 5.000% | 4.310% | 105.616 C |
|                             | 07/15/2018    | 8,805,000         | 5.000% | 4.360% | 105.196 C |
|                             | 07/15/2019    | 9,680,000         | 5.000% | 4.400% | 104.861 C |
|                             | 07/15/2020    | 11,055,000        | 5.000% | 4.430% | 104.611 C |
|                             | 07/15/2021    | 12,275,000        | 5.000% | 4.450% | 104.445 C |
|                             | 07/15/2022    | 13,640,000        | 5.000% | 4.460% | 104.362 C |
|                             | 07/15/2023    | 14,755,000        | 5.000% | 4.470% | 104.279 C |
|                             | 07/15/2024    | <u>14,760,000</u> | 5.000% | 4.480% | 104.196 C |
|                             |               | 139,005,000       |        |        |           |
|                             |               | 194,340,000       |        |        |           |