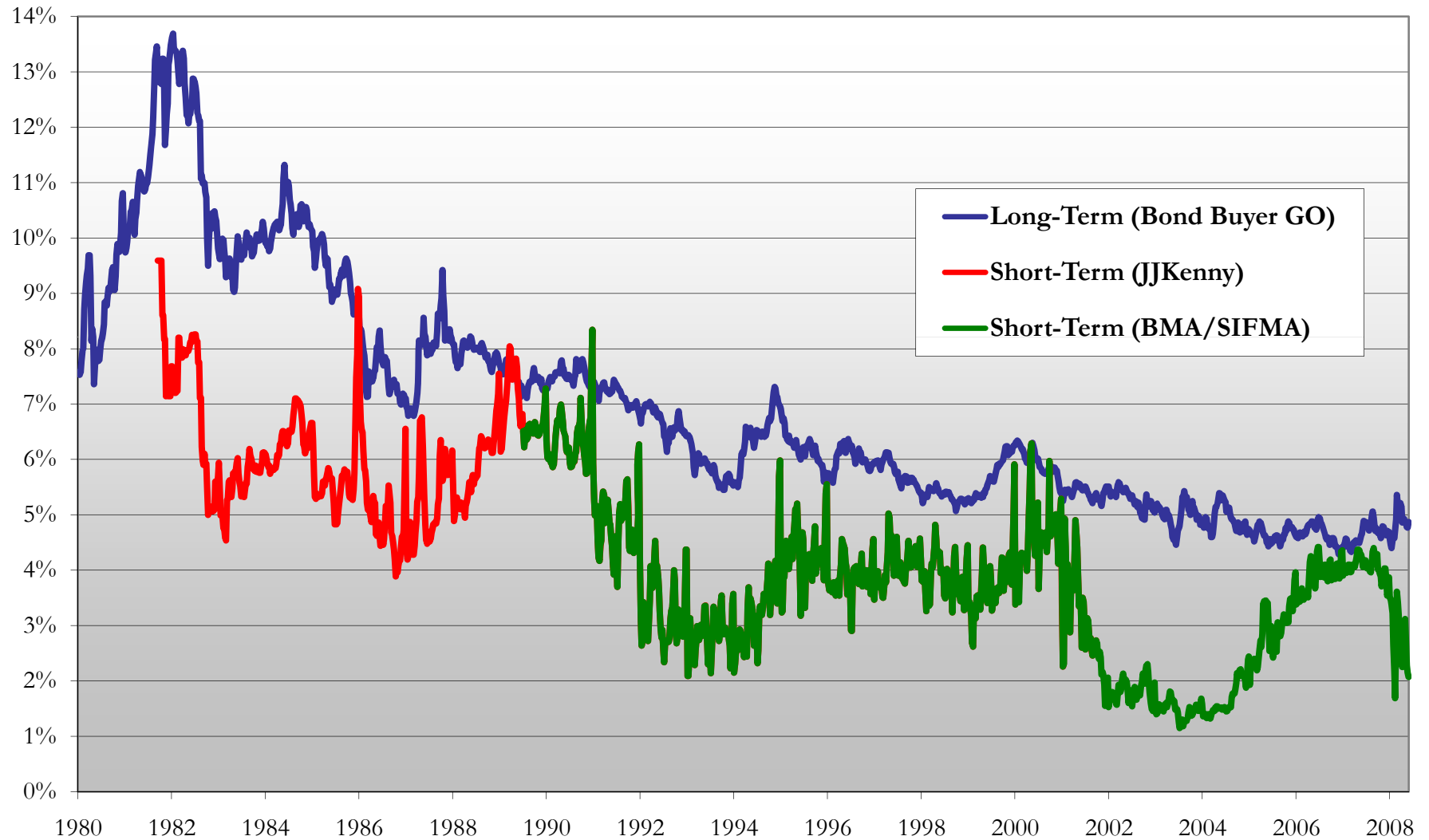
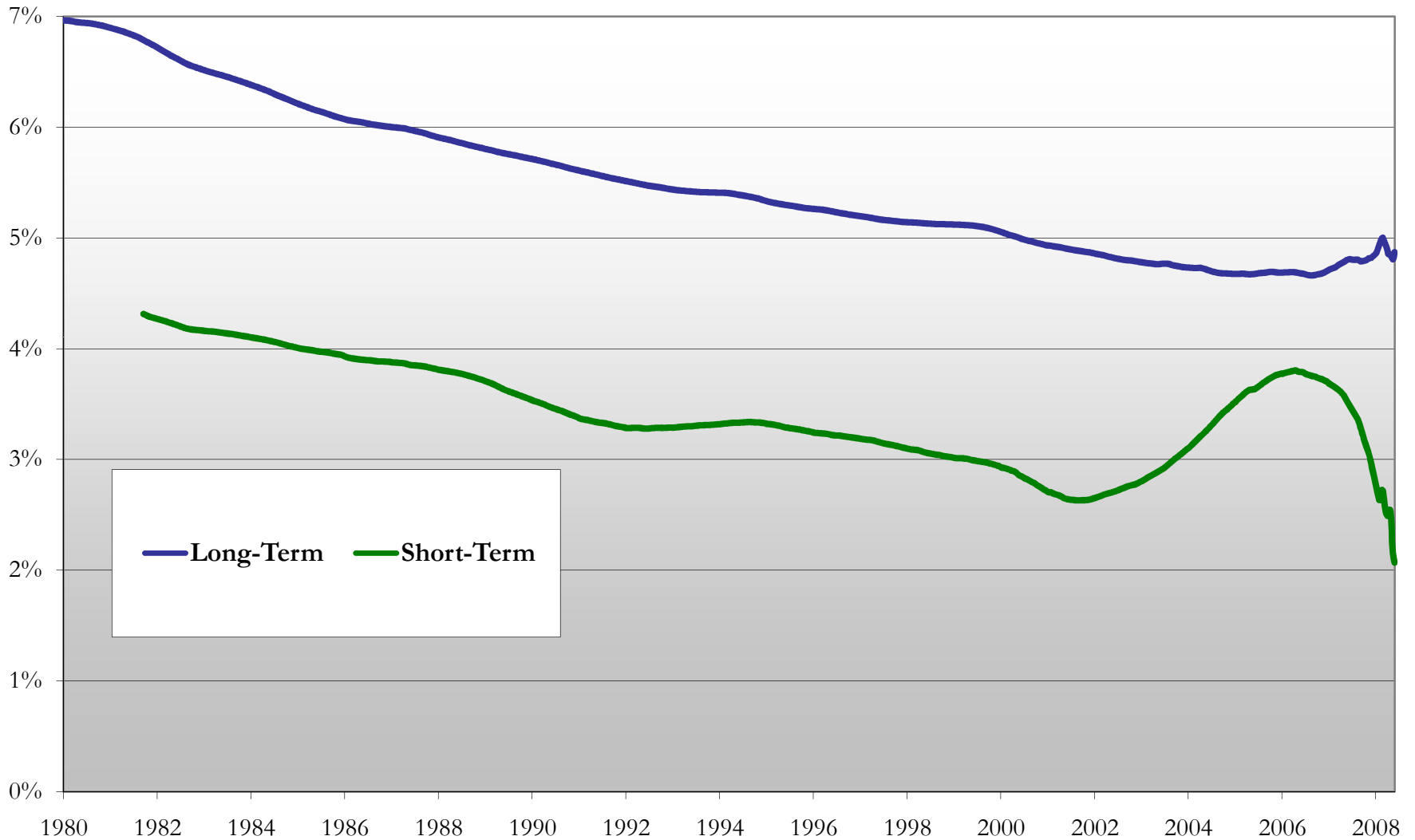


Historic Long- and Short-Term Tax-Exempt Borrowing Rates From 1/3/1980 to 5/30/2008



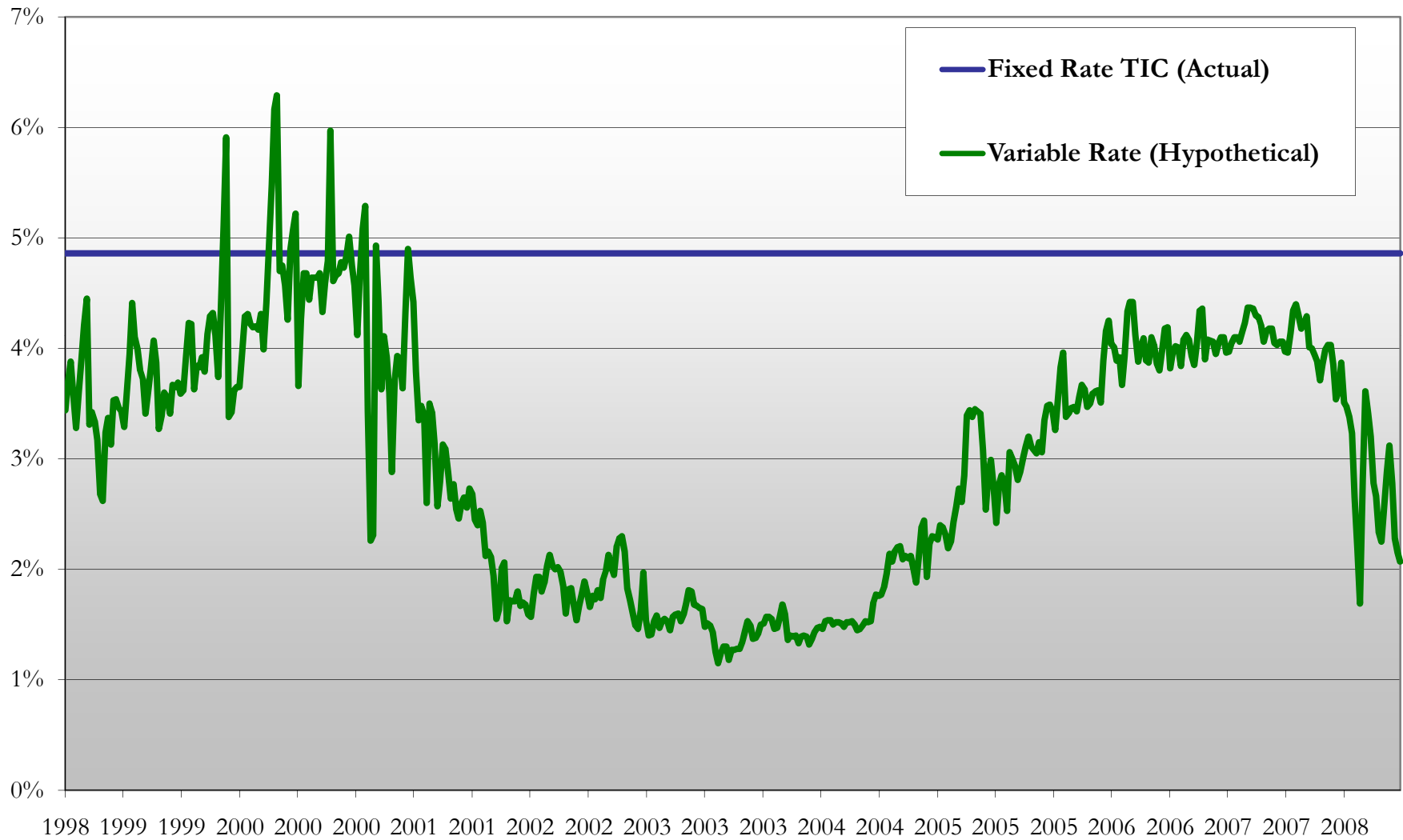
Note: short-term indices include 0.45% liquidity/remarketing fees; long-term index includes 0.25% credit spread.

**Rolling Average of Historic Long- and Short-Term Tax-Exempt Borrowing Rates
From 1/3/1980 to 5/30/2008**



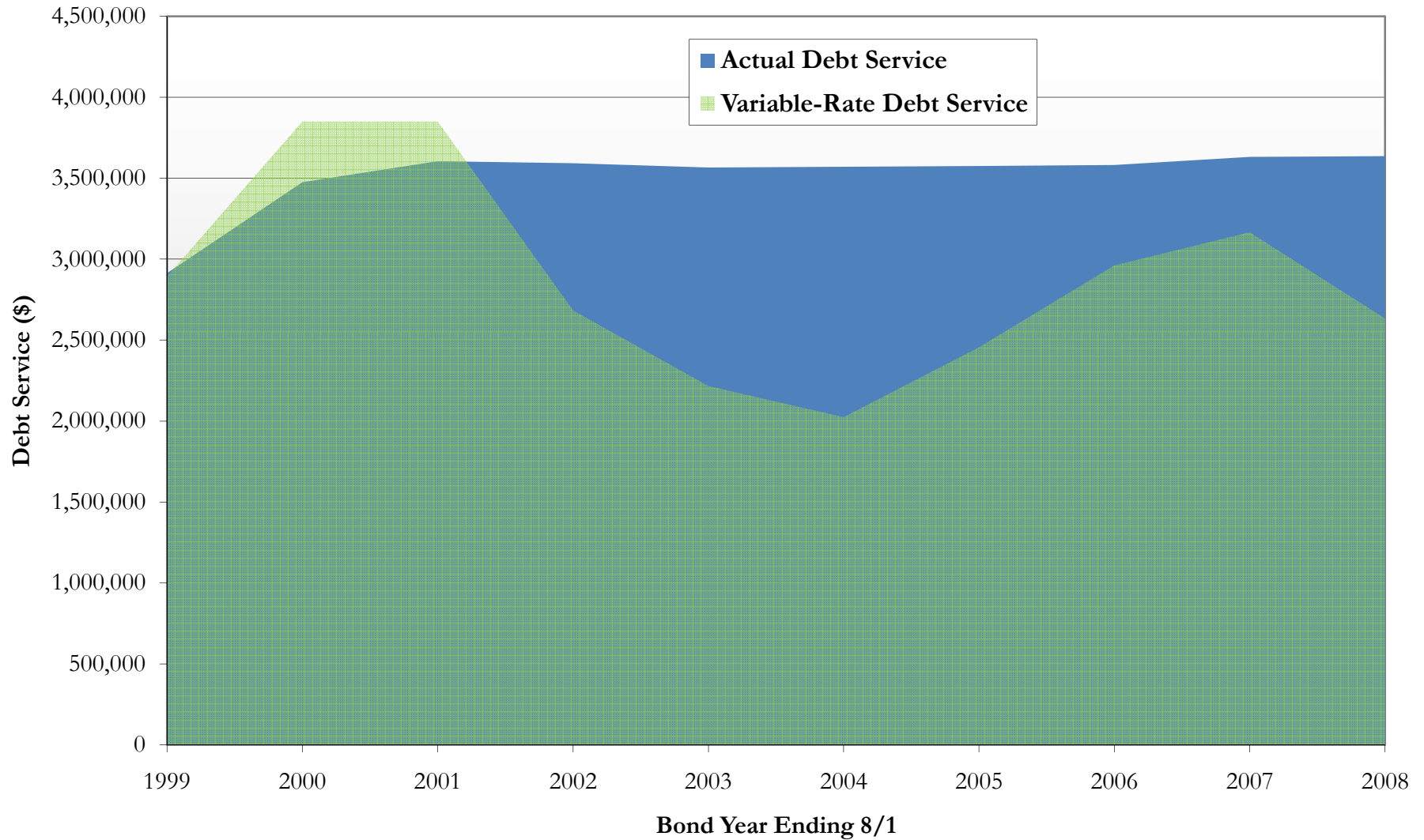
Note: short-term index includes 0.45% liquidity/remarketing fees; long-term index includes 0.25% credit spread.

Series 1998DE: Actual and Hypothetical Interest Rates
From 11/1/1998 to 5/30/2008



Note: variable rate equal to SIFMA index plus 0.45% liquidity/remarketing fees.

**Series 1998DE: Actual and Hypothetical Debt Service
From 11/1/1998 to 8/1/2008**



Note: variable-rate debt service is based on SIFMA index plus 0.45% liquidity/remarketing fees; analysis assumes current SIFMA through June/July 2008.
Note 2: Series 1998D and E bonds were sold at a \$740,000 discount; VRDBs are typically sold at par.