VERMONT MUNICIPAL BOND BANK

Estimated Debt Service Schedule as of: 08/24/11

Bond Year 2012

For: ***Underhill***

Assumptions: (See NOTE below)

Estimated Date Bonds Sold to Investors: 07/15/12

Estimated Bond Rating: AA/AA2

Estimated Net Interest Cost (NIC) as of: 08/23/11 — **Tax-Exempt Bonds** — **3.423%**

Bond Amount: $700,000

Term (Years): 20

Bonds Issued

Bond	Maturity	Principal Amount	Est. Interest Rates
1	Dec. 2013	$35,000	1.150%
2	Dec. 2014	$35,000	1.338%
3	Dec. 2015	$35,000	1.525%
4	Dec. 2016	$35,000	1.713%
5	Dec. 2017	$35,000	1.900%
6	Dec. 2018	$35,000	2.188%
7	Dec. 2019	$35,000	2.476%
8	Dec. 2020	$35,000	2.764%
9	Dec. 2021	$35,000	3.052%
10	Dec. 2022	$35,000	3.340%
11	Dec. 2023	$35,000	3.506%
12	Dec. 2024	$35,000	3.672%
13	Dec. 2025	$35,000	3.838%
14	Dec. 2026	$35,000	4.004%
15	Dec. 2027	$35,000	4.170%
16	Dec. 2028	$35,000	4.266%
17	Dec. 2029	$35,000	4.362%
18	Dec. 2030	$35,000	4.458%
19	Dec. 2031	$35,000	4.554%
20	Dec. 2032	$35,000	4.650%
	Total:	$700,000	

Bond Repayment Schedule

Payment Dates	Principal Payment	Est. Interest Payment	Est. Total Debt Service Payments
November-12		$6,485	$6,485
May-13		$11,012	$11,012
November-13	$35,000	$11,012	$46,012
May-14		$10,811	$10,811
November-14	$35,000	$10,811	$45,811
May-15		$10,577	$10,577
November-15	$35,000	$10,577	$45,577
May-16		$10,310	$10,310
November-16	$35,000	$10,310	$45,310
May-17		$10,010	$10,010
November-17	$35,000	$10,010	$45,010
May-18		$9,678	$9,678
November-18	$35,000	$9,678	$44,678
May-19		$9,295	$9,295
November-19	$35,000	$9,295	$44,295
May-20		$8,861	$8,861
November-20	$35,000	$8,861	$43,861
May-21		$8,378	$8,378
November-21	$35,000	$8,378	$43,378
May-22		$7,844	$7,844
November-22	$35,000	$7,844	$42,844
May-23		$7,259	$7,259
November-23	$35,000	$7,259	$42,259
May-24		$6,645	$6,645
November-24	$35,000	$6,645	$41,645
May-25		$6,003	$6,003
November-25	$35,000	$6,003	$41,003
May-26		$5,331	$5,331
November-26	$35,000	$5,331	$40,331
May-27		$4,631	$4,631
November-27	$35,000	$4,631	$39,631
May-28		$3,901	$3,901
November-28	$35,000	$3,901	$38,901
May-29		$3,154	$3,154
November-29	$35,000	$3,154	$38,154
May-30		$2,391	$2,391
November-30	$35,000	$2,391	$37,391
May-31		$1,611	$1,611
November-31	$35,000	$1,611	$36,611
May-32		$814	$814
November-32	$35,000	$814	$35,814
Total:	$700,000	$283,510	$983,510

NOTE: This is an estimate of current interest rates and is not a forecast of future interest rates

NIC: Net interest cost is the weighted average interest rate calculated for the life of the bond. The interest rates shown represent an estimate of the interest rates on the date shown. The % rate shown for each year represent the rate paid on the bond for that year only. For each interest payment date, you will be paying interest on that year and on all remaining years. For example in year one you will pay interest on the bond for year 1, 2,3.....and all others up to the maturity date.

VERMONT MUNICIPAL BOND BANK

Estimated Debt Service Schedule as of: 08/24/11

Bond Year 2012

For: ***Underhill***

Assumptions: (See NOTE below)

Estimated Date Bonds Sold to Investors: 07/15/12

Estimated Bond Rating: AA/AA2

Estimated Net Interest Cost (NIC) as of: 08/23/11 — **3.423%** — **Tax-Exempt Bonds**

Bond Amount: $1,200,000

Term (Years): 20

Bonds Issued

Bond	Maturity	Principal Amount	Est. Interest Rates
1	Dec. 2013	$60,000	1.150%
2	Dec. 2014	$60,000	1.338%
3	Dec. 2015	$60,000	1.525%
4	Dec. 2016	$60,000	1.713%
5	Dec. 2017	$60,000	1.900%
6	Dec. 2018	$60,000	2.188%
7	Dec. 2019	$60,000	2.476%
8	Dec. 2020	$60,000	2.764%
9	Dec. 2021	$60,000	3.052%
10	Dec. 2022	$60,000	3.340%
11	Dec. 2023	$60,000	3.506%
12	Dec. 2024	$60,000	3.672%
13	Dec. 2025	$60,000	3.838%
14	Dec. 2026	$60,000	4.004%
15	Dec. 2027	$60,000	4.170%
16	Dec. 2028	$60,000	4.266%
17	Dec. 2029	$60,000	4.362%
18	Dec. 2030	$60,000	4.458%
19	Dec. 2031	$60,000	4.554%
20	Dec. 2032	$60,000	4.650%
Total:		$1,200,000	

Bond Repayment Schedule

Payment Dates	Principal Payment	Est. Interest Payment	Est. Total Debt Service Payments
November-12		$11,117	$11,117
May-13		$18,878	$18,878
November-13	$60,000	$18,878	$78,878
May-14		$18,533	$18,533
November-14	$60,000	$18,533	$78,533
May-15		$18,131	$18,131
November-15	$60,000	$18,131	$78,131
May-16		$17,674	$17,674
November-16	$60,000	$17,674	$77,674
May-17		$17,160	$17,160
November-17	$60,000	$17,160	$77,160
May-18		$16,590	$16,590
November-18	$60,000	$16,590	$76,590
May-19		$15,934	$15,934
November-19	$60,000	$15,934	$75,934
May-20		$15,191	$15,191
November-20	$60,000	$15,191	$75,191
May-21		$14,362	$14,362
November-21	$60,000	$14,362	$74,362
May-22		$13,446	$13,446
November-22	$60,000	$13,446	$73,446
May-23		$12,444	$12,444
November-23	$60,000	$12,444	$72,444
May-24		$11,392	$11,392
November-24	$60,000	$11,392	$71,392
May-25		$10,291	$10,291
November-25	$60,000	$10,291	$70,291
May-26		$9,139	$9,139
November-26	$60,000	$9,139	$69,139
May-27		$7,938	$7,938
November-27	$60,000	$7,938	$67,938
May-28		$6,687	$6,687
November-28	$60,000	$6,687	$66,687
May-29		$5,407	$5,407
November-29	$60,000	$5,407	$65,407
May-30		$4,099	$4,099
November-30	$60,000	$4,099	$64,099
May-31		$2,761	$2,761
November-31	$60,000	$2,761	$62,761
May-32		$1,395	$1,395
November-32	$60,000	$1,395	$61,395
Total:	$1,200,000	$486,017	$1,686,017

NOTE: This is an estimate of current interest rates and is not a forecast of future interest rates

NIC: Net interest cost is the weighted average interest rate calculated for the life of the bond. The interest rates shown represent an estimate of the interest rates on the date shown. The % rate shown for each year represent the rate paid on the bond for that year only. For each interest payment date, you will be paying interest on that year and on all remaining years. For example in year one you will pay interest on the bond for year 1, 2,3.....and all others up to the maturity date.

VERMONT MUNICIPAL BOND BANK

Estimated Debt Service Schedule as of: 08/24/11

Bond Year 2012

For: ***Underhill***

Assumptions: (See NOTE below)

Estimated Date Bonds Sold to Investors:	07/15/12	Tax-Exempt Bonds
Estimated Bond Rating: AA/AA2		
Estimated Net Interest Cost (NIC) as of:	08/23/11	4.000%

Bond Amount: $1,200,000

Term (Years): 20

Bonds Issued

Bond	Maturity	Principal Amount	Est. Interest Rates
1	Dec. 2013	$60,000	1.783%
2	Dec. 2014	$60,000	1.971%
3	Dec. 2015	$60,000	2.158%
4	Dec. 2016	$60,000	2.346%
5	Dec. 2017	$60,000	2.533%
6	Dec. 2018	$60,000	2.821%
7	Dec. 2019	$60,000	3.109%
8	Dec. 2020	$60,000	3.397%
9	Dec. 2021	$60,000	3.685%
10	Dec. 2022	$60,000	3.973%
11	Dec. 2023	$60,000	4.139%
12	Dec. 2024	$60,000	4.305%
13	Dec. 2025	$60,000	4.471%
14	Dec. 2026	$60,000	4.637%
15	Dec. 2027	$60,000	4.803%
16	Dec. 2028	$60,000	4.899%
17	Dec. 2029	$60,000	4.995%
18	Dec. 2030	$60,000	5.091%
19	Dec. 2031	$60,000	5.187%
20	Dec. 2032	$60,000	5.283%
	Total:	$1,200,000	

Bond Repayment Schedule

Payment Dates	Principal Payment	Est. Interest Payment	Est. Total Debt Service Payments
November-12		$13,353	$13,353
May-13		$22,676	$22,676
November-13	$60,000	$22,676	$82,676
May-14		$22,141	$22,141
November-14	$60,000	$22,141	$82,141
May-15		$21,549	$21,549
November-15	$60,000	$21,549	$81,549
May-16		$20,902	$20,902
November-16	$60,000	$20,902	$80,902
May-17		$20,198	$20,198
November-17	$60,000	$20,198	$80,198
May-18		$19,439	$19,439
November-18	$60,000	$19,439	$79,439
May-19		$18,592	$18,592
November-19	$60,000	$18,592	$78,592
May-20		$17,660	$17,660
November-20	$60,000	$17,660	$77,660
May-21		$16,640	$16,640
November-21	$60,000	$16,640	$76,640
May-22		$15,535	$15,535
November-22	$60,000	$15,535	$75,535
May-23		$14,343	$14,343
November-23	$60,000	$14,343	$74,343
May-24		$13,101	$13,101
November-24	$60,000	$13,101	$73,101
May-25		$11,810	$11,810
November-25	$60,000	$11,810	$71,810
May-26		$10,469	$10,469
November-26	$60,000	$10,469	$70,469
May-27		$9,077	$9,077
November-27	$60,000	$9,077	$69,077
May-28		$7,637	$7,637
November-28	$60,000	$7,637	$67,637
May-29		$6,167	$6,167
November-29	$60,000	$6,167	$66,167
May-30		$4,668	$4,668
November-30	$60,000	$4,668	$64,668
May-31		$3,141	$3,141
November-31	$60,000	$3,141	$63,141
May-32		$1,585	$1,585
November-32	$60,000	$1,585	$61,585
Total:	$1,200,000	$568,011	$1,768,011

NOTE: This is an estimate of current interest rates and is not a forecast of future interest rates

NIC : Net interest cost is the weighted average interest rate calculated for the life of the bond. The interest rates shown represent an estimate of the interest rates on the date shown. The % rate shown for each year represent the rate paid on the bond for that year only. For each interest payment date, you will be paying interest on that year and on all remaining years. For example in year one you will pay interest on the bond for year 1, 2,3.....and all others up to the maturity date.