

Ladder Summary Detail

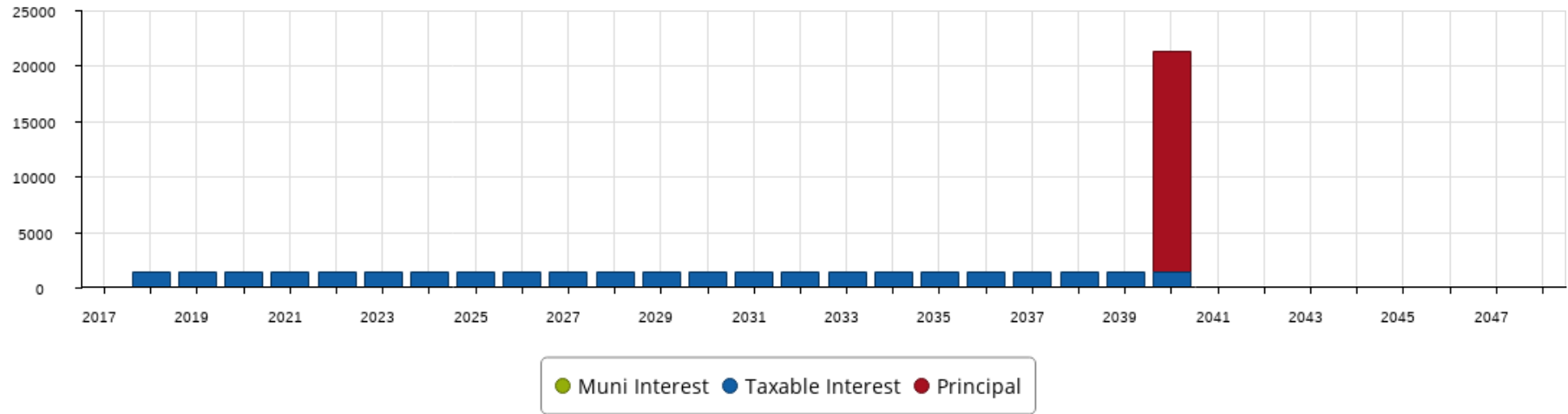
Ladder Detail	
Investment Amount	\$833,304.58
Target Annual Income	\$-
Number of Rungs	2
Number of Selected Bonds	2
Ladder Term Start Year	2040
Ladder End Term Year	2050
Municipal Bonds Included	Yes
Taxable Bonds Included	Yes
Estimated Combined Tax Rate	39.60%

Candidates Summary	
Total Par Value	\$825,000.00
Total Principal Value	\$825,000.00
Principal + Accrued	\$833,304.58
Annual Income	\$46,631.45
Est. YTW / Est. YTM	5.651% / 5.651%
Average Rating	A3 / AA-
Average Coupon	5.652%
Average Maturity (Yrs)	32.23
Average Modified Duration	14.61
Average Redemption Date (Yrs)	32.23
Average Price	\$100.000

Ladder Candidates Cash Flow Summary Short & Long Term (based on Worst Date)

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Ladder Candidates Estimated Payment Schedule (based on Worst Date)



Source	Muni Interest	Taxable Interest	Principal	Est. After Tax Int.
2017	\$0.00	\$0.00	\$0.00	\$0.00
2018	\$0.00	\$1,379.80	\$0.00	\$833.40
2019	\$0.00	\$1,379.80	\$0.00	\$833.40
2020	\$0.00	\$1,379.80	\$0.00	\$833.40
2021	\$0.00	\$1,379.80	\$0.00	\$833.40
2022	\$0.00	\$1,379.80	\$0.00	\$833.40
2023	\$0.00	\$1,379.80	\$0.00	\$833.40
2024	\$0.00	\$1,379.80	\$0.00	\$833.40
2025	\$0.00	\$1,379.80	\$0.00	\$833.40
2026	\$0.00	\$1,379.80	\$0.00	\$833.40
2027	\$0.00	\$1,379.80	\$0.00	\$833.40
2028	\$0.00	\$1,379.80	\$0.00	\$833.40
2029	\$0.00	\$1,379.80	\$0.00	\$833.40
2030	\$0.00	\$1,379.80	\$0.00	\$833.40
2031	\$0.00	\$1,379.80	\$0.00	\$833.40
2032	\$0.00	\$1,379.80	\$0.00	\$833.40
2033	\$0.00	\$1,379.80	\$0.00	\$833.40
2034	\$0.00	\$1,379.80	\$0.00	\$833.40
2035	\$0.00	\$1,379.80	\$0.00	\$833.40

Source	Muni Interest	Taxable Interest	Principal	Est. After Tax Int.
2036	\$0.00	\$1,379.80	\$0.00	\$833.40
2037	\$0.00	\$1,379.80	\$0.00	\$833.40
2038	\$0.00	\$1,379.80	\$0.00	\$833.40
2039	\$0.00	\$1,379.80	\$0.00	\$833.40
2040	\$0.00	\$1,379.80	\$20,000.00	\$833.40
2041	\$0.00	\$0.00	\$0.00	\$0.00
2042	\$0.00	\$0.00	\$0.00	\$0.00
2043	\$0.00	\$0.00	\$0.00	\$0.00
2044	\$0.00	\$0.00	\$0.00	\$0.00
2045	\$0.00	\$0.00	\$0.00	\$0.00
2046	\$0.00	\$0.00	\$0.00	\$0.00
>2046	\$0.00	\$0.00	\$0.00	\$0.00

Ladder Monthly Cash Flow By Year (based on Worst Date)

Effective Tax Rate = 39.60%

Source	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2018												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70
2019												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70
2020												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70
2021												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70
2022												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70
2023												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70
2024												
Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689.90
Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$416.70

Source		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2045	Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2046	Muni Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Taxable Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Est. After Tax Int.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Calculation Exceptions - Bonds with Insufficient Data for Certain Calculations

Cusip	Description	Coupon	Maturity	Excluded From
78605QAJ6	SACRAMENTO CALIF PUB FING AUTH REV BDS 2015	5.637	04/01/2050	Rating-S&P
167725AF7	CHICAGO ILL TRAN AUTH SALES & REV BDS 2008B	6.899	12/01/2040	Rating-Moody, Rating-S&P

Glossary of Terms - TMC

AMT (Alternative Minimum Tax)

Indicates that bonds are subject to this tax. AMT is an alternative method of calculating federal income tax, which serves to make certain "tax preference" items taxable. For taxpayers subject to the AMT, interest on some private activity bonds, otherwise not subject to taxation, is a tax preference and is added to the gross income of the taxpayer for purposes of calculating federal income tax liability.

Annual Income

Total annual coupon income on a portfolio item, determined by multiplying par amount by coupon rate.

Average Coupon

The weighted average coupon rate of the items in a portfolio, each portfolio item weighted by par amount.

Average Maturity (Yrs)

The weighted average maturity of a portfolio, each portfolio item weighted by par amount and each item assumed to be redeemed on the stated maturity date of the bond.

Average Modified Duration

The weighted average duration of the items in a portfolio, each portfolio item weighted by par amount. Modified duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates, expressed in number of years.

Average Price

The weighted average price of the items in a portfolio, each portfolio item weighted by par amount.

Average Rating

The weighted average ratings of bonds rated by Moody's and S&P. Non-rated bonds will not be included in the average ratings calculations on the Portfolio Summary page.

Average Redemption Date (Yrs)

The weighted average redemption date of a portfolio, each portfolio item weighted by par amount. For callable bonds, the "price to worst" calculation determines the effective maturity of the item; i.e., the calculation assumes that bonds will be called/mature on the "price to worst" date.

Est. YTW / Est. YTM

The weighted average yields of the items in a portfolio, each portfolio item weighted by par amount. The "Est. YTW" calculation assumes that bonds will be redeemed on the YTW date, and the "Est. YTM" calculation assumes that all items mature on the stated maturity date.

Worst Date

The call/maturity date that generates the "yield to worst" calculation.

Total Cost

The total purchase cost of an item in a portfolio, calculated as (price X par amount) plus accrued interest (a measure of interest accrued since the last coupon payment date).

Yield to Worst (YTW)

Yield calculation that takes bond price and tests yields to all applicable call dates plus maturity date. The lowest yield calculated is the "yield to worst".

Yield to Maturity (YTM)

Takes bond price and calculates yield to maturity date only.

Calculation Limitations

Calculations for Price/Yield sensitivities and accrued interest are not available for non-standard coupons. This includes floating rate bonds, and indexed bonds.

New Issue bonds are calculated based only on data supplied by the underwriter/sponsor. Any shortfall in terms and conditions may result in erroneous calculations. Please review the bond's full description for any possible errors.

Legend:

AMT: Alternative Minimum Tax, Attr: Attributes, BPS: Basis Points, BQ: Bank Qualified, C: Callable, CB: Corporate Bond, CD: Certificate of Deposit, Chng: Change, Corp: Corporate Bond, CV: Convertible, EC: Extraordinary Call, E.PX: End Price, Est: Estimated, ETM: Escrowed to Maturity, Insr: Insurance, Int.: Interest, MI: Material Information, MN: Material News, Mtrl Info: Material Information, MUNI: Municipal Bond, NC: Non-Callable, OID: Original Issue Discount, Prem Call: Premium Call, PreRe: Pre-refunded, Pt: Puttable, R: Refunded, Rev: Revenue, Settle: Settlement Date, SF/Sinker: Sinking Fund, S.Px: Start Price, STEP: Stepped Coupon, Structure: Structured Security, Survivor Opt (SO): Survivor Option, Taxable: Federally Taxable, TBCO: Tobacco, Trea: Treasury Bond, Under: Underlying Credit Ratings, UST/TREAS: U.S. Treasury, X-O Refunded Cross-over Refunded, Yrs: Years, YTW: Yield to Worst, YTM: Yield to Maturity

Legal Disclaimer: The above Offerings are subject to change or prior sale. All information and calculations contained herein are believed to be correct; however TheMuniCenter and its employees cannot be held liable for any errors. Bonds are subject to market fluctuation and may be worth less if sold prior to maturity. If you pay a premium for Bonds, they may be worth less upon redemption.