

This report was created by ISP for:



Fixed Income Portfolio Analysis Report

Prepared For:
Ector County ISD

Prepared By:
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9/30/2015

Executive Summary

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Summary Information

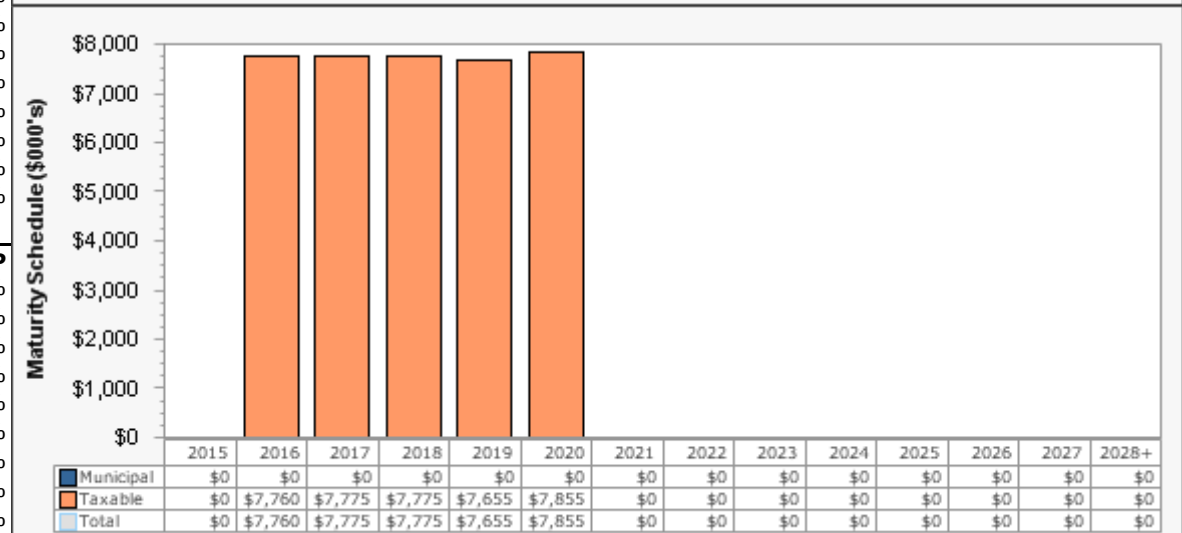
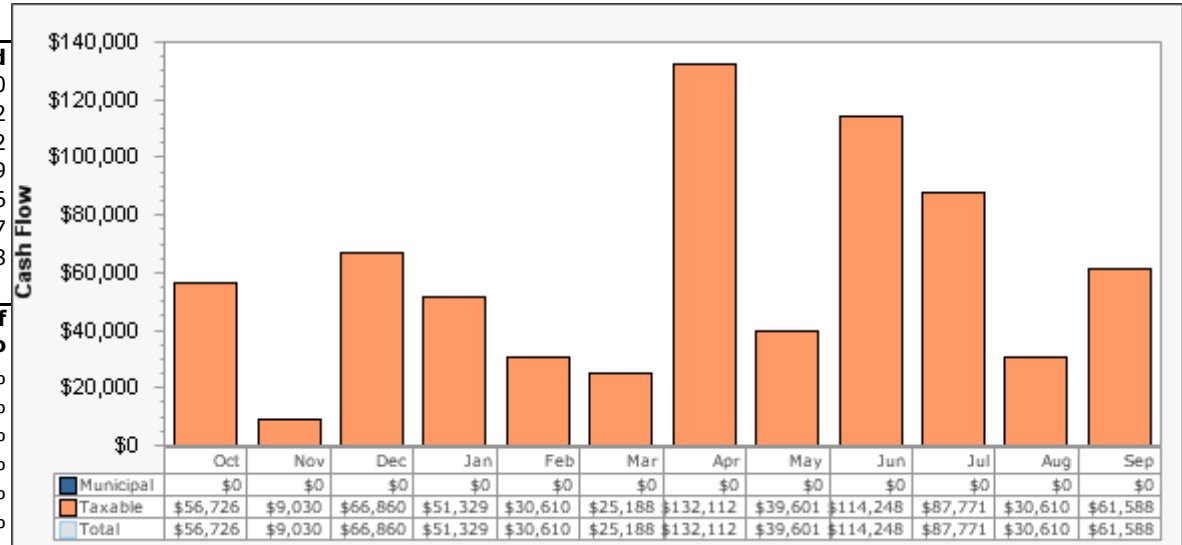
	Par Weighted	Mkt. Weighted
Total Par Value	\$38,820,000	\$38,820,000
Total Market Value	\$39,843,102	\$39,843,102
Total Annual Income	\$705,672	\$705,672
Avg. Coupon	2.234	2.289
Avg. Maturity	2.937	2.956
Avg. Effective Duration	2.750	2.767
Avg. YTC/YTM	1.339 / 1.339	1.348 / 1.348

Fixed Income Allocation

Asset	Par Amount	Market Value	% of Portfolio
Treasuries	\$0	\$0	0.00%
Corporates	\$0	\$0	0.00%
Agencies	\$12,855,000	\$12,962,017	33.11%
CDs	\$0	\$0	0.00%
Preferreds	\$0	\$0	0.00%
Muni Pref. - Tax Free	\$0	\$0	0.00%
Municipal - Tax Free	\$0	\$0	0.00%
Municipal - Taxable	\$25,965,000	\$26,881,084	66.89%
Variable Rate	\$0	\$0	0.00%
MBS	\$0	\$0	0.00%
Foreign Corporates	\$0	\$0	0.00%
Foreign Sovereigns	\$0	\$0	0.00%
Other	\$0	\$0	0.00%
Total	\$38,820,000	\$39,843,102	100%

Ratings Summary

	Moody's	S&P
US Treasury	0.0%	0.0%
CD	0.0%	0.0%
Agency	33.1%	33.1%
Aaa/AAA	5.0%	0.0%
Aa/AA	34.2%	34.3%
A/A	14.8%	9.8%
Baa/BBB	0.0%	0.0%
Ba/BB or Lower	0.0%	0.0%
Not Available/Non-Rated (NA/NR)	12.9%	22.8%
Average Rating	Aa	AA



Average Ratings only include rated securities. All averages are Par weighted.

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Date Processed: 9/30/2015

Position Summary

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Total Number of Issues	37
Total Par Value	\$38,820,000
Total Market Value	\$39,843,102
Total Market Value Plus Accrued Interest	\$39,942,225
Total Annual Income	\$705,672

Avg. Effective Duration	2.750
Avg. Modified Duration to the Worst *	2.469
Avg. Maturity	2.937
Avg. Market Yield	1.339
Avg. Yield To Maturity	1.339
Avg. Coupon	2.234
Avg. Rating	Aa / AA

***MBS's are not included in these calculations.**

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Position Summary

Municipals - Par Weighted

Account: TCG - ECTOR ISD

Total Number of Issues	0
Total Par Value	\$0
Total Market Value	\$0
Total Market Value Plus Accrued Interest	\$0
Total Annual Income	\$0

Avg. Effective Duration	0.000
Avg. Modified Duration to the Worst *	0.000
Avg. Maturity	0.000
Avg. Market Yield	0.000
Avg. Yield To Maturity	0.000
Avg. Coupon	0.000
Avg. Rating	/

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Position Summary

Taxables - Par Weighted

Account: TCG - ECTOR ISD

Total Number of Issues	37
Total Par Value	\$38,820,000
Total Market Value	\$39,843,102
Total Market Value Plus Accrued Interest	\$39,942,225
Total Annual Income	\$705,672

Avg. Effective Duration	2.750
Avg. Modified Duration to the Worst *	2.469
Avg. Maturity	2.937
Avg. Market Yield	1.339
Avg. Yield To Maturity	1.339
Avg. Coupon	2.234
Avg. Rating	Aa / AA

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Date Processed: 9/30/2015

Position Listing

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Rating / U/R <small>(Moody/S&P)</small>	Description	Coupon	Maturity	Cur Mkt Price	Call Date / Call Price	YTM / YTC	Cur Yield	Dur	Est Tot Mkt Value	Cash Flow		
Municipal - Taxable														
589535M83	150	NR/AA	MERIDEN CONN	GO BDS	2010	3.300	5/15/2016	101.681	NC	0.540	3.245	0.602	152,522	May - Nov
		NR/NR												2,475.00
045141NT1	100	Aa1/NR	ASHWAUBENON WIS	TAXABLE PROM NTS	SER A	2.270	6/1/2016	101.198	NC	0.438	2.243	0.649	101,198	Jun - Dec
		Aa1/NR												1,135.00
951164JG8	1800	MIG2/NR	WEST ALLIS WEST MILWAUKEE ET A TAXABLE TRANS		2015D	2.000	9/20/2016	101.187	NC	0.750	1.977	0.955	1,821,373	At Mat
		NR/NR												
981306JQ7	1800	MIG1/NR	WORCESTER MASS	GO BANS	B	1.500	12/21/2016	101.201	NC	0.501	1.482	1.209	1,821,621	At Mat
		NR/NR												
231871GU2	170	A2/AA	CUSTER S D SCH DIST NO 16-1	LTD TAX GO CAPITAL OUTLA	2010A *AGMC	4.350	1/1/2017	104.240	NC	0.900	4.173	1.204	177,208	Jan - Jul
		NR/A+												3,697.50
91428LJB3	1800	Aa2/A+	UNIVERSITY HAWAII REV	REV BDS	D	1.387	10/1/2017	100.721	NC	1.020	1.377	1.962	1,812,970	Apr - Oct
		Aa2/NR												12,483.00
914437QY7	1000	Aa2/AA-	UNIVERSITY MASS BLDG AUTH REV	REF REV BDS	SR SER	1.311	11/1/2017	100.871	NC	0.886	1.300	2.035	1,008,706	May - Nov
		Aa2/NR												6,555.00
689900VN5	150	Aaa/NR	OUTAGAMIE CNTY WIS	GO AIRPORT BDS		2.000	12/1/2017	102.235	NC	0.950	1.956	2.102	153,352	Jun - Dec
		Aaa/NR												1,500.00
491189FK7	745	Aa3/A	KENTUCKY ASSET / LIABILITY COM FUNDING NTS		2011 F	4.722	4/1/2018	107.970	NC	1.450	4.373	2.371	804,376	Apr - Oct
		Aa3/NR												17,589.45
34074GDG6	1800	Aa3/AA-	FLORIDA HURRICANE CATASTROPHE	REV BDS	2013 A	2.107	7/1/2018	101.084	NC	1.700	2.084	2.649	1,819,504	Jan - Jul
		Aa3/NR												18,963.00
514282UB6	420	A1/AA	LANCASTER PA	GO BDS	2015 *AGMC	3.000	11/15/2018	104.216	NC	1.570	2.879	2.912	437,706	May - Nov
		A1/NR												6,300.00

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708292EB9	500	Aa2/NR Aa2/NR	PENNINGTON CNTY S D CTFS PARTN COPS	2010B	3.600	12/1/2018	105.812	NC	1.700	3.402	2.970	529,060 9,000.00	Jun - Dec
91739TAJ2	195	NR/AA NR/AA-	UTAH CNTY UTAH VEH REGISTRATIO REV BDS	2009B *AGC	4.600	12/1/2018	109.194	NC	1.600	4.213	2.930	212,928 4,485.00	Jun - Dec
270618DM0	1800	Aa3/AA- Aa3/NR	EAST BATON ROUGE LA SEW COMMN REV REF BDS	2014A	1.965	2/1/2019	101.991	NC	1.350	1.927	3.217	1,835,833 17,685.00	Feb - Aug
145501NB4	795	Aa1/NR NR/NR	CARROLLTON MICH PUB SCH DIST F GO ULTD TAX REF BDS	2015 B	3.000	5/1/2019	104.662	NC	1.650	2.866	3.404	832,062 11,925.00	May - Nov
13063A7G3	1020	Aa3/AA- Aa3/NR	CALIFORNIA ST GO BDS	2009	6.200	10/1/2019	117.495	NC	1.650	5.277	3.620	1,198,450 31,620.00	Apr - Oct
79876CAY4	985	NR/AA- NR/NR	SAN MARCOS CALIF REDEV AGY SUC TAX ALLOC REF BDS	B	2.500	10/1/2019	101.715	NC	2.050	2.458	3.807	1,001,893 12,312.50	Apr - Oct
498622HE2	1800	A2/NR A2/NR	KLICKITAT CNTY WASH PUB UTIL D SYS REV REF BDS	B	2.673	12/1/2019	101.949	NC	2.180	2.622	3.939	1,835,090 24,057.00	Jun - Dec
786060BA0	900	NR/AA NR/A	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS	B *INS	2.695	12/1/2019	101.906	NC	2.209	2.645	3.923	917,155 12,127.50	Jun - Dec
917343AK1	180	NR/AA- NR/NR	UTAH CNTY UTAH EXCISE TAX REV EXCISE TAX REV BDS	2010-B	5.420	12/1/2019	114.775	NC	1.720	4.722	3.738	206,595 4,878.00	Jun - Dec
45656TBM9	950	NR/AA NR/A-	INDUSTRY CALIF PUB FACS AUTH T REF BDS	B *AGMC	3.389	1/1/2020	103.531	NC	2.500	3.273	3.943	983,546 16,097.75	Jan - Jul
386442UG0	1000	A1/A+ A1/NR	GRAND RIVER DAM AUTH OKLA REV TAXABLE ELECTRIC HYDRO P 2010B		5.470	6/1/2020	114.980	NC	2.077	4.757	4.133	1,149,796 27,350.00	Jun - Dec
68605CAG4	100	Aa2/NR Aa2/NR	OREGON SCH BRDS ASSN FLEXFUND G O BDS	2010B	4.150	6/30/2020	109.430	NC	2.050	3.792	4.318	109,430 2,075.00	Jun - Dec

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65819WAM5	1000	A2/AA NR/NR	NORTH CAROLINA EASTN MUN PWR A REV BDS	2015 *AGMC	2.928	7/1/2020	103.258	NC 2.200	2.836	4.431	1,032,584	Jan - Jul 14,640.00
65819WAM5	800	A2/AA NR/NR	NORTH CAROLINA EASTN MUN PWR A REV BDS	2015 *AGMC	2.928	7/1/2020	103.487	NC 2.150	2.829	4.433	827,894	Jan - Jul 11,712.00
721864DT0	250	NR/A+ NR/NR	PIMA CNTY ARIZ UNI SCH DIST NO SCH IMPT BDS	SER A-	5.250	7/1/2020	113.170	NC 2.300	4.639	4.226	282,924	Jan - Jul 6,562.50
051245BB3	1800	Aa2/NR Aa2/NR	AUGUSTA GA URBAN REDEV AGY REV REV BDS	2015	2.000	10/1/2020	100.474	NC 1.900	1.991	4.772	1,808,526	Apr - Oct 18,000.00
402253EE4	225	NR/AA NR/A	GULF CNTY FLA GAS TAX REV REV BDS	B *INS	3.000	10/1/2020	103.256	NC 2.305	2.905	4.664	232,326	Apr - Oct 3,375.00
514282UD2	560	A1/AA A1/NR	LANCASTER PA GO BDS	2015 *AGMC	3.000	11/15/2020	103.451	NC 2.270	2.900	4.704	579,328	May - Nov 8,400.00
490746XH2	270	NR/AA NR/NR	KENT WASH GO LTD TAX REF BDS	A	2.500	12/1/2020	102.142	NC 2.060	2.448	4.861	275,785	Jun - Dec 3,375.00
786060BB8	900	NR/AA NR/A	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS	B *INS	3.000	12/1/2020	102.148	NC 2.550	2.937	4.784	919,334	Jun - Dec 13,500.00
Agencies												
3135G0CM3	3400	Aaa/AA+ NR/NR	FEDERAL NATL MTG ASSN FR 1.25%092816		1.250	9/28/2016	100.793	NC 0.448	1.240	0.987	3,426,962	Mar - Sep 21,250.00
3133ECWV2	510	Aaa/AA+ NR/NR	FEDERAL FARM CR BKS CONS BD 0.875%16		0.875	12/7/2016	100.534	NC 0.422	0.870	1.175	512,723	Jun - Dec 2,231.25
3130A6K71	4380	NR/NR NR/NR	FEDERAL HOME LOAN BANKS CONS BD 0.73%17		0.730	10/5/2017	100.000	10/5/2016 0.730	0.730	1.873	4,380,000	Apr - Oct 15,987.00

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3133EDE99	275	Aaa/AA+ NR/NR	FEDERAL FARM CR BKS	CONS BD 1.34%17	1.340	12/29/2017	100.327		NC 1.192	1.336	2.204	275,899	Jun - Dec
										N/A			1,842.50
317705AD3	275	Aaa/NR NR/NR	FINANCING CORPORATION	BD A-18 9.4%18	9.400	2/8/2018	119.927		NC 0.829	7.838	2.157	329,799	Feb - Aug
										N/A			12,925.00
3130A6K89	3840	NR/NR NR/NR	FEDERAL HOME LOAN BANKS	CONS BD 1.05%18	1.050	10/5/2018	100.000	10/5/2016	1.050	1.050	2.694	3,840,000	Apr - Oct
								100.000		N/A			20,160.00
3133XUMS9	175	Aaa/AA+ NR/NR	FEDERAL HOME LOAN BANKS	CONS BD 4.5%19	4.500	9/13/2019	112.362		NC 1.280	4.005	3.674	196,634	Mar - Sep
										N/A			3,937.50
	38,820.00				2.234		102.636		1.339	2.131	2.750	39,843,090	

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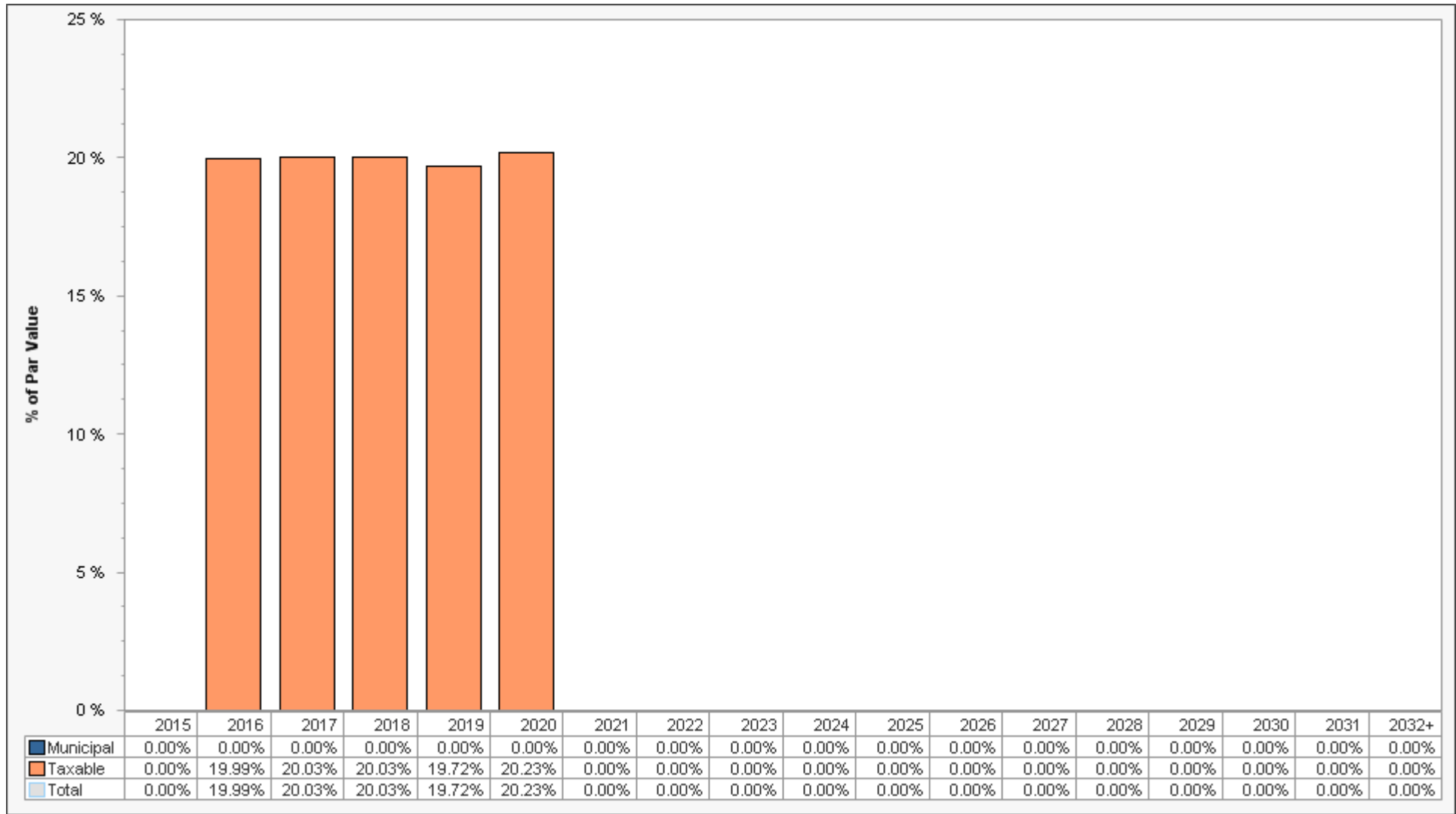
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Maturity Schedule

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Average Maturity: 0.00 yrs. Average Maturity: 2.94 yrs. Average Maturity: 2.94 yrs.



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Maturity Schedule Listing

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

2015	Municipal	-	2023	Municipal	-	2031	Municipal	-
	Taxable	-		Taxable	-		Taxable	-
	Total	-		Total	-		Total	-
2016	Municipal	-	2024	Municipal	-	2032	Municipal	-
	Taxable	\$7,760,000		Taxable	-		Taxable	-
	Total	\$7,760,000		Total	-		Total	-
2017	Municipal	-	2025	Municipal	-	2033	Municipal	-
	Taxable	\$7,775,000		Taxable	-		Taxable	-
	Total	\$7,775,000		Total	-		Total	-
2018	Municipal	-	2026	Municipal	-	2034	Municipal	-
	Taxable	\$7,775,000		Taxable	-		Taxable	-
	Total	\$7,775,000		Total	-		Total	-
2019	Municipal	-	2027	Municipal	-	2035	Municipal	-
	Taxable	\$7,655,000		Taxable	-		Taxable	-
	Total	\$7,655,000		Total	-		Total	-
2020	Municipal	-	2028	Municipal	-	2036	Municipal	-
	Taxable	\$7,855,000		Taxable	-		Taxable	-
	Total	\$7,855,000		Total	-		Total	-
2021	Municipal	-	2029	Municipal	-	2037+	Municipal	-
	Taxable	-		Taxable	-		Taxable	-
	Total	-		Total	-		Total	-
2022	Municipal	-	2030	Municipal	-	Total	Municipal	-
	Taxable	-		Taxable	-		Taxable	\$38,820,000
	Total	-		Total	-		Total	\$38,820,000

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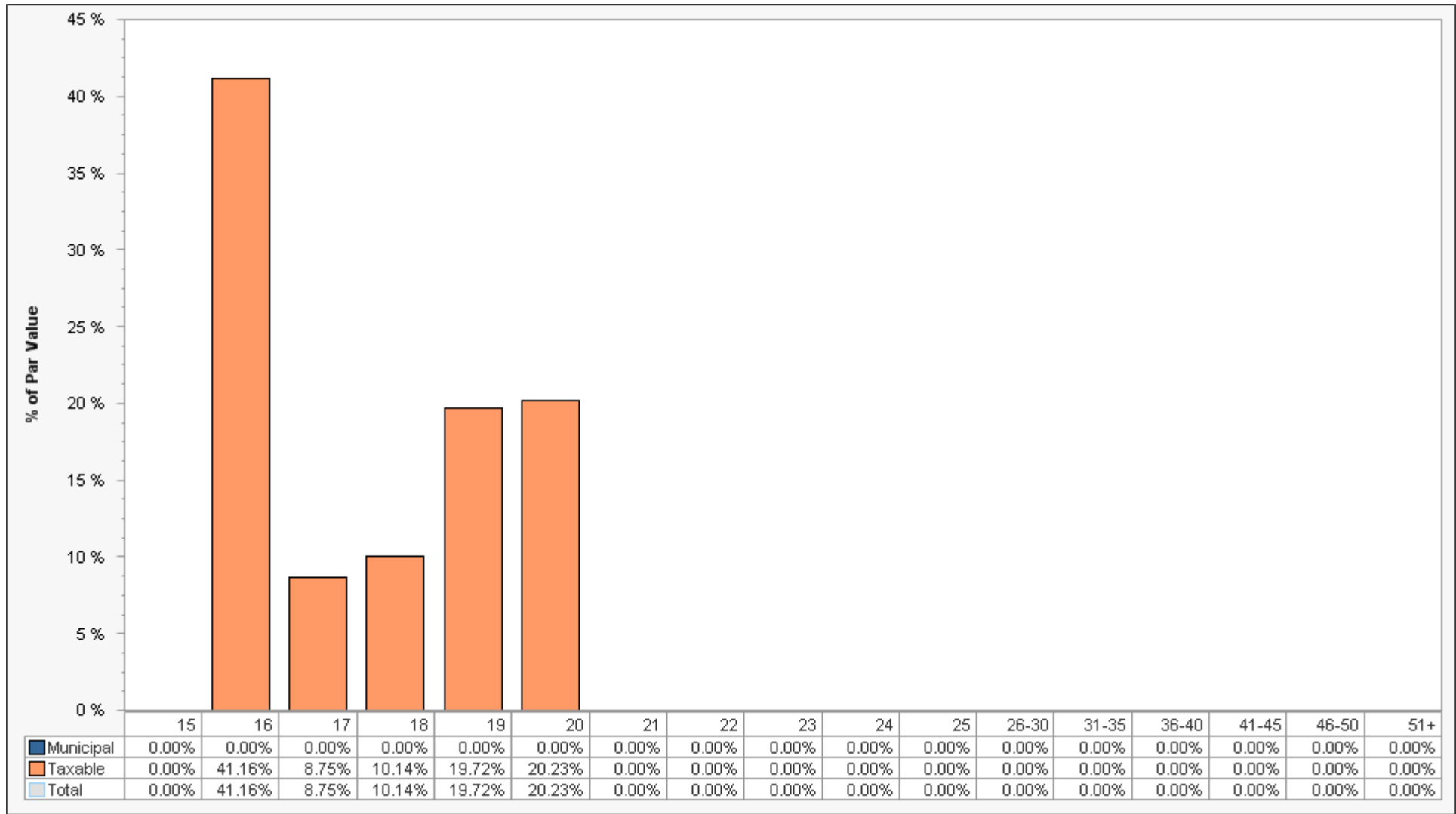
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Optional Called Bond

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Avg Opt Call: 0.00 yrs. Avg Opt Call: 2.63 yrs. Avg Opt Call: 2.63 yrs.



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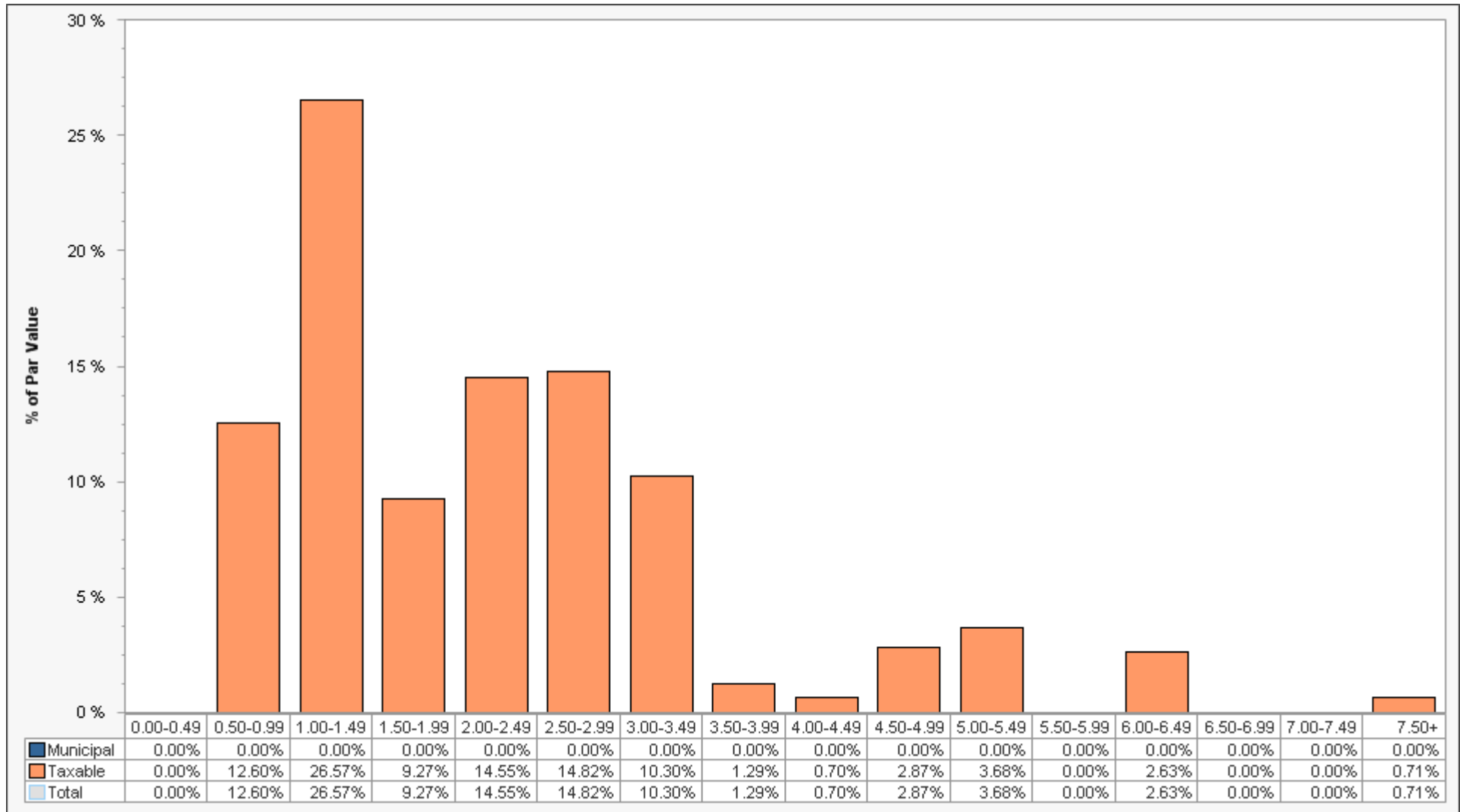
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Coupon Rate Analysis

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Average Coupon: 0.00% Average Coupon: 2.23% Average Coupon: 2.23%



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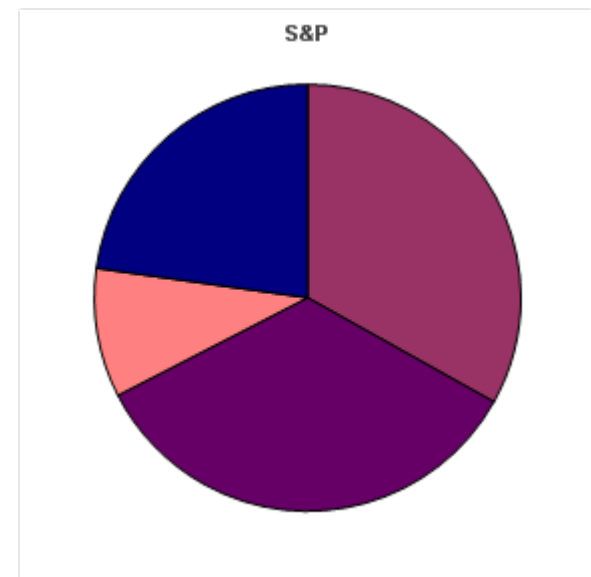
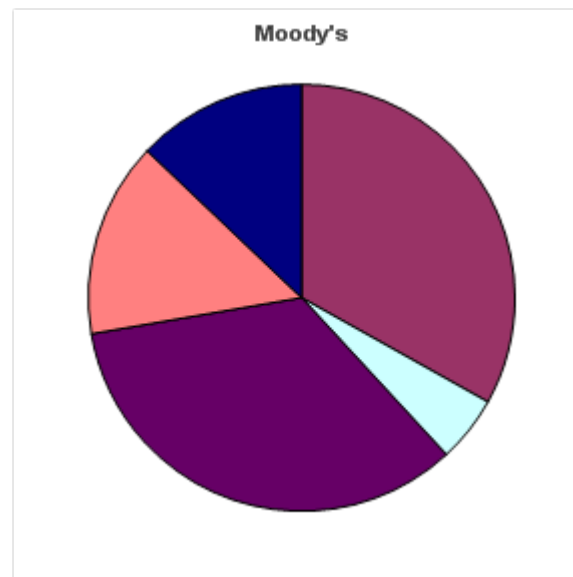
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Rating Analysis

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Rating	Moody's	Par Value	S&P	Par Value
TSY	0.0%	\$0	0.0%	\$0
AGY	33.1%	\$12,855,000	33.1%	\$12,855,000
CD	0.0%	\$0	0.0%	\$0
Aaa / AAA	5.0%	\$1,950,000	0.0%	\$0
Aa / AA	34.2%	\$13,260,000	34.3%	\$13,325,000
A / A	14.8%	\$5,750,000	9.8%	\$3,795,000
Baa / BBB	0.0%	\$0	0.0%	\$0
Ba Or Lower / BB Or Lower	0.0%	\$0	0.0%	\$0
NA/NR	12.9%	\$5,005,000	22.8%	\$8,845,000
Average Rating	Aa		AA	



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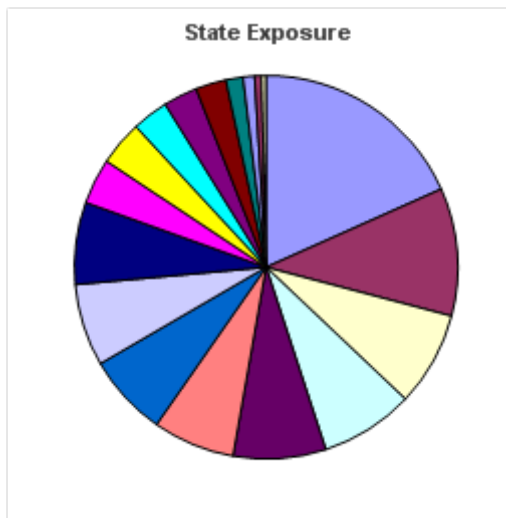
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State Exposure Percentage

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

CA	\$4,755,000	18.31%	AZ	\$250,000	0.96%
MA	\$2,800,000	10.78%	CT	\$150,000	0.58%
WA	\$2,070,000	7.97%	OR	\$100,000	0.39%
WI	\$2,050,000	7.90%			
FL	\$2,025,000	7.80%			
HI	\$1,800,000	6.93%			
LA	\$1,800,000	6.93%			
NC	\$1,800,000	6.93%			
GA	\$1,800,000	6.93%			
OK	\$1,000,000	3.85%			
PA	\$980,000	3.77%			
MI	\$795,000	3.06%			
KY	\$745,000	2.87%			
SD	\$670,000	2.58%			
UT	\$375,000	1.44%			

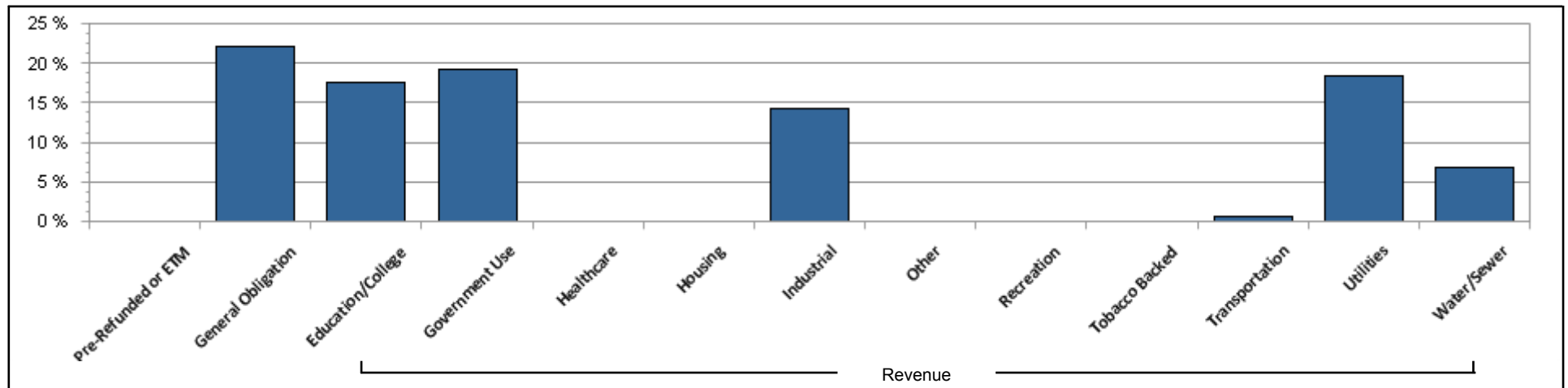


Sector Analysis - Municipal

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Sector Analysis - Municipal		
	Par Value	% of Muni Port
Pre-Refunded or ETM	-	-
General Obligation	\$5,785,000	22.28%
Revenue	\$20,180,000	77.72%
Education/College	\$4,600,000	17.72%
Government Use	\$5,025,000	19.35%
Healthcare	-	-
Housing	-	-
Industrial	\$3,735,000	14.38%
Other	-	-
Recreation	-	-
Tobacco Backed	-	-
Transportation	\$195,000	0.75%
Utilities	\$4,825,000	18.58%
Water/Sewer	\$1,800,000	6.93%
Total	\$25,965,000	



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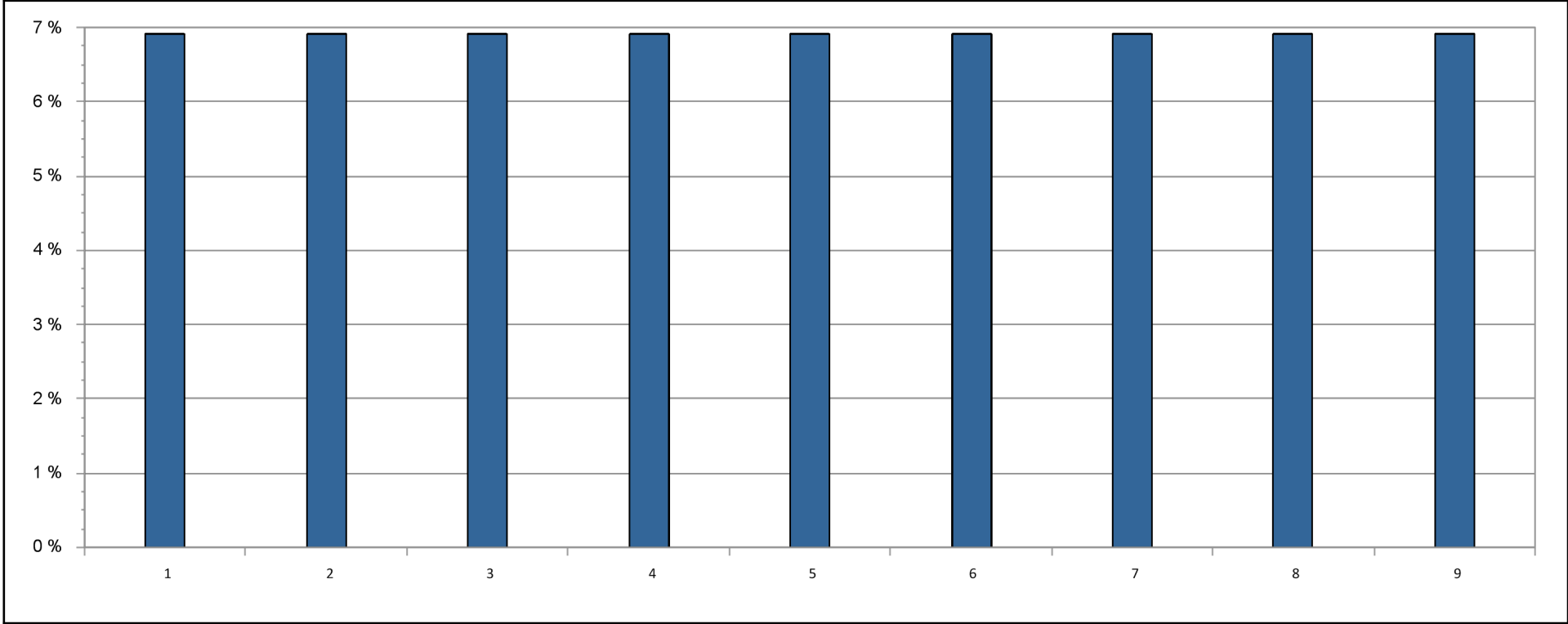
Date Processed: 9/30/2015

Issuer Concentration - Municipal

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

#	Issuer	Par Value	% of Muni Port
1	WEST ALLIS WEST MILWAUKEE ET A	\$1,800,000	6.93%
2	WORCESTER MASS	\$1,800,000	6.93%
3	UNIVERSITY HAWAII REV	\$1,800,000	6.93%
4	FLORIDA HURRICANE CATASTROPHE	\$1,800,000	6.93%
5	EAST BATON ROUGE LA SEW COMMN	\$1,800,000	6.93%
6	KLICKITAT CNTY WASH PUB UTIL D	\$1,800,000	6.93%
7	SACRAMENTO CALIF REDEV AGY SUC	\$1,800,000	6.93%
8	NORTH CAROLINA EASTN MUN PWR A	\$1,800,000	6.93%
9	AUGUSTA GA URBAN REDEV AGY REV	\$1,800,000	6.93%



The Municipal Issuer Concentration report displays both Tax-Free and Taxable Municipal Issuers.

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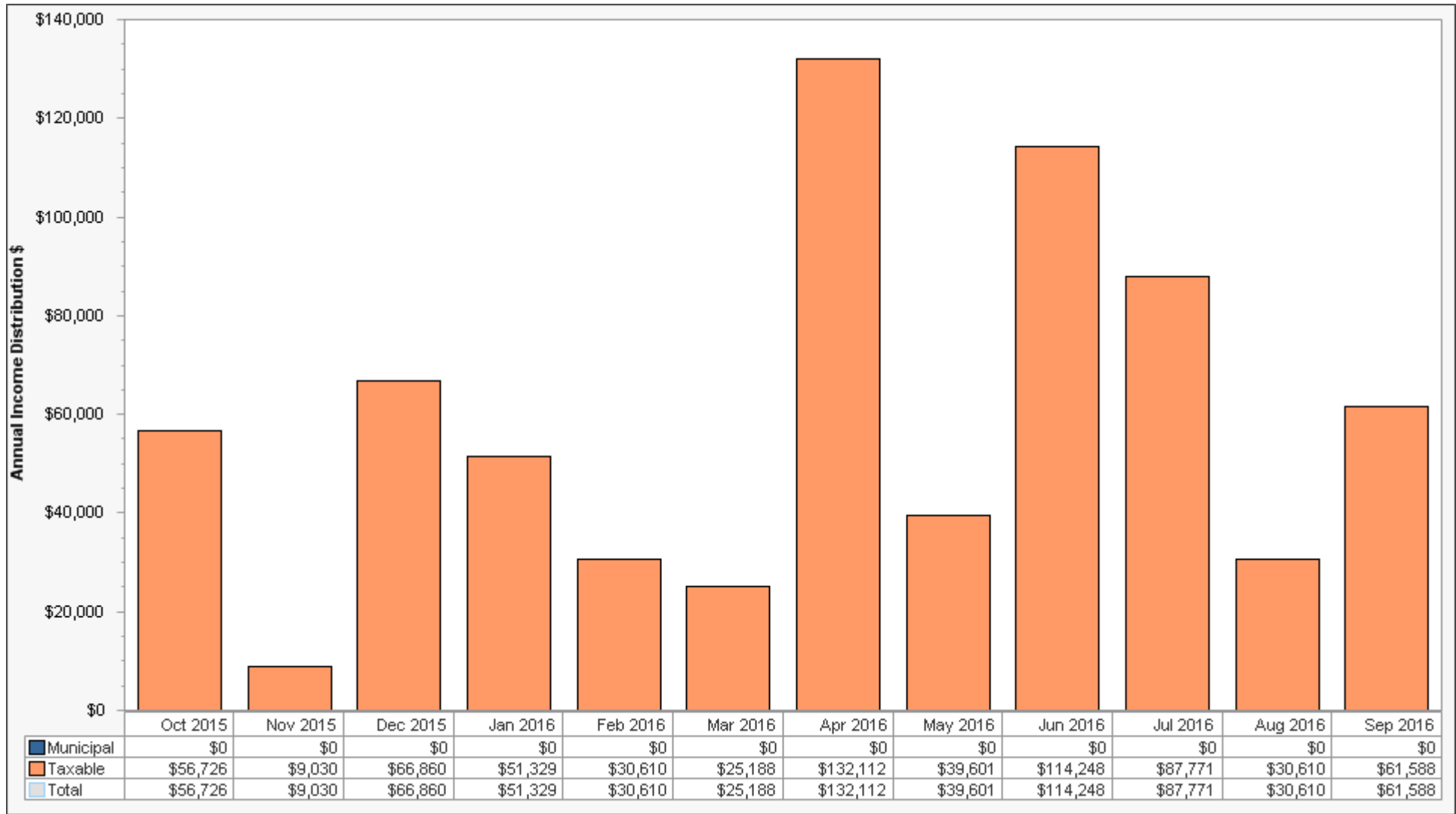
Date Processed: 9/30/2015

Annual Income Distribution

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Annual Income: \$0	Annual Income: \$705,672	Annual Income: \$705,672
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Date Processed: 9/30/2015

Monthly Cash Flow

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Description	Coupon	Maturity	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016
Municipal - Taxable																
589535M83	150	MERIDEN CONN GO BDS 2010	3.300	5/15/2016	-	2,475	-	-	-	-	-	152,475	-	-	-	-
045141NT1	100	ASHWAUBENON WIS TAXABLE PROM NTS SER A	2.270	6/1/2016	-	-	1,135	-	-	-	-	-	101,135	-	-	-
951164JG8	1800	WEST ALLIS WEST MILWAUKEE ET A TAXABLE TRANS 2015D	2.000	9/20/2016	-	-	-	-	-	-	-	-	-	-	-	1,836,400
981306JQ7	1800	WORCESTER MASS GO BANS B	1.500	12/21/2016	-	-	-	-	-	-	-	-	-	-	-	-
231871GU2	170	CUSTER S D SCH DIST NO 16-1 LTD TAX GO CAPITAL OUTLA 2010A	4.350	1/1/2017	-	-	-	3,698	-	-	-	-	-	3,698	-	-
91428LJB3	1800	UNIVERSITY HAWAII REV REV BDS D	1.387	10/1/2017	-	-	-	-	-	-	12,968	-	-	-	-	-
914437QY7	1000	UNIVERSITY MASS BLDG AUTH REV REF REV BDS SR SER	1.311	11/1/2017	-	6,555	-	-	-	-	-	6,555	-	-	-	-
689900VN5	150	OUTAGAMIE CNTY WIS GO AIRPORT BDS	2.000	12/1/2017	-	-	1,500	-	-	-	-	-	1,500	-	-	-
491189FK7	745	KENTUCKY ASSET / LIABILITY COM FUNDING NTS 2011 F	4.722	4/1/2018	17,589	-	-	-	-	-	17,589	-	-	-	-	-
34074GDG6	1800	FLORIDA HURRICANE CATASTROPHE REV BDS 2013 A	2.107	7/1/2018	-	-	-	18,963	-	-	-	-	-	18,963	-	-
514282UB6	420	LANCASTER PA GO BDS *AGMC 2015	3.000	11/15/2018	-	-	-	-	-	-	-	6,685	-	-	-	-
708292EB9	500	PENNINGTON CNTY S D CTFS PARTN COPS 2010B	3.600	12/1/2018	-	-	9,000	-	-	-	-	-	9,000	-	-	-

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Date Processed: 9/30/2015

Monthly Cash Flow

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Description	Coupon	Maturity	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016
91739TAJ2	195	UTAH CNTY UTAH VEH REGISTRATIO REV BDS 2009B *AGC	4.600	12/1/2018	-	-	4,485	-	-	-	-	-	4,485	-	-	-
270618DM0	1800	EAST BATON ROUGE LA SEW COMMN REV REF BDS 2014A	1.965	2/1/2019	-	-	-	-	17,685	-	-	-	-	-	17,685	-
145501NB4	795	CARROLLTON MICH PUB SCH DIST F GO ULTD TAX REF BDS 2015 B	3.000	5/1/2019	-	-	-	-	-	-	-	14,972	-	-	-	-
13063A7G3	1020	CALIFORNIA ST GO BDS 2009	6.200	10/1/2019	31,620	-	-	-	-	-	31,620	-	-	-	-	-
79876CAY4	985	SAN MARCOS CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.500	10/1/2019	5,267	-	-	-	-	-	12,312	-	-	-	-	-
498622HE2	1800	KLICKITAT CNTY WASH PUB UTIL D SYS REV REF BDS B	2.673	12/1/2019	-	-	10,826	-	-	-	-	-	24,057	-	-	-
786060BA0	900	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.695	12/1/2019	-	-	-	-	-	-	-	-	15,294	-	-	-
917343AK1	180	UTAH CNTY UTAH EXCISE TAX REV EXCISE TAX REV BDS 2010-B	5.420	12/1/2019	-	-	4,878	-	-	-	-	-	4,878	-	-	-
45656TBM9	950	INDUSTRY CALIF PUB FACS AUTH T REF BDS B *AGMC	3.389	1/1/2020	-	-	-	-	-	-	-	-	-	32,196	-	-
386442UG0	1000	GRAND RIVER DAM AUTH OKLA REV TAXABLE ELECTRIC HYDRO P 2010B	5.470	6/1/2020	-	-	27,350	-	-	-	-	-	27,350	-	-	-
68605CAG4	100	OREGON SCH BRDS ASSN FLEXFUND G O BDS 2010B	4.150	6/30/2020	-	-	2,075	-	-	-	-	-	2,075	-	-	-
65819WAM5	1000	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	-	-	-	12,281	-	-	-	-	-	14,640	-	-
65819WAM5	800	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	-	-	-	9,825	-	-	-	-	-	11,712	-	-

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Date Processed: 9/30/2015

Monthly Cash Flow

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Description	Coupon	Maturity	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016
721864DT0	250	PIMA CNTY ARIZ UNI SCH DIST NO SCH IMPT BDS SER A-	5.250	7/1/2020	-	-	-	6,562	-	-	-	-	-	6,562	-	-
051245BB3	1800	AUGUSTA GA URBAN REDEV AGY REV REV BDS 2015	2.000	10/1/2020	-	-	-	-	-	-	18,100	-	-	-	-	-
402253EE4	225	GULF CNTY FLA GAS TAX REV REV BDS B *INS	3.000	10/1/2020	2,250	-	-	-	-	-	3,375	-	-	-	-	-
514282UD2	560	LANCASTER PA GO BDS *AGMC	3.000	11/15/2020	-	-	-	-	-	-	-	8,913	-	-	-	-
490746XH2	270	KENT WASH GO LTD TAX REF BDS A	2.500	12/1/2020	-	-	1,538	-	-	-	-	-	3,375	-	-	-
786060BB8	900	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS B	3.000	12/1/2020	-	-	-	-	-	-	-	-	17,025	-	-	-
Agencies																
3135G0CM3	3400	FEDERAL NATL MTG ASSN FR 1.25%092816	1.250	9/28/2016	-	-	-	-	-	21,250	-	-	-	-	-	3,421,250
3133ECWV2	510	FEDERAL FARM CR BKS CONS BD 0.875%16	0.875	12/7/2016	-	-	2,231	-	-	-	-	-	2,231	-	-	-
3130A6K71	4380	FEDERAL HOME LOAN BANKS CONS BD 0.73%17	0.730	10/5/2017	-	-	-	-	-	-	15,987	-	-	-	-	-
3133EDE99	275	FEDERAL FARM CR BKS CONS BD 1.34%17	1.340	12/29/2017	-	-	1,842	-	-	-	-	-	1,842	-	-	-
317705AD3	275	FINANCING CORPORATION BD A-18 9.4%18	9.400	2/8/2018	-	-	-	-	12,925	-	-	-	-	-	12,925	-
3130A6K89	3840	FEDERAL HOME LOAN BANKS CONS BD 1.05%18	1.050	10/5/2018	-	-	-	-	-	-	20,160	-	-	-	-	-

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Date Processed: 9/30/2015

Monthly Cash Flow

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Description	Coupon	Maturity	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016
3133XUMS9	175	FEDERAL HOME LOAN BANKS CONS BD 4.5%19	4.500	9/13/2019	-	-	-	-	-	3,938	-	-	-	-	-	3,938
TAXABLE MONTHLY INCOME:					56,726	9,030	66,860	51,329	30,610	25,188	132,112	189,601	214,248	87,770	30,610	5,261,588
TOTAL MONTHLY INCOME:					56,726	9,030	66,860	51,329	30,610	25,188	132,112	189,601	214,248	87,770	30,610	5,261,588

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Date Processed: 9/30/2015

**Bond Redemption
9/30/2015 to 12/30/2015**

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

**There are no positions in the portfolio that are applicable to Bond Redemption
9/30/2015 to 12/30/2015.**

Securities displayed under Other Securities are not included in IPS calculations and are displayed in the position listing only.

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Date Processed: 9/30/2015

Horizon Price Analysis 9/30/2015 to 9/30/2017

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Rating / U/R <small>(Moody/S&P)</small>	Description	Coupon	Maturity	Cur Mkt Price	Call Date / Call Price	YTM / YTC	-300	-200	-100	0	100	200	300
Municipal - Taxable															
589535M83	150	NR/AA	MERIDEN CONN GO BDS	3.300	5/15/2016	101.681	NC	0.540	100.000	100.000	100.000	100.000	100.000	100.000	100.000
		NR/NR	2010					N/A	-1.653	-1.653	-1.653	-1.653	-1.653	-1.653	-1.653
045141NT1	100	Aa1/NR	ASHWAUBENON WIS TAXABLE PROM NTS	2.270	6/1/2016	101.198	NC	0.438	100.000	100.000	100.000	100.000	100.000	100.000	100.000
		Aa1/NR	SER A					N/A	-1.184	-1.184	-1.184	-1.184	-1.184	-1.184	-1.184
951164JG8	1800	MIG2/NR	WEST ALLIS WEST MILWAUKEE ET A TAXABLE TRANS	2.000	9/20/2016	101.187	NC	0.750	100.000	100.000	100.000	100.000	100.000	100.000	100.000
		NR/NR	2015D					N/A	-1.173	-1.173	-1.173	-1.173	-1.173	-1.173	-1.173
981306JQ7	1800	MIG1/NR	WORCESTER MASS GO BANS	1.500	12/21/2016	101.201	NC	0.501	100.000	100.000	100.000	100.000	100.000	100.000	100.000
		NR/NR	B					N/A	-1.187	-1.187	-1.187	-1.187	-1.187	-1.187	-1.187
231871GU2	170	A2/AA	CUSTER S D SCH DIST NO 16-1 LTD TAX GO CAPITAL OUTLA	4.350	1/1/2017	104.240	NC	0.900	100.000	100.000	100.000	100.000	100.000	100.000	100.000
		NR/A+	2010A					N/A	-4.068	-4.068	-4.068	-4.068	-4.068	-4.068	-4.068
91428LJB3	1800	Aa2/A+	UNIVERSITY HAWAII REV REV BDS	1.387	10/1/2017	100.721	NC	1.020	100.003	100.003	100.003	100.003	100.000	99.997	99.994
		Aa2/NR	D					N/A	-0.713	-0.713	-0.713	-0.713	-0.716	-0.719	-0.722
914437QY7	1000	Aa2/AA-	UNIVERSITY MASS BLDG AUTH REV REF REV BDS	1.311	11/1/2017	100.871	NC	0.886	100.085	100.085	100.085	100.085	100.006	99.921	99.835
		Aa2/NR	SR SER					N/A	-0.779	-0.779	-0.779	-0.779	-0.858	-0.942	-1.027
689900VN5	150	Aaa/NR	OUTAGAMIE CNTY WIS GO AIRPORT BDS	2.000	12/1/2017	102.235	NC	0.950	100.276	100.276	100.276	100.276	100.121	99.952	99.784
		Aaa/NR						N/A	-1.916	-1.916	-1.916	-1.916	-2.068	-2.233	-2.397
491189FK7	745	Aa3/A	KENTUCKY ASSET / LIABILITY COM FUNDING NTS	4.722	4/1/2018	107.970	NC	1.450	101.965	101.965	101.965	101.964	101.461	100.958	100.460
		Aa3/NR	2011 F					N/A	-5.562	-5.562	-5.562	-5.563	-6.029	-6.494	-6.956
34074GDG6	1800	Aa3/AA-	FLORIDA HURRICANE CATASTROPHE REV BDS	2.107	7/1/2018	101.084	NC	1.700	100.861	100.861	100.861	100.773	100.028	99.289	98.558
		Aa3/NR	2013 A					N/A	-0.221	-0.221	-0.221	-0.308	-1.045	-1.776	-2.499
514282UB6	420	A1/AA	LANCASTER PA GO BDS	3.000	11/15/2018	104.216	NC	1.570	102.598	102.598	102.598	102.289	101.162	100.053	98.961
		A1/NR	2015 *AGMC					N/A	-1.553	-1.553	-1.553	-1.849	-2.930	-3.995	-5.042
708292EB9	500	Aa2/NR	PENNINGTON CNTY S D CTFS PARTN COPS	3.600	12/1/2018	105.812	NC	1.700	103.183	103.183	103.183	102.847	101.673	100.518	99.382
		Aa2/NR	2010B					N/A	-2.485	-2.485	-2.485	-2.802	-3.912	-5.003	-6.077

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Date Processed: 9/30/2015

Horizon Price Analysis 9/30/2015 to 9/30/2017

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Rating / U/R (Moody/S&P)	Description	Coupon	Maturity	Cur Mkt Price	Call Date / Call Price	YTM / YTC	-300	-200	-100	0	100	200	300
91739TAJ2	195	NR/AA	UTAH CNTY UTAH VEH REGISTRATIO REV BDS 2009B *AGC	4.600	12/1/2018	109.194	NC	1.600	104.454	104.454	104.454	104.115	102.930	101.763	100.616
		NR/AA-						N/A	-4.341	-4.341	-4.341	-4.651	-5.737	-6.805	-7.856
270618DM0	1800	Aa3/AA-	EAST BATON ROUGE LA SEW COMMN REV REF BDS 2014A	1.965	2/1/2019	101.991	NC	1.350	102.005	102.005	102.005	101.553	100.223	98.917	97.634
		Aa3/NR						N/A	0.014	0.014	0.014	-0.429	-1.733	-3.014	-4.272
145501NB4	795	Aa1/NR	CARROLLTON MICH PUB SCH DIST F GO ULTD TAX REF BDS 2015 B	3.000	5/1/2019	104.662	NC	1.650	103.602	103.602	103.602	102.942	101.358	99.806	98.285
		NR/NR						N/A	-1.013	-1.013	-1.013	-1.643	-3.157	-4.640	-6.093
13063A7G3	1020	Aa3/AA-	CALIFORNIA ST GO BDS 2009	6.200	10/1/2019	117.495	NC	1.650	111.029	111.029	111.029	109.910	107.835	105.810	103.834
		Aa3/NR						N/A	-5.503	-5.503	-5.503	-6.456	-8.222	-9.945	-11.627
79876CAY4	985	NR/AA-	SAN MARCOS CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.500	10/1/2019	101.715	NC	2.050	102.937	102.937	102.937	101.862	99.895	97.976	96.103
		NR/NR						N/A	1.201	1.201	1.201	0.145	-1.789	-3.676	-5.517
498622HE2	1800	A2/NR	KLICKITAT CNTY WASH PUB UTIL D SYS REV REF BDS B	2.673	12/1/2019	101.949	NC	2.180	103.349	103.349	103.349	102.083	99.957	97.886	95.868
		A2/NR						N/A	1.373	1.373	1.373	0.131	-1.954	-3.985	-5.965
786060BA0	900	NR/AA	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.695	12/1/2019	101.906	NC	2.209	103.383	103.383	103.383	102.117	99.991	97.919	95.901
		NR/A						N/A	1.449	1.449	1.449	0.207	-1.879	-3.912	-5.893
917343AK1	180	NR/AA-	UTAH CNTY UTAH EXCISE TAX REV EXCISE TAX REV BDS 2010-B	5.420	12/1/2019	114.775	NC	1.720	110.206	110.206	110.206	108.893	106.665	104.494	102.378
		NR/NR						N/A	-3.981	-3.981	-3.981	-5.125	-7.066	-8.958	-10.801
45656TBM9	950	NR/AA	INDUSTRY CALIF PUB FACS AUTH T REF BDS B *AGMC	3.389	1/1/2020	103.531	NC	2.500	104.359	104.359	104.359	102.999	100.791	98.641	96.548
		NR/A-						N/A	0.800	0.800	0.800	-0.514	-2.647	-4.723	-6.745
386442UG0	1000	A1/A+	GRAND RIVER DAM AUTH OKLA REV TAXABLE ELECTRIC HYDRO P 2010B	5.470	6/1/2020	114.980	NC	2.077	111.966	111.966	111.966	109.976	107.251	104.608	102.045
		A1/NR						N/A	-2.621	-2.621	-2.621	-4.352	-6.722	-9.021	-11.250
68605CAG4	100	Aa2/NR	OREGON SCH BRDS ASSN FLEXFUND G O BDS 2010B	4.150	6/30/2020	109.430	NC	2.050	108.912	108.912	108.912	106.828	104.072	101.403	98.816
		Aa2/NR						N/A	-0.473	-0.473	-0.473	-2.378	-4.896	-7.335	-9.699
65819WAM5	1000	A2/AA	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	103.258	NC	2.200	105.224	105.224	105.224	103.172	100.478	97.868	95.340
		NR/NR						N/A	1.904	1.904	1.904	-0.083	-2.692	-5.220	-7.668
65819WAM5	800	A2/AA	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	103.487	NC	2.150	105.364	105.364	105.364	103.308	100.610	97.996	95.464
		NR/NR						N/A	1.814	1.814	1.814	-0.173	-2.780	-5.306	-7.753

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Date Processed: 9/30/2015

Horizon Price Analysis 9/30/2015 to 9/30/2017

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Rating / U/R (Moody/S&P)	Description	Coupon	Maturity	Cur Mkt Price	Call Date / Call Price	YTM / YTC	-300	-200	-100	0	100	200	300
721864DT0	250	NR/A+	PIMA CNTY ARIZ UNI SCH DIST NO SCH IMPT BDS	5.250	7/1/2020	113.170	NC	2.300	111.153	111.153	111.153	109.057	106.274	103.578	100.964
		NR/NR	SER A-					N/A	-1.782	-1.782	-1.782	-3.634	-6.093	-8.476	-10.786
051245BB3	1800	Aa2/NR	AUGUSTA GA URBAN REDEV AGY REV REV BDS	2.000	10/1/2020	100.474	NC	1.900	104.050	104.050	104.050	101.604	98.686	95.868	93.144
		Aa2/NR	2015					N/A	3.559	3.559	3.559	1.125	-1.780	-4.584	-7.295
402253EE4	225	NR/AA	GULF CNTY FLA GAS TAX REV REV BDS	3.000	10/1/2020	103.256	NC	2.305	105.741	105.741	105.741	103.301	100.375	97.548	94.815
		NR/A	B *INS					N/A	2.407	2.407	2.407	0.044	-2.790	-5.528	-8.175
514282UD2	560	A1/AA	LANCASTER PA GO BDS 2015	3.000	11/15/2020	103.451	NC	2.270	106.288	106.288	106.269	103.645	100.595	97.650	94.808
		A1/NR	*AGMC					N/A	2.742	2.742	2.724	0.188	-2.761	-5.607	-8.355
490746XH2	270	NR/AA	KENT WASH GO LTD TAX REF BDS	2.500	12/1/2020	102.142	NC	2.060	105.381	105.381	105.355	102.667	99.584	96.609	93.739
		NR/NR	A					N/A	3.171	3.171	3.146	0.514	-2.504	-5.417	-8.227
786060BB8	900	NR/AA	SACRAMENTO CALIF REDEV AGY SUC TAX	3.000	12/1/2020	102.148	NC	2.550	105.416	105.416	105.391	102.732	99.673	96.722	93.873
		NR/A	ALLOC REF BDS B					N/A	3.199	3.199	3.175	0.572	-2.423	-5.312	-8.101
Agencies															
3135G0CM3	3400	Aaa/AA+	FEDERAL NATL MTG ASSN FR 1.25%092816	1.250	9/28/2016	100.793	NC	0.448	100.000	100.000	100.000	100.000	100.000	100.000	100.000
		NR/NR						N/A	-0.787	-0.787	-0.787	-0.787	-0.787	-0.787	-0.787
3133ECWV2	510	Aaa/AA+	FEDERAL FARM CR BKS CONS BD 0.875%16	0.875	12/7/2016	100.534	NC	0.422	100.000	100.000	100.000	100.000	100.000	100.000	100.000
		NR/NR						N/A	-0.531	-0.531	-0.531	-0.531	-0.531	-0.531	-0.531
3130A6K71	4380	NR/NR	FEDERAL HOME LOAN BANKS CONS BD	0.730	10/5/2017	100.000	10/5/2016	0.730	100.000	100.000	100.000	100.000	99.995	99.981	99.967
		NR/NR	0.73%17				100.000	N/A	0.000	0.000	0.000	0.000	-0.005	-0.019	-0.033
3133EDE99	275	Aaa/AA+	FEDERAL FARM CR BKS CONS BD 1.34%17	1.340	12/29/2017	100.327	NC	1.192	100.186	100.186	100.186	100.186	99.961	99.716	99.473
		NR/NR						N/A	-0.141	-0.141	-0.141	-0.141	-0.365	-0.609	-0.851
317705AD3	275	Aaa/NR	FINANCING CORPORATION BD A-18 9.4%18	9.400	2/8/2018	119.927	NC	0.829	103.261	103.261	103.261	103.261	102.911	102.544	102.180
		NR/NR						N/A	-13.897	-13.897	-13.897	-13.897	-14.189	-14.495	-14.798
3130A6K89	3840	NR/NR	FEDERAL HOME LOAN BANKS CONS BD	1.050	10/5/2018	100.000	10/5/2016	1.050	100.000	100.000	100.000	100.000	99.591	98.598	97.620
		NR/NR	1.05%18				100.000	N/A	0.000	0.000	0.000	0.000	-0.409	-1.402	-2.380

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Taxable Listing

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3133XUMS9	175	Aaa/AA+	FEDERAL HOME LOAN BANKS CONS BD	4.500	9/13/2019	112.362	NC	1.280	108.238	108.238	108.238	107.181	105.180	103.226	101.318
		NR/NR	4.5%19					N/A	-3.670	-3.670	-3.670	-4.611	-6.392	-8.131	-9.829
									102.276	102.276	102.275	101.627	100.573	99.487	98.430
									-0.29%	-0.29%	-0.29%	-0.91%	-1.93%	-2.97%	-3.99%

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Municipal - Taxable															
589535M83	150	NR/AA	MERIDEN CONN GO BDS	3.300	5/15/2016	101.681	NC	0.540	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		NR/NR	2010					N/A							
045141NT1	100	Aa1/NR	ASHWAUBENON WIS TAXABLE PROM NTS	2.270	6/1/2016	101.198	NC	0.438	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Aa1/NR	SER A					N/A							
951164JG8	1800	MIG2/NR	WEST ALLIS WEST MILWAUKEE ET A TAXABLE	2.000	9/20/2016	101.187	NC	0.750	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		NR/NR	TRANS					N/A							
981306JQ7	1800	MIG1/NR	WORCESTER MASS GO BANS	1.500	12/21/2016	101.201	NC	0.501	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		NR/NR	B					N/A							
231871GU2	170	A2/AA	CUSTER S D SCH DIST NO 16-1 LTD TAX GO	4.350	1/1/2017	104.240	NC	0.900	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		NR/A+	CAPITAL OUTLA 2010A					N/A							
91428LJB3	1800	Aa2/A+	UNIVERSITY HAWAII REV REV BDS	1.387	10/1/2017	100.721	NC	1.020	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Aa2/NR	D					N/A							
914437QY7	1000	Aa2/AA-	UNIVERSITY MASS BLDG AUTH REV REF REV BDS	1.311	11/1/2017	100.871	NC	0.886	0.08	0.08	0.08	0.08	0.08	0.08	0.08
		Aa2/NR	SR SER					N/A							
689900VN5	150	Aaa/NR	OUTAGAMIE CNTY WIS GO AIRPORT BDS	2.000	12/1/2017	102.235	NC	0.950	0.16	0.16	0.16	0.16	0.16	0.16	0.16
		Aaa/NR						N/A							
491189FK7	745	Aa3/A	KENTUCKY ASSET / LIABILITY COM FUNDING	4.722	4/1/2018	107.970	NC	1.450	0.45	0.45	0.45	0.45	0.44	0.44	0.44
		Aa3/NR	NTS					N/A							
34074GDG6	1800	Aa3/AA-	FLORIDA HURRICANE CATASTROPHE REV BDS	2.107	7/1/2018	101.084	NC	1.700	0.71	0.71	0.71	0.71	0.71	0.71	0.70
		Aa3/NR	2013 A					N/A							
514282UB6	420	A1/AA	LANCASTER PA GO BDS	3.000	11/15/2018	104.216	NC	1.570	1.05	1.05	1.05	1.05	1.04	1.04	1.03
		A1/NR	*AGMC					N/A							
708292EB9	500	Aa2/NR	PENNINGTON CNTY S D CTFS PARTN COPS	3.600	12/1/2018	105.812	NC	1.700	1.06	1.06	1.06	1.06	1.06	1.05	1.04
		Aa2/NR	2010B					N/A							

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Horizon Duration Analysis 9/30/2015 to 9/30/2017

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91739TAJ2	195	NR/AA	UTAH CNTY UTAH VEH REGISTRATIO REV BDS 2009B *AGC	4.600	12/1/2018	109.194	NC	1.600	1.04	1.04	1.04	1.04	1.03	1.03	1.02
		NR/AA-						N/A							
270618DM0	1800	Aa3/AA-	EAST BATON ROUGE LA SEW COMMN REV REF BDS 2014A	1.965	2/1/2019	101.991	NC	1.350	1.27	1.27	1.27	1.27	1.26	1.25	1.25
		Aa3/NR						N/A							
145501NB4	795	Aa1/NR	CARROLLTON MICH PUB SCH DIST F GO ULTD TAX REF BDS 2015 B	3.000	5/1/2019	104.662	NC	1.650	1.47	1.47	1.47	1.47	1.46	1.45	1.44
		NR/NR						N/A							
13063A7G3	1020	Aa3/AA-	CALIFORNIA ST GO BDS 2009	6.200	10/1/2019	117.495	NC	1.650	1.68	1.68	1.68	1.67	1.66	1.64	1.63
		Aa3/NR						N/A							
79876CAY4	985	NR/AA-	SAN MARCOS CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.500	10/1/2019	101.715	NC	2.050	1.86	1.86	1.86	1.85	1.84	1.83	1.82
		NR/NR						N/A							
498622HE2	1800	A2/NR	KLICKITAT CNTY WASH PUB UTIL D SYS REV REF BDS B	2.673	12/1/2019	101.949	NC	2.180	2.00	2.00	2.00	2.00	1.99	1.98	1.96
		A2/NR						N/A							
786060BA0	900	NR/AA	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.695	12/1/2019	101.906	NC	2.209	2.01	2.01	2.01	2.00	1.99	1.98	1.97
		NR/A						N/A							
917343AK1	180	NR/AA-	UTAH CNTY UTAH EXCISE TAX REV EXCISE TAX REV BDS 2010-B	5.420	12/1/2019	114.775	NC	1.720	1.86	1.86	1.86	1.86	1.84	1.82	1.81
		NR/NR						N/A							
45656TBM9	950	NR/AA	INDUSTRY CALIF PUB FACS AUTH T REF BDS B *AGMC	3.389	1/1/2020	103.531	NC	2.500	2.03	2.03	2.03	2.02	2.01	1.99	1.98
		NR/A-						N/A							
386442UG0	1000	A1/A+	GRAND RIVER DAM AUTH OKLA REV TAXABLE ELECTRIC HYDRO P 2010B	5.470	6/1/2020	114.980	NC	2.077	2.26	2.26	2.26	2.25	2.23	2.21	2.19
		A1/NR						N/A							
68605CAG4	100	Aa2/NR	OREGON SCH BRDS ASSN FLEXFUND G O BDS 2010B	4.150	6/30/2020	109.430	NC	2.050	2.42	2.42	2.42	2.41	2.39	2.37	2.35
		Aa2/NR						N/A							
65819WAM5	1000	A2/AA	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	103.258	NC	2.200	2.50	2.50	2.50	2.50	2.48	2.46	2.44
		NR/NR						N/A							
65819WAM5	800	A2/AA	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	103.487	NC	2.150	2.50	2.50	2.50	2.50	2.48	2.46	2.44
		NR/NR						N/A							

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721864DT0	250	NR/A+	PIMA CNTY ARIZ UNI SCH DIST NO SCH IMPT BDS SER A-	5.250	7/1/2020	113.170	NC	2.300	2.34	2.34	2.34	2.34	2.32	2.29	2.27
		NR/NR						N/A							
051245BB3	1800	Aa2/NR	AUGUSTA GA URBAN REDEV AGY REV REV BDS 2015	2.000	10/1/2020	100.474	NC	1.900	2.81	2.81	2.81	2.81	2.79	2.77	2.75
		Aa2/NR						N/A							
402253EE4	225	NR/AA	GULF CNTY FLA GAS TAX REV REV BDS B *INS	3.000	10/1/2020	103.256	NC	2.305	2.70	2.70	2.70	2.70	2.67	2.65	2.63
		NR/A						N/A							
514282UD2	560	A1/AA	LANCASTER PA GO BDS *AGMC	3.000	11/15/2020	103.451	NC	2.270	2.84	2.84	2.84	2.84	2.82	2.80	2.77
		A1/NR						N/A							
490746XH2	270	NR/AA	KENT WASH GO LTD TAX REF BDS A	2.500	12/1/2020	102.142	NC	2.060	2.92	2.92	2.92	2.91	2.89	2.87	2.85
		NR/NR						N/A							
786060BB8	900	NR/AA	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS B	3.000	12/1/2020	102.148	NC	2.550	2.87	2.87	2.87	2.87	2.84	2.82	2.80
		NR/A						N/A							
Agencies															
3135G0CM3	3400	Aaa/AA+	FEDERAL NATL MTG ASSN FR 1.25%092816	1.250	9/28/2016	100.793	NC	0.448	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		NR/NR						N/A							
3133ECWV2	510	Aaa/AA+	FEDERAL FARM CR BKS CONS BD 0.875%16	0.875	12/7/2016	100.534	NC	0.422	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		NR/NR						N/A							
3130A6K71	4380	NR/NR	FEDERAL HOME LOAN BANKS CONS BD 0.73%17	0.730	10/5/2017	100.000	10/5/2016	0.730	0.00	0.00	0.00	0.00	0.01	0.01	0.01
		NR/NR					100.000	N/A							
3133EDE99	275	Aaa/AA+	FEDERAL FARM CR BKS CONS BD 1.34%17	1.340	12/29/2017	100.327	NC	1.192	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		NR/NR						N/A							
317705AD3	275	Aaa/NR	FINANCING CORPORATION BD A-18 9.4%18	9.400	2/8/2018	119.927	NC	0.829	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		NR/NR						N/A							
3130A6K89	3840	NR/NR	FEDERAL HOME LOAN BANKS CONS BD 1.05%18	1.050	10/5/2018	100.000	10/5/2016	1.050	0.00	0.00	0.00	0.00	0.98	0.98	0.97
		NR/NR					100.000	N/A							

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3133XUMS9	175	Aaa/AA+	FEDERAL HOME LOAN BANKS CONS BD	4.500	9/13/2019	112.362	NC	1.280	1.74	1.74	1.74	1.74	1.73	1.71	1.70
		NR/NR	4.5%19					N/A							
									0.934	0.934	0.934	0.932	1.024	1.017	1.010

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Municipal - Taxable															
589535M83	150	NR/AA	MERIDEN CONN GO BDS	3.300	5/15/2016	101.681	NC	0.540	1.14	1.14	1.14	1.64	3.05	4.47	5.90
		NR/NR	2010					N/A							
045141NT1	100	Aa1/NR	ASHWAUBENON WIS TAXABLE PROM NTS	2.270	6/1/2016	101.198	NC	0.438	0.86	0.86	0.86	1.33	2.68	4.05	5.43
		Aa1/NR	SER A					N/A							
951164JG8	1800	MIG2/NR	WEST ALLIS WEST MILWAUKEE ET A TAXABLE	2.000	9/20/2016	101.187	NC	0.750	1.32	1.32	1.32	1.57	2.61	3.66	4.72
		NR/NR	TRANS					N/A							
981306JQ7	1800	MIG1/NR	WORCESTER MASS GO BANS	1.500	12/21/2016	101.201	NC	0.501	0.79	0.79	0.79	0.92	1.70	2.48	3.27
		NR/NR	B					N/A							
231871GU2	170	A2/AA	CUSTER S D SCH DIST NO	4.350	1/1/2017	104.240	NC	0.900	1.65	1.65	1.65	1.78	2.57	3.36	4.16
		NR/A+	16-1 LTD TAX GO CAPITAL OUTLA 2010A					N/A							
91428LJB3	1800	Aa2/A+	UNIVERSITY HAWAII REV	1.387	10/1/2017	100.721	NC	1.020	2.05	2.05	2.05	2.06	2.08	2.09	2.11
		Aa2/NR	REV BDS					N/A							
914437QY7	1000	Aa2/AA-	UNIVERSITY MASS BLDG	1.311	11/1/2017	100.871	NC	0.886	1.82	1.82	1.82	1.83	1.78	1.73	1.68
		Aa2/NR	AUTH REV REF REV BDS SR SER					N/A							
689900VN5	150	Aaa/NR	OUTAGAMIE CNTY WIS GO AIRPORT BDS	2.000	12/1/2017	102.235	NC	0.950	2.00	2.00	2.00	2.01	1.91	1.78	1.66
		Aaa/NR						N/A							
491189FK7	745	Aa3/A	KENTUCKY ASSET / LIABILITY COM FUNDING	4.722	4/1/2018	107.970	NC	1.450	3.20	3.20	3.20	3.24	2.90	2.55	2.21
		Aa3/NR	NTS					N/A							
34074GDG6	1800	Aa3/AA-	FLORIDA HURRICANE CATASTROPHE REV BDS	2.107	7/1/2018	101.084	NC	1.700	3.97	3.97	3.97	3.90	3.20	2.52	1.84
		Aa3/NR	2013 A					N/A							
514282UB6	420	A1/AA	LANCASTER PA GO BDS	3.000	11/15/2018	104.216	NC	1.570	3.96	3.96	3.96	3.67	2.63	1.61	0.60
		A1/NR	2015 *AGMC					N/A							
708292EB9	500	Aa2/NR	PENNINGTON CNTY S D	3.600	12/1/2018	105.812	NC	1.700	4.34	4.34	4.34	4.05	3.02	2.02	1.03
		Aa2/NR	CTFS PARTN COPS 2010B					N/A							

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Date Processed: 9/30/2015

Horizon Return Analysis 9/30/2015 to 9/30/2017

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing															
CUSIP	Par Value \$000's / Shares	Rating / U/R <small>(Moody/S&P)</small>	Description	Coupon	Maturity	Cur Mkt Price	Call Date / Call Price	YTM / YTC	-300	-200	-100	0	100	200	300
91739TAJ2	195	NR/AA NR/AA-	UTAH CNTY UTAH VEH REGISTRATIO REV BDS 2009B *AGC	4.600	12/1/2018	109.194	NC	1.600 N/A	4.10	4.10	4.10	3.82	2.84	1.88	0.94
270618DM0	1800	Aa3/AA- Aa3/NR	EAST BATON ROUGE LA SEW COMMN REV REF BDS 2014A	1.965	2/1/2019	101.991	NC	1.350 N/A	3.87	3.87	3.87	3.44	2.18	0.94	-0.28
145501NB4	795	Aa1/NR NR/NR	CARROLLTON MICH PUB SCH DIST F GO ULTD TAX REF BDS 2015 B	3.000	5/1/2019	104.662	NC	1.650 N/A	4.75	4.75	4.75	4.13	2.66	1.23	-0.18
13063A7G3	1020	Aa3/AA- Aa3/NR	CALIFORNIA ST GO BDS 2009	6.200	10/1/2019	117.495	NC	1.650 N/A	5.00	5.00	5.00	4.12	2.54	0.99	-0.52
79876CAY4	985	NR/AA- NR/NR	SAN MARCOS CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.500	10/1/2019	101.715	NC	2.050 N/A	6.13	6.13	6.13	5.10	3.22	1.39	-0.39
498622HE2	1800	A2/NR A2/NR	KLICKITAT CNTY WASH PUB UTIL D SYS REV REF BDS B	2.673	12/1/2019	101.949	NC	2.180 N/A	6.66	6.66	6.66	5.43	3.39	1.41	-0.52
786060BA0	900	NR/AA NR/A	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS B	2.695	12/1/2019	101.906	NC	2.209 N/A	6.68	6.68	6.68	5.44	3.40	1.40	-0.54
917343AK1	180	NR/AA- NR/NR	UTAH CNTY UTAH EXCISE TAX REV EXCISE TAX REV BDS 2010-B	5.420	12/1/2019	114.775	NC	1.720 N/A	5.45	5.45	5.45	4.36	2.55	0.79	-0.92
45656TBM9	950	NR/AA NR/A-	INDUSTRY CALIF PUB FACS AUTH T REF BDS B *AGMC	3.389	1/1/2020	103.531	NC	2.500 N/A	7.37	7.37	7.37	6.08	4.02	2.02	0.07
386442UG0	1000	A1/A+ A1/NR	GRAND RIVER DAM AUTH OKLA REV TAXABLE ELECTRIC HYDRO P 2010B	5.470	6/1/2020	114.980	NC	2.077 N/A	6.88	6.88	6.88	5.21	2.98	0.82	-1.27
68605CAG4	100	Aa2/NR Aa2/NR	OREGON SCH BRDS ASSN FLEXFUND G O BDS 2010B	4.150	6/30/2020	109.430	NC	2.050 N/A	7.11	7.11	7.11	5.25	2.83	0.49	-1.77
65819WAM5	1000	A2/AA NR/NR	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	103.258	NC	2.200 N/A	7.59	7.59	7.59	5.63	3.09	0.63	-1.76
65819WAM5	800	A2/AA NR/NR	NORTH CAROLINA EASTN MUN PWR A REV BDS 2015 *AGMC	2.928	7/1/2020	103.487	NC	2.150 N/A	7.49	7.49	7.49	5.53	2.98	0.52	-1.86

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Date Processed: 9/30/2015

Horizon Return Analysis 9/30/2015 to 9/30/2017

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Rating / U/R (Moody/S&P)	Description	Coupon	Maturity	Cur Mkt Price	Call Date / Call Price	YTM / YTC	-300	-200	-100	0	100	200	300
721864DT0	250	NR/A+	PIMA CNTY ARIZ UNI SCH DIST NO SCH IMPT BDS SER A-	5.250	7/1/2020	113.170	NC	2.300	7.51	7.51	7.51	5.71	3.38	1.11	-1.07
		NR/NR						N/A							
051245BB3	1800	Aa2/NR	AUGUSTA GA URBAN REDEV AGY REV REV BDS 2015	2.000	10/1/2020	100.474	NC	1.900	7.56	7.56	7.56	5.13	2.26	-0.52	-3.20
		Aa2/NR						N/A							
402253EE4	225	NR/AA	GULF CNTY FLA GAS TAX REV REV BDS B *INS	3.000	10/1/2020	103.256	NC	2.305	8.20	8.20	8.20	5.89	3.14	0.50	-2.06
		NR/A						N/A							
514282UD2	560	A1/AA	LANCASTER PA GO BDS *AGMC	3.000	11/15/2020	103.451	NC	2.270	8.31	8.31	8.29	5.76	2.85	0.05	-2.66
		A1/NR						N/A							
490746XH2	270	NR/AA	KENT WASH GO LTD TAX REF BDS A	2.500	12/1/2020	102.142	NC	2.060	8.09	8.09	8.06	5.45	2.47	-0.39	-3.16
		NR/NR						N/A							
786060BB8	900	NR/AA	SACRAMENTO CALIF REDEV AGY SUC TAX ALLOC REF BDS B	3.000	12/1/2020	102.148	NC	2.550	9.01	9.01	8.99	6.40	3.44	0.60	-2.15
		NR/A						N/A							
Agencies															
3135G0CM3	3400	Aaa/AA+	FEDERAL NATL MTG ASSN FR 1.25%092816	1.250	9/28/2016	100.793	NC	0.448	0.67	0.67	0.67	0.91	1.93	2.95	3.98
		NR/NR						N/A							
3133ECWV2	510	Aaa/AA+	FEDERAL FARM CR BKS CONS BD 0.875%16	0.875	12/7/2016	100.534	NC	0.422	0.61	0.61	0.61	0.76	1.58	2.41	3.25
		NR/NR						N/A							
3130A6K71	4380	NR/NR	FEDERAL HOME LOAN BANKS CONS BD 0.73%17	0.730	10/5/2017	100.000	10/5/2016	0.730	0.91	0.91	0.91	1.14	1.46	1.46	1.46
		NR/NR					100.000	N/A							
3133EDE99	275	Aaa/AA+	FEDERAL FARM CR BKS CONS BD 1.34%17	1.340	12/29/2017	100.327	NC	1.192	2.54	2.54	2.54	2.55	2.35	2.14	1.92
		NR/NR						N/A							
317705AD3	275	Aaa/NR	FINANCING CORPORATION BD A-18 9.4%18	9.400	2/8/2018	119.927	NC	0.829	1.79	1.79	1.79	1.83	1.68	1.52	1.36
		NR/NR						N/A							
3130A6K89	3840	NR/NR	FEDERAL HOME LOAN BANKS CONS BD 1.05%18	1.050	10/5/2018	100.000	10/5/2016	1.050	1.27	1.27	1.27	1.50	1.70	0.72	-0.24
		NR/NR					100.000	N/A							

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Date Processed: 9/30/2015

Horizon Return Analysis 9/30/2015 to 9/30/2017

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

Taxable Listing

CUSIP	Par Value \$000's / Shares	Rating / U/R (Moody/S&P)	Description	Coupon	Maturity	Cur Mkt Price	Call Date / Call Price	YTM / YTC	-300	-200	-100	0	100	200	300
3133XUMS9	175	Aaa/AA+ NR/NR	FEDERAL HOME LOAN BANKS CONS BD 4.5%19	4.500	9/13/2019	112.362	NC	1.280 N/A	4.35	4.35	4.35	3.43	1.71	0.04	-1.59
									3.581	3.581	3.580	3.064	2.382	1.575	0.796

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Date Processed: 9/30/2015

Horizon Summary Analysis 9/30/2015 to 9/30/2017

All Fixed Income - Par Weighted

Account: TCG - ECTOR ISD

	-300	-200	-100	0	100	200	300
Beg Par Value	\$38,820,000	\$38,820,000	\$38,820,000	\$38,820,000	\$38,820,000	\$38,820,000	\$38,820,000
Beg Mkt Value plus accrued interest	\$39,989,966	\$39,989,966	\$39,989,966	\$39,989,966	\$39,989,966	\$39,989,966	\$39,989,966
End Mkt Value plus accrued interest	\$23,786,374	\$23,786,374	\$23,785,952	\$23,534,448	\$31,380,491	\$30,959,023	\$30,548,584
Reinvested Principal/Interest	\$17,602,043	\$17,602,043	\$17,602,043	\$17,602,043	\$9,418,190	\$9,418,190	\$9,418,190
Interest on Reinvested Principal/Interest	\$51,227	\$51,227	\$51,227	\$91,481	\$148,162	\$240,003	\$332,319
End Total Value	\$41,439,645	\$41,439,645	\$41,439,223	\$41,227,972	\$40,946,844	\$40,617,216	\$40,299,094
Total Return \$	\$1,449,679	\$1,449,679	\$1,449,257	\$1,238,007	\$956,878	\$627,250	\$309,128
Total Return %	3.625%	3.625%	3.624%	3.096%	2.393%	1.569%	0.773%
Beg Effective Duration	2.777	2.777	2.777	2.777	2.777	2.777	2.777
End Effective Duration	0.950	0.950	0.950	0.948	1.037	1.030	1.023

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Date Processed: 9/30/2015

General Terms

Par Weighted

Averages on position summary and graphs. Weighted by par amount of portfolio's securities.

Market Weighted

Averages on position summary and graphs. Weighted by market value of portfolio's securities.

CUSIP

A nine digit identifier code assigned to registered securities.

Amount

The quantity (Par Amount) of each security represented in thousands (000s). Preferred securities are also represented in shares.

Rating

Preferred Moodys and S&P rating or enhanced rating is displayed. Underlying ratings are displayed only for municipal, if applicable.

Description

A brief description of the security including: ETM – Escrowed To Maturity; PR – Pre-Refunded; CR – Cross Refunded; AMT – Alternative Minimum Tax, if applicable.

Coupon

The interest rate on a security, expressed as a percentage of the bond's face value.

Maturity

The date when the principal become due to the bondholder.

Executive Summary

Executive Summary

A summary report card of five inclusive reports: the position summary, fixed income allocation summary, rating analysis, monthly cash flow (graph), and maturity schedule (graph).

Position Summary

Total Par Value

The total face value of all bonds within the portfolio equals the total par value.

Total Market Value

The sum of each security's market value multiplied by the portfolio's par value.

Total Market Value Plus Accrued Interest

Total market value plus accrued interest; based on the portfolio's last pricing date.

Total Annual Income

The total sum of each security's coupon rate multiplied by its par value.

Avg. Rating

The average security rating of all securities within the portfolio excluding non-rated securities.

Avg. Yield to Maturity

The average Yield to Maturity of the portfolio.

Avg. Market Yields

The average Yield to Worst of the portfolio.

Avg. Coupon

The average coupon of all securities within the portfolio excluding MBS.

Avg. Effective Duration

The average effective duration of all securities in portfolio, excluding MBS.

Avg. Modified Duration to the Worst

The average modified duration to the worst of all securities in portfolio, excluding MBS.

Avg. Maturity

The average maturity of all securities within the portfolio.

Position Listing**Current Market Price**

An estimated price of the security on the given date provided by third party IDC (Interactive Data Corp).

Call Date/Call Price

The date and price at which bonds may be redeemed prior to maturity date.

Yield to Maturity/Yield to Call (YTM/YTC)

Yield to Maturity and Yield to the Effective Call or Non- Effective Call if selected for discount

Current Yield

The current yield is the percentage ratio of the coupon divided by the current market price.

Duration

A measurement of a security or a portfolio's price volatility based on maturity, callability, and coupon rate. Effective Duration is a measurement in which recognition is given to the fact that yield changes may change the expected cash flow.

Est. Total Market Value

The market value estimate of each security's par value multiplied by its current market price.

Cash Flow

Cash flows based on the securities' interest payments and the payment months.

Maturity Schedule**Maturity Schedule**

The percentage of the market or par weighted value reflecting each security's effective maturity of the portfolio in a graphical format.

Maturity Schedule List**Maturity Schedule List**

The effective maturity of each security within the portfolio expressed via par weighted displayed in text format.

Optional Called Bond**Optional Called Bond**

A graph of the percentage per year of the first optionality that a bond may be called. If the security is non-callable, the effective maturity will be reflected.

Coupon Rate Analysis**Coupon Rate**

A graph of the coupons in percentage of par or market weighted value per bucket rates. Includes mortgage backed securities.

Ratings Analysis**Ratings Analysis**

Each security's par or market weighted percentage value of Moody's and S&P's rating. Includes mortgage backed securities. Excludes non-rated securities from average portfolio rating.

State Exposure Percentage**State Exposure Percentage**

A graph state exposure percentage of the portfolio par or market weighted value. Includes only municipals.

Issuer Concentration

Calculating Issuer Concentration

The Issuer Concentration Report displays Issuer names where the aggregated total for that Issuer represents a 5% or greater concentration for that product type within the selected account(s), depending on the PV or MV weighting mode selection. The Municipal Issuer Concentration Report displays an aggregated total of both Taxable and Tax-Free Municipal positions in the selected account(s).

Determining Corporate Issuers

The Issuer name displayed in the Corporate Issuer Concentration Report may not match the description of the bond in the Position Listing. For this report, the actual Obligor of the debt issue is displayed as the Issuer (Parent Company, Acquiring Company, etc.), by looking at the Ticker associated with the CUSIP.

Determining Municipal Issuers

The Issuer name displayed in the Municipal Issuer Concentration Report may not match the description of the bond in the Position Listing. For this report, the underlying Obligor of the debt issue is displayed alongside the Conduit Issuer in the form of "Conduit Issuer – Obligor".

Annual Income Distribution

Annual Income

The sum of each security's coupon rate multiplied by its par value for the next rolling 12 months. This graph includes all short and long-term interest payments.

Monthly Cash Flow

Monthly Cash Flow

Each securities annual rolling 12 month interest cash flow. This text report included short and long interest payments and any principal payments.

Bond Redemption

Bond Redemption

Lists any bonds that are expected to be matured or called during the specified time horizon.

MBS Cash Flow Graph

MBS Cash Flow Graph

The principal and interest cash flow amounts in graph over the total time horizon selected.

MBS Cash Flow List

MBS Cash Flow List

The principal and interest cash flow amounts in text over the total time horizon selected.

Horizon Report

DISCLOSURE

Prices and yields are subject to change. Bonds may be subject to credit risk. These bonds may be called before maturity. These assumptions are based on the Black Karasinski Model and take into consideration rate change and call provisions. Please see the glossary for important terms. Past performance does not guarantee future results.

Black Karasinski Model

A lognormal model with mean reversion. The model allows the mean reverting parameter, the central tendency of the short rate, and volatility to depend on time, firmly placing the model in the arbitrage free class.

Horizon Price Analysis

Horizon Price Analysis

The price of a security based on a constant OAS to the ending yield curve on FV Date. Any security that reaches 100 percent of its call efficiency will assume to be called and is represented with its call price.

Horizon Duration Analysis

Horizon Duration Analysis

Calculated Effective Duration on the FV Date of ending yield curve.

Horizon Return Analysis

Horizon Return Analysis

The return on each security over your selected curve shift and time horizon, including interest income, appreciation or depreciation in the price of the security and interest on the principal or interest earned during time horizon.

Horizon Summary Analysis

Summary Analysis

The portfolio summary of all inclusive securities based on interest rate shifts and time horizon selected.

Beg Par Value

The beginning face value of all bonds in the horizon scenario analysis.

Beg Mkt Value Plus Accrued Interest

The beginning market value of all securities plus any interest accrued prior to any interest rate movement on the selected time horizon (FV) date.

End Mkt Value Plus Accrued Interest

The ending market value of all securities at the future value date selected plus accrued interest.

Reinvested Principal/Interest

Total amount of matured or called principal payments and all interest earned during selected time horizon.

Interest on Reinvested Principal/Interest

Interest earned on all Reinvested Principal/Interest. The reinvested interest rate is based on the noncallable spot rate of the new curve built and selected time horizon.

End Total Value

The total ending value of the portfolio including ending market value plus accrued, matured or called principal, interest earned and interest on matured securities and interest over selected time horizon.

Total Return \$

The dollar difference between the ending Total Value and the Begin Market Value plus accrued interest.

Total Return %

The percentage total return of the portfolio.

Beg Effective Duration

The beginning (PV) effective duration of portfolio before any interest rate shifts are reflected over the selected time horizon.

End Effective Duration

The end (FV) effective duration of portfolio on future yields based on yield curve shift and time horizon.