

SOURCES AND USES OF FUNDS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Dated Date 04/01/2012
Delivery Date 04/25/2012

Sources:

Bond Proceeds:	
Par Amount	3,456,773.85
Premium	2,365,780.55
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	5,822,554.40

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.74
SLGS Purchases	5,681,929.00
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	5,681,929.74
 Delivery Date Expenses:	
Cost of Issuance	85,000.00
Underwriter's Discount	52,857.70
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	137,857.70
 Other Uses of Funds:	
Additional Proceeds	2,766.96
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	5,822,554.40

SUMMARY OF REFUNDING RESULTS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Dated Date	04/01/2012
Delivery Date	04/25/2012
Arbitrage yield	2.995194%
Escrow yield	0.181157%
Bond Par Amount	3,456,773.85
True Interest Cost	3.113842%
Effective Interest Cost	2.995194%
Average Life	6.825
Par amount of refunded bonds	3,456,774.10
Value of refunded bonds on 4/25/2012	5,461,430.00
Average coupon of refunded bonds	5.308215%
Average life of refunded bonds	7.290
PV of prior debt to 04/25/2012 @ 2.995194%	6,492,859.49
Net PV Savings	673,072.05
Percentage savings of refunded bonds	12.324099%
Percentage savings of refunding bonds	19.471105%

SAVINGS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/25/2012 @ 2.9951940%
08/31/2014	570,000.00	505,000.00	65,000.00	61,602.86
08/31/2015	570,000.00	505,000.00	65,000.00	59,798.37
08/31/2016	570,000.00	505,000.00	65,000.00	58,046.74
08/31/2017	570,000.00	505,000.00	65,000.00	56,346.42
08/31/2018	340,000.00	275,000.00	65,000.00	54,695.90
08/31/2019	700,000.00	635,000.00	65,000.00	53,093.74
08/31/2020	700,000.00	635,000.00	65,000.00	51,538.50
08/31/2021	705,000.00	645,000.00	60,000.00	46,180.45
08/31/2022	700,000.00	635,000.00	65,000.00	48,563.36
08/31/2023	700,000.00	635,000.00	65,000.00	47,140.83
08/31/2024	700,000.00	635,000.00	65,000.00	45,759.97
08/31/2025	705,000.00	640,000.00	65,000.00	44,419.55
08/31/2026	700,000.00	635,000.00	65,000.00	43,118.40
	8,230,000.00	7,390,000.00	840,000.00	670,305.09

Savings Summary

PV of savings from cash flow	670,305.09
Plus: Refunding funds on hand	2,766.96
Net PV Savings	<u>673,072.05</u>

BOND SUMMARY STATISTICS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Dated Date	04/01/2012
Delivery Date	04/25/2012
Last Maturity	02/15/2026
Arbitrage Yield	2.995194%
True Interest Cost (TIC)	3.113842%
All-In TIC	3.307620%
Average Life (years)	6.825
Duration of Issue (years)	7.795
Par Amount	3,456,773.85
Bond Proceeds	5,822,554.40
Total Interest	
Net Interest	-2,312,922.85
Total Debt Service	7,390,000.00
Maximum Annual Debt Service	645,000.00
Average Annual Debt Service	535,291.75
Underwriter's Fees (per \$1000)	
Average Takedown	6.290000
Management Fee	0.999999
Other Fee	1.788095
Total Underwriter's Discount	9.078095
Bid Price	166.909869

Bond Component	Par Value	Price	Average Coupon	Average Life
Capital Appreciation Bonds	3,456,773.85	168.439		6.825
	3,456,773.85			6.825

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,456,773.85	3,456,773.85	3,456,773.85
+ Accrued Interest			
+ Premium (Discount)	2,365,780.55	2,365,780.55	2,365,780.55
- Underwriter's Discount	-52,857.70	-52,857.70	
- Cost of Issuance Expense		-85,000.00	
- Other Amounts			
Target Value	5,769,696.70	5,684,696.70	5,822,554.40
Target Date	04/25/2012	04/25/2012	04/25/2012
Yield	3.113842%	3.307620%	2.995194%

BOND PRICING

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal per \$5,000 at Maturity	CAB Value at Maturity	Premium (-Discount)	Takedown
Capital Appreciation Bonds:									
	02/15/2014	420,816.50		0.910%	98.374	4,166.50	505,000	75,972.20	5.000
	02/15/2015	380,391.25		1.160%	96.807	3,766.25	505,000	108,484.10	5.000
	02/15/2016	343,844.40		1.480%	94.543	3,404.40	505,000	133,597.75	5.000
	02/15/2017	310,817.40		1.720%	92.099	3,077.40	505,000	154,282.55	6.250
	02/15/2018	152,996.25		2.150%	88.324	2,781.75	275,000	89,894.75	6.250
	02/15/2019	319,341.50		2.460%	84.671	2,514.50	635,000	218,319.35	6.250
	02/15/2020	288,664.65		2.780%	80.613	2,272.95	635,000	223,227.90	6.250
	02/15/2021	265,043.40		3.060%	76.535	2,054.60	645,000	228,607.35	6.250
	02/15/2022	235,864.40		3.230%	73.038	1,857.20	635,000	227,926.90	6.250
	02/15/2023	213,207.60		3.460%	69.026	1,678.80	635,000	225,107.50	7.500
	02/15/2024	192,728.85		3.540%	66.082	1,517.55	635,000	226,891.85	7.500
	02/15/2025	175,584.00		3.620%	63.165	1,371.75	640,000	228,672.00	7.500
	02/15/2026	157,473.65		3.710%	60.200	1,239.95	635,000	224,796.35	7.500
		3,456,773.85					7,390,000	2,365,780.55	

Dated Date	04/01/2012	
Delivery Date	04/25/2012	
First Coupon	08/15/2012	
Par Amount	3,456,773.85	
Premium	2,365,780.55	
Production	5,822,554.40	100.000000%
Underwriter's Discount	-52,857.70	-0.907809%
Purchase Price	5,769,696.70	99.092191%
Accrued Interest		
Net Proceeds	5,769,696.70	

BOND DEBT SERVICE

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Dated Date 04/01/2012
Delivery Date 04/25/2012

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service	Bond Balance	Accreted Interest	Unamortized Value	Total Bond Value
04/25/2012						3,456,773.85		2,365,780.55	5,822,554.40
08/15/2012						3,456,773.85	108,346.50	2,302,179.15	5,867,299.50
02/15/2013						3,456,773.85	292,995.85	2,191,599.15	5,941,368.85
08/15/2013						3,456,773.85	487,235.70	2,072,505.00	6,016,514.55
02/15/2014	420,816.50		84,183.50	505,000		3,035,957.35	607,329.25	1,944,465.15	5,587,751.75
08/15/2014						3,035,957.35	796,047.75	1,830,776.75	5,662,781.85
08/31/2014					505,000	3,035,957.35	796,047.75	1,830,776.75	5,662,781.85
02/15/2015	380,391.25		124,608.75	505,000		2,655,566.10	869,915.95	1,708,450.80	5,233,932.85
08/15/2015						2,655,566.10	1,052,533.95	1,600,169.95	5,308,270.00
08/31/2015					505,000	2,655,566.10	1,052,533.95	1,600,169.95	5,308,270.00
02/15/2016	343,844.40		161,155.60	505,000		2,311,721.70	1,083,437.95	1,483,572.45	4,878,732.10
08/15/2016						2,311,721.70	1,259,303.30	1,380,591.65	4,951,616.65
08/31/2016					505,000	2,311,721.70	1,259,303.30	1,380,591.65	4,951,616.65
02/15/2017	310,817.40		194,182.60	505,000		2,000,904.30	1,250,079.55	1,269,640.30	4,520,624.15
08/15/2017						2,000,904.30	1,418,477.05	1,172,061.95	4,591,443.30
08/31/2017					505,000	2,000,904.30	1,418,477.05	1,172,061.95	4,591,443.30
02/15/2018	152,996.25		122,003.75	275,000		1,847,908.05	1,473,576.50	1,066,919.15	4,388,403.70
08/15/2018						1,847,908.05	1,645,625.60	965,025.30	4,458,558.95
08/31/2018					275,000	1,847,908.05	1,645,625.60	965,025.30	4,458,558.95
02/15/2019	319,341.50		315,658.50	635,000		1,528,566.55	1,510,913.70	855,380.55	3,894,860.80
08/15/2019						1,528,566.55	1,668,355.05	762,576.80	3,959,498.40
08/31/2019					635,000	1,528,566.55	1,668,355.05	762,576.80	3,959,498.40
02/15/2020	288,664.65		346,335.35	635,000		1,239,901.90	1,487,605.45	662,718.15	3,390,225.50
08/15/2020						1,239,901.90	1,628,888.80	579,443.95	3,448,234.65
08/31/2020					635,000	1,239,901.90	1,628,888.80	579,443.95	3,448,234.65
02/15/2021	265,043.40		379,956.60	645,000		974,858.50	1,397,518.65	489,860.80	2,862,237.95
08/15/2021						974,858.50	1,520,405.35	417,109.55	2,912,373.40
08/31/2021					645,000	974,858.50	1,520,405.35	417,109.55	2,912,373.40
02/15/2022	235,864.40		399,135.60	635,000		738,994.10	1,250,509.00	338,896.20	2,328,399.30
08/15/2022						738,994.10	1,353,563.90	277,508.70	2,370,066.70
08/31/2022					635,000	738,994.10	1,353,563.90	277,508.70	2,370,066.70
02/15/2023	213,207.60		421,792.40	635,000		525,786.50	1,040,157.65	211,534.40	1,777,478.55
08/15/2023						525,786.50	1,121,268.30	162,600.85	1,809,655.65
08/31/2023					635,000	525,786.50	1,121,268.30	162,600.85	1,809,655.65
02/15/2024	192,728.85		442,271.15	635,000		333,057.65	764,309.70	110,057.50	1,207,424.85
08/15/2024						333,057.65	821,154.05	75,341.35	1,229,553.05
08/31/2024					635,000	333,057.65	821,154.05	75,341.35	1,229,553.05
02/15/2025	175,584.00		464,416.00	640,000		157,473.65	416,521.90	38,080.95	612,076.50
08/15/2025						157,473.65	446,252.60	19,704.05	623,430.30
08/31/2025					640,000	157,473.65	446,252.60	19,704.05	623,430.30
02/15/2026	157,473.65		477,526.35	635,000					
08/31/2026					635,000				
	3,456,773.85	0	3,933,226.15	7,390,000	7,390,000				

BOND DEBT SERVICE

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Dated Date 04/01/2012
Delivery Date 04/25/2012

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Bond Balance	Accreted Interest	Unamortized Value	Total Bond Value
08/31/2012					3,456,773.85	108,346.50	2,302,179.15	5,867,299.50
08/31/2013					3,456,773.85	487,235.70	2,072,505.00	6,016,514.55
08/31/2014	420,816.50		84,183.50	505,000	3,035,957.35	796,047.75	1,830,776.75	5,662,781.85
08/31/2015	380,391.25		124,608.75	505,000	2,655,566.10	1,052,533.95	1,600,169.95	5,308,270.00
08/31/2016	343,844.40		161,155.60	505,000	2,311,721.70	1,259,303.30	1,380,591.65	4,951,616.65
08/31/2017	310,817.40		194,182.60	505,000	2,000,904.30	1,418,477.05	1,172,061.95	4,591,443.30
08/31/2018	152,996.25		122,003.75	275,000	1,847,908.05	1,645,625.60	965,025.30	4,458,558.95
08/31/2019	319,341.50		315,658.50	635,000	1,528,566.55	1,668,355.05	762,576.80	3,959,498.40
08/31/2020	288,664.65		346,335.35	635,000	1,239,901.90	1,628,888.80	579,443.95	3,448,234.65
08/31/2021	265,043.40		379,956.60	645,000	974,858.50	1,520,405.35	417,109.55	2,912,373.40
08/31/2022	235,864.40		399,135.60	635,000	738,994.10	1,353,563.90	277,508.70	2,370,066.70
08/31/2023	213,207.60		421,792.40	635,000	525,786.50	1,121,268.30	162,600.85	1,809,655.65
08/31/2024	192,728.85		442,271.15	635,000	333,057.65	821,154.05	75,341.35	1,229,553.05
08/31/2025	175,584.00		464,416.00	640,000	157,473.65	446,252.60	19,704.05	623,430.30
08/31/2026	157,473.65		477,526.35	635,000				
	3,456,773.85	0	3,933,226.15	7,390,000				

SUMMARY OF BONDS REFUNDED

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Bond	Maturity Date	Interest Rate	Par Amount	Value on Apr 25, 2012	Value at Redemption	Call Date	Call Price
Unlimited Tax School Building Bonds, Ser. 2003, 2003:							
CAB	02/15/2014	4.650%	347,084.40	524,599.50	544,389.90	02/15/2013	100.000
	02/15/2015	4.750%	327,693.00	499,656.30	518,916.60	02/15/2013	100.000
	02/15/2016	4.850%	308,780.40	474,975.30	493,671.30	02/15/2013	100.000
	02/15/2017	4.950%	290,397.90	450,630.60	468,733.80	02/15/2013	100.000
	02/15/2018	5.050%	162,591.40	254,524.00	264,958.60	02/15/2013	100.000
	02/15/2019	5.150%	313,593.00	495,229.00	515,935.00	02/15/2013	100.000
	02/15/2020	5.250%	293,209.00	467,110.00	487,025.00	02/15/2013	100.000
	02/15/2021	5.350%	275,570.40	442,873.95	462,113.40	02/15/2013	100.000
	02/15/2022	5.400%	257,180.00	415,128.00	433,335.00	02/15/2013	100.000
	02/15/2023	5.450%	241,493.00	391,524.00	408,856.00	02/15/2013	100.000
	02/15/2024	5.500%	226,548.00	368,900.00	385,385.00	02/15/2013	100.000
	02/15/2025	5.550%	213,840.60	349,729.35	365,500.20	02/15/2013	100.000
	02/15/2026	5.600%	198,793.00	326,550.00	341,404.00	02/15/2013	100.000
			3,456,774.10	5,461,430.00	5,690,223.80		

PRIOR BOND DEBT SERVICE

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service	Bond Balance	Accreted Interest	Total Bond Value
04/25/2012						3,456,774.10	2,004,655.90	5,461,430.00
08/15/2012						3,456,774.10	2,090,346.45	5,547,120.55
02/15/2013						3,456,774.10	2,233,449.70	5,690,223.80
08/15/2013						3,456,774.10	2,380,273.10	5,837,047.20
02/15/2014	347,084.40		222,915.60	570,000		3,109,689.70	2,307,984.35	5,417,674.05
08/15/2014						3,109,689.70	2,449,257.00	5,558,946.70
08/31/2014					570,000	3,109,689.70	2,449,257.00	5,558,946.70
02/15/2015	327,693.00		242,307.00	570,000		2,781,996.70	2,351,898.10	5,133,894.80
08/15/2015						2,781,996.70	2,487,118.65	5,269,115.35
08/31/2015					570,000	2,781,996.70	2,487,118.65	5,269,115.35
02/15/2016	308,780.40		261,219.60	570,000		2,473,216.30	2,364,693.75	4,837,910.05
08/15/2016						2,473,216.30	2,493,307.55	4,966,523.85
08/31/2016					570,000	2,473,216.30	2,493,307.55	4,966,523.85
02/15/2017	290,397.90		279,602.10	570,000		2,182,818.40	2,345,759.45	4,528,577.85
08/15/2017						2,182,818.40	2,467,223.05	4,650,041.45
08/31/2017					570,000	2,182,818.40	2,467,223.05	4,650,041.45
02/15/2018	162,591.40		177,408.60	340,000		2,020,227.00	2,414,535.90	4,434,762.90
08/15/2018						2,020,227.00	2,534,017.60	4,554,244.60
08/31/2018					340,000	2,020,227.00	2,534,017.60	4,554,244.60
02/15/2019	313,593.00		386,407.00	700,000		1,706,634.00	2,270,304.00	3,976,938.00
08/15/2019						1,706,634.00	2,378,303.30	4,084,937.30
08/31/2019					700,000	1,706,634.00	2,378,303.30	4,084,937.30
02/15/2020	293,209.00		406,791.00	700,000		1,413,425.00	2,082,429.55	3,495,854.55
08/15/2020						1,413,425.00	2,177,987.95	3,591,412.95
08/31/2020					700,000	1,413,425.00	2,177,987.95	3,591,412.95
02/15/2021	275,570.40		429,429.60	705,000		1,137,854.60	1,846,727.10	2,984,581.70
08/15/2021						1,137,854.60	1,928,724.55	3,066,579.15
08/31/2021					705,000	1,137,854.60	1,928,724.55	3,066,579.15
02/15/2022	257,180.00		442,820.00	700,000		880,674.60	1,570,145.10	2,450,819.70
08/15/2022						880,674.60	1,637,812.85	2,518,487.45
08/31/2022					700,000	880,674.60	1,637,812.85	2,518,487.45
02/15/2023	241,493.00		458,507.00	700,000		639,181.60	1,248,838.85	1,888,020.45
08/15/2023						639,181.60	1,301,218.20	1,940,399.80
08/31/2023					700,000	639,181.60	1,301,218.20	1,940,399.80
02/15/2024	226,548.00		473,452.00	700,000		412,633.60	881,598.00	1,294,231.60
08/15/2024						412,633.60	917,667.35	1,330,300.95
08/31/2024					700,000	412,633.60	917,667.35	1,330,300.95
02/15/2025	213,840.60		491,159.40	705,000		198,793.00	463,589.00	662,382.00
08/15/2025						198,793.00	482,139.00	680,932.00
08/31/2025					705,000	198,793.00	482,139.00	680,932.00
02/15/2026	198,793.00		501,207.00	700,000				
08/31/2026					700,000			
	3,456,774.10	0	4,773,225.90	8,230,000	8,230,000			

ESCROW DESCRIPTIONS

West Orange-Cove CISD
 U/L Tax Refunding Bonds, Series 2012

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 25, 2012:						
SLGS	Certificate	02/15/2013	02/15/2013	5,681,929	0.180%	0.180%
				5,681,929		

SLGS Summary

SLGS Rates File	21MAR12
Total Certificates of Indebtedness	5,681,929.00

ESCROW COST

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	02/15/2013	5,681,929	0.180%	5,681,929.00
		5,681,929		5,681,929.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
04/25/2012	5,681,929	0.74	5,681,929.74	0.181157%
	5,681,929	0.74	5,681,929.74	

ESCROW CASH FLOW

West Orange-Cove CISD
 U/L Tax Refunding Bonds, Series 2012

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/25/2012 @ 0.1811572%
02/15/2013	5,681,929.00	8,294.06	5,690,223.06	5,681,929.00
	5,681,929.00	8,294.06	5,690,223.06	5,681,929.00

Escrow Cost Summary

Purchase date	04/25/2012
Purchase cost of securities	5,681,929.00
Target for yield calculation	5,681,929.00

ESCROW SUFFICIENCY

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/25/2012		0.74	0.74	0.74
02/15/2013	5,690,223.80	5,690,223.06	-0.74	
	5,690,223.80	5,690,223.80	0.00	

ESCROW STATISTICS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 5,681,929.74	0.805	0.181157%	0.181157%	5,555,567.14	126,362.58	0.02
5,681,929.74				5,555,567.14	126,362.58	0.02

Delivery date 04/25/2012
Arbitrage yield 2.995194%

FORM 8038 STATISTICS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Dated Date 04/01/2012
Delivery Date 04/25/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Capital Appreciation Bonds:						
	02/15/2014	420,816.50	10.359%	118.054	496,788.70	505,000.00
	02/15/2015	380,391.25	10.359%	128.519	488,875.35	505,000.00
	02/15/2016	343,844.40	10.359%	138.854	477,442.15	505,000.00
	02/15/2017	310,817.40	10.359%	149.638	465,099.95	505,000.00
	02/15/2018	152,996.25	10.359%	158.756	242,891.00	275,000.00
	02/15/2019	319,341.50	10.359%	168.365	537,660.85	635,000.00
	02/15/2020	288,664.65	10.359%	177.331	511,892.55	635,000.00
	02/15/2021	265,043.40	10.359%	186.253	493,650.75	645,000.00
	02/15/2022	235,864.40	10.359%	196.635	463,791.30	635,000.00
	02/15/2023	213,207.60	10.359%	205.581	438,315.10	635,000.00
	02/15/2024	192,728.85	10.359%	217.726	419,620.70	635,000.00
	02/15/2025	175,584.00	10.359%	230.235	404,256.00	640,000.00
	02/15/2026	157,473.65	10.359%	242.752	382,270.00	635,000.00
		3,456,773.85			5,822,554.40	7,390,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2026	10.359%	382,270.00	635,000.00		
Entire Issue			5,822,554.40	7,390,000.00	7.6297	2.9952%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	137,857.70
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	5,681,929.74
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	7.2896

FORM 8038 STATISTICS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Unlimited Tax School Building Bonds, Ser. 2003:					
CAB	02/15/2014	347,084.40	4.650%	100.000	347,084.40
CAB	02/15/2015	327,693.00	4.750%	100.000	327,693.00
CAB	02/15/2016	308,780.40	4.850%	100.000	308,780.40
CAB	02/15/2017	290,397.90	4.950%	100.000	290,397.90
CAB	02/15/2018	162,591.40	5.050%	100.000	162,591.40
CAB	02/15/2019	313,593.00	5.150%	100.000	313,593.00
CAB	02/15/2020	293,209.00	5.250%	100.000	293,209.00
CAB	02/15/2021	275,570.40	5.350%	100.000	275,570.40
CAB	02/15/2022	257,180.00	5.400%	100.000	257,180.00
CAB	02/15/2023	241,493.00	5.450%	100.000	241,493.00
CAB	02/15/2024	226,548.00	5.500%	100.000	226,548.00
CAB	02/15/2025	213,840.60	5.550%	100.000	213,840.60
CAB	02/15/2026	198,793.00	5.600%	100.000	198,793.00
					3,456,774.10
					3,456,774.10

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Unlimited Tax School Building Bonds, Ser. 2003	02/15/2013	04/30/2003	7.2896
All Refunded Issues	02/15/2013		7.2896

PROOF OF ARBITRAGE YIELD

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Date	Debt Service	Present Value to 04/25/2012 @ 2.9951940%
02/15/2014	505,000.00	478,606.85
02/15/2015	505,000.00	464,587.36
02/15/2016	505,000.00	450,978.53
02/15/2017	505,000.00	437,768.34
02/15/2018	275,000.00	231,405.75
02/15/2019	635,000.00	518,684.96
02/15/2020	635,000.00	503,491.49
02/15/2021	645,000.00	496,439.81
02/15/2022	635,000.00	474,426.67
02/15/2023	635,000.00	460,529.63
02/15/2024	635,000.00	447,039.66
02/15/2025	640,000.00	437,361.73
02/15/2026	635,000.00	421,233.61
	7,390,000.00	5,822,554.40

Proceeds Summary

Delivery date	04/25/2012
Par Value	3,456,773.85
Premium (Discount)	2,365,780.55
Target for yield calculation	5,822,554.40