

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Transit System Sales Surtax Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Revenues pursuant to Ordinance No. 05-48 (the "Ordinance"). Pledged Revenues consist of Pledged Transit System Sales Surtax Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit for the Bondholder other than funds in the Rebate Fund. Pledged Transit System Sales Surtax Revenues are funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their repayment, the County will take all actions necessary to collect the Net Transit System Sales Surtax proceeds and will not take any action which will impair or adversely affect its pledge of the Pledged Revenues or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Pledged Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal and interest on the Bonds and to make the other payments provided in the Ordinance.

Limited Obligation

The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Revenues. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Revenues. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.

THE TRANSIT SYSTEM SALES SURTAX

General

Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy one half of one percent discretionary sales tax subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate at a special election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use services, rentals admissions, and other transactions pursuant to the Chapter 212, Florida Statutes.

Historical Collections

The following table sets forth historical collection of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2010 through 2013.

HISTORICAL COLLECTION OF PLEDGED TRANSIT SYSTEMS SALES SURTAX REVENUES ^(1,2)

Month	Fiscal Year 2009-2010	Fiscal Year 2010-2011	Fiscal Year 2011-2012	Fiscal Year 2012-2013
October	\$ 10,232,657.81	\$ 10,642,111.28	\$ 11,594,693.50	\$ 12,273,880.70
November	11,085,240.48	11,823,828.97	12,813,162.82	13,470,474.18
December	12,419,524.78	13,366,567.28	14,623,639.23	15,390,275.58
Quarter Adjustment ⁽³⁾	2,401,553.76	2,590,970.10	2,796,894.38	3,326,189.39
1st Quarter	\$ 36,138,976.83	\$ 38,423,477.63	\$ 41,828,389.93	\$ 44,460,819.85
January	10,568,434.86	11,288,439.92	12,178,949.34	13,646,502.13
February	11,098,732.78	11,688,789.06	12,151,953.45	13,041,124.05
March	12,152,572.60	12,802,416.37	14,184,740.67	14,852,018.64
Quarter Adjustment ⁽³⁾	2,467,670.17	2,833,692.54	3,153,988.63	3,480,365.62
2nd Quarter	\$ 36,287,410.41	\$ 38,613,337.89	\$ 41,669,632.09	\$ 45,020,010.44
April	10,791,498.76	11,975,623.71	12,561,285.48	13,323,090.85
May	10,410,974.06	11,423,637.28	12,048,000.48	12,874,130.46
June	10,720,337.80	11,535,899.36	12,244,764.45	12,738,645.32
Quarter Adjustment ⁽³⁾	2,542,723.38	2,786,026.19	3,159,364.06	3,358,395.03
3rd Quarter	\$ 34,465,534.00	\$ 37,721,186.54	\$ 40,013,414.47	\$ 42,294,261.66
July	10,691,875.51	11,328,332.42	11,938,976.34	12,723,221.74
August	10,177,731.38	11,241,698.39	11,720,351.52	12,622,741.34
September	11,015,341.26	11,365,235.78	11,700,083.45	12,351,849.24
Quarter Adjustment ⁽³⁾	2,556,539.26	2,744,324.12	3,111,602.06	3,433,164.98
4th Quarter	\$ 34,441,487.41	\$ 36,679,590.71	\$ 38,471,013.37	\$ 41,130,977.30
Annual Totals:	\$ 141,333,408.65	\$ 151,437,592.77	\$ 161,982,449.86	\$ 172,906,069.25

SOURCE: Citizens Independent Transportation Trust

- (1) Collections are net of the Florida Department of Revenue's (Department) 3% administrative fee and 20% Cities' Distribution.
- (2) Reflects accrual method of accounting.
- (3) Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

**Actual and Historical
Debt Service Coverage**

(000's ommitted)

For Fiscal Years Ended September 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Pledged Transit System Sales Surtax Revenues ⁽¹⁾	\$ 151,438	\$ 161,928	\$ 172,906
Federal Direct Payments	8,927	9,663	9,242
Total Pledged Revenues ⁽²⁾	\$ 160,365	\$ 171,591	\$ 182,148
Principal and Interest Requirements ⁽³⁾	38,418	59,222	70,374
Debt Service Coverage	4.17x	2.89x	2.59x

(1) Represents revenues net of the Department's 3% administrative fee and net of Cities 20% Distribution.

(2) Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.

(3) Includes actual principal and interest requirements on all Outstanding Bonds net of any capitalized interest.

**Debt Service Coverage
for Purposes of the Additional Bonds Test**

For Fiscal Years Ended September 30,

(000's ommitted)

	<u>2011 ⁽²⁾</u>	<u>2012 ⁽³⁾</u>	<u>2013 ⁽³⁾</u>
Pledged Transit System Sales Surtax Revenues ⁽¹⁾	\$ 151,438	\$ 161,982	\$ 172,906
Maximum Principal and Interest Requirements	70,374	103,597	103,597
Coverage of Maximum Bond Debt Service Requirement	2.15x	1.56x	1.67x

(1) Represents revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution.

(2) These columns show historic coverage of Maximum Principal and Interest Requirements on all Outstanding Bonds at the end of the Fiscal Years 2011 thru 2013.

(3) This column shows coverage as calculated in accordance with the requirements of the Additional Bonds test. Under the Additional Bonds test, Pledged Transit System Sales Surtax Revenues are determined for any consecutive 12 month period in the 18 month period prior to the issuance of Bonds.

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\$1,537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006, 2008, 2009A, 2009B, 2010A, 2010B and 2012
Combined Debt Service Schedule

Fiscal Year Ending September 30	Effective Interest Rate			Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2014	3.521%	\$	18,305,000	\$	52,068,852	\$	70,373,852	\$ 1,478,645,000 96.19%
2015	5.270		26,640,000		76,957,840		103,597,840	1,460,340,000 95.00
2016	5.284		27,845,000		75,749,540		103,594,540	1,433,700,000 93.27
2017	5.295		29,150,000		74,443,590		103,593,590	1,405,855,000 91.45
2018	5.318		30,385,000		73,210,390		103,595,390	1,376,705,000 89.56
2019	5.328		31,870,000		71,726,140		103,596,140	1,346,320,000 87.58
2020	5.336		33,465,000		70,132,640		103,597,640	1,314,450,000 85.51
2021	5.351		35,045,000		68,550,090		103,595,090	1,280,985,000 83.33
2022	5.373		36,585,000		66,939,109		103,524,109	1,245,940,000 81.05
2023	5.373		38,260,000		64,981,283		103,241,283	1,209,355,000 78.67
2024	5.372		40,030,000		62,915,121		102,945,121	1,171,095,000 76.18
2025	5.371		41,885,000		60,746,610		102,631,610	1,131,065,000 73.58
2026	5.367		43,845,000		58,453,405		102,298,405	1,089,180,000 70.85
2027	5.373		45,790,000		56,163,017		101,953,017	1,045,335,000 68.00
2028	5.374		47,870,000		53,717,271		101,587,271	999,545,000 65.02
2029	5.392		49,895,000		51,315,937		101,210,937	951,675,000 61.91
2030	5.416		51,980,000		48,839,377		100,819,377	901,780,000 58.66
2031	5.410		54,435,000		45,970,373		100,405,373	849,800,000 55.28
2032	5.402		57,005,000		42,966,776		99,971,776	795,365,000 51.74
2033	5.404		59,620,000		39,897,330		99,517,330	738,360,000 48.03
2034	5.393		62,440,000		36,603,292		99,043,292	678,740,000 44.15
2035	5.380		65,395,000		33,154,503		98,549,503	616,300,000 40.09
2036	5.363		68,485,000		29,543,701		98,028,701	550,905,000 35.84
2037	5.346		71,700,000		25,792,239		97,492,239	482,420,000 31.38
2038	5.316		75,095,000		21,835,663		96,930,663	410,720,000 26.72
2039	5.278		78,635,000		17,715,427		96,350,427	335,625,000 21.83
2040	5.063		82,075,000		13,010,977		95,085,977	256,990,000 16.72
2041	4.897		85,365,000		8,565,300		93,930,300	174,915,000 11.38
2042	4.897		89,550,000		4,385,100		93,935,100	89,550,000 5.83
Totals			<u>\$ 1,478,645,000</u>		<u>\$ 1,406,350,882</u>		<u>\$ 2,884,995,882</u>	



Delivering Excellence Every Day

\$186,435,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006

Dated: April 27, 2006

Final Maturity: July 1, 2036

Purpose:

The Series 2006 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-252-06 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, fund the Reserve Account and pay the cost of issuance of the Series 2006 Bonds.

Security:

The Series 2006 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2006 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2006 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2006. The principal is payable on July 1 for each maturity, commencing July 1, 2007.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida
	The Knox Firm, Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida
	McGhee & Associates, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	XL Capital Assurance Inc.
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2006 Bonds maturing on or before July 1, 2016 are not subject to optional redemption. The Series 2006 Bonds maturing on or after July 1, 2017 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2016, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2006 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2006 Bonds maturing on July 1, 2031 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006 Bonds.

<u>Year</u>	<u>Principal Amount</u>
2028	\$7,780,000
2029	8,170,000
2030	8,580,000
2031 (Final Maturity)	9,010,000

The Series 2006 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2006.

<u>Year</u>	<u>Principal Amount</u>
2032	\$9,460,000
2033	9,930,000
2034	10,430,000
2035 (Final Maturity)	10,950,000

Projects Funded with Proceeds:

The Series 2006 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$186,435,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2006
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2014	Serial	59334PAH0	5.000% \$	3,990,000 \$	8,055,888 \$	12,045,888
2015	Serial	59334PAJ6	5.000	4,185,000	7,856,388	12,041,388
2016	Serial	59334PAK3	5.000	4,395,000	7,647,138	12,042,138
2017	Serial	59334PAL1	4.000	4,615,000	7,427,388	12,042,388
2018	Serial	59334PAM9	5.000	4,800,000	7,242,788	12,042,788
2019	Serial	59334PAN7	5.000	5,040,000	7,002,788	12,042,788
2020	Serial	59334PAP2	5.000	5,290,000	6,750,788	12,040,788
2021	Serial	59334PAQ0	5.000	5,555,000	6,486,288	12,041,288
2022	Serial	59334PAR8	5.000	5,835,000	6,208,538	12,043,538
2023	Serial	59334PAS6	5.000	6,125,000	5,916,788	12,041,788
2024	Serial	59334PAT4	5.000	6,435,000	5,610,538	12,045,538
2025	Serial	59334PAU1	5.000	6,755,000	5,288,788	12,043,788
2026	Serial	59334PAV9	5.000	7,090,000	4,951,038	12,041,038
2027	Serial	59334PAW7	4.500	7,445,000	4,596,538	12,041,538
2028	Term 1	59334PAX5	5.000	7,780,000	4,261,513	12,041,513
2029	Term 1	59334PAX5	5.000	8,170,000	3,872,513	12,042,513
2030	Term 1	59334PAX5	5.000	8,580,000	3,464,013	12,044,013
2031	Term 1	59334PAX5	5.000	9,010,000	3,035,013	12,045,013
2032	Term 2	59334PAY3	5.000	9,460,000	2,584,513	12,044,513
2033	Term 2	59334PAY3	5.000	9,930,000	2,111,513	12,041,513
2034	Term 2	59334PAY3	5.000	10,430,000	1,615,013	12,045,013
2035	Term 2	59334PAY3	5.000	10,950,000	1,093,513	12,043,513
2036	Serial	59334PAZ0	4.750	11,495,000	546,013	12,041,013
Totals				<u>\$ 163,360,000</u>	<u>\$ 113,625,288</u>	<u>\$ 276,985,288</u>



Delivering Excellence Every Day

\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008

Dated: June 24, 2008

Final Maturity: July 1, 2038

Purpose:

The Series 2008 Bonds were issued pursuant to Ordinance Nos. 02-116 and 05-48 and Resolution No. R-319-08 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, current refund the outstanding Sunshine State Loan and pay the cost of issuance of the Series 2008 Bonds, including the premium for a Reserve Fund Facility.

Security:

The Series 2008 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2008 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2009. The principal is payable on July 1 for each maturity, commencing July 1, 2009.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.
Reserve Fund Surety Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2008 Bonds maturing on or before July 1, 2018 are not subject to optional redemption. The Series 2008 Bonds maturing on or after July 1, 2019 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after July 1, 2018, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2008 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2008 Bonds maturing on July 1, 2029, July 1, 2032, July 1, 2035 and July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2008 Bonds.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2027	\$ 9,095,000
2028	9,525,000
2029 (Final Maturity)	9,980,000
2030	10,450,000
2031	10,970,000
2032 (Final Maturity)	11,520,000
2033	12,100,000
2034	12,700,000
2035 (Final Maturity)	13,340,000
2036	14,010,000
2037	26,750,000
2038 (Final Maturity)	28,085,000

Projects Funded with Proceeds:

The Series 2008 Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$274,565,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2008
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2014	Serial	59334PBK2	5.000%	\$ 4,820,000	\$ 12,625,500	\$ 17,445,500
2015	Serial	59334PBL0	5.000	5,065,000	12,384,500	17,449,500
2016	Serial	59334PBM8	5.000	5,315,000	12,131,250	17,446,250
2017	Serial	59334PBN6	5.000	5,585,000	11,865,500	17,450,500
2018	Serial	59334PBP1	5.000	5,860,000	11,586,250	17,446,250
2019	Serial	59334PBQ9	5.000	6,155,000	11,293,250	17,448,250
2020	Serial	59334PBR7	5.000	6,465,000	10,985,500	17,450,500
2021	Serial	59334PBS5	5.000	6,785,000	10,662,250	17,447,250
2022	Serial	59334PBT3	5.000	7,125,000	10,323,000	17,448,000
2023	Serial	59334PBU0	5.000	7,480,000	9,966,750	17,446,750
2024	Serial	59334PBV8	5.000	7,855,000	9,592,750	17,447,750
2025	Serial	59334PBW6	5.000	8,245,000	9,200,000	17,445,000
2026	Serial	59334PBX4	5.000	8,660,000	8,787,750	17,447,750
2027	Term 1	59334PBY2	4.750	9,095,000	8,354,750	17,449,750
2028	Term 1	59334PBY2	4.750	9,525,000	7,922,738	17,447,738
2029	Term 1	59334PBY2	4.750	9,980,000	7,470,300	17,450,300
2030	Term 2	59334PBZ9	5.000	10,450,000	6,996,250	17,446,250
2031	Term 2	59334PBZ9	5.000	10,970,000	6,473,750	17,443,750
2032	Term 2	59334PBZ9	5.000	11,520,000	5,925,250	17,445,250
2033	Term 3	59334PCA3	5.000	12,100,000	5,349,250	17,449,250
2034	Term 3	59334PCA3	5.000	12,700,000	4,744,250	17,444,250
2035	Term 3	59334PCA3	5.000	13,340,000	4,109,250	17,449,250
2036	Term 4	59334PCB1	5.000	14,010,000	3,442,250	17,452,250
2037	Term 4	59334PCB1	5.000	26,750,000	2,741,750	29,491,750
2038	Term 4	59334PCB1	5.000	28,085,000	1,404,250	29,489,250
Totals				<u>\$ 253,940,000</u>	<u>\$ 206,338,288</u>	<u>\$ 460,278,288</u>



Delivering Excellence Every Day

\$69,765,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2009A

Dated: September 24, 2009

Final Maturity: July 1, 2021

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009A Bonds.

Security:

The Series 2009A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2009A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2012.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2009A Bonds)

Original Insured Ratings:

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2009A Bonds maturing on or before July 1, 2019 are not subject to optional redemption. The Series 2009A Bonds maturing on or after July 1, 2020 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after July 1, 2019, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2009A Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The Series 2009A Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$69,765,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2009A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2014(*)	Serial	59334PCE5	4.000%	\$ 6,170,000	\$ 2,688,600	\$ 8,858,600
2015(*)	Serial	59334PCF2	5.000	6,420,000	2,441,800	8,861,800
2016(*)	Serial	59334PCG0	5.000	6,740,000	2,120,800	8,860,800
2017(*)	Serial	59334PCH8	4.000	7,075,000	1,783,800	8,858,800
2018(*)	Serial	59334PCJ4	5.000	7,360,000	1,500,800	8,860,800
2019(*)	Serial	59334PCK1	5.000	7,725,000	1,132,800	8,857,800
2020(*)	Serial	59334PCL9	5.000	8,115,000	746,550	8,861,550
2021(*)	Serial	59334PCM7	4.000	8,520,000	340,800	8,860,800
Totals				<u>\$ 58,125,000</u>	<u>\$ 12,755,950</u>	<u>\$ 70,880,950</u>

(*) Insured Bonds



Delivering Excellence Every Day

\$251,975,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable –Build America Bonds)
Series 2009B

Dated: September 24, 2009

Final Maturity: July 1, 2039

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-1041-09 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, including the premium for a bond insurance policy and pay any capitalized interest on the Series 2009B Bonds.

Security:

The Series 2009B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2009B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. The principal is payable on July 1 for each maturity, commencing July 1, 2022.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2009B Bonds shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, 2019, and if in part, in maturities determined by the County and on a pro rata basis within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds or portion of such Series 2009B Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on July 1, 2029, and July 1, 2039 are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2022	\$ 8,860,000
2023	9,250,000
2024	9,645,000
2025	10,075,000
2026	10,510,000
2027	10,970,000
2028	11,450,000
2029 (Final Maturity)	11,945,000
2030	12,470,000
2031	13,030,000
2032	13,615,000
2033	14,225,000
2034	14,865,000
2035	15,530,000
2036	16,225,000
2037	16,955,000
2038	17,720,000
2039 (Final Maturity)	34,635,000

Extraordinary Redemption:

The series 2009B Bonds are subject to optional redemption prior to maturity at the option of the County, in whole or in part at any time, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, upon the occurrence of an Extraordinary event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2009B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009B Bonds are to be redeemed on a semi-annual basis, assuming a 360 –day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2009B Bonds to be redeemed to the redemption date.

An “Extraordinary Event” will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County’s 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Projects Funded with Proceeds:

The Series 2009B Project Transit System Sales Surtax Projects consist of Bus and Rail Facility Improvements, Fare Collection System Replacement, Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement, Rapid Transit Corridor Improvements, Highway and Road Improvements and Neighborhood Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$251,975,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)
Series 2009B
Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest			Interest*	Total Debt
Sept. 30,	Type	Number	Rate	Principal			Service
2014					\$	17,246,063	\$ 17,246,063
2015						17,246,063	17,246,063
2016						17,246,063	17,246,063
2017						17,246,063	17,246,063
2018						17,246,063	17,246,063
2019						17,246,063	17,246,063
2020						17,246,063	17,246,063
2021						17,246,063	17,246,063
2022	Term 1	59334PCN5	6.710%	\$ 8,860,000		17,246,063	26,106,063
2023	Term 1	59334PCN5	6.710	9,250,000		16,651,557	25,901,557
2024	Term 1	59334PCN5	6.710	9,645,000		16,030,882	25,675,882
2025	Term 1	59334PCN5	6.710	10,075,000		15,383,702	25,458,702
2026	Term 1	59334PCN5	6.710	10,510,000		14,707,670	25,217,670
2027	Term 1	59334PCN5	6.710	10,970,000		14,002,449	24,972,449
2028	Term 1	59334PCN5	6.710	11,450,000		13,266,362	24,716,362
2029	Term 1	59334PCN5	6.710	11,945,000		12,498,067	24,443,067
2030	Term 2	59334PCP0	6.910	12,470,000		11,696,557	24,166,557
2031	Term 2	59334PCP0	6.910	13,030,000		10,834,880	23,864,880
2032	Term 2	59334PCP0	6.910	13,615,000		9,934,507	23,549,507
2033	Term 2	59334PCP0	6.910	14,225,000		8,993,711	23,218,711
2034	Term 2	59334PCP0	6.910	14,865,000		8,010,763	22,875,763
2035	Term 2	59334PCP0	6.910	15,530,000		6,983,592	22,513,592
2036	Term 2	59334PCP0	6.910	16,225,000		5,910,469	22,135,469
2037	Term 2	59334PCP0	6.910	16,955,000		4,789,321	21,744,321
2038	Term 2	59334PCP0	6.910	17,720,000		3,617,731	21,337,731
2039	Term 2	59334PCP0	6.910	34,635,000		2,393,279	37,028,279
Totals				\$ 251,975,000	\$	330,920,066	\$ 582,895,066

* Interest not net of Federal Subsidy.



Delivering Excellence Every Day

\$29,670,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2010A

Dated: September 14, 2010

Final Maturity: July 1, 2020

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2010A Bonds.

Security:

The Series 2010A Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2013.

Agents:

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2010A Bonds are not subject to redemption prior to maturity,

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$29,670,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2010A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2014	Serial	59334PCS4	4.000%	\$ 3,325,000	\$ 1,091,500	\$ 4,416,500
2015	Serial	59334PCT2	5.000	3,455,000	958,500	4,413,500
2016	Serial	59334PCU9	4.000	3,630,000	785,750	4,415,750
2017	Serial	59334PCV7	3.000	3,775,000	640,550	4,415,550
2018	Serial	59334PCW5	5.000	3,890,000	527,300	4,417,300
2019	Serial	59334PCX3	5.000	4,085,000	332,800	4,417,800
2020	Serial	59334PCY1	3.000	4,285,000	128,550	4,413,550
Totals				<u>\$ 26,445,000</u>	<u>\$ 4,464,950</u>	<u>\$ 30,909,950</u>



Delivering Excellence Every Day

\$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
(Federally Taxable – Build America Bonds)
Series 2010B

Dated: September 14, 2010

Final Maturity: July 1, 2039

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48 and 09-65 and Resolution No. R-803-10 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance, and pay any capitalized interest on the Series 2010B Bonds.

Security:

The Series 2010B Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. The principal is payable on July 1 for each maturity, commencing July 1, 2021.

Agents:

Registrar:	Deutsche Bank National Trust Company, Jacksonville, Florida
Paying Agent:	Deutsche Bank National Trust Company, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

Except as described under the caption Extraordinary Optional Redemption, the Series 2010B Bonds shall not be subject to optional redemption prior to maturity.

Mandatory Redemption:

The Series 2010B Bonds maturing on July 1, 2032, and July 1, 2040 are subject to mandatory sinking fund redemption in part prior to maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, in the years and principal amounts set forth below.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2025	\$ 4,995,000
2026	5,175,000
2027	5,360,000
2028	5,555,000
2029	5,755,000
2030	5,960,000
2031	6,175,000
2032 (Final Maturity)	6,395,000
2033	6,625,000
2034	6,870,000
2035	7,120,000
2036	7,380,000
2037	7,650,000
2038	7,930,000
2039	21,590,000
2040 (Final Maturity)	58,570,000

Extraordinary Optional Redemption:

The Series 2010B Bonds are subject to optional redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, and if in part, in accordance with the procedures under the caption "Redemption of Portions of the Series 2010B Bonds," upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360 – day year consisting of twelve 30 day months, at the Treasury Rate (as defined below), plus 100 basis points;

plus, in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) pursuant to which the County's 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Projects Funded with Proceeds:

The Series 2010A Project Transit System Sales Surtax Projects consists of Miami Intermodal Center/Earlington Heights Project, Central Control, Rail Vehicle Replacement, Lehman Center Test Track, Mover Vehicle Phase 2 (17 cars), Fare Collection, Track & Guideway Rehabilitation Subset, Highway and Road Improvements, Traffic Operational Improvements, Street Light Retrofit, Neighborhood Improvements, Automated Traffic Management System and School Flashing Signals.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$187,590,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds (Federally Taxable - Build America Bonds)
Series 2010B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest*	Total Debt Service
2014					\$ 10,361,301	\$ 10,361,301
2015					10,361,301	10,361,301
2016					10,361,301	10,361,301
2017					10,361,301	10,361,301
2018					10,361,301	10,361,301
2019					10,361,301	10,361,301
2020					10,361,301	10,361,301
2021	Serial	59334PDB0	4.593%	\$ 4,415,000	10,361,301	14,776,301
2022	Serial	59334PDC8	4.743	4,545,000	10,158,520	14,703,520
2023	Serial	59334PDD6	4.893	4,685,000	9,942,950	14,627,950
2024	Serial	59334PDE4	5.043	4,840,000	9,713,713	14,553,713
2025	Term 1	59334PCZ8	5.534	4,995,000	9,469,632	14,464,632
2026	Term 1	59334PCZ8	5.534	5,175,000	9,193,209	14,368,209
2027	Term 1	59334PCZ8	5.534	5,360,000	8,906,824	14,266,824
2028	Term 1	59334PCZ8	5.534	5,555,000	8,610,202	14,165,202
2029	Term 1	59334PCZ8	5.534	5,755,000	8,302,788	14,057,788
2030	Term 1	59334PCZ8	5.534	5,960,000	7,984,307	13,944,307
2031	Term 1	59334PCZ8	5.534	6,175,000	7,654,480	13,829,480
2032	Term 1	59334PCZ8	5.534	6,395,000	7,312,756	13,707,756
2033	Term 2	59334PDA2	5.624	6,625,000	6,958,856	13,583,856
2034	Term 2	59334PDA2	5.624	6,870,000	6,586,266	13,456,266
2035	Term 2	59334PDA2	5.624	7,120,000	6,199,898	13,319,898
2036	Term 2	59334PDA2	5.624	7,380,000	5,799,469	13,179,469
2037	Term 2	59334PDA2	5.624	7,650,000	5,384,418	13,034,418
2038	Term 2	59334PDA2	5.624	7,930,000	4,954,182	12,884,182
2039	Term 2	59334PDA2	5.624	21,590,000	4,508,198	26,098,198
2040	Term 2	59334PDA2	5.624	58,570,000	3,293,977	61,863,977
Totals				<u>\$ 187,590,000</u>	<u>\$ 223,825,053</u>	<u>\$ 411,415,053</u>

*Interest not net of Federal Subsidy.



Delivering Excellence Every Day

\$537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2012

Dated: August 1, 2012

Final Maturity: July 1, 2042

Purpose:

The Series 2012 Bonds were issued pursuant to Ordinance Nos. 02-116, 05-48, 09-65, 11-51, 12-39, and Resolution No. R-453-12 to provide funds to pay all or a portion of the cost of certain transportation and transit projects, make a deposit to the Reserve Account, pay the cost of issuance and pay capitalized interest on the Series 2012 Bonds.

Security:

The Series 2012 Bonds are secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County, and (ii) the moneys held in funds and accounts established by the Ordinance.

Form:

The Series 2012 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2012 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2013. The principal is payable on July 1 for each maturity, commencing July 1, 2015.

Agents:

Registrar:	U.S. Bank National Association, Miami, Florida
Paying Agent:	U.S. Bank National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Liebler, Gonzalez & Portuondo, P.A., Miami, Florida

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	AA
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2012 Bonds maturing on or prior to July 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after July 1, 2023 are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after July 1, 2022, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such series 2012 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

Mandatory Redemption:

Series 2012 Bonds maturing on July 1, 2037, July 1, 2042 at 4.000% and July 1, 2042 at 5% are subject to mandatory sinking fund redemption in part prior to maturity, by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds.

<u>Redemption Dates (July 1)</u>	<u>Amounts</u>
2034	\$ 17,575,000
2035	18,455,000
2036	19,375,000
2037 (Final Maturity)	20,345,000
2038	2,245,000
2039	2,355,000
2040	2,355,000
2041	8,805,000
2042 (Final Maturity at 4.0%)	9,240,000
2038	19,115,000
2039	20,055,000
2040	21,150,000
2041	76,560,000
2042 (Final Maturity at 5.0%)	80,310,000

Projects Funded with Proceeds:

The Series 2012 Project Transit System Sales Surtax Projects consists of Bus Enhancements, Park and Ride Facility upgrades, Miami Intermodal Center/Earlinton Heights Project, Central Control, Metromover upgrades, Infrastructure Renewal Plan, Track and Guideway Rehab, Pedestrian Overpass, Automated Traffic Management Systems, New Four Lane Road, Road Widening and School Flashing Signals.

Refunded Notes:

A portion of the proceeds of the Series 2012 Bonds were used to refund and redeem the County's \$100,000,000 Series 2011 Transit System Bond Anticipation Notes.

Refunded Notes Call Date: NOT APPLICABLE

\$537,210,000
Miami-Dade County, Florida
Transit System Sales Surtax Revenue Bonds
Series 2012
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2014						
2015	Serial	59334PEC7	4.000%	\$ 2,660,000	\$ 25,709,288	\$ 33,224,288
		59334PDH7	3.000	4,855,000		
2016	Serial	59334PED5	5.000	2,765,000	25,457,238	33,222,238
		59334PDJ3	4.000	5,000,000		
		59334PEE3	5.000	4,910,000	25,118,988	33,218,988
2017	Serial	59334PDK0	4.000	3,190,000		
2018	Serial	59334PEF0	5.000	4,975,000	24,745,888	33,220,888
		59334PDL8	4.000	3,500,000		
2019	Serial	59334PEG8	5.000	8,865,000	24,357,138	33,222,138
2020	Serial	59334PEH6	5.000	8,810,000	23,913,888	33,223,888
		59334PDM6	4.000	500,000		
2021	Serial	59334PEJ2	5.000	5,960,000	23,453,388	33,223,388
		59334PDN4	4.000	3,810,000		
2022	Serial	59334PEK9	5.000	9,095,000	23,002,988	33,222,988
		59334PDP9	4.000	1,125,000		
2023	Serial	59334PDQ7	5.000	10,720,000	22,503,238	33,223,238
2024	Serial	59334PDR5	5.000	11,255,000	21,967,238	33,222,238
2025	Serial	59334PDS3	5.000	11,815,000	21,404,488	33,219,488
2026	Serial	59334PEN3	5.000	6,585,000	20,813,738	33,223,738
		59334PDT1	3.125	5,825,000		
2027	Serial	59334PDU8	5.000	12,920,000	20,302,456	33,222,456
2028	Serial	59334PEM5	5.000	2,485,000	19,656,456	33,216,456
		59334PDV6	3.250	11,075,000		
2029	Serial	59334PDW4	3.375	14,045,000	19,172,269	33,217,269
2030	Serial	59334PDX2	5.000	14,520,000	18,698,250	33,218,250
2031	Serial	59334PDY0	5.000	15,250,000	17,972,250	33,222,250
2032	Serial	59334PEQ6	5.000	8,515,000	17,209,750	33,224,750
		59334PDZ7	4.000	7,500,000		
2033	Serial	59334PEP8	5.000	16,740,000	16,484,000	33,224,000
2034	Term 1	59334PEA1	5.000	17,575,000	15,647,000	33,222,000
2035	Term 1	59334PEA1	5.000	18,455,000	14,768,250	33,223,250
2036	Term 1	59334PEA1	5.000	19,375,000	13,845,500	33,220,500
2037	Term 1	59334PEA1	5.000	20,345,000	12,876,750	33,221,750
2038	Term 2	59334PEL7	5.000	2,245,000	11,859,500	33,219,500
	Term 3	59334PEB9	4.000	19,115,000		
2039	Term 2	59334PEL7	5.000	2,355,000	10,813,950	33,223,950
	Term 3	59334PEB9	4.000	20,055,000		
2040	Term 2	59334PEL7	5.000	2,355,000	9,717,000	33,222,000
	Term 3	59334PEB9	4.000	21,150,000		
2041	Term 2	59334PEL7	5.000	8,805,000	8,565,300	93,930,300
	Term 3	59334PEB9	4.000	76,560,000		
2042	Term 2	59334PEL7	5.000	9,240,000	4,385,100	93,935,100
	Term 3	59334PEB9	4.000	80,310,000		
Totals				<u>\$ 537,210,000</u>	<u>\$ 514,421,287</u>	<u>\$ 1,051,631,287</u>



Delivering Excellence Every Day