VERMONT MUNICIPAL BOND BANK

Estimated Debt Service Schedule as of: 02/06/12

Bond Year 2013

For: ***Hinesburg***

Assumptions: (See NOTE below)

Estimated Date Bonds Sold to Investors:	07/15/13	Tax-Exempt Bonds
Estimated Bond Rating: AA+/Aa2:		
Estimated Net Interest Cost (NIC) as of:	12/05/12	2.956%

Bond Amount: $1,000,000

Term (Years): 20

Bonds Issued

Bond	Maturity	Principal Amount	Est. Interest Rates
1	Dec. 2014	$50,000	1.385%
2	Dec. 2015	$50,000	1.520%
3	Dec. 2016	$50,000	1.656%
4	Dec. 2017	$50,000	1.791%
5	Dec. 2018	$50,000	1.941%
6	Dec. 2019	$50,000	2.123%
7	Dec. 2020	$50,000	2.306%
8	Dec. 2021	$50,000	2.487%
9	Dec. 2022	$50,000	2.669%
10	Dec. 2023	$50,000	2.813%
11	Dec. 2024	$50,000	2.881%
12	Dec. 2025	$50,000	2.949%
13	Dec. 2026	$50,000	3.017%
14	Dec. 2027	$50,000	3.085%
15	Dec. 2028	$50,000	3.150%
16	Dec. 2029	$50,000	3.208%
17	Dec. 2030	$50,000	3.265%
18	Dec. 2031	$50,000	3.323%
19	Dec. 2032	$50,000	3.382%
20	Dec. 2033	$50,000	3.441%
	Total:	$1,000,000	

Bond Repayment Schedule

Payment Dates	Principal Payment	Est. Interest Payment	Est. Total Debt Service Payments
November-13		$8,732	$8,732
May-14		$13,098	$13,098
November-14	$50,000	$13,098	$63,098
May-15		$12,752	$12,752
November-15	$50,000	$12,752	$62,752
May-16		$12,372	$12,372
November-16	$50,000	$12,372	$62,372
May-17		$11,958	$11,958
November-17	$50,000	$11,958	$61,958
May-18		$11,510	$11,510
November-18	$50,000	$11,510	$61,510
May-19		$11,025	$11,025
November-19	$50,000	$11,025	$61,025
May-20		$10,494	$10,494
November-20	$50,000	$10,494	$60,494
May-21		$9,917	$9,917
November-21	$50,000	$9,917	$59,917
May-22		$9,296	$9,296
November-22	$50,000	$9,296	$59,296
May-23		$8,628	$8,628
November-23	$50,000	$8,628	$58,628
May-24		$7,925	$7,925
November-24	$50,000	$7,925	$57,925
May-25		$7,205	$7,205
November-25	$50,000	$7,205	$57,205
May-26		$6,468	$6,468
November-26	$50,000	$6,468	$56,468
May-27		$5,713	$5,713
November-27	$50,000	$5,713	$55,713
May-28		$4,942	$4,942
November-28	$50,000	$4,942	$54,942
May-29		$4,155	$4,155
November-29	$50,000	$4,155	$54,155
May-30		$3,353	$3,353
November-30	$50,000	$3,353	$53,353
May-31		$2,536	$2,536
November-31	$50,000	$2,536	$52,536
May-32		$1,706	$1,706
November-32	$50,000	$1,706	$51,706
May-33		$860	$860
November-33	$50,000	$860	$50,860
-		-	-
Total:	$1,000,000	$320,554	$1,320,554

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

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