VERMONT MUNICIPAL BOND BANK

Estimated Debt Service Schedule as of: 01/14/13

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:	01/11/13	3.145%

Bond Amount: $1,055,000

Term (Years): 20

Bonds Issued

Bond	Maturity	Principal Amount	Est. Interest Rates
1	Dec. 2014	$52,750	1.472%
2	Dec. 2015	$52,750	1.597%
3	Dec. 2016	$52,750	1.722%
4	Dec. 2017	$52,750	1.847%
5	Dec. 2018	$52,750	1.997%
6	Dec. 2019	$52,750	2.195%
7	Dec. 2020	$52,750	2.393%
8	Dec. 2021	$52,750	2.591%
9	Dec. 2022	$52,750	2.789%
10	Dec. 2023	$52,750	2.950%
11	Dec. 2024	$52,750	3.038%
12	Dec. 2025	$52,750	3.126%
13	Dec. 2026	$52,750	3.214%
14	Dec. 2027	$52,750	3.301%
15	Dec. 2028	$52,750	3.381%
16	Dec. 2029	$52,750	3.443%
17	Dec. 2030	$52,750	3.505%
18	Dec. 2031	$52,750	3.567%
19	Dec. 2032	$52,750	3.629%
20	Dec. 2033	$52,750	3.688%
	Total:	$1,055,000	

Bond Repayment Schedule

Payment Dates	Principal Payment	Est. Interest Payment	Est. Total Debt Service Payments
November-13		$9,749	$9,749
May-14		$14,623	$14,623
November-14	$52,750	$14,623	$67,373
May-15		$14,235	$14,235
November-15	$52,750	$14,235	$66,985
May-16		$13,814	$13,814
November-16	$52,750	$13,814	$66,564
May-17		$13,359	$13,359
November-17	$52,750	$13,359	$66,109
May-18		$12,872	$12,872
November-18	$52,750	$12,872	$65,622
May-19		$12,346	$12,346
November-19	$52,750	$12,346	$65,096
May-20		$11,767	$11,767
November-20	$52,750	$11,767	$64,517
May-21		$11,136	$11,136
November-21	$52,750	$11,136	$63,886
May-22		$10,452	$10,452
November-22	$52,750	$10,452	$63,202
May-23		$9,717	$9,717
November-23	$52,750	$9,717	$62,467
May-24		$8,939	$8,939
November-24	$52,750	$8,939	$61,689
May-25		$8,138	$8,138
November-25	$52,750	$8,138	$60,888
May-26		$7,313	$7,313
November-26	$52,750	$7,313	$60,063
May-27		$6,466	$6,466
November-27	$52,750	$6,466	$59,216
May-28		$5,595	$5,595
November-28	$52,750	$5,595	$58,345
May-29		$4,703	$4,703
November-29	$52,750	$4,703	$57,453
May-30		$3,795	$3,795
November-30	$52,750	$3,795	$56,545
May-31		$2,871	$2,871
November-31	$52,750	$2,871	$55,621
May-32		$1,930	$1,930
November-32	$52,750	$1,930	$54,680
May-33		$973	$973
November-33	$52,750	$973	$53,723
-		-	-
Total:	$1,055,000	$359,831	$1,414,831

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.