

Summary of Transaction

Final Analysis

Securities Sold

Par Value	Coupon Rate	Security Description	Next Call Date	Maturity Date	Purchase Yield	Purchased to	Book Value	Sale Price	Sold to	Market Value	Market Gain / (Loss)	Market Yield
2,000,000	1.650	F.H.L.M.C. (One Time w/ 5 Day)	03/13/15	03/13/20	1.574	Call Date	2,000,938.50	98.055	Maturity	1,961,100.00	(39,838.50)	2.017
2,000,000	1.650		03/13/15	03/13/20	1.574		2,000,938.50			1,961,100.00	(39,838.50)	2.017

Effective Life of Securities Sold 5.641 Years

Effective Yield of Securities Sold 1.574 %

Securities Purchased

Par Value	Coupon Rate	Security Description	Freq	Next Call Date	Maturity Date	Purchase Price	Purchased to	Purchase Cost	Yield to Call	Yield to Maturity
2,000,000	1.990	F.F.C.B. (Continuous w/ 5 D		07/25/14	06/14/21	97.284	Maturity	1,945,678.00	250.811	2.420
2,000,000	1.990			07/25/14	06/14/21			1,945,678.00	250.811	2.420

Effective Life of Securities Purchased 6.904 Years

Effective Yield of Securities Purchased 2.420 %

Financial Recap of Transaction

Net Income from Securities Purchased over the Average Life of Securities Sold	267,695.32
Less: Remaining Net Income from Securities Sold	(185,217.66)
Net Change in Income from Securities	82,477.66
Net of Gain / (Loss) on Securities Sold	(39,838.50)
Net Benefit of Transaction Over the Effective Life of the Securities Sold	42,639.16

Seven Year Treasury at the Time of Transaction

2.121%

Summary of Transaction

Analysis of Benefit														
Securities Sold							Securities Purchased				Analysis of Transaction			
Par Value	Coupon Rate	Annual Interest Income	Effective Life (Years)	Total Interest Income	Remaining (Amort) Accret	Remaining Net Income	Reinvestable Funds	Investment Yield	Effective Life Securities Sold	Total New Income	Market Gain / (Loss)	Net Transaction Benefit	Breakeven Period (Years)	Breakeven Date
2,000,000	1.650	33,000.00	5.641	186,156.16	(938.50)	185,217.66	1,961,100.00	2.420	5.641	267,695.32	(39,838.50)	42,639.16		
2,000,000	1.650	33,000.00	5.641	186,156.16	(938.50)	185,217.66	1,961,100.00	2.420	5.641	267,695.32	(39,838.50)	42,639.16	2.725	04/13/17

Net Change Analysis			
	Purchased	Sold	Change
Income Analysis			
Net Income	\$ 267,695.32	185,217.66	82,477.66
Gain / (Loss)	(39,838.50)		(39,838.50)
Net Benefit of Transaction	\$ 227,856.82	185,217.66	42,639.16
Annualized Net Income	\$ 47,454.49	31,494.77	15,959.72
Yield Analysis			
Gross Yield	2.420	1.574	0.846
Net Yield	2.420	2.017	0.403
Maturity Analysis			
Average Maturity	06/14/21	03/13/20	
Years to Average Maturity	6.904	5.641	1.263
Average Call Date	7/25/14	03/13/15	
Years to Average Call Date	0.011	0.636	(0.625)
Effective Life	06/14/21	03/10/20	
Effective Life in Years	6.904	5.641	1.263

Analysis and Breakdown of Competitive Bids & Offerings

Competitive Bids															
Settlement Date	CUSIP Number	Serial Number	Par Value (\$000)	Coupon Rate	Security Description	Maturity Date	Security Dealer I	Security Dealer II	Security Dealer III	Security Dealer IV	Security Dealer V	Security Dealer VI	Security Dealer VII	Variance / Winning & Low Bid	Variance / & Cover Bid
07/24/14	3134G35V8	JAME10351	2,000	1.650	F.H.L.M.C. (C	03/13/20	97.735	97.680	Pass	97.682	98.055	97.770	97.900	7,500.00	3,100.00
														7,500.00	3,100.00

Record of Offerings															
Settlement Date	CUSIP Number	Serial Number	Par Value (\$000)	Coupon Rate	Security Description	Maturity Date	Security Dealer I	Security Dealer II	Security Dealer III	Security Dealer IV	Security Dealer V	Security Dealer VI	Security Dealer VII	Variance / Lowest & Highest Offer Price	Variance / Lowest & Cover Price
07/21/14	3133EAV8	JAME	2,000	1.990	F.F.C.B. (Cor	06/14/21	97.284	97.310	Pass	97.300	97.455	97.375	97.295	3,422.00	222.00
														3,422.00	222.00
														Total Variance	
														10,922.00	3,322.00

Accounting and Settlement Report

Securities Sold											
Security Data								Settlement Data			
CUSIP Number	Serial Number	Par Value	Coupon Rate	Security Description	Maturity Date	Purchase Yield	Sale Price	Principal Amount	Accrued Interest	Total Settlement Amount	Settlement Date
3134G35V8	JAME10351	2,000,000	1.650	F.H.L.M.C. (One Time w/ 5 Day)	03/13/20	1.574	98.055	1,961,100.00	12,008.33	1,973,108.33	07/24/14
								1,961,100.00	12,008.33	1,973,108.33	

Securities Purchased											
Security Data								Settlement Data			
CUSIP Number	Serial Number	Par Value	Coupon Rate	Security Description	Maturity Date	Purchase Yield	Purchase Price	Principal Amount	Accrued Interest	Total Settlement Amount	Settlement Date
3133EAV8	JAME	2,000,000	1.990	F.F.C.B. (Continuous w/ 5 Days)	06/14/21	2.420	97.284	1,945,678.00	4,090.56	1,949,768.56	07/21/14
								1,945,678.00	4,090.56	1,949,768.56	