

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 |
|-----------|-------------|---------------------------|----------------|---------------|----------------|--------------|--------------|------------|----------|--------------|----------------------|--------------|
| 1,000,000 | 5.125 | F.H.L.M.C. | - | 11/17/17 | 2.869 | Maturity | 1,066,151.28 | 112.300 | Maturity | 1,123,000.00 | 56,848.72 | 1.063 |
| 2,000,000 | 1.450 | F.H.L.B. (Qtrly w/ 5 Day) | 01/09/15 | 10/09/19 | 1.450 | Maturity | 2,000,000.00 | 98.050 | Maturity | 1,961,000.00 | (39,000.00) | 1.862 |
| 3,000,000 | 2.675 | | 01/09/15 | 02/20/19 | 1.943 | | 3,066,151.28 | | | 3,084,000.00 | 17,848.72 | 1.595 |

Effective Life of Securities Sold 4.353 Years

Effective Yield of Securities Sold 1.943 %

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 |
|-----------|-------------|-------------------------------|------|----------------|---------------|----------------|--------------|---------------|---------------|-------------------|
| 3,000,000 | 2.550 | F.H.L.B. (Quarterly w/ 5 Day) | | 10/29/15 | 10/29/21 | 99.950 | Maturity | 2,998,500.00 | 2.601 | 2.558 |
| 3,000,000 | 2.550 | | | 10/29/15 | 10/29/21 | | | 2,998,500.00 | 2.601 | 2.558 |

Effective Life of Securities Purchased 7.005 Years

Effective Yield of Securities Purchased 2.558 %

Financial Recap of Transaction

| | |
|--|-------------------|
| Net Income from Securities Purchased over the Average Life of Securities Sold | 338,743.23 |
| Less: Remaining Net Income from Securities Sold | (236,755.57) |
| Net Change in Income from Securities | 101,987.66 |
| Net of Gain / (Loss) on Securities Sold | 17,848.72 |
| Net Benefit of Transaction Over the Effective Life of the Securities Sold | 119,836.38 |

Seven Year Treasury at the Time of Transaction 1.992%

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 |
| 1,000,000 | 5.125 | 51,250.00 | 3.090 | 158,383.56 | (66,151.28) | 92,232.28 | 1,123,000.00 | 2.558 | 3.090 | 88,770.88 | 56,848.72 | 53,387.32 | | |
| 2,000,000 | 1.450 | 29,000.00 | 4.984 | 144,523.29 | - | 144,523.29 | 1,961,000.00 | 2.558 | 4.984 | 249,972.35 | (39,000.00) | 66,449.06 | | |
| 3,000,000 | 2.675 | 80,250.00 | 4.353 | 302,906.85 | (66,151.28) | 236,755.57 | 3,084,000.00 | 2.558 | 4.353 | 338,743.23 | 17,848.72 | 119,836.38 | N/A | N/A |

| Net Change Analysis | | | |
|----------------------------|---------------|------------|------------|
| | Purchased | Sold | Change |
| Income Analysis | | | |
| Net Income | \$ 338,743.23 | 236,755.57 | 101,987.66 |
| Gain / (Loss) | 17,848.72 | | 17,848.72 |
| Net Benefit of Transaction | \$ 356,591.95 | 236,755.57 | 119,836.38 |
| Yield Analysis | | | |
| Gross Yield | 2.558 | 1.943 | 0.614 |
| Net Yield | 2.558 | 1.595 | 0.962 |
| Maturity Analysis | | | |
| Average Maturity | 10/29/21 | 02/20/19 | |
| Years to Average Maturity | 7.005 | 4.353 | 2.653 |
| Average Call Date | 10/29/15 | 01/09/15 | |
| Years to Average Call Date | 1.000 | 0.197 | 0.803 |
| Effective Life | 10/29/21 | 03/05/19 | |
| Effective Life in Years | 7.005 | 4.353 | 2.653 |

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 IV | Security Dealer V | Security Dealer VII | Variance / Winning & Low Bid | Variance / Winning & Cover Bid |
| 10/16/14 | 3137EABA6 | CENT10347 | 1,000 | 5.125 | F.H.L.M.C. | 11/17/17 | 112.286 | 112.221 | 112.190 | 112.300 | 112.201 | 1,102.00 | 140.00 |
| 10/16/14 | 313380TP2 | CENT10399 | 2,000 | 1.450 | F.H.L.B. (Qtrly w/ 5 Day) | 10/09/19 | 97.800 | 98.000 | 98.050 | 97.825 | 97.955 | 5,000.00 | 1,000.00 |
| | | | | | | | | | | | | 6,102.00 | 1,140.00 |

| 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 IV | Security Dealer V | Security Dealer VII | Variance / Lowest & Highest Offer Price | Variance / Lowest & Cover Offer Price |
| 10/29/14 | 3130AsD27 | CENT10443 | 3,000 | 2.550 | F.H.L.B. (Quarterly w/ 5 Days) | 10/29/21 | | 99.950 | | | | - | - |
| | | | | | | | | | | | | - | - |
| | | | | | | | | | | | | Total Variance | |
| | | | | | | | | | | | | 6,102.00 | 1,140.00 |

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 |
| 3137EABA6 | CENT10347 | 1,000,000 | 5.125 | F.H.L.M.C. | 11/17/17 | 2.869 | 112.300 | 1,123,000.00 | 21,211.81 | 1,144,211.81 | 10/16/14 |
| 313380TP2 | CENT10399 | 2,000,000 | 1.450 | F.H.L.B. (Qtrly w/ 5 Day) | 10/09/19 | 1.450 | 98.050 | 1,961,000.00 | 563.89 | 1,961,563.89 | 10/16/14 |
| | | | | | | | | 3,084,000.00 | 21,775.69 | 3,105,775.69 | |

| 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 |
| 3130AsD27 | CENT10443 | 3,000,000 | 2.550 | F.H.L.B. (Quarterly w/ 5 Days) | 10/29/21 | 2.558 | 99.950 | 2,998,500.00 | - | 2,998,500.00 | 10/29/14 |
| | | | | | | | | 2,998,500.00 | - | 2,998,500.00 | |