

Municipal Issuer USA Series 2008 30-Year Amortization
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Sources and Uses of Funds

Sources:

Par Amount of Bonds		11,810,000.00
Investment Earnings Construction Fund		369,924.95
Investment Earnings Capitalized Interest		113,973.28
Accrued Interest		0.00
Total Sources		<u>12,293,898.23</u>

Uses:

Construction Fund-Acquisition Fund		10,000,000.00
Reserve Fund		789,737.50
Underwriter's Discount (%)	1.000	118,100.00
Costs of Issuance		150,000.00
Capitalized Interest		1,119,900.00
Upfront Insurance Premium (bp)	50.00	115,821.30
Other Use of Money		0.00
Original Issue Discount		0.00
Surety Bond Premium (%)	0.00	0.00
Letter of Credit Fees (bp)	0.0000	0.00
Letter of Credit Fees (\$)		0.00
Accrued Interest		0.00
Total Uses		<u>12,293,558.80</u>

Adjustment	339.43
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Run Date	5/15/2008
Run Time	10:01 AM
Version	1.22

SUMMARY INFORMATION**Reserve Fund Calculation**

Maximum Annual Debt Service	789,737.50
Percentage of Par Amount of Bonds	1,181,000.00
1.25 * Average Annual Debt Service	965,177.50

Dates

Dated Date	5/1/2008
Delivery Date	5/1/2008
First Interest Payment Date	11/1/2008
First Maturity Date	5/1/2011
Last Maturity Date	5/1/2038

Arbitrage Yield Calculation

Par Amount of Bonds	11,810,000.00
Plus Accrued Interest	0.00
Less Insurance Premium	(115,821.30)
Less Surety Bond Premium	0.00
Less Underwriter's Discount	0.00
Less Costs of Issuance	0.00
Less OID/Plus Premium	0.00
Less Letter of Credit Fees (Upfront)	0.00
Less Letter of Credit Fees (Annual PV)	0.00
Less Reserve Fund	0.00
Target Amount	11,694,178.70

Arbitrage Yield **4.9883951**

NIC Calculation

Total Interest	11,354,260.00
Plus Underwriter's Discount	118,100.00
Plus OID/Less Premium	0.00
Target Amount	11,472,360.00

Net Interest Cost (NIC) **5.0058295**

Insurance Premium Calculation

Total Debt Service	23,164,260.00
Less Accrued Interest	0.00
Less Capitalized Interest	0.00
Target Amount	23,164,260.00

Premium 50.00

Cost of Insurance 115,821.30

Other Information

Bond Years	229,180.00
Average Life	19.4055885
Average Coupon	4.9542979
Denomination	5,000.00
Compounding	sem
Day Basis	30/360

Gross Debt Service Schedule

Municipal Issuer USA

Series 2008

30-Year Amortization

Date	Principal	Rate	Interest	Period Total	Annual Total
11/1/08			279,975.00	279,975.00	
5/1/09			279,975.00	279,975.00	559,950.00
11/1/09			279,975.00	279,975.00	
5/1/10			279,975.00	279,975.00	559,950.00
11/1/10			279,975.00	279,975.00	
5/1/11	225,000	3.000	279,975.00	504,975.00	784,950.00
11/1/11			276,600.00	276,600.00	
5/1/12	235,000	3.250	276,600.00	511,600.00	788,200.00
11/1/12			272,781.25	272,781.25	
5/1/13	240,000	3.500	272,781.25	512,781.25	785,562.50
11/1/13			268,581.25	268,581.25	
5/1/14	250,000	3.700	268,581.25	518,581.25	787,162.50
11/1/14			263,956.25	263,956.25	
5/1/15	260,000	3.850	263,956.25	523,956.25	787,912.50
11/1/15			258,951.25	258,951.25	
5/1/16	270,000	3.900	258,951.25	528,951.25	787,902.50
11/1/16			253,686.25	253,686.25	
5/1/17	280,000	4.000	253,686.25	533,686.25	787,372.50
11/1/17			248,086.25	248,086.25	
5/1/18	290,000	4.100	248,086.25	538,086.25	786,172.50
11/1/18			242,141.25	242,141.25	
5/1/19	305,000	4.200	242,141.25	547,141.25	789,282.50
11/1/19			235,736.25	235,736.25	
5/1/20	315,000	4.300	235,736.25	550,736.25	786,472.50
11/1/20			228,963.75	228,963.75	
5/1/21	330,000	4.400	228,963.75	558,963.75	787,927.50
11/1/21			221,703.75	221,703.75	
5/1/22	345,000	4.500	221,703.75	566,703.75	788,407.50
11/1/22			213,941.25	213,941.25	
5/1/23	360,000	4.600	213,941.25	573,941.25	787,882.50
11/1/23			205,661.25	205,661.25	
5/1/24	375,000	4.700	205,661.25	580,661.25	786,322.50
11/1/24			196,848.75	196,848.75	
5/1/25	395,000	4.800	196,848.75	591,848.75	788,697.50
11/1/25			187,368.75	187,368.75	
5/1/26	415,000	4.850	187,368.75	602,368.75	789,737.50
11/1/26			177,305.00	177,305.00	
5/1/27	435,000	4.900	177,305.00	612,305.00	789,610.00
11/1/27			166,647.50	166,647.50	
5/1/28	455,000	5.000	166,647.50	621,647.50	788,295.00
11/1/28			155,272.50	155,272.50	
5/1/29	475,000	5.150	155,272.50	630,272.50	785,545.00
11/1/29			143,041.25	143,041.25	
5/1/30	500,000	5.150	143,041.25	643,041.25	786,082.50
11/1/30			130,166.25	130,166.25	
5/1/31	525,000	5.150	130,166.25	655,166.25	785,332.50
11/1/31			116,647.50	116,647.50	
5/1/32	555,000	5.150	116,647.50	671,647.50	788,295.00
11/1/32			102,356.25	102,356.25	
5/1/33	585,000	5.150	102,356.25	687,356.25	789,712.50
11/1/33			87,292.50	87,292.50	
5/1/34	610,000	5.150	87,292.50	697,292.50	784,585.00
11/1/34			71,585.00	71,585.00	
5/1/35	645,000	5.150	71,585.00	716,585.00	788,170.00
11/1/35			54,976.25	54,976.25	
5/1/36	675,000	5.150	54,976.25	729,976.25	784,952.50
11/1/36			37,595.00	37,595.00	
5/1/37	710,000	5.150	37,595.00	747,595.00	785,190.00
11/1/37			19,312.50	19,312.50	
5/1/38	750,000	5.150	19,312.50	769,312.50	788,625.00
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	11,810,000		11,354,260.00	23,164,260.00	23,164,260.00
			0.00	0.00	0.00
			11,354,260.00	23,164,260.00	23,164,260.00

Construction Fund

Municipal Issuer USA
Series 2008
30-Year Amortization

Totals	10,000,000.00	0.00	0.00	10,000,000.00		369,924.95	9,630,075.05
Date	Gross Draw	Less RF Earnings	Less Cap. Int. Earnings	Net Draw Needed	Rate	Construction Earnings	Net Draw
5/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	0.00	416,666.67
6/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	1,372.92	415,293.75
7/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	2,741.31	413,925.36
8/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	4,105.19	412,561.48
9/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	5,464.58	411,202.09
10/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	6,819.49	409,847.18
11/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	8,169.93	408,496.73
12/1/2008	416,666.67	0.00	0.00	416,666.67	4.000	9,515.93	407,150.74
1/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	10,857.49	405,809.18
2/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	12,194.63	404,472.04
3/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	13,527.37	403,139.30
4/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	14,855.71	401,810.96
5/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	16,179.67	400,486.99
6/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	17,499.28	399,167.39
7/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	18,814.53	397,852.13
8/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	20,125.46	396,541.21
9/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	21,432.06	395,234.61
10/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	22,734.35	393,932.31
11/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	24,032.36	392,634.31
12/1/2009	416,666.67	0.00	0.00	416,666.67	4.000	25,326.09	391,340.58
1/1/2010	416,666.67	0.00	0.00	416,666.67	4.000	26,615.56	390,051.11
2/1/2010	416,666.67	0.00	0.00	416,666.67	4.000	27,900.77	388,765.89
3/1/2010	416,666.67	0.00	0.00	416,666.67	4.000	29,181.76	387,484.91
4/1/2010	416,666.67	0.00	0.00	416,666.67	4.000	30,458.52	386,208.15

Capitalized Interest

Municipal Issuer USA
Series 2008
30-Year Amortization

Date	Draw Amount	4.0000000 Res. Fund Earnings	4.0000000 Cap. Int. Earnings	Net Draw Amount	Balance
					1,119,900.00
11/1/08	279,975.00	15,794.75	5,180.00	259,000.25	839,925.00
5/1/09	279,975.00	15,794.75	10,258.44	253,921.81	559,950.00
11/1/09	279,975.00	15,794.75	15,237.30	248,942.95	279,975.00
5/1/10	279,975.00	15,794.75	20,118.53	244,061.72	0.00
	1,119,900.00	63,179.00	50,794.28	1,005,926.72	

Net Debt Service Schedule
Municipal Issuer USA
Series 2008
30-Year Amortization

							4.9883951
							PV of
							Net Debt
							Service
Date	New Issue Period Total	Less Cap. Int.	4.0000000 Less RF Earnings	Plus LOC Fees	New Issue Net Debt Service	New Issue Annual Total	
11/1/2008	279,975.00	(279,975.00)	0.00	0.00	0.00		0.00
5/1/2009	279,975.00	(279,975.00)	0.00	0.00	0.00	0.00	0.00
11/1/2009	279,975.00	(279,975.00)	0.00	0.00	0.00		0.00
5/1/2010	279,975.00	(279,975.00)	0.00	0.00	0.00	0.00	0.00
11/1/2010	279,975.00	0.00	(15,794.75)	0.00	264,180.25		233,562.95
5/1/2011	504,975.00	0.00	(15,794.75)	0.00	489,180.25	753,360.50	421,961.90
11/1/2011	276,600.00	0.00	(15,794.75)	0.00	260,805.25		219,493.35
5/1/2012	511,600.00	0.00	(15,794.75)	0.00	495,805.25	756,610.50	407,114.79
11/1/2012	272,781.25	0.00	(15,794.75)	0.00	256,986.50		205,881.25
5/1/2013	512,781.25	0.00	(15,794.75)	0.00	496,986.50	753,973.00	388,464.91
11/1/2013	268,581.25	0.00	(15,794.75)	0.00	252,786.50		192,779.92
5/1/2014	518,581.25	0.00	(15,794.75)	0.00	502,786.50	755,573.00	374,103.92
11/1/2014	263,956.25	0.00	(15,794.75)	0.00	248,161.50		180,153.94
5/1/2015	523,956.25	0.00	(15,794.75)	0.00	508,161.50	756,323.00	359,924.86
11/1/2015	258,951.25	0.00	(15,794.75)	0.00	243,156.50		168,033.82
5/1/2016	528,951.25	0.00	(15,794.75)	0.00	513,156.50	756,313.00	345,988.26
11/1/2016	253,686.25	0.00	(15,794.75)	0.00	237,891.50		156,491.65
5/1/2017	533,686.25	0.00	(15,794.75)	0.00	517,891.50	755,783.00	332,392.91
11/1/2017	248,086.25	0.00	(15,794.75)	0.00	232,291.50		145,461.15
5/1/2018	538,086.25	0.00	(15,794.75)	0.00	522,291.50	754,583.00	319,100.41
11/1/2018	242,141.25	0.00	(15,794.75)	0.00	226,346.50		134,923.91
5/1/2019	547,141.25	0.00	(15,794.75)	0.00	531,346.50	757,693.00	309,025.04
11/1/2019	235,736.25	0.00	(15,794.75)	0.00	219,941.50		124,802.63
5/1/2020	550,736.25	0.00	(15,794.75)	0.00	534,941.50	754,883.00	296,158.08
11/1/2020	228,963.75	0.00	(15,794.75)	0.00	213,169.00		115,144.20
5/1/2021	558,963.75	0.00	(15,794.75)	0.00	543,169.00	756,338.00	286,255.41
11/1/2021	221,703.75	0.00	(15,794.75)	0.00	205,909.00		105,875.33
5/1/2022	566,703.75	0.00	(15,794.75)	0.00	550,909.00	756,818.00	276,375.82
11/1/2022	213,941.25	0.00	(15,794.75)	0.00	198,146.50		96,985.61
5/1/2023	573,941.25	0.00	(15,794.75)	0.00	558,146.50	756,293.00	266,544.56
11/1/2023	205,661.25	0.00	(15,794.75)	0.00	189,866.50		88,464.84
5/1/2024	580,661.25	0.00	(15,794.75)	0.00	564,866.50	754,733.00	256,784.54
11/1/2024	196,848.75	0.00	(15,794.75)	0.00	181,054.00		80,303.02
5/1/2025	591,848.75	0.00	(15,794.75)	0.00	576,054.00	757,108.00	249,280.15
11/1/2025	187,368.75	0.00	(15,794.75)	0.00	171,574.00		72,439.71
5/1/2026	602,368.75	0.00	(15,794.75)	0.00	586,574.00	758,148.00	241,628.83
11/1/2026	177,305.00	0.00	(15,794.75)	0.00	161,510.25		64,912.26
5/1/2027	612,305.00	0.00	(15,794.75)	0.00	596,510.25	758,020.50	233,908.12
11/1/2027	166,647.50	0.00	(15,794.75)	0.00	150,852.75		57,714.02
5/1/2028	621,647.50	0.00	(15,794.75)	0.00	605,852.75	756,705.50	226,149.64
11/1/2028	155,272.50	0.00	(15,794.75)	0.00	139,477.75		50,796.58
5/1/2029	630,272.50	0.00	(15,794.75)	0.00	614,477.75	753,955.50	218,341.57
11/1/2029	143,041.25	0.00	(15,794.75)	0.00	127,246.50		44,114.04
5/1/2030	643,041.25	0.00	(15,794.75)	0.00	627,246.50	754,493.00	212,163.15
11/1/2030	130,166.25	0.00	(15,794.75)	0.00	114,371.50		37,744.20
5/1/2031	655,166.25	0.00	(15,794.75)	0.00	639,371.50	753,743.00	205,866.85
11/1/2031	116,647.50	0.00	(15,794.75)	0.00	100,852.75		31,682.66
5/1/2032	671,647.50	0.00	(15,794.75)	0.00	655,852.75	756,705.50	201,020.77
11/1/2032	102,356.25	0.00	(15,794.75)	0.00	86,561.50		25,885.71
5/1/2033	687,356.25	0.00	(15,794.75)	0.00	671,561.50	758,123.00	195,939.42
11/1/2033	87,292.50	0.00	(15,794.75)	0.00	71,497.75		20,353.03
5/1/2034	697,292.50	0.00	(15,794.75)	0.00	681,497.75	752,995.50	189,278.76
11/1/2034	71,585.00	0.00	(15,794.75)	0.00	55,790.25		15,118.07
5/1/2035	716,585.00	0.00	(15,794.75)	0.00	700,790.25	756,580.50	185,279.32
11/1/2035	54,976.25	0.00	(15,794.75)	0.00	39,181.50		10,106.96
5/1/2036	729,976.25	0.00	(15,794.75)	0.00	714,181.50	753,363.00	179,741.74
11/1/2036	37,595.00	0.00	(15,794.75)	0.00	21,800.25		5,353.07
5/1/2037	747,595.00	0.00	(15,794.75)	0.00	731,800.25	753,600.50	175,321.16
11/1/2037	19,312.50	0.00	(15,794.75)	0.00	3,517.75		822.26
5/1/2038	769,312.50	0.00	(805,532.25)	0.00	(36,219.75)	(32,702.00)	(8,260.16)
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23,164,260.00		(1,119,900.00)	(1,674,243.50)	0.00	20,370,116.50	20,370,116.50	10,031,254.87