February 1, 2012

To: **Commissioner Elisse Walters and Members of the Commission Staff who Attended the Meeting with Public Financial Management, Inc., in November 2011**

Through: **Alicia Goldin, Esquire**

From: **Public Financial Management, Inc.**

RE: **Municipal Market Follow-Up Information**

As discussed during our November meeting with Commissioner Walter and SEC Staff, PFM is pleased to provide this additional information on examples of our firm's tracking of municipal bond pricing activity. PFM will make specialists from our Pricing Group available for discussion with members of the Commission Staff to explain our observations pertaining to the pricing of municipal bonds in an initial public sale and the subsequent post-issuance trading activity. Two specific items regarding this matter that we think appropriate to discuss are: the trade activity shortly after a primary market pricing - whether a competitive or negotiated method of sale, and the use of not re-offered (NRO) language on a competitive sale wire – we recognize that this latter concept has received some additional attention of late.

The MSRB states that one of the purposes of the real-time transaction reporting system (RTRS) is to increase price transparency in the municipal securities market. PFM welcomes the opportunity to offer suggestions to improve upon that purpose.

As noted in our initial memorandum to the Commission, in a negotiated offering, one of the most important services of an independent financial advisor is to provide timely information to the issuer with respect to prevailing interest rate conditions and to negotiate the pricing of the bond purchase with underwriter. PFM devotes considerable operating expense to the staffing and resourcing of the PFM Pricing Group, one of the roles of which is continuously to monitor bond sales and trading prices of both recently issued municipal bonds and those secondary market trades that are relevant to issuers, and to provide independent price views and price negotiation expertise to our clients. We have developed sophisticated trading models which rely on MSRB trading data and third-party generated market information, all of which give the issuer a tangible basis for negotiating the best price on its bonds.

The enclosed secondary market trading evaluator analysis is an example of one of PFM's analytical models. The bond issue examined in this analysis represents a fairly common structure. Furthermore, the primary/secondary trading dynamics here are fairly common, as well. PFM begins with its standard secondary trade tracker model (Tabs I & II), which summarizes the trade activity of every maturity of a bond issue. Once this initial analysis is conducted, if there is substantial secondary markup revealed in this analysis, PFM will then undertake additional analyses to further understand what transpired between primary market issuance and secondary market trading activity by focusing on (i) the types of trades, (ii) the volume of trades, and (iii) the pricing differential between primary and secondary markets. In this example, the only maturity which would appear to merit further analysis would be the 5% coupon in 2044 which was sold at a discount (Tab III). This maturity involves substantial secondary trade activity and sizable price markups. For those familiar with this type of trading analysis, it is best understood with an accompanying verbal description, which we look to schedule with you in the near future.

Regarding the second issue of NRO securities, a search of Bloomberg was conducted for all competitive offerings from December 1st to December 15th, 2011. During that time period, PFM found 68 competitive sales of which 37 (54%) had at least one maturity shown as NRO. Competitive sales represent public offerings to broker dealers who in turn sell to the municipal investor community, and the investing public should have access to the results of these sales. MSRB Rule G-32 requires the initial offering price for each maturity, including those that are not reoffered, to be in the official statement; however, the official statement is not required until seven business days after pricing. PFM believes steps could be taken to increase the timeliness of price transparency in these instances.

Members of the PFM Pricing Group who assist our clients in the negotiation of bond pricings are available to discuss municipal bond trading activities and related disclosures further with the Commission.

Thank you again for your time and consideration and we look forward to our next discussion on these important topics.

Municipal Market Follow-Up Information

PFM

January 31, 2012

Table of Contents

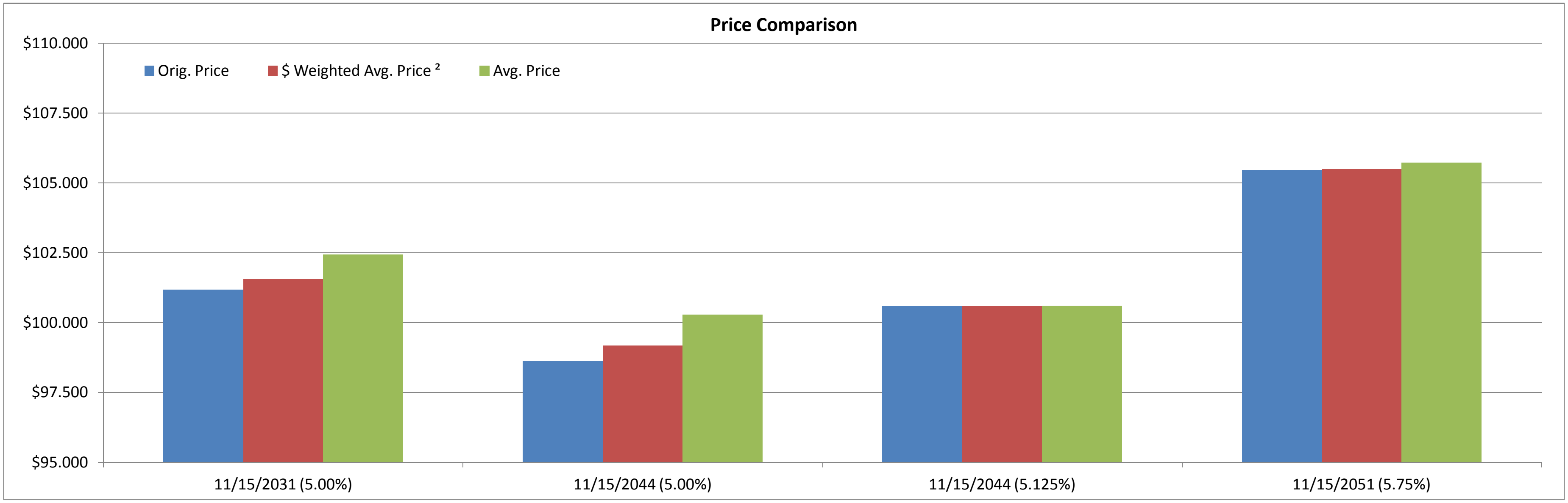
I. Secondary Market Trade Evaluator Analysis

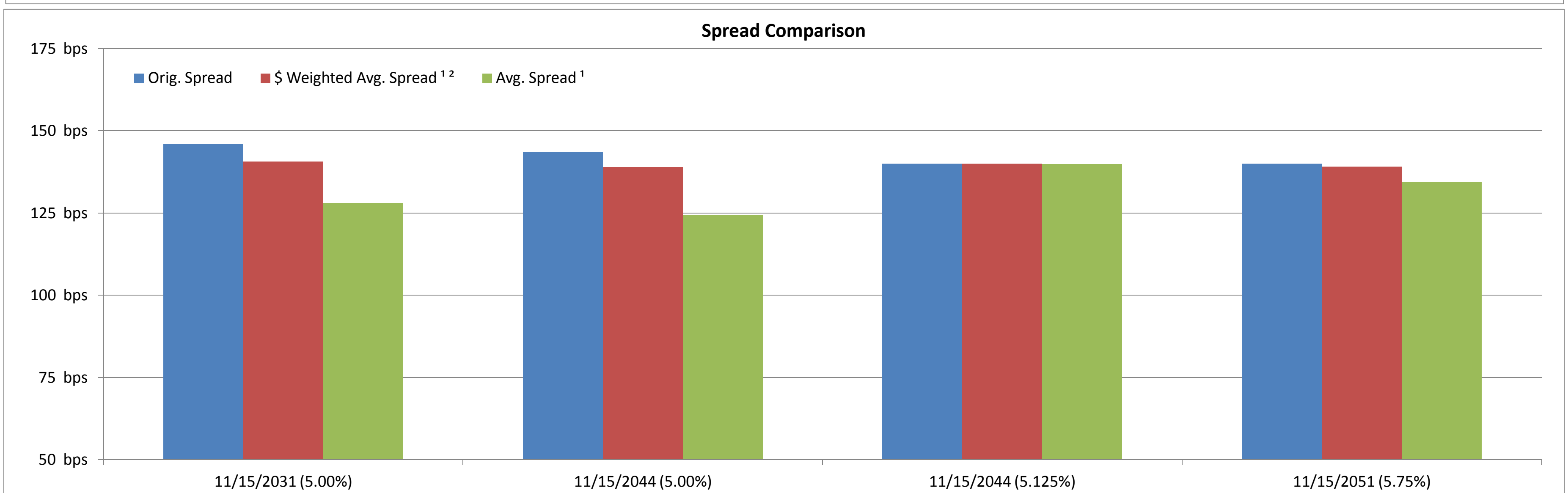
Original Par Amount	Sale Date	Dated Date	Tax Status	Ratings	
1,225,520,000	11/2/2011	11/15/2011	Tax Exempt	Moody s	N/A
				S&P	A+
Trade Start Date	**Trade End Date**	**Delivery Date**	**Use of Proceeds**	Fitch	N/A
11/2/2011	11/14/2011	11/15/2011	Gen Purp/Pub Impt		

Original Pricing Information								Secondary Market Statistics						
		Reoffering Scale						Trades from 11-02-11 to 11-14-11						
Maturity	Par ($000)	Coupon	Yield	Price	Insurer	MMD	Yield vs. MMD [1]	Max Price	Total Volume ($000)	# of Trades	Avg. Price	Avg. Spread [1]	$ Weighted Avg. Price [2]	$ Weighted Avg. Spread [1 2]
11/15/2031	140,180	5.000%	4.850%	101.177		3.390%	146 bps	105.700	189,630	100	102.432	128 bps	101.550	141 bps
11/15/2044	424,695	5.000%	5.086%	98.625		3.650%	144 bps	103.407	777,085	376	100.284	124 bps	99.172	139 bps
11/15/2044	150,000	5.125%	5.050%	100.583		3.650%	140 bps	100.683	151,000	10	100.593	140 bps	100.584	140 bps
11/15/2051	510,645	5.750%	5.050%	105.443		3.650%	140 bps	108.000	588,195	48	105.714	135 bps	105.496	139 bps

1. All Spreads based on end of day MMD rates.
2. Per MSRB reporting requirements, some trades may only be reported as > $1mm.

Original Par Amount	Sale Date	Dated Date	Tax Status	Ratings	
1,225,520,000	1/0/1900	11/15/2011	Tax Exempt	Moody s	N/A
				S&P	A+
Trade Start Date	**Trade End Date**	**Delivery Date**	**Use of Proceeds**	Fitch	N/A
11/2/2011	11/14/2011	11/15/2011	Gen Purp/Pub Impt		





1. All Spreads based on end of day MMD rates.
2. Per MSRB reporting requirements, some trades may only be reported as > $1mm.

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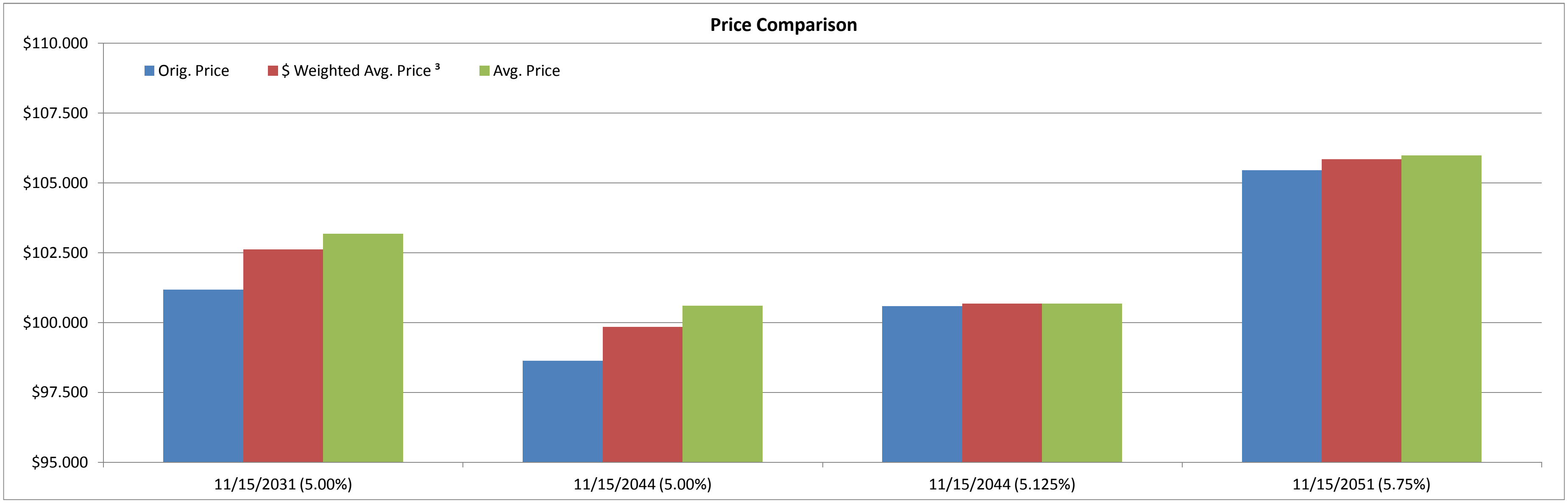
II. Secondary Market Trade Evaluator Analysis (Excluding "Original Trades")

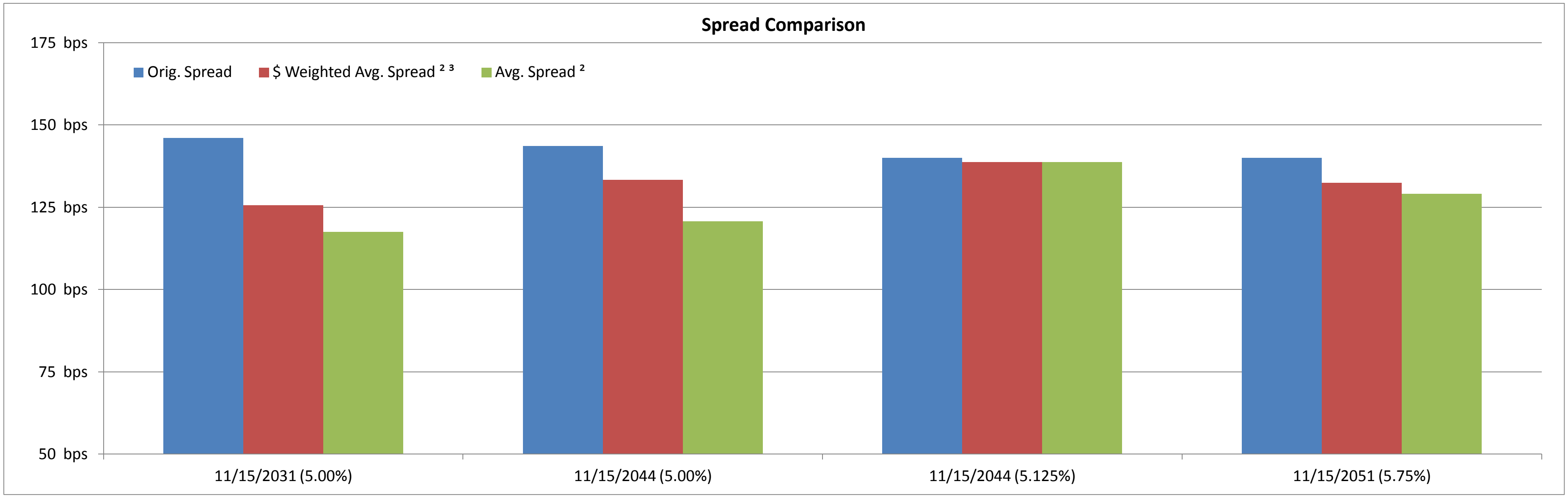
Original Par Amount	Sale Date	Dated Date	Tax Status	Ratings	
1,225,520,000	11/2/2011	11/15/2011	Tax Exempt	Moody s	N/A
				S&P	A+
Trade Start Date	**Trade End Date**	**Delivery Date**	**Use of Proceeds**	Fitch	N/A
11/2/2011	11/14/2011	11/15/2011	Gen Purp/Pub Impt		

Original Pricing Information								Secondary Market Statistics [1]						
		Reoffering Scale						Trades from 11-02-11 to 11-14-11						
Maturity	Par ($000)	Coupon	Yield	Price	Insurer	MMD	Yield vs. MMD [2]	Max Price	Total Volume ($000)	# of Trades	Avg. Price	Avg. Spread [2]	$ Weighted Avg. Price [3]	$ Weighted Avg. Spread [2 3]
11/15/2031	140,180	5.000%	4.850%	101.177		3.390%	146 bps	105.700	49,450	63	103.170	117 bps	102.608	126 bps
11/15/2044	424,695	5.000%	5.086%	98.625		3.650%	144 bps	103.407	351,890	317	100.593	121 bps	99.834	133 bps
11/15/2044	150,000	5.125%	5.050%	100.583		3.650%	140 bps	100.683	1,000	1	100.683	139 bps	100.683	139 bps
11/15/2051	510,645	5.750%	5.050%	105.443		3.650%	140 bps	108.000	76,950	24	105.985	129 bps	105.848	132 bps

1. Excludes Original Issue Trades (trades on first trading day at Original Issue Price)
2. All Spreads based on end of day MMD rates.
3. Per MSRB reporting requirements, some trades may only be reported as > $1mm.

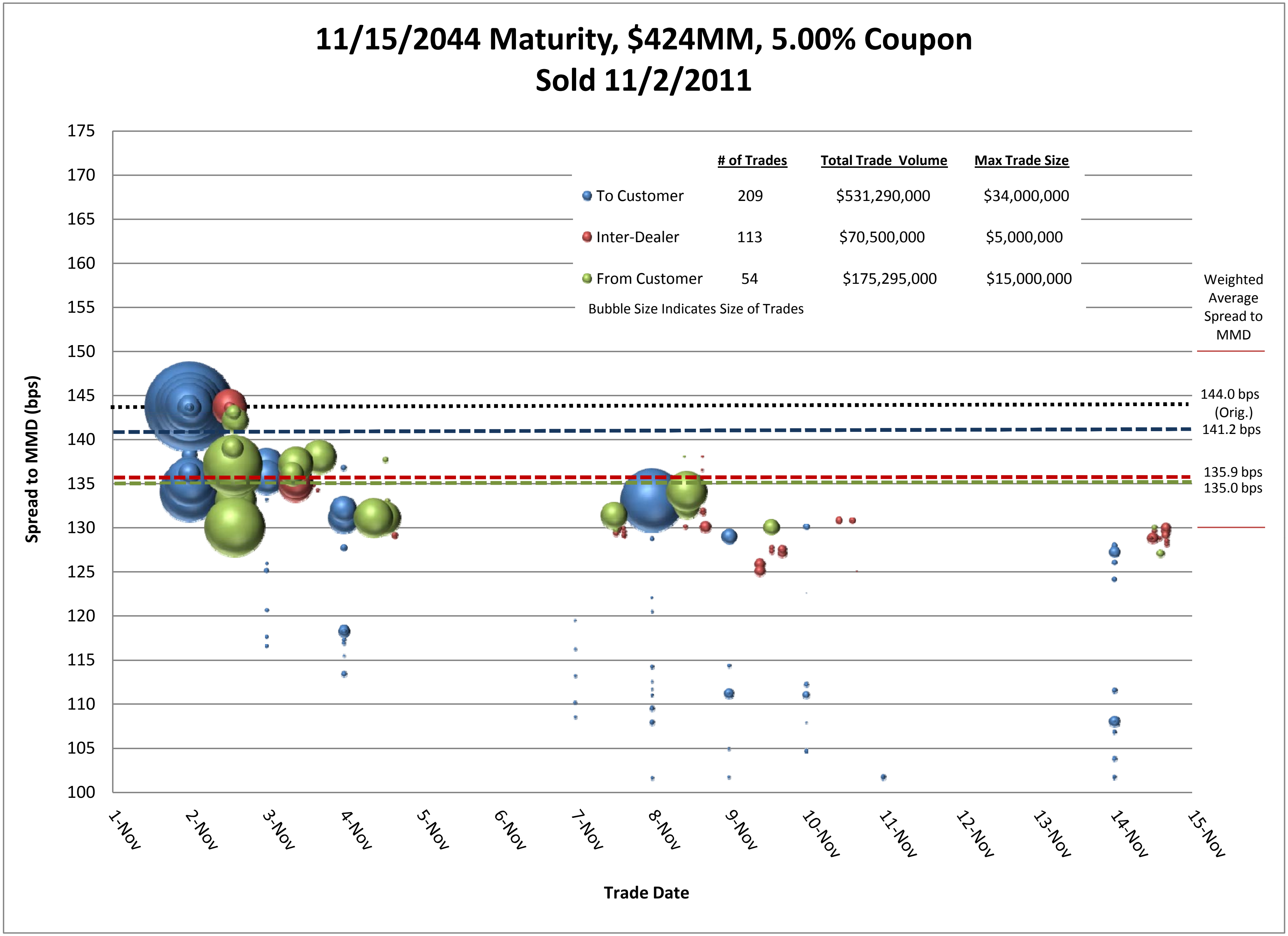
Original Par Amount	Sale Date	Dated Date	Tax Status	Ratings	
1,225,520,000	1/0/1900	11/15/2011	Tax Exempt	Moody s	N/A
				S&P	A+
Trade Start Date	**Trade End Date**	**Delivery Date**	**Use of Proceeds**	Fitch	N/A
11/2/2011	11/14/2011	11/15/2011	Gen Purp/Pub Impt		





1. Excludes Original Issue Trades (trades on first trading day at Original Issue Price)
2. All Spreads based on end of day MMD rates.
3. Per MSRB reporting requirements, some trades may only be reported as > $1mm.

III. 2044 5.00% Bond Weighted Average Trade Analysis



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IV. MSRB Trade Data Descriptive Information

CHAPTER 1: INTRODUCTION

OVERVIEW

The purpose of the MSRB's **Real-Time Transaction Reporting System** (RTRS) is:

- to increase price transparency in the municipal securities market, and
- to enhance the surveillance database and audit trail used by enforcement agencies.

RTRS Web is a reporting mechanism for submitting, modifying, and canceling customer transactions and inter-dealer regulatory-only (IDRO) transactions as well as for modifications to regulatory data on inter-dealer transactions. This document explains how to use RTRS web to fulfill MSRB transaction reporting requirements.

TRANSACTIONS IN SECURITIES SUBJECT TO MANDATORY TRANSACTION REPORTING

Inter-dealer transactions eligible for clearance and settlement through a registered clearing agency must be reported through the Real-Time Trade Matching (RTTM) environment (see MSRB Rule G-12 (f)[1] for further details). Reporting inter-dealer transactions through RTTM satisfies the G-14 reporting requirement for inter-dealer transactions. Any customer transaction in a security eligible for CUSIP number assignment by the CUSIP service bureau must be reported to the MSRB. IDRO transactions must be reported to the MSRB by a clearing firm (see MSRB Rule G-14 RTRS Procedures[2] for further details). Inter-dealer, customer, and IDRO transactions are subject to the 15-minute reporting requirement (as of January 31st, 2005[3]), with exceptions as noted in MSRB Rule G-14.

WEBSITE SECURITY AND CONFIGURATION REQUIREMENTS

The RTRS Web application can only be accessed with a valid user ID and password. Users will be provided with a user ID and password once they have been given access through Form RTRS (see Chapter 3: Managing User Accounts). This user ID and password will allow the user to log in to the application through the MSRB Gateway (See Chapter 4: User Sign-on and Permissions).

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[1] "Uniform Practice," MSRB Rule G-12 (f), http://www.msrb.org/msrb1/rules/ruleg12.htm

[2] "Reports of Sales or Purchases," MSRB Rule G-14, http://www.msrb.org/msrb1/rules/ruleg14.htm

[3] "Real-time Transaction Reporting: Rule G-14," MSRB Notice 2005-02 (January 10th, 2005), http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2005/2005-02.aspx?n=1

RTRS Subscriber Reports

	Trades included	Modifications	Cancellations	Par Shown
Real-time feed	All sent to RTRS that day by 8:00 p.m. regardless of trade date	All sent to RTRS and all previously submitted trades where par now can be disseminated	All sent to RTRS	"1MM+" for trades over $1 million par and less than T+5
Day Replay (a copy of all messages broadcast real-time throughout one day)	All sent to RTRS that day by 8:00 p.m. regardless of trade date	All sent to RTRS and all previously submitted trades where par now can be disseminated	All sent to RTRS	"1MM+" for trades over $1 million par and less than T+5 on day originally broadcast
T+1 Report	T+1 trade dates only	Latest version of trade only	No	"1MM+" for trades over $1 million par
T+5 Report (includes a separate T+20 report)	T+5 trade dates only	Latest version of trade only	No	All
Historical Data (trades older than T+5)	T+*x* through *y* only (timespan requested)	Latest version of trade only	No	All

<u>Timeline (all times are Eastern Time)</u>

By 6:00 a.m.

Heartbeat for the day's real-time feed will begin.
T+1 and T+5 reports are made available.

7:00 a.m. to 7:30 a.m.

Real-time feed: RTRS generated modifications for trades previously submitted where par can now be disseminated.
Real-time feed: All new trade messages submitted to RTRS since 8:00 p.m. system close on the last business day.

7:30 a.m. until finished (after 8:00 p.m.)

Real-time feed: All new trade messages submitted to RTRS between 6:30 p.m. and 8:00 p.m. system close.
Heartbeats end for the day after system close message.

By Midnight

Day Replay file for that day.

V. Supporting Secondary Trade Data

Maturity	Coupon	Trade Date	Price	Par	Trade Yield	Spread	Trade Type
11/15/2044	5.00%	11/14/2011	101.839	100,000	4.767	100 bps	to customer
			99.839	100,000	5.010	124 bps	inter-dealer
			99.779	100,000	5.014	124 bps	inter-dealer
			101.500	500,000	4.809	104 bps	to customer
			103.000	15,000	4.622	85 bps	to customer
			99.598	355,000	5.025	126 bps	inter-dealer
			99.538	355,000	5.029	126 bps	inter-dealer
			99.678	250,000	5.020	125 bps	inter-dealer
			103.000	5,000	4.622	85 bps	to customer
			100.000	250,000	5.000	123 bps	from customer
			99.724	15,000	5.017	125 bps	inter-dealer
			101.599	15,000	4.797	103 bps	to customer
			99.724	75,000	5.017	125 bps	inter-dealer
			101.599	75,000	4.797	103 bps	to customer
			100.077	100,000	4.990	122 bps	to customer
			99.724	25,000	5.017	125 bps	inter-dealer
			101.599	25,000	4.797	103 bps	to customer
			99.723	20,000	5.017	125 bps	inter-dealer
			101.599	20,000	4.797	103 bps	to customer
			102.000	15,000	4.745	98 bps	to customer
			103.000	15,000	4.622	85 bps	to customer
			102.000	60,000	4.746	98 bps	to customer
			101.500	20,000	4.809	104 bps	to customer
			99.824	40,000	5.011	124 bps	to customer
			99.723	40,000	5.017	125 bps	inter-dealer
			99.598	100,000	5.025	126 bps	inter-dealer
			99.538	100,000	5.029	126 bps	from customer
			99.724	35,000	5.017	125 bps	inter-dealer
			101.599	35,000	4.797	103 bps	to customer
			99.724	100,000	5.017	125 bps	inter-dealer
			99.849	100,000	5.009	124 bps	to customer
			99.723	80,000	5.017	125 bps	inter-dealer
			100.224	80,000	4.971	120 bps	to customer
			99.724	500,000	5.017	125 bps	inter-dealer
			99.974	500,000	5.002	123 bps	to customer
			99.724	50,000	5.017	125 bps	inter-dealer
			101.599	50,000	4.797	103 bps	to customer
			99.723	30,000	5.017	125 bps	inter-dealer
			101.599	30,000	4.797	103 bps	to customer
			101.224	100,000	4.844	107 bps	to customer
			99.724	100,000	5.017	125 bps	inter-dealer
			99.724	100,000	5.017	125 bps	inter-dealer
			101.224	100,000	4.844	107 bps	to customer
			102.000	10,000	4.746	98 bps	to customer
			102.000	10,000	4.746	98 bps	to customer
			99.724	50,000	5.017	125 bps	inter-dealer
			100.224	50,000	4.971	120 bps	to customer
			103.407	50,000	4.571	80 bps	to customer
			102.403	10,000	4.696	93 bps	to customer
		11/11/2011	102.000	15,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
			102.000	30,000	4.746	103 bps	to customer
			102.000	15,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
			102.000	15,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
			102.000	100,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
			102.000	15,000	4.746	103 bps	to customer
			102.000	15,000	4.746	103 bps	to customer
			103.407	40,000	4.572	85 bps	to customer
		11/10/2011	102.000	15,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
			102.000	20,000	4.746	103 bps	to customer

Maturity	Coupon	Trade Date	Price	Par	Trade Yield	Spread	Trade Type
11/15/2044	5.00%	11/10/2011	100.590	5,000	4.925	120 bps	to customer
			100.390	5,000	4.950	123 bps	inter-dealer
			102.000	15,000	4.746	103 bps	to customer
			99.991	150,000	5.001	128 bps	to customer
			99.875	150,000	5.008	129 bps	inter-dealer
			99.875	10,000	5.008	129 bps	inter-dealer
			101.750	10,000	4.778	106 bps	to customer
			102.000	20,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
			102.000	50,000	4.746	103 bps	to customer
			102.000	15,000	4.746	103 bps	to customer
			101.407	100,000	4.821	110 bps	to customer
			102.000	20,000	4.746	103 bps	to customer
			103.407	75,000	4.572	85 bps	to customer
			102.000	20,000	4.746	103 bps	to customer
			102.000	30,000	4.746	103 bps	to customer
			102.407	20,000	4.696	98 bps	to customer
			99.875	175,000	5.008	129 bps	inter-dealer
			101.500	175,000	4.809	109 bps	to customer
			102.000	15,000	4.746	103 bps	to customer
			102.000	25,000	4.746	103 bps	to customer
		11/9/2011	100.000	300,000	5.000	131 bps	inter-dealer
			99.940	300,000	5.004	131 bps	inter-dealer
			102.000	25,000	4.746	106 bps	to customer
			102.250	10,000	4.715	103 bps	to customer
			103.250	50,000	4.591	90 bps	to customer
			101.250	15,000	4.841	115 bps	to customer
			101.750	25,000	4.778	109 bps	to customer
			99.967	100,000	5.002	131 bps	inter-dealer
			99.907	100,000	5.006	132 bps	inter-dealer
			103.250	50,000	4.591	90 bps	to customer
			99.519	1,000,000	5.030	134 bps	from customer
			99.679	1,000,000	5.020	133 bps	to customer
			99.519	1,000,000	5.030	134 bps	from customer
			101.000	50,000	4.872	118 bps	to customer
			101.250	415,000	4.841	115 bps	to customer
			101.250	25,000	4.841	115 bps	to customer
			102.250	10,000	4.715	103 bps	to customer
			103.250	15,000	4.591	90 bps	to customer
			102.250	140,000	4.715	103 bps	to customer
			102.250	85,000	4.715	103 bps	to customer
			103.250	30,000	4.591	90 bps	to customer
			103.250	30,000	4.591	90 bps	to customer
			100.096	455,000	4.988	130 bps	inter-dealer
			100.155	455,000	4.980	129 bps	inter-dealer
		11/8/2011	101.500	25,000	4.809	109 bps	to customer
			101.500	25,000	4.809	109 bps	to customer
			99.519	500,000	5.030	131 bps	inter-dealer
			101.750	100,000	4.778	106 bps	to customer
			100.000	20,000	5.000	128 bps	to customer
			99.750	100,000	5.016	130 bps	inter-dealer
			99.690	100,000	5.019	130 bps	inter-dealer
			98.728	20,000	5.080	136 bps	inter-dealer
			98.978	20,000	5.064	134 bps	inter-dealer
			101.500	25,000	4.809	109 bps	to customer
			102.250	25,000	4.715	100 bps	to customer
			99.750	25,000	5.016	130 bps	inter-dealer
			100.000	25,000	5.000	128 bps	inter-dealer
			101.250	30,000	4.841	112 bps	to customer
			101.750	25,000	4.778	106 bps	to customer
			102.250	10,000	4.715	100 bps	to customer
			102.500	40,000	4.684	96 bps	to customer
			99.750	100,000	5.016	130 bps	inter-dealer

Maturity	Coupon	Trade Date	Price	Par	Trade Yield	Spread	Trade Type
11/15/2044	5.00%	11/8/2011	101.625	100,000	4.794	107 bps	to customer
			99.750	50,000	5.016	130 bps	inter-dealer
			101.625	50,000	4.794	107 bps	to customer
			99.750	50,000	5.016	130 bps	inter-dealer
			101.625	50,000	4.794	107 bps	to customer
			102.250	20,000	4.715	100 bps	to customer
			100.750	20,000	4.904	118 bps	to customer
			101.500	20,000	4.809	109 bps	to customer
			99.750	20,000	5.016	130 bps	inter-dealer
			101.450	20,000	4.816	110 bps	to customer
			102.250	30,000	4.715	100 bps	to customer
			101.250	50,000	4.841	112 bps	to customer
			99.625	2,700,000	5.023	130 bps	from customer
			99.625	500,000	5.023	130 bps	from customer
			99.625	500,000	5.023	130 bps	inter-dealer
			99.625	2,500,000	5.023	130 bps	from customer
			99.359	7,000,000	5.040	132 bps	from customer
			99.519	17,000,000	5.030	131 bps	to customer
			101.500	25,000	4.809	109 bps	to customer
			102.250	40,000	4.715	100 bps	to customer
			100.100	75,000	4.987	127 bps	to customer
			100.000	75,000	5.000	128 bps	inter-dealer
			99.625	2,000,000	5.023	130 bps	inter-dealer
			101.250	10,000	4.841	112 bps	to customer
			99.565	2,000,000	5.027	131 bps	inter-dealer
			99.625	20,000	5.023	130 bps	inter-dealer
			100.625	20,000	4.920	120 bps	to customer
			99.625	500,000	5.023	130 bps	inter-dealer
			99.565	500,000	5.027	131 bps	inter-dealer
			99.625	500,000	5.023	130 bps	inter-dealer
			99.565	500,000	5.027	131 bps	inter-dealer
			98.725	20,000	5.080	136 bps	from customer
			99.750	25,000	5.016	130 bps	inter-dealer
			101.375	25,000	4.825	111 bps	to customer
			99.750	25,000	5.016	130 bps	inter-dealer
			100.750	25,000	4.904	118 bps	to customer
			99.625	500,000	5.023	130 bps	inter-dealer
			99.565	1,000,000	5.027	131 bps	inter-dealer
			99.750	50,000	5.016	130 bps	inter-dealer
			101.625	50,000	4.794	107 bps	to customer
			101.250	50,000	4.841	112 bps	to customer
		11/7/2011	101.250	25,000	4.841	115 bps	to customer
			102.610	100,000	4.670	98 bps	to customer
			99.940	100,000	5.004	131 bps	inter-dealer
			100.000	100,000	5.000	131 bps	inter-dealer
			102.610	200,000	4.670	98 bps	to customer
			99.875	70,000	5.008	132 bps	inter-dealer
			100.000	70,000	5.000	131 bps	inter-dealer
			99.750	25,000	5.016	133 bps	inter-dealer
			101.625	25,000	4.794	110 bps	to customer
			99.750	15,000	5.016	133 bps	inter-dealer
			100.750	15,000	4.904	121 bps	to customer
			101.000	25,000	4.872	118 bps	to customer
			103.250	110,000	4.591	90 bps	to customer
			99.875	250,000	5.008	132 bps	inter-dealer
			99.815	250,000	5.012	132 bps	inter-dealer
			99.950	150,000	5.003	131 bps	inter-dealer
			99.890	150,000	5.007	132 bps	from customer
			102.610	150,000	4.670	98 bps	to customer
			99.625	2,800,000	5.023	133 bps	from customer
			102.610	100,000	4.670	98 bps	to customer
			99.625	3,000,000	5.023	133 bps	from customer
			103.250	30,000	4.591	90 bps	to customer
			102.984	10,000	4.624	93 bps	to customer

Maturity	Coupon	Trade Date	Price	Par	Trade Yield	Spread	Trade Type
11/15/2044	5.00%	11/7/2011	102.984	20,000	4.624	93 bps	to customer
			101.486	40,000	4.811	112 bps	to customer
			102.983	100,000	4.624	93 bps	to customer
		11/4/2011	100.100	150,000	4.987	129 bps	to customer
			100.000	150,000	5.000	130 bps	inter-dealer
			100.100	25,000	4.987	129 bps	to customer
			99.750	25,000	5.016	132 bps	inter-dealer
			100.000	25,000	5.000	130 bps	inter-dealer
			102.225	20,000	4.864	102 bps	to customer
			101.975	40,000	4.879	105 bps	to customer
			99.565	75,000	5.027	133 bps	inter-dealer
			99.700	100,000	5.019	132 bps	inter-dealer
			99.690	75,000	5.019	132 bps	inter-dealer
			99.640	100,000	5.022	132 bps	from customer
			101.235	100,000	4.843	114 bps	to customer
			99.720	25,000	5.017	132 bps	inter-dealer
			100.967	25,000	4.877	118 bps	to customer
			99.375	100,000	5.039	134 bps	from customer
			98.775	100,000	5.077	138 bps	to customer
			98.625	100,000	5.086	139 bps	from customer
			100.850	500,000	4.892	119 bps	to customer
			99.679	5,000,000	5.020	132 bps	from customer
			100.850	500,000	4.892	119 bps	to customer
			100.850	500,000	4.892	119 bps	to customer
			100.850	500,000	4.892	119 bps	to customer
			99.779	960,000	5.014	131 bps	inter-dealer
			99.839	960,000	5.010	131 bps	inter-dealer
			99.727	350,000	5.017	132 bps	inter-dealer
			99.667	350,000	5.021	132 bps	inter-dealer
			99.750	100,000	5.016	132 bps	inter-dealer
			99.690	100,000	5.019	132 bps	inter-dealer
			99.727	750,000	5.017	132 bps	inter-dealer
			99.667	750,000	5.021	132 bps	inter-dealer
			100.850	100,000	4.892	119 bps	to customer
			103.234	100,000	4.593	89 bps	to customer
			99.775	250,000	5.014	131 bps	inter-dealer
			99.715	250,000	5.018	132 bps	inter-dealer
			101.925	50,000	4.882	106 bps	to customer
			99.679	500,000	5.020	132 bps	inter-dealer
			99.679	6,500,000	5.020	132 bps	from customer
			99.679	5,000,000	5.020	132 bps	inter-dealer
			99.679	4,000,000	5.020	132 bps	to customer
			99.519	3,000,000	5.030	133 bps	to customer
		11/3/2011	99.519	2,500,000	5.030	133 bps	to customer
			99.519	2,000,000	5.030	133 bps	to customer
			99.419	2,500,000	5.036	134 bps	from customer
			99.519	5,000,000	5.030	133 bps	to customer
			99.375	5,000,000	5.039	134 bps	from customer
			100.068	40,000	4.991	129 bps	to customer
			99.967	40,000	5.002	130 bps	inter-dealer
			99.875	50,000	5.008	131 bps	inter-dealer
			102.193	20,000	4.866	102 bps	to customer
			101.443	100,000	4.911	112 bps	to customer
			99.375	50,000	5.039	134 bps	from customer
			99.375	50,000	5.039	134 bps	inter-dealer
			102.193	65,000	4.866	102 bps	to customer
			102.693	50,000	4.836	96 bps	to customer
			99.625	1,500,000	5.023	132 bps	to customer
			101.318	50,000	4.919	113 bps	to customer
			99.359	100,000	5.040	134 bps	inter-dealer
			99.284	100,000	5.040	134 bps	from customer
			99.875	500,000	5.008	131 bps	inter-dealer
			99.815	500,000	5.012	131 bps	inter-dealer
			99.500	5,000,000	5.031	133 bps	from customer

Maturity	Coupon	Trade Date	Price	Par	Trade Yield	Spread	Trade Type
11/15/2044	5.00%	11/3/2011	99.750	5,000,000	5.016	132 bps	to customer
			102.875	50,000	4.825	94 bps	to customer
			99.500	5,000,000	5.031	133 bps	from customer
			99.519	5,000,000	5.030	133 bps	from customer
			99.875	5,000,000	5.008	131 bps	inter-dealer
			99.815	5,000,000	5.012	131 bps	inter-dealer
			99.679	2,300,000	5.020	132 bps	from customer
		11/2/2011	100.000	275,000	5.000	135 bps	inter-dealer
			99.940	275,000	5.004	135 bps	inter-dealer
			99.500	1,000,000	5.031	138 bps	to customer
			100.000	2,000,000	5.000	135 bps	inter-dealer
			98.725	100,000	5.080	143 bps	from customer
			99.625	350,000	5.023	137 bps	from customer
			100.000	350,000	5.000	135 bps	inter-dealer
			99.940	350,000	5.004	135 bps	inter-dealer
			99.839	10,000,000	5.010	136 bps	from customer
			99.839	200,000	5.010	136 bps	from customer
			100.077	15,000,000	4.990	134 bps	to customer
			100.000	5,000,000	5.000	135 bps	from customer
			100.000	5,000,000	5.000	135 bps	from customer
			100.156	5,000,000	4.980	133 bps	from customer
			100.156	7,000,000	4.980	133 bps	from customer
			100.077	3,000,000	4.990	134 bps	to customer
			98.875	3,000,000	5.071	142 bps	from customer
			99.375	100,000	5.039	139 bps	from customer
			100.000	5,000,000	5.000	135 bps	from customer
			100.000	8,000,000	5.000	135 bps	to customer
			99.679	1,000,000	5.020	137 bps	from customer
			99.685	100,000	5.020	137 bps	inter-dealer
			99.750	500,000	5.016	137 bps	inter-dealer
			99.625	100,000	5.023	137 bps	inter-dealer
			99.839	10,000,000	5.010	136 bps	from customer
			99.839	5,000,000	5.010	136 bps	to customer
			99.700	500,000	5.019	137 bps	inter-dealer
			100.390	15,000,000	4.950	130 bps	from customer
			99.839	5,500,000	5.010	136 bps	from customer
			99.839	500,000	5.010	136 bps	inter-dealer
			99.875	5,000,000	5.008	136 bps	from customer
			98.725	275,000	5.080	143 bps	from customer
			100.000	5,000,000	5.000	135 bps	to customer
			100.000	10,000,000	5.000	135 bps	to customer
			99.839	2,000,000	5.010	136 bps	from customer
			99.679	2,000,000	5.020	137 bps	from customer
			100.000	1,000,000	5.000	135 bps	from customer
			99.875	2,000,000	5.008	136 bps	from customer
			100.000	10,000,000	5.000	135 bps	to customer
			99.750	5,000,000	5.016	137 bps	inter-dealer
			99.750	2,000,000	5.016	137 bps	from customer
			100.000	2,000,000	5.000	135 bps	inter-dealer
			98.725	1,000,000	5.080	143 bps	from customer
			99.679	5,000,000	5.020	137 bps	inter-dealer
			99.519	2,500,000	5.030	138 bps	from customer
			99.750	3,000,000	5.016	137 bps	from customer
			99.839	5,000,000	5.010	136 bps	from customer
			99.839	2,500,000	5.010	136 bps	from customer
			100.000	3,000,000	5.000	135 bps	to customer
			100.000	10,000,000	5.000	135 bps	to customer
			99.679	15,000,000	5.020	137 bps	from customer
			99.839	2,000,000	5.010	136 bps	to customer
			99.375	2,000,000	5.039	139 bps	from customer
			98.725	500,000	5.080	143 bps	inter-dealer
			98.625	500,000	5.086	144 bps	to customer
			98.625	19,000,000	5.086	144 bps	to customer
			98.625	20,000,000	5.086	144 bps	to customer

Maturity	Coupon	Trade Date	Price	Par	Trade Yield	Spread	Trade Type
11/15/2044	5.00%	11/2/2011	98.625	10,000,000	5.086	144 bps	to customer
			98.625	10,000,000	5.086	144 bps	to customer
			98.625	15,000,000	5.086	144 bps	to customer
			98.625	2,000,000	5.086	144 bps	to customer
			98.625	350,000	5.086	144 bps	to customer
			98.625	7,000,000	5.086	144 bps	to customer
			98.625	200,000	5.086	144 bps	to customer
			98.625	2,000,000	5.086	144 bps	to customer
			98.625	17,000,000	5.086	144 bps	to customer
			98.625	3,000,000	5.086	144 bps	to customer
			98.625	2,500,000	5.086	144 bps	to customer
			98.625	7,000,000	5.086	144 bps	to customer
			98.625	1,000,000	5.086	144 bps	to customer
			98.625	12,000,000	5.086	144 bps	to customer
			98.625	30,000,000	5.086	144 bps	to customer
			98.625	34,000,000	5.086	144 bps	to customer
			98.625	5,000,000	5.086	144 bps	to customer
			98.625	5,000,000	5.086	144 bps	to customer
			98.625	5,500,000	5.086	144 bps	to customer
			98.625	2,500,000	5.086	144 bps	to customer
			98.625	3,000,000	5.086	144 bps	to customer
			98.625	1,000,000	5.086	144 bps	to customer
			98.625	3,000,000	5.086	144 bps	to customer
			98.625	21,500,000	5.086	144 bps	to customer
			98.625	31,500,000	5.086	144 bps	to customer
			98.625	17,000,000	5.086	144 bps	to customer
			98.625	1,000,000	5.086	144 bps	to customer
			98.625	12,000,000	5.086	144 bps	to customer
			98.625	3,000,000	5.086	144 bps	to customer
			98.625	3,000,000	5.086	144 bps	to customer
			98.625	15,000,000	5.086	144 bps	to customer
			98.625	5,000,000	5.086	144 bps	to customer
			98.625	20,000,000	5.086	144 bps	to customer
			98.625	5,000,000	5.086	144 bps	to customer
			98.625	10,000,000	5.086	144 bps	to customer
			98.625	15,000,000	5.086	144 bps	to customer
			98.625	10,000,000	5.086	144 bps	to customer
			98.625	2,000,000	5.086	144 bps	to customer
			98.625	7,000,000	5.086	144 bps	to customer
			98.625	10,000,000	5.086	144 bps	to customer
			98.625	2,300,000	5.086	144 bps	to customer
			98.625	275,000	5.086	144 bps	to customer
			98.625	100,000	5.086	144 bps	to customer
			98.625	100,000	5.086	144 bps	to customer
			98.625	70,000	5.086	144 bps	to customer
			98.625	350,000	5.086	144 bps	to customer
			98.625	100,000	5.086	144 bps	to customer
			98.625	100,000	5.086	144 bps	to customer
			98.625	500,000	5.086	144 bps	inter-dealer
			98.625	2,000,000	5.086	144 bps	inter-dealer
			98.625	5,000,000	5.086	144 bps	inter-dealer
			98.625	1,000,000	5.086	144 bps	inter-dealer
			98.625	2,000,000	5.086	144 bps	inter-dealer
			98.625	250,000	5.086	144 bps	inter-dealer
			98.625	5,000,000	5.086	144 bps	inter-dealer
			98.625	500,000	5.086	144 bps	inter-dealer

VI. Competitive Sales From December 1st-15th

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 1/ 41

Sale	12/15/11	12/15/11	12/15/11	12/15/11	12/15/11	FMC#
	GREATER TEX OMA UT-TX	ALTMAR-PARI SH ETC-NY	BEAUFORT CN TY -SC	ILION CSD -NY	OAKLAND CO BLDG A-MI	49 General Obligation A
$MM:	5.5	0.3	10.0	17.7	2.5	
	/A+	/	Aa1 /AA+	Aa3 /	Aaa /AAA	
	AGM			AGM		
DUE	CA:21@100.0	NonCallable	CA:21@100.0	CA:19@100.0	CA:19@100.0	
2012	- / -	5.000/ NRO	- / -	2.250/ NRO	2.500/.750	.18
2013	2.000/.660	3.750/ NRO	2.000/ NRO	2.250/ NRO	2.500/.850	.39
2014	2.000/.930	2.000/ NRO	2.000/ NRO	2.250/ NRO	2.500/1.100	.63
2015	2.000/1.260	2.000/ NRO	2.000/ NRO	2.250/ NRO	2.500/1.350	.82
2016	2.500/1.390	2.000/ NRO	2.000/ NRO	2.500/ NRO	2.500/1.450	.98
2017	3.000/1.560	- / -	2.000/ NRO	2.500/ NRO	2.500/1.600	1.16
2018	3.000/1.770	- / -	2.000/ NRO	2.500/ NRO	2.500/1.800	1.37
2019	3.000/2.000	- / -	2.000/ NRO	2.500/ NRO	2.500/2.000	1.62
2020	3.000/2.260	- / -	2.000/ NRO	2.500/ NRO	2.500/2.300	1.89
2021	4.000/2.470	- / -	3.000/ NRO	3.000/ NRO	2.500/2.450	2.18
2022	4.000/2.660	- / -	3.000/ NRO	3.000/ NRO	3.000/2.650	2.48
2023	4.000/2.870	- / -	3.000/ NRO	3.000/ NRO	3.000/2.850	2.79
2024	3.000/3.080	- / -	3.000/ NRO	3.125/ NRO	3.000/3.000	3.08
2025	3.125/3.270	- / -	3.000/ NRO	3.250/ NRO	3.100/3.150	3.31
2026	3.375/3.420	- / -	3.000/ NRO	3.375/ NRO	3.250/3.300	3.46

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 1/ 41

Sale	12/15/11	12/15/11	12/15/11	12/15/11	12/15/11	FMC#
	GREATER TEX	ALTMAR-PARI	BEAUFORT CN	ILION CSD	OAKLAND CO	49
	OMA UT-TX	SH ETC-NY	TY -SC	-NY	BLDG A-MI	Gener
$MM:	5.5	0.3	10.0	17.7	2.5	al Ob
	/A+	/	Aa1 /AA+	Aa3 /	Aaa /AAA	ligat
DUE	AGM			AGM		ion A
	CA:21@100.0	NonCallable	CA:21@100.0	CA:19@100.0	CA:19@100.0	
2027	3.500/3.590	- / -	3.000/ NRO	- / -	3.350/3.400	3.56
2028	3.625/3.730	- / -	3.250/ NRO	- / -	3.450/3.500	3.62
2029	3.750/3.850	- / -	3.250/ NRO	- / -	3.600/3.650	3.68
2030	3.875/4.000	- / -	3.500/ NRO	- / -	- / -	3.75
2031	4.000/4.120	- / -	3.500/ NRO	- / -	- / -	3.80
2032	4.125/4.230	- / -	- / -	- / -	4.000/4.000	3.81
2033	/ -	- / -	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	4.500/4.050	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 2/ 41

Sale	12/15/11	12/14/11	12/14/11	12/14/11	12/14/11	FMC#
	NH MUNI BON	NORTH HEMPS	EAST IRONDE	EDMONDS WTR	FLORIDA BOA	49
	D BANK-NH	TEAD -NY	QUOIT -NY	& SWR-WA	RD OF -FL	Gener
$MM:	6.1	5.4	37.0	13.7	164.0	al Ob
	Aa3 /AA	Aa1 /	Aa2 /A+	Aa3 /	Aa1 /AAA	ligat
	GO OF BD BK		ST AID WITH			ion A
DUE	NonCallable	NonCallable	CA:19@100.0	CA:21@100.0	CA:21@100.0	
2012	3.000/.360	2.000/.170	2.250/ NRO	2.000/ NRO	- / -	.18
2013	2.000/.500	3.000/.290	2.250/ NRO	2.000/ NRO	2.000/.500	.39
2014	2.000/.740	4.000/.470	2.250/.900	3.000/ NRO	2.000/.750	.63
2015	2.000/1.020	4.000/.730	2.250/1.150	3.000/ NRO	3.000/1.060	.82
2016	3.000/1.140	4.000/.950	2.250/1.300	3.000/ NRO	3.000/1.170	.98
2017	3.000/1.270	- / -	2.250/1.500	3.000/1.670	3.000/1.320	1.16
2018	3.000/1.460	- / -	2.250/1.700	3.000/ NRO	3.000/1.560	1.37
2019	4.000/1.700	- / -	2.250/1.950	4.000/ NRO	3.000/1.820	1.62
2020	3.000/1.930	- / -	2.250/2.150	4.000/2.380	3.000/2.100	1.89
2021	3.000/2.180	- / -	2.375/2.400	4.000/2.560	3.000/2.310	2.18
2022	/ -	- / -	2.500/2.600	4.000/2.830	3.000/2.480	2.48
2023	- / -	- / -	3.000/2.800	3.000/ NRO	5.000/2.530	2.79
2024	- / -	- / -	3.000/3.000	3.125/ NRO	5.000/2.710	3.08
2025	- / -	- / -	3.000/3.100	3.375/ NRO	3.250/3.300	3.31
2026	- / -	- / -	3.125/3.200	3.500/ NRO	3.250/3.400	3.46

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 2/ 41

Sale	12/15/11	12/14/11	12/14/11	12/14/11	12/14/11	FMC#
	NH MUNI BON	NORTH HEMPS	EAST IRONDE	EDMONDS WTR	FLORIDA BOA	49
	D BANK-NH	TEAD -NY	QUOIT -NY	& SWR-WA	RD OF -FL	Gener
$MM:	6.1	5.4	37.0	13.7	164.0	al Ob
	Aa3 /AA	Aa1 /	Aa2 /A+	Aa3 /	Aa1 /AAA	ligat
DUE	GO OF BD		ST AID WI			ion A
	NonCallable	NonCallable	CA:19@100.0	CA:21@100.0	CA:21@100.0	
2027	/ -	- / -	3.250/3.300	3.625/ NRO	4.000/3.500	3.56
2028	- / -	- / -	3.250/3.400	- / -	3.500/3.650	3.62
2029	- / -	- / -	3.375/3.500	4.000/4.000	4.000/3.720	3.68
2030	- / -	- / -	3.500/3.600	- / -	5.000/3.470	3.75
2031	- / -	- / -	3.500/3.700	4.000/ NRO	5.000/3.560	3.80
2032	- / -	- / -	- / -	- / -	4.000/4.050	3.81
2033	- / -	- / -	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 3/ 41

Sale	12/14/11	12/14/11	12/13/11	12/13/11	12/13/11	FMC#
	KENTFIELD SD -CA	BRAZOSPORT ISD -TX	ANDOVER -MA	BRANCH CO B LDG AU-MI	FREDERICK-B -MD	49 General Obligation A
$MM:	9.6	30.4	18.0	3.1	7.7	
	/AA	Aaa / PSF-GTD	/AAA	/A+	Aa2 /AA	
DUE	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	CA:21@100.0	
2012	2.000/ NRO	3.000/ NRO	2.000/ NRO	2.000/1.000	2.000/.250	.18
2013	3.000/ NRO	3.000/ NRO	2.000/ NRO	2.000/1.100	3.000/.350	.39
2014	4.000/ NRO	3.000/ NRO	3.000/ NRO	2.000/1.350	3.000/.500	.63
2015	4.000/ NRO	2.000/ NRO	3.000/ NRO	2.000/1.600	3.000/.800	.82
2016	4.000/ NRO	2.000/ NRO	3.000/ NRO	2.000/1.750	3.000/.900	.98
2017	4.000/ NRO	3.000/ NRO	3.000/1.000	2.000/2.000	3.000/1.050	1.16
2018	3.000/1.460	2.000/ NRO	4.000/ NRO	2.100/2.250	3.000/1.250	1.37
2019	3.000/1.700	2.000/ NRO	4.000/1.450	2.400/2.500	3.000/1.500	1.62
2020	3.000/1.930	3.000/ NRO	2.000/1.730	2.650/2.750	4.000/1.750	1.89
2021	3.000/2.170	3.000/ NRO	4.000/1.920	3.000/3.000	4.000/1.950	2.18
2022	2.375/2.375	4.000/ NRO	2.250/2.100	3.000/3.100	3.000/2.150	2.48
2023	2.500/2.610	4.000/ NRO	2.250/2.300	- / -	3.000/2.400	2.79
2024	4.000/2.830	- / -	2.500/2.500	- / -	3.000/2.600	3.08
2025	4.000/3.060	- / -	2.625/2.650	- / -	3.000/2.700	3.31
2026	3.125/3.190	- / -	2.750/2.800	- / -	3.000/2.800	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 3/ 41

Sale	12/14/11	12/14/11	12/13/11	12/13/11	12/13/11	FMC#
	KENTFIELD S	BRAZOSPORT	ANDOVER	BRANCH CO B	FREDERICK-B	49
	D -CA	ISD -TX	-MA	LDG AU-MI	-MD	Gener
$MM:	9.6	30.4	18.0	3.1	7.7	al Ob
	/AA	Aaa /	/AAA	/A+	Aa2 /AA	ligat
DUE		PSF-GTD				ion A
	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	CA:21@100.0	
2027	3.250/3.310	- / -	3.000/2.900	- / -	3.000/2.900	3.56
2028	3.375/3.420	- / -	3.000/3.000	- / -	3.000/3.000	3.62
2029	3.500/3.520	- / -	3.000/3.100	- / -	- / -	3.68
2030	- / -	- / -	3.125/3.200	- / -	- / -	3.75
2031	- / -	- / -	3.250/3.300	- / -	- / -	3.80
2032	- / -	- / -	- / -	- / -	- / -	3.81
2033	- / -	- / -	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 4/ 41

Sale	12/13/11	12/13/11	12/13/11	12/13/11	12/13/11	FMC#
	MADISON WTR UTIL -WI	NYS URBAN DEV COR-NY	ROWAN CNTY-A -NC	ROWAN CNTY-B -NC	UNIV OF ILLINOIS -IL	49 General Obligation A
$MM:	19.4	545.5	12.0	18.0	71.9	
	Aa1 /	/AAA	Aa2 /AA-	Aa2 /AA-	Aa2 /AA-	
DUE	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	CA:21@100.0	
2012	- / -	3.000/ NRO	2.000/.250	2.000/.200	- / -	.18
2013	2.000/ NRO	5.000/ NRO	2.000/.350	2.000/.300	2.000/ NRO	.39
2014	3.000/ NRO	5.000/ NRO	2.000/.550	2.000/.450	2.000/ NRO	.63
2015	3.000/ NRO	5.000/ NRO	2.000/.800	2.000/.700	2.000/ NRO	.82
2016	3.000/ NRO	5.000/1.010	2.000/.920	4.000/.900	4.000/ NRO	.98
2017	4.000/ NRO	5.000/1.110	2.000/1.050	2.000/1.000	4.000/ NRO	1.16
2018	4.000/ NRO	5.000/1.330	2.000/1.250	4.000/1.200	2.000/2.000	1.37
2019	3.000/ NRO	5.000/1.600	2.000/1.500	2.000/1.400	2.250/2.250	1.62
2020	3.000/ NRO	5.000/1.850	3.000/1.750	- / -	2.500/2.500	1.89
2021	4.000/ NRO	5.000/2.130	3.000/1.920	- / -	2.750/2.750	2.18
2022	3.000/ NRO	5.000/2.260	3.000/2.090	- / -	3.000/3.000	2.48
2023	3.000/ NRO	5.000/2.490	3.000/2.280	- / -	3.000/3.200	2.79
2024	3.250/ NRO	4.000/2.780	3.000/2.460	- / -	5.000/ NRO	3.08
2025	3.000/ NRO	4.000/ NRO	3.000/2.610	- / -	5.000/ NRO	3.31
2026	3.125/ NRO	5.000/2.990	3.000/2.740	- / -	5.000/ NRO	3.46

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 4/ 41

Sale	12/13/11	12/13/11	12/13/11	12/13/11	12/13/11	FMC#
	MADISON WTR UTIL -WI	NYS URBAN DEV COR-NY	ROWAN CNTY-A -NC	ROWAN CNTY-B -NC	UNIV OF ILLINOIS -IL	49 General Obligation A
$MM:	19.4	545.5	12.0	18.0	71.9	
	Aa1 /	/AAA	Aa2 /AA-	Aa2 /AA-	Aa2 /AA-	
DUE	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	CA:21@100.0	
2027	3.250/ NRO	5.000/3.110	- / -	- / -	3.625/3.799	3.56
2028	3.375/ NRO	3.500/3.500	- / -	- / -	3.750/3.917	3.62
2029	3.500/ NRO	5.000/3.350	- / -	- / -	4.000/4.050	3.68
2030	3.625/ NRO	5.000/3.450	- / -	- / -	4.000/4.100	3.75
2031	3.750/ NRO	5.000/3.540	- / -	- / -	4.000/ NRO	3.80
2032	4.000/ NRO	4.000/3.800	- / -	- / -	4.000/ NRO	3.81
2033	/ -	4.000/ NRO	- / -	- / -	- / -	3.84
2034	- / -	5.000/ NRO	- / -	- / -	- / -	3.86
2035	- / -	5.000/ NRO	- / -	- / -	- / -	3.87
2036	- / -	5.000/ NRO	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	4.000/ NRO	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 5/ 41

Sale	12/12/11	12/12/11	12/12/11	12/12/11	12/ 8/11	FMC#
	KING CNTY -WA	PASADENA WT R -A -CA	JOHNSON CO USD #2-KS	RAMSEY CO-B -MN	MISSISSIPPI DEV B-MS	49 General Obligation A
$MM:	21.9	30.0	22.5	37.8	3.5	
	Aa1 /AAA	/AA	Aa3 /	Aaa /AA+	/	
					MUN GOVT GT	
DUE	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	CA:17@100.0	
2012	2.000/.400	3.000/.250	5.000/.430	- / -	- / -	.18
2013	2.000/.500	3.000/.400	5.000/.600	4.000/ NRO	- / -	.39
2014	3.000/.750	4.000/.630	4.000/.810	4.000/ NRO	3.000/2.100	.63
2015	3.000/1.000	4.000/.920	4.000/1.080	5.000/ NRO	4.000/2.650	.82
2016	3.000/1.100	5.000/1.050	5.000/1.190	5.000/ NRO	4.000/3.050	.98
2017	2.000/1.200	5.000/1.200	5.000/1.370	5.000/ NRO	4.000/3.150	1.16
2018	2.000/1.450	5.000/1.400	5.000/1.570	5.000/ NRO	4.000/3.400	1.37
2019	3.000/1.700	5.000/1.650	5.000/1.820	4.000/ NRO	4.000/3.650	1.62
2020	3.000/2.000	5.000/1.900	5.000/2.050	5.000/ NRO	4.000/3.900	1.89
2021	3.000/2.150	5.000/2.125	5.000/2.280	5.000/ NRO	4.125/4.050	2.18
2022	3.000/2.400	4.000/2.300	4.000/2.440	5.000/ NRO	4.125/4.250	2.48
2023	3.000/2.630	4.000/2.500	3.000/2.750	- / -	4.250/4.400	2.79
2024	3.000/2.850	4.000/2.720	- / -	- / -	- / -	3.08
2025	3.000/3.000	3.000/3.060	- / -	- / -	- / -	3.31
2026	3.000/3.100	3.125/3.190	- / -	- / -	- / -	3.46

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 5/ 41

Sale	12/12/11	12/12/11	12/12/11	12/12/11	12/ 8/11	FMC#
	KING CNTY -WA	PASADENA WT R -A -CA	JOHNSON CO USD #2-KS	RAMSEY CO-B -MN	MISSISSIPPI DEV B-MS	49 General Obligation A
$MM:	21.9	30.0	22.5	37.8	3.5	
	Aa1 /AAA	/AA	Aa3 /	Aaa /AA+	/	
DUE					MUN GOVT	
	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	CA:17@100.0	
2027	3.125/3.200	3.250/3.310	- / -	- / -	- / -	3.56
2028	3.150/3.300	3.250/3.320	- / -	- / -	- / -	3.62
2029	3.250/3.400	- / -	- / -	- / -	- / -	3.68
2030	3.375/3.500	- / -	- / -	- / -	- / -	3.75
2031	3.500/3.600	3.600/3.740	- / -	- / -	- / -	3.80
2032	/ -	- / -	- / -	- / -	- / -	3.81
2033	- / -	3.750/3.880	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 6/ 41

Sale	12/ 8/11	12/ 8/11	12/ 8/11	12/ 8/11	12/ 8/11	FMC#
	BEAUFORT CN	IOWA BRD RG	MANCHESTER	METRO ST LO	MANCHESTER-	49
	TY SD -SC	NT -IA	-NH	UIS SW-MO	B -NH	Gener
$MM:	28.8	24.9	2.9	52.2	4.8	al Ob
	Aa1 /AA	A1 /	Aa1 /AA+	Aa1 /AAA	Aa1 /AA+	ligat
	SCSDE					ion A
DUE	NonCallable	CA:21@100.0	NonCallable	CA:21@100.0	NonCallable	
2012	3.000/.200	- / -	2.000/ NRO	- / -	2.000/.200	.18
2013	4.000/.250	- / -	2.000/.500	3.000/.250	3.000/.250	.39
2014	5.000/.370	2.000/1.000	2.000/.650	4.000/.460	4.000/.550	.63
2015	5.000/.620	2.000/1.200	2.000/.900	5.000/.730	4.000/.840	.82
2016	5.000/.820	2.000/1.300	2.000/1.000	5.000/.850	- / -	.98
2017	5.000/.930	2.000/1.450	3.000/1.140	5.000/.990	- / -	1.16
2018	5.000/1.120	2.000/1.650	3.000/1.350	5.000/1.200	- / -	1.37
2019	5.000/1.320	2.500/2.000	3.000/1.600	5.000/1.450	- / -	1.62
2020	5.000/1.570	3.000/2.200	3.000/1.830	5.000/1.680	- / -	1.89
2021	/ -	3.000/2.400	3.000/2.060	5.000/1.910	- / -	2.18
2022	- / -	3.000/2.600	- / -	5.000/2.070	- / -	2.48
2023	- / -	3.000/2.800	- / -	4.000/2.510	- / -	2.79
2024	- / -	3.000/3.000	- / -	4.000/2.680	- / -	3.08
2025	- / -	3.250/3.250	- / -	4.000/2.870	- / -	3.31
2026	- / -	3.375/3.375	- / -	4.000/3.000	- / -	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 6/ 41

Sale	12/ 8/11	12/ 8/11	12/ 8/11	12/ 8/11	12/ 8/11	FMC#
	BEAUFORT CN TY SD -SC	IOWA BRD RG NT -IA	MANCHESTER -NH	METRO ST LO UIS SW-MO	MANCHESTER-B -NH	49 General Obligation A
$MM:	28.8	24.9	2.9	52.2	4.8	
	Aa1 /AA	A1 /	Aa1 /AA+	Aa1 /AAA	Aa1 /AA+	
DUE	SCSDE					
	NonCallable	CA:21@100.0	NonCallable	CA:21@100.0	NonCallable	
2027	/ -	3.500/3.500	- / -	4.000/3.120	- / -	3.56
2028	- / -	4.000/3.625	- / -	4.000/3.230	- / -	3.62
2029	- / -	4.000/3.750	- / -	4.000/3.330	- / -	3.68
2030	- / -	- / -	- / -	4.000/3.430	- / -	3.75
2031	- / -	4.000/4.000	- / -	4.000/3.520	- / -	3.80
2032	- / -	- / -	- / -	4.000/3.610	- / -	3.81
2033	- / -	4.000/4.100	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 7/ 41

Sale	12/ 8/11	12/ 8/11	12/ 7/11	12/ 7/11	12/ 7/11	FMC#
	MANCHESTER-C -NH	MANCHESTER SCH FA-NH	FL ST BOE CAP OUT-FL	HENDERSON -KY	HENDERSON-B -NV	49 General Obligation A
$MM:	36.4	16.7	53.8	2.1	2.7	
	Aa1 /AA+	Aa2 /AA	Aa1 /AAA ST GTD	Aa3 /	Aa2 /AA	
DUE	CA:21@100.0	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	
2012	3.000/.250	3.000/.400	- / -	.700/ NRO	- / -	.18
2013	4.000/.410	3.000/.500	4.000/.200	1.000/ NRO	- / -	.39
2014	4.000/.680	5.000/.650	5.000/.400	1.200/ NRO	- / -	.63
2015	4.000/1.010	3.000/.900	5.000/.680	2.000/ NRO	- / -	.82
2016	4.000/1.120	3.000/1.000	5.000/1.000	2.000/ NRO	3.000/1.500	.98
2017	5.000/1.250	3.000/1.140	5.000/ NRO	2.000/ NRO	3.000/1.750	1.16
2018	5.000/1.480	3.000/1.350	5.000/1.350	2.200/ NRO	3.000/2.000	1.37
2019	5.000/1.720	3.000/1.600	5.000/1.600	2.500/ NRO	3.000/2.250	1.62
2020	5.000/1.980	3.000/1.830	5.000/1.840	3.000/ NRO	3.000/2.500	1.89
2021	5.000/2.180	3.000/2.060	5.000/2.070	3.000/ NRO	- / -	2.18
2022	3.000/ NRO	- / -	3.000/2.280	3.000/ NRO	- / -	2.48
2023	3.000/ NRO	- / -	3.000/2.510	3.125/ NRO	- / -	2.79
2024	3.000/ NRO	- / -	- / -	3.250/ NRO	- / -	3.08
2025	3.000/ NRO	4.000/3.000	- / -	3.600/ NRO	- / -	3.31
2026	3.000/ NRO	3.000/3.100	- / -	- / -	- / -	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 7/ 41

Sale	12/ 8/11	12/ 8/11	12/ 7/11	12/ 7/11	12/ 7/11	FMC#
	MANCHESTER-C -NH	MANCHESTER SCH FA-NH	FL ST BOE C AP OUT-FL	HENDERSON -KY	HENDERSON-B -NV	49 General Obligation A
$MM:	36.4	16.7	53.8	2.1	2.7	
	Aa1 /AA+	Aa2 /AA	Aa1 /AAA	Aa3 /	Aa2 /AA	
DUE			ST GTD			
	CA:21@100.0	CA:21@100.0	CA:21@100.0	CA:21@100.0	NonCallable	
2027	3.125/ NRO	3.125/3.200	- / -	4.000/ NRO	- / -	3.56
2028	3.250/ NRO	3.200/3.300	- / -	- / -	- / -	3.62
2029	3.375/ NRO	- / -	- / -	4.000/ NRO	- / -	3.68
2030	3.500/ NRO	- / -	- / -	- / -	- / -	3.75
2031	3.625/ NRO	- / -	- / -	4.000/ NRO	- / -	3.80
2032	3.750/ NRO	- / -	- / -	- / -	- / -	3.81
2033	3.750/ NRO	- / -	- / -	- / -	- / -	3.84
2034	/ -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 8/ 41

Sale	12/ 7/11	12/ 7/11	12/ 7/11	12/ 6/11	12/ 6/11	FMC#
	HENDERSON-C	N CHARLESTO	OKLAHOMA CN	RHEA CNTY	SAN MARCOS	49
	-NV	N SWR -SC	TY ISD-OK	-TN	TAX & -TX	Gener
$MM:	13.6	16.9	25.8	33.0	8.1	al Ob
	Aa2 /AA	Aa2 /AA+	/A+	A1 /	/AA-	ligat
						ion A
DUE	CA:21@100.0	CA:21@100.0	NonCallable	CA:22@100.0	CA:20@100.0	
2012	- / -	- / -	- / -	- / -	- / -	.18
2013	- / -	2.000/.370	- / -	- / -	2.000/.600	.39
2014	- / -	4.000/.630	3.000/.810	2.000/1.000	2.000/.850	.63
2015	- / -	4.000/.860	3.000/1.130	2.000/1.200	2.000/1.170	.82
2016	- / -	2.000/1.050	3.000/1.500	3.000/1.320	2.000/1.400	.98
2017	- / -	4.000/1.200	3.000/1.640	3.000/1.600	2.000/1.600	1.16
2018	- / -	2.000/1.400	- / -	3.000/1.800	3.000/1.800	1.37
2019	- / -	4.000/1.630	- / -	3.000/2.000	3.250/2.050	1.62
2020	- / -	5.000/1.880	- / -	3.000/2.300	3.000/2.300	1.89
2021	4.000/2.600	5.000/2.130	- / -	3.000/2.520	3.000/ NRO	2.18
2022	4.000/2.850	4.000/ NRO	- / -	4.000/ NRO	3.000/ NRO	2.48
2023	3.000/3.000	4.000/ NRO	- / -	3.000/3.000	3.000/ NRO	2.79
2024	3.125/3.200	4.000/ NRO	- / -	3.125/3.180	3.125/ NRO	3.08
2025	3.250/3.350	3.000/3.000	- / -	4.000/3.320	3.500/ NRO	3.31
2026	/ -	3.000/3.120	- / -	3.500/3.450	3.625/ NRO	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 8/ 41

Sale	12/ 7/11	12/ 7/11	12/ 7/11	12/ 6/11	12/ 6/11	FMC#
	HENDERSON-C -NV	N CHARLESTO N SWR -SC	OKLAHOMA CN TY ISD-OK	RHEA CNTY -TN	SAN MARCOS TAX & -TX	49 General Obligation A
$MM:	13.6	16.9	25.8	33.0	8.1	
	Aa2 /AA	Aa2 /AA+	/A+	A1 /	/AA-	
DUE						
	CA:21@100.0	CA:21@100.0	NonCallable	CA:22@100.0	CA:20@100.0	
2027	/ -	3.250/3.300	- / -	3.500/3.580	3.750/ NRO	3.56
2028	- / -	2.000/3.750	- / -	4.000/3.700	4.000/ NRO	3.62
2029	- / -	2.000/ NRO	- / -	5.000/3.670	4.000/ NRO	3.68
2030	- / -	2.000/ NRO	- / -	4.000/ NRO	- / -	3.75
2031	- / -	2.000/ NRO	- / -	4.000/ NRO	4.000/ NRO	3.80
2032	- / -	- / -	- / -	- / -	- / -	3.81
2033	- / -	- / -	- / -	4.125/ NRO	- / -	3.84
2034	- / -	- / -	- / -	4.250/ NRO	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 9/ 41

Sale	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	FMC#
	NEW YORK ST -NY	EAU CLAIRE CO -WI	EAU CLAIRE CO-PRO-WI	FARMINGTON ISD #1-MN	FISHER REDE V DIST-IN	49 General Obligation A
$MM:	299.2	18.0	4.0	19.2	4.0	
	Aa2 /AA	Aa1 /	Aa1 /	Aa2 /	/AA	
				SD CRED PRO		
DUE	CA:21@100.0	CA:21@100.0	NonCallable	CA:20@100.0	CA:22@100.0	
2012	2.000/ NRO	- / -	1.000/.300	- / -	- / -	.18
2013	4.000/.420	- / -	1.500/.550	2.000/ NRO	2.000/1.250	.39
2014	5.000/.680	- / -	2.000/.850	3.000/ NRO	2.000/1.500	.63
2015	5.000/.960	- / -	2.000/1.150	3.000/ NRO	2.000/1.800	.82
2016	5.000/1.120	3.000/1.320	- / -	3.000/ NRO	2.000/1.950	.98
2017	5.000/1.330	3.000/1.500	- / -	3.000/1.450	2.125/2.150	1.16
2018	5.000/1.560	3.000/1.730	- / -	4.000/1.650	2.500/2.400	1.37
2019	5.000/1.800	3.000/1.970	- / -	4.000/1.870	2.500/2.650	1.62
2020	5.000/2.070	3.000/2.240	- / -	4.000/2.150	3.000/2.900	1.89
2021	5.000/2.250	3.000/2.420	- / -	3.000/2.450	3.000/3.100	2.18
2022	5.000/2.420	3.000/2.640	- / -	3.000/2.750	3.125/3.250	2.48
2023	5.000/2.590	3.000/2.830	- / -	3.000/3.000	3.250/3.410	2.79
2024	3.000/3.050	3.000/3.030	- / -	- / -	3.500/3.600	3.08
2025	3.125/3.220	3.000/ NRO	- / -	- / -	3.625/3.750	3.31
2026	3.250/3.350	3.250/ NRO	- / -	- / -	3.750/3.850	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 9/ 41

Sale	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	FMC#
	NEW YORK ST -NY	EAU CLAIRE CO -WI	EAU CLAIRE CO-PRO-WI	FARMINGTON ISD #1-MN	FISHER REDE V DIST-IN	49 General Obligation A
$MM:	299.2	18.0	4.0	19.2	4.0	
	Aa2 /AA	Aa1 /	Aa1 /	Aa2 /	/AA	
DUE				SD CRED P		
	CA:21@100.0	CA:21@100.0	NonCallable	CA:20@100.0	CA:22@100.0	
2027	4.000/3.450	3.250/ NRO	- / -	- / -	3.875/4.000	3.56
2028	4.000/3.570	3.500/ NRO	- / -	- / -	4.000/4.100	3.62
2029	3.500/3.614	3.500/ NRO	- / -	- / -	4.000/4.200	3.68
2030	5.000/3.470	4.000/ NRO	- / -	- / -	- / -	3.75
2031	3.750/3.850	4.000/ NRO	- / -	- / -	4.125/4.310	3.80
2032	4.000/4.000	- / -	- / -	- / -	- / -	3.81
2033	4.000/4.050	- / -	- / -	- / -	- / -	3.84
2034	4.000/4.100	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	4.000/4.150	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	4.250/4.250	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 10/ 41

Sale	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	FMC#
	HAVERHILL	HAVERHILL	PENN YAN CS	UNIV OF HOU	WISCONSIN S	49
	-MA	-MA	D -NY	STON B-TX	T -WI	Gener
$MM:	4.5	1.5	31.4	265.5	138.3	al Ob
	Aa2 /	A1 /	Aa3 /	Aa2 /AA-	Aa2 /AA	ligat
	ST AID WITH		AGM ST AID			ion A
DUE	CA:21@100.0	NonCallable	CA:19@100.0	CA:21@100.0	CA:21@100.0	
2012	3.000/ NRO	2.000/ NRO	2.000/ NRO	- / -	- / -	.18
2013	3.000/ NRO	2.000/ NRO	2.000/.800	2.000/.300	- / -	.39
2014	2.000/ NRO	2.000/ NRO	2.500/1.050	5.000/ NRO	- / -	.63
2015	2.000/ NRO	2.000/ NRO	2.500/1.350	5.000/ NRO	- / -	.82
2016	2.000/ NRO	3.000/ NRO	2.500/1.550	5.000/ NRO	- / -	.98
2017	2.000/ NRO	3.000/ NRO	2.500/1.700	5.000/ NRO	- / -	1.16
2018	2.500/ NRO	3.000/ NRO	2.500/2.000	5.000/ NRO	- / -	1.37
2019	5.000/ NRO	3.000/ NRO	2.500/2.200	5.000/ NRO	- / -	1.62
2020	5.000/ NRO	3.000/ NRO	2.500/2.500	5.000/ NRO	- / -	1.89
2021	3.000/ NRO	- / -	3.000/2.650	5.000/2.270	- / -	2.18
2022	3.000/ NRO	- / -	3.000/2.850	5.000/ NRO	- / -	2.48
2023	3.000/ NRO	- / -	3.000/3.050	5.000/ NRO	5.000/2.570	2.79
2024	3.125/ NRO	- / -	3.125/3.220	5.000/ NRO	5.000/2.740	3.08
2025	3.250/ NRO	- / -	3.250/ NRO	5.000/ NRO	5.000/2.920	3.31
2026	- / -	- / -	3.500/3.520	5.000/ NRO	4.000/3.400	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 10/ 41

Sale	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	FMC#
	HAVERHILL	HAVERHILL	PENN YAN CS	UNIV OF HOU	WISCONSIN S	49
	-MA	-MA	D -NY	STON B-TX	T -WI	Gener
$MM:	4.5	1.5	31.4	265.5	138.3	al Ob
	Aa2 /	A1 /	Aa3 /	Aa2 /AA-	Aa2 /AA	ligat
DUE	ST AID WI		AGM ST AI			ion A
	CA:21@100.0	NonCallable	CA:19@100.0	CA:21@100.0	CA:21@100.0	
2027	- / -	- / -	3.500/ NRO	5.000/3.310	3.500/3.600	3.56
2028	3.750/ NRO	- / -	3.750/3.750	5.000/3.420	4.000/3.650	3.62
2029	- / -	- / -	- / -	5.000/3.520	4.500/3.550	3.68
2030	- / -	- / -	- / -	5.000/ NRO	4.500/3.680	3.75
2031	4.000/ NRO	- / -	- / -	5.000/3.710	4.000/3.950	3.80
2032	/ -	- / -	- / -	5.000/ NRO	4.000/4.050	3.81
2033	- / -	- / -	- / -	5.000/ NRO	- / -	3.84
2034	- / -	- / -	- / -	5.000/ NRO	- / -	3.86
2035	- / -	- / -	- / -	5.000/3.980	- / -	3.87
2036	- / -	- / -	- / -	5.000/4.010	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	5.000/4.050	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	5.000/4.100*	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 11/ 41

Sale	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	FMC#
	BERGEN CO	STAMFORD	LOS ANGELES	PORTLAND	ASCENSION P	49
	-NJ	-CT	CO CA-CA	-OR	ARISH -LA	Gener
$MM:	46.1	45.0	55.5	5.4	20.0	al Ob
	Aaa /	Aa1 /AAA	A2 /A+	Aa1 /	/AA-	ligat
	ST AID WITH					ion A
DUE	CA:21@100.0	CA:19@100.0	NonCallable	CA:21@100.0	CA:22@100.0	
2012	2.000/ NRO	2.000/ NRO	1.500/ NRO	- / -	- / -	.18
2013	2.000/ NRO	5.000/.300	3.000/.790	2.000/.450	3.000/ NRO	.39
2014	2.000/ NRO	5.000/.550	4.000/1.130	2.000/.730	3.000/ NRO	.63
2015	2.000/ NRO	5.000/.810	5.000/1.460	2.000/1.000	3.000/ NRO	.82
2016	2.000/ NRO	5.000/.970	5.000/1.670	3.000/1.150	3.000/ NRO	.98
2017	2.000/ NRO	5.000/1.150	- / -	3.000/1.350	3.000/ NRO	1.16
2018	2.000/ NRO	5.000/1.380	- / -	3.000/1.600	3.000/ NRO	1.37
2019	2.000/ NRO	5.000/1.620	- / -	3.000/1.870	3.000/ NRO	1.62
2020	2.000/ NRO	4.000/1.940	- / -	3.000/2.150	3.000/ NRO	1.89
2021	2.250/ NRO	4.000/2.120	- / -	2.375/2.375	3.000/ NRO	2.18
2022	2.500/ NRO	3.000/2.330	- / -	2.500/2.500	3.000/ NRO	2.48
2023	3.000/ NRO	3.000/2.500	- / -	2.625/2.700	3.000/ NRO	2.79
2024	3.000/ NRO	3.000/2.670	- / -	2.875/2.880	3.000/ NRO	3.08
2025	3.000/ NRO	3.250/2.810	- / -	3.000/3.020	3.125/ NRO	3.31
2026	3.000/ NRO	3.000/3.050	- / -	3.000/3.150	3.250/ NRO	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 11/ 41

Sale	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	12/ 6/11	FMC#
	BERGEN CO -NJ	STAMFORD -CT	LOS ANGELES CO CA-CA	PORTLAND -OR	ASCENSION PARISH -LA	49 General Obligation A
$MM:	46.1	45.0	55.5	5.4	20.0	
	Aaa /	Aa1 /AAA	A2 /A+	Aa1 /	/AA-	
DUE	ST AID WI					
	CA:21@100.0	CA:19@100.0	NonCallable	CA:21@100.0	CA:22@100.0	
2027	3.125/ NRO	3.000/3.150	- / -	- / -	3.500/ NRO	3.56
2028	3.250/ NRO	3.125/3.250	- / -	- / -	3.500/ NRO	3.62
2029	/ -	3.250/3.350	- / -	- / -	3.000/ NRO	3.68
2030	- / -	3.375/3.450	- / -	- / -	3.750/ NRO	3.75
2031	- / -	3.500/3.550	- / -	- / -	4.000/ NRO	3.80
2032	- / -	- / -	- / -	- / -	- / -	3.81
2033	- / -	- / -	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 12/ 41

Sale	12/ 5/11	12/ 5/11	12/ 5/11	12/ 5/11	12/ 1/11	FMC#
	KINGSPORT -TN	CARTER CO S D FIN -KY	TOMBALL -C-TX	OKLAHOMA CO ISD #-OK	FISHERS -IN	49 General Obligation A
$MM:	16.1	1.8	14.5	8.6	4.0	
	Aa2 /AA-	Aa3 /	Aa3 /AA-	Aa2 /	/AA	
		SEEK ST INT				
DUE	CA:22@100.0	CA:21@100.0	CA:20@100.0	NonCallable	CA:22@100.0	
2012	- / -	2.000/ NRO	- / -	- / -	- / -	.18
2013	- / -	2.000/1.000	3.250/.570	- / -	2.000/1.150	.39
2014	- / -	2.000/1.250	4.250/.850	2.000/ NRO	2.000/1.400	.63
2015	2.000/.950	2.000/1.500	4.250/1.125	2.000/ NRO	2.000/1.700	.82
2016	2.000/1.120	2.000/1.750	3.000/1.375	2.000/ NRO	2.000/1.900	.98
2017	2.000/1.350	3.000/ NRO	3.000/1.560	2.000/ NRO	2.000/2.100	1.16
2018	2.000/1.600	3.000/2.250	3.000/1.800	- / -	2.250/2.400	1.37
2019	2.000/1.850	3.000/2.500	3.000/2.100	- / -	2.500/2.650	1.62
2020	3.000/2.150	3.000/2.750	3.000/2.350	- / -	2.750/2.900	1.89
2021	4.000/2.350	3.000/3.000	3.000/2.600	- / -	3.000/3.100	2.18
2022	3.000/2.600	3.250/3.250	3.000/2.850	- / -	3.125/3.250	2.48
2023	3.000/2.820	3.400/3.500	3.000/3.100	- / -	3.250/3.450	2.79
2024	3.000/3.050	3.600/3.750	3.250/3.350	- / -	3.500/3.600	3.08
2025	3.100/3.150	4.000/4.000	3.500/ NRO	- / -	3.625/3.750	3.31
2026	3.250/3.310	4.000/4.100	3.625/3.750	- / -	3.750/3.900	3.46

<HELP> for explanation. Muni **NIRM**

<PAGE> for ADDITIONAL Issues, 0 <PAGE> for LATER maturities, <MENU> back......

MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 12/ 41

Sale	12/ 5/11	12/ 5/11	12/ 5/11	12/ 5/11	12/ 1/11	FMC#
	KINGSPORT -TN	CARTER CO S D FIN -KY	TOMBALL -C-TX	OKLAHOMA CO ISD #-OK	FISHERS -IN	49 General Obligation A
$MM:	16.1	1.8	14.5	8.6	4.0	
	Aa2 /AA-	Aa3 /	Aa3 /AA-	Aa2 /	/AA	
DUE		SEEK ST I				
	CA:22@100.0	CA:21@100.0	CA:20@100.0	NonCallable	CA:22@100.0	
2027	3.375/3.420	4.000/ NRO	3.750/3.850	- / -	4.000/4.000	3.56
2028	3.500/3.580	4.000/ NRO	4.000/4.000	- / -	4.000/4.100	3.62
2029	3.500/3.680	4.000/ NRO	- / -	- / -	4.125/4.200	3.68
2030	3.700/3.770	4.100/ NRO	4.000/ NRO	- / -	- / -	3.75
2031	3.750/3.860	4.100/ NRO	- / -	- / -	4.250/4.350	3.80
2032	3.750/3.903	- / -	4.125/4.250	- / -	- / -	3.81
2033	/ -	- / -	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 13/ 41

Sale	12/ 1/11	12/ 1/11	12/ 1/11	12/ 1/11	12/ 1/11	FMC#
	KANSAS DEV FIN AU-KS	CHARLESTON CNTY C-SC	LEXINGTON - REF -MA	TOMS RIVER TWP -NJ	FL BOG UCF PKG -A-FL	49 General Obligation A
$MM:	109.1	33.7	19.0	26.8	11.0	
	Aa3 /AA	A1 /	Aaa /	/AA	Aa3 /AA-	
DUE	CA:19@100.0	CA:21@100.0	NonCallable	NonCallable	CA:21@100.0	
2012	3.000/ NRO	- / -	- / -	2.000/ NRO	- / -	.20
2013	4.000/.680	- / -	2.000/.290	2.000/ NRO	5.000/ NRO	.40
2014	5.000/1.050	2.000/1.000	3.000/.480	2.000/ NRO	5.000/ NRO	.65
2015	5.000/1.440	2.000/1.350	4.000/.750	2.000/ NRO	4.000/1.450	.84
2016	5.000/1.670	2.000/1.650	4.000/.950	2.000/1.400	5.000/1.670	.99
2017	5.000/1.850	2.000/1.830	5.000/1.170	2.000/1.580	5.000/1.870	1.15
2018	5.000/2.080	2.000/2.050	5.000/1.380	2.000/1.830	5.000/2.110	1.36
2019	5.000/2.230	3.000/2.300	5.000/1.590	2.000/2.130	5.000/2.380	1.60
2020	5.000/ NRO	3.000/2.650	4.000/1.910	3.000/2.420	5.000/2.680	1.88
2021	3.000/3.000	3.000/2.820	4.000/2.150	3.000/2.600	4.000/2.880	2.17
2022	4.000/ NRO	3.000/3.100	4.000/2.340	3.000/2.800	3.000/3.150	2.47
2023	3.500/ NRO	3.250/3.350	4.000/2.520	3.000/ NRO	- / -	2.78
2024	/ -	5.000/3.400	- / -	3.000/ NRO	- / -	3.06
2025	- / -	5.000/3.550	- / -	3.125/3.280	- / -	3.29
2026	- / -	4.000/3.810	- / -	- / -	- / -	3.45

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 13/ 41

Sale	12/ 1/11	12/ 1/11	12/ 1/11	12/ 1/11	12/ 1/11	FMC#
	KANSAS DEV FIN AU-KS	CHARLESTON CNTY C-SC	LEXINGTON - REF -MA	TOMS RIVER TWP -NJ	FL BOG UCF PKG -A-FL	49 General Obligation A
$MM:	109.1	33.7	19.0	26.8	11.0	
	Aa3 /AA	A1 /	Aaa /	/AA	Aa3 /AA-	
DUE	CA:19@100.0	CA:21@100.0	NonCallable	NonCallable	CA:21@100.0	
2027	/ -	4.000/3.920	- / -	- / -	- / -	3.56
2028	- / -	4.000/4.030	- / -	- / -	- / -	3.62
2029	- / -	4.000/4.080	- / -	- / -	- / -	3.68
2030	- / -	4.100/4.170	- / -	- / -	- / -	3.75
2031	- / -	4.125/4.239	- / -	- / -	- / -	3.80
2032	- / -	4.250/4.310	- / -	- / -	- / -	3.81
2033	- / -	4.300/4.380	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	4.375/4.444	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	5.000/4.500	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 14/ 41

Sale	12/ 1/11	12/ 1/11	12/ 1/11	11/30/11	11/30/11	FMC#
	PORTLAND -OR	PORTLAND -OR	BOONE CO SD FIN C-KY	MAINE MUNI BND BK-ME	DUTCHESS CNTY --NY	49 General Obligation A
$MM:	3.4	3.6	10.0	55.0	13.4	
	Aa1 /	Aa1 /	Aa3 / ST INTERCEP	/AA	Aa1 /	
DUE	CA:22@100.0	CA:22@100.0	NonCallable	CA:21@100.0	CA:18@100.0	
2012	1.000/.200	/ NA	2.000/ NRO	2.000/.250	2.000/ NRO	.18
2013	2.000/.450	- / NA	2.000/1.000	4.000/.470	2.000/ NRO	.39
2014	3.000/.700	- / NA	2.000/1.150	4.000/.740	2.000/ NRO	.63
2015	3.000/1.000	- / NA	2.000/1.400	5.000/1.030	3.000/ NRO	.82
2016	3.000/1.200	- / NA	2.000/1.600	5.000/1.280	3.000/ NRO	.98
2017	- / -	- / -	2.000/1.800	5.000/1.480	2.000/ NRO	1.16
2018	- / -	- / -	2.000/2.000	5.000/1.720	2.000/ NRO	1.37
2019	- / -	- / -	- / -	5.000/2.000	2.000/ NRO	1.62
2020	- / -	- / -	- / -	5.000/2.250	2.000/ NRO	1.89
2021	- / -	- / -	- / -	5.000/2.420	2.250/ NRO	2.18
2022	4.000/2.500	- / NA	- / -	5.000/2.590	2.500/ NRO	2.48
2023	- / -	- / -	- / -	5.000/2.770	3.000/ NRO	2.79
2024	- / -	- / -	- / -	5.000/2.940	3.000/ NRO	3.08
2025	- / -	- / -	- / -	5.000/3.090	3.000/ NRO	3.31
2026	- / -	- / -	- / -	3.500/3.588	3.000/ NRO	3.46

<HELP> for explanation. Muni **NIRM**

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MUNICIPAL NEW ISSUE COUPONS/YIELDS Pg 14/ 41

Sale $MM: DUE	12/ 1/11 PORTLAND -OR 3.4 Aa1 / CA:22@100.0	12/ 1/11 PORTLAND -OR 3.6 Aa1 / CA:22@100.0	12/ 1/11 BOONE CO SD FIN C-KY 10.0 Aa3 / ST INTERC NonCallable	11/30/11 MAINE MUNI BND BK-ME 55.0 /AA CA:21@100.0	11/30/11 DUTCHESS CN TY --NY 13.4 Aa1 / CA:18@100.0	FMC# 49 Gener al Ob ligat ion A
2027	- / -	- / -	- / -	- / -	3.250/ NRO	3.56
2028	- / -	- / -	- / -	- / -	3.250/ NRO	3.62
2029	- / -	- / -	- / -	- / -	3.375/ NRO	3.68
2030	- / -	- / -	- / -	- / -	3.500/ NRO	3.75
2031	- / -	- / -	- / -	- / -	3.500/ NRO	3.80
2032	4.000/4.000	- / NA	- / -	- / -	- / -	3.81
2033	/ -	- / -	- / -	- / -	- / -	3.84
2034	- / -	- / -	- / -	- / -	- / -	3.86
2035	- / -	- / -	- / -	- / -	- / -	3.87
2036	- / -	- / -	- / -	- / -	- / -	3.87
2037	- / -	- / -	- / -	- / -	- / -	3.87
2038	- / -	- / -	- / -	- / -	- / -	3.87
2039	- / -	- / -	- / -	- / -	- / -	3.87
2040	- / -	- / -	- / -	- / -	- / -	3.87
2041	- / -	- / -	- / -	- / -	- / -	3.87