

**Lake Travis Independent School District**  
**Unlimited Tax School Building Bonds, Series 2012**  
**\$158,455,000**

**Enhanced Rating: AAA by S&P and Fitch by virtue of Texas PSF**  
**Underlying Rating: AA+ by S&P and Fitch**

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| <b>Maturity<br/>Date</b> | <b>Estimated<br/>Stated<br/>Yield*</b> |
|--------------------------|--|
| 02/15/2013               | 0.25%                                  |
| 02/15/2014               | 0.49%                                  |
| 02/15/2015               | 0.66%                                  |
| 02/15/2016               | 0.85%                                  |
| 02/15/2017               | 0.99%                                  |
| 02/15/2018               | 1.25%                                  |
| 02/15/2019               | 1.50%                                  |
| 02/15/2020               | 1.72%                                  |
| 02/15/2021               | 1.92%                                  |
| 02/15/2022               | 2.22%                                  |
| 02/15/2023               | 2.36%                                  |
| 02/15/2024               | 2.50%                                  |
| 02/15/2025               | 2.66%                                  |
| 02/15/2026               | 2.78%                                  |
| 02/15/2027               | 2.90%                                  |
| 02/15/2028               | 3.00%                                  |
| 02/15/2029               | 3.10%                                  |
| 02/15/2030               | 3.20%                                  |
| 02/15/2031               | 3.30%                                  |
| 02/15/2032               | 3.42%                                  |
| 02/15/2033               | 3.58%                                  |
| 02/15/2034               | 3.70%                                  |
| 02/15/2035               | 3.82%                                  |
| 02/15/2036               | 3.95%                                  |
| 02/15/2037               | 3.96%                                  |
| 02/15/2038               | 3.98%                                  |
| 02/15/2039               | 4.00%                                  |
| 02/15/2040               | 4.02%                                  |
| 02/15/2041               | 4.04%                                  |
| 02/15/2042               | 4.05%                                  |

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\* Please note these interest rates are estimated as of  
January 31, 2012.