

Item # 2
1-16-14

FRANKLIN TN PRICING ANALYSIS

FRANKLIN-A

Maturity Date	Maturity Year	Call Date	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Price	Yield To Call (YTC)	Yield To Maturity (YTM)	Non-Interpolated MMD			Interpolated MMD		
											5% AAA G.O. Scale	ROY Spread	YTC Spread	YTM Spread	ROY Spread	YTC Spread
3/1/15	1.0		Serial		255,000	2.000%	0.350%	101,969		0.350%	0.330%	2.0	14.5	14.5	8.3	8.3
3/1/16	2.0		Serial		300,000	2.000%	0.450%	103,384		0.450%	0.500%	(5.0)	(5.0)	(5.0)	8.4	8.4
3/1/17	3.0		Serial		305,000	2.000%	0.650%	104,264		0.650%	0.800%	(15.0)	(15.0)	(15.0)	1.7	1.7
3/1/18	4.0		Serial		315,000	2.000%	0.900%	104,520		0.900%	1.180%	(28.0)	(28.0)	(28.0)	8.7	8.7
3/1/19	5.0		Serial		320,000	2.000%	1.350%	103,251		1.350%	1.560%	(21.0)	(21.0)	(21.0)	5.0	5.0
3/1/20	6.0		Serial		325,000	2.000%	1.700%	101,756		1.700%	1.970%	(27.0)	(27.0)	(27.0)	(19.0)	(19.0)
3/1/21	7.0		Serial		330,000	2.000%	1.850%	101,005		1.850%	2.290%	(44.0)	(44.0)	(44.0)	(24.0)	(24.0)
3/1/22	8.0		Serial		340,000	2.500%	2.100%	102,996		2.100%	2.520%	(42.0)	(42.0)	(42.0)	(31.4)	(28.9)
3/1/23	9.0	3/1/22	Serial		350,000	2.500%	2.250%	101,860	2.250%	2.275%	2.720%	(47.0)	(47.0)	(44.5)	(40.5)	(37.9)
3/1/24	10.0	3/1/22	Serial		355,000	2.500%	2.350%	101,110	2.350%	2.377%	2.880%	(53.0)	(53.0)	(50.3)	(30.9)	(30.9)
3/1/25	11.0	3/1/22	Serial		365,000	2.600%	2.600%	100,000	2.600%	2.600%	3.010%	(41.0)	(41.0)	(41.0)	(28.6)	(28.6)
3/1/26	12.0	3/1/22	Serial		375,000	2.750%	2.750%	100,000	2.750%	2.750%	3.130%	(38.0)	(38.0)	(38.0)	(37.3)	(37.3)
3/1/33	19.0	3/1/22	Serial		2,985,000	3.400%	3.400%	100,000	3.400%	3.400%	3.820%	(42.0)	(42.0)	(42.0)	(8.3)	(8.3)
3/1/34	20.0	3/1/22	Serial		485,000	4.000%	3.750%	101,745	3.750%	3.874%	3.880%	(13.0)	(13.0)	(0.6)	4.1	4.1

Issuance Par: 7,405,000
Average Life: 12.8 years

Type of Sale: COMPETITIVE
Underwriter: RAYMOND JAMES & ASSOCS
Bond Counsel: BASS BERRY & SIMS PLC
Financial Advisor: PUBLIC FINANCIAL MGMT
Tax Status: Tax-Exempt

Dated Date: 12/20/13
Sale Date: 12/12/13
1st Call Date: 3/1/22
1st Call Price: 100.0%

Ratings: Underlying
Moody's: Aaa
S & P: AAA
Fitch: -

Note: Issuance Par is total par; maturities without known yields are not shown



CHATTANOOGA TN PRICING ANALYSIS

CHATTANOOGA

Maturity Date	Maturity Year	Call Date	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Price	Yield To Call (YTC)	Yield To Maturity (YTM)	Non-Interpolated MMD			Interpolated MMD		
											5% AAA G.O. Scale	ROY Spread	YTC Spread	YTM Spread	ROY Spread	YTC Spread
10/1/14	0.5		Serial		1,585,000	2.000%	0.150%	101.350		0.150%	0.170%	(2.0)		0.4		0.4
10/1/15	1.5		Serial		2,180,000	5.000%	0.330%	108.051		0.330%	0.330%	-		2.8		2.8
10/1/16	2.5		Serial		2,180,000	5.000%	0.500%	112.188		0.500%	0.500%	-		2.9		2.9
10/1/17	3.5		Serial		2,175,000	5.000%	0.800%	115.405		0.800%	0.790%	1.0		6.0		6.0
10/1/18	4.5		Serial		2,180,000	2.000%	1.180%	103.761		1.180%	1.170%	1.0		7.5		7.5
10/1/19	5.5		Serial		2,175,000	5.000%	1.550%	118.845		1.550%	1.520%	3.0		9.0		9.0
10/1/20	6.5		Serial		2,175,000	5.000%	1.950%	119.147		1.950%	1.910%	4.0		10.7		10.7
10/1/21	7.5		Serial		2,175,000	5.000%	2.290%	119.096		2.290%	2.240%	5.0		10.7		10.7
10/1/22	8.5		Serial		2,175,000	5.000%	2.580%	118.805		2.580%	2.480%	10.0		14.1		14.1
10/1/23	9.5	10/1/22	Serial		2,175,000	3.000%	2.830%	101.304	2.830%	2.845%	2.680%	15.0	15.0	18.4	18.4	20.0
10/1/24	10.5	10/1/22	Serial		2,175,000	3.000%	3.030%	99.724	3.036%	3.030%	2.830%	20.0	20.6	22.6	22.6	22.6
10/1/25	11.5	10/1/22	Serial		2,175,000	3.125%	3.180%	99.461	3.196%	3.180%	2.960%	22.0	23.6	24.2	24.2	24.2
10/1/26	12.5	10/1/22	Serial		2,165,000	4.000%	3.270%	105.501	3.270%	3.462%	3.080%	19.0	19.0	21.1	21.1	40.2
10/1/27	13.5	10/1/22	Serial		2,165,000	4.000%	3.400%	104.495	3.400%	3.582%	3.210%	19.0	19.0	21.2	21.2	39.5
10/1/28	14.5	10/1/22	Serial		2,165,000	4.000%	3.530%	103.500	3.530%	3.689%	3.330%	20.0	20.0	22.1	22.1	38.0
Issuance Par:		32,020,000														
Average Life:		7.9 years														

Type of Sale: COMPETITIVE
 Underwriter: RAYMOND JAMES & ASSOCS
 Bond Counsel: KATTEN MUCHIN ROSENMAN
 Financial Advisor: PUBLIC FINANCIAL MGMT
 Tax Status: Tax-Exempt

Dated Date: 1/8/14
 Sale Date: 12/3/13
 1st Call Date: 10/1/22
 1st Call Price: 100.0%

Ratings Underlying
 Moody's: -
 S & P: AAA
 Fitch: AA+

Note: Issuance Par is total par; maturities without known yields are not shown



Franklin, TN vs. Chattanooga, TN ROY Spreads to MMD

