Guilford County, North Carolina

Series 2017B General Obligation Refunding Bonds (Refunding Series 2005A, 2005B, 2007B, and 2012A)
Variable Rates Assume 25bps Annual Increase; 3.00% Maximum Rate
Preliminary; Subject to Change

	Series 2005A (Hedged)	Series 2005B (Hedged)	Series 2005B (Unhedged)	Series 2007B	Series 2012A	Total
Refunded Bonds						
Par Amount	1,840,000	16,160,000	93,220,000	45,000,000	54,725,000	210,945,000
Maturities	March 1, 2018-20	March 1, 2018-20	March 1, 2019-25	April 1, 2024-27	March 1, 2023-31	-
Avg. Interest Rate[1]	3.22%	3.22%	1.68%	1.97%	3.70%	-
Liquidity Facility Fee	0.35%	0.35%	0.35%	0.42%	-	-
Remarketing Fee	0.07%	0.07%	0.07%	0.07%	-	-
All-in Interest Rate	3.64%	3.64%	2.10%	2.46%	3.70%	-
Optional Redemption	Anytime @ 100%	Anytime @ 100%	Anytime @ 100%	Anytime @ 100%	March 1, 2022 @ Par	-
Refunding Bonds[2]						
Issue Date	November 16, 2017	November 16, 2017	November 16, 2017	November 16, 2017	November 16, 2017	-
Par Amount	1,785,000	15,630,000	79,900,000	36,980,000	49,220,000	183,515,000
Cost of Issuance/UD (est)	10,381	90,902	464,689	215,072	286,258	1,067,303
Swap Termination	53,225	466,054	-	-	-	519,279
All-in True Interest Cost	1.15%	1.15%	1.40%	1.72%	1.79%	1.61%
Net PV Savings ($) [3]	***809***	***9,715***	***3,007,685***	***2,367,992***	***2,754,380***	***8,140,581***
Net PV Savings (%) [3]	***0.04%***	***0.06%***	***3.23%***	***5.26%***	***5.03%***	***3.86%***

Period Ending	Cash Flow Savings					
6/30/2018	9,857	117,268	(364,483)	(184,169)	(92,174)	(513,701)
6/30/2019	22,193	187,207	(178,997)	(977,025)	(316,025)	(1,262,647)
6/30/2020	18,253	186,347	640,020	(864,525)	(316,025)	(335,930)
6/30/2021			643,771	(752,025)	(316,025)	(424,279)
6/30/2022			644,676	(639,525)	(316,025)	(310,874)
6/30/2023			641,724	(527,025)	548,975	663,674
6/30/2024			640,346	1,748,600	545,725	2,934,671
6/30/2025			644,533	1,751,256	548,725	2,944,514
6/30/2026				1,752,413	546,250	2,298,663
6/30/2027				1,747,875	545,350	2,293,225
6/30/2028					548,700	548,700
6/30/2029					549,450	549,450
6/30/2030					549,150	549,150
6/30/2031					288,400	288,400
Total	50,304	490,821	3,311,589	3,055,850	3,314,451	10,223,015

[1]See table below for assumed variable rates
[2]Market conditions as of September 6, 2017
[3]All pv figures discounted back to 11/16/17 at arbitrage yield (1.54%)

Assumed Variable Rates

Begin Date	End Date	Rate
7/1/2017	7/1/2018	1.000%
7/1/2018	7/1/2019	1.250%
7/1/2019	7/1/2020	1.500%
7/1/2020	7/1/2021	1.750%
7/1/2021	7/1/2022	2.000%
7/1/2022	7/1/2023	2.250%
7/1/2023	7/1/2024	2.500%
7/1/2024	7/1/2025	2.750%
7/1/2025	7/1/2027	3.000%

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