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WILLIAMSON COUNTY

Williamson County, Texas
Limited Tax Refunding Bonds, Series 2013 ("Bonds")

Preliminary Refunding Analysis

Amount being Refunded:	
Unlimited Tax Refunding Bonds, Series 2006	$2,085,000
Combination Tax & Revenue Certificates of Obligation, Series 2006	$2,105,000
Unlimited Tax Road Bonds, Series 2007	$55,950,000
Limited Tax Bonds, Series 2007A	$11,325,000
Interest Rates on Refunded Bonds:	4.000- 5.000%
Call Date:	
Series 2006 Ref	**2/15/2015**
Series 2006 C/O	**2/15/2015**
Series 2007	**2/15/2015**
Series 2007A	**2/15/2015**

Projected Refunding Issue:	$66,795,000
Estimated Interest Rate on Refunding Bonds (same term):	2.230%
Total Estimated Savings:	$7,699,459
Estimated Present Value Savings (%)	8.073%
Estimated Present Value Savings ($)	$5,769,038

Refunded Bonds

Issue	Maturities	Interest Rates	Amount	Callable
Series 06 Ref	2017	5.00%	$ 2,085,000	2/15/2015
Series 06 C/O	2017	5.00%	2,105,000	2/15/2015
Series 07 U/T	2017, 2028-2032	4.75%-5.00%	55,950,000	2/15/2015
Series 07A	2017-2032	4.00%-4.60%	11,325,000	2/15/2015
		Total	$ 71,465,000	

Preliminary Summary of Results

Par Amount of Refunding Bonds	$ 66,795,000
Est. True Interest Cost (TIC)	3.230%
Total Debt Service Savings	***$ 7,699,459***
Net Present Value Savings ($)	***$ 5,769,038***
Net Present Value Savings (%)	***8.073%***
Negative Arbitrage in Escrow	$ (3,054,821)
Captured Benefit = NPV Savings / (NPV Savings + Negative Arbitrage)	65.380%

Projected Annual Savings

FYE 9/30	Existing D/S	Post-Ref Net D/S	Savings
2013	$ 1,687,529	$ 1,684,705	$ 2,825
2014	14,495,059	14,493,300	1,759
2015	13,140,659	12,846,000	294,659
2016	13,135,559	12,840,900	294,659
2017	13,132,259	12,342,700	789,559
2018	3,394,159	2,605,200	788,959
2019	3,397,659	2,605,200	792,459
2020	3,395,259	2,605,200	790,059
2021	3,396,587	3,068,150	328,437
2022	3,396,140	3,068,825	327,315
2023	3,394,098	3,064,125	329,973
2024	3,395,549	3,066,400	329,149
2025	3,395,446	3,065,400	330,046
2026	3,393,946	3,063,600	330,346
2027	3,396,024	3,065,900	330,124
2028	12,367,403	12,038,650	328,753
2029	12,367,359	12,040,250	327,109
2030	12,368,744	12,041,750	326,994
2031	12,365,489	12,036,750	328,739
2032	12,371,291	12,043,750	327,541
	$ 151,386,214	$ 143,686,755	$ 7,699,459

Note: All assumptions are as of January 25, 2013 for purposes of illustration only. Preliminary, subject to change.