Erie County Fiscal Stability Authority

2011 Financing Analysis

Table of Contents

Aggregate Schedules- pages 1 – 9

Refunding Schedules- pages 10 – 21*

ECMC New Money Schedules- pages 22 – 27

Erie County New Money Schedules- pages 28 – 32

*EIC proof appears immediately after page 21

SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Dated Date	08/01/2011
Delivery Date	08/01/2011

Sources:	
Bond Proceeds:	
Par Amount	137,535,000.00
Net Premium	16,548,509.35
	154,083,509.35

Uses:	
Project Fund Deposits:	
Project Fund- ECMC	96,864,413.00
Project Fund- Erie County	24,310,000.00
	121,174,413.00
Refunding Escrow Deposits:	
Cash Deposit	0.75
SLGS Purchases	31,478,308.00
	31,478,308.75
Delivery Date Expenses:	
Cost of Issuance	850,000.00
Underwriter's Discount	574,036.20
	1,424,036.20
Other Uses of Funds:	
Additional Proceeds	6,751.40
	154,083,509.35

SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Dated Date	08/01/2011
Delivery Date	08/01/2011

Sources:	Refunding Callable 2004B Bonds	2011 Erie County Medical Center New Money	2011 Erie County New Money	Total
Bond Proceeds:				
Par Amount	28,670,000.00	87,010,000.00	21,855,000.00	137,535,000.00
Premium	3,029,474.00	10,721,362.90	2,797,672.45	16,548,509.35
	31,699,474.00	97,731,362.90	24,652,672.45	154,083,509.35

Uses:	Refunding Callable 2004B Bonds	2011 Erie County Medical Center New Money	2011 Erie County New Money	Total
Project Fund Deposits:				
Project Fund- ECMC		96,864,413.00		96,864,413.00
Project Fund- Erie County			24,310,000.00	24,310,000.00
		96,864,413.00	24,310,000.00	121,174,413.00
Refunding Escrow Deposits:				
Cash Deposit	0.75			0.75
SLGS Purchases	31,478,308.00			31,478,308.00
	31,478,308.75			31,478,308.75
Delivery Date Expenses:				
Cost of Issuance	100,000.00	500,000.00	250,000.00	850,000.00
Underwriter's Discount	118,980.50	363,701.80	91,353.90	574,036.20
	218,980.50	863,701.80	341,353.90	1,424,036.20
Other Uses of Funds:				
Additional Proceeds	2,184.75	3,248.10	1,318.55	6,751.40
	31,699,474.00	97,731,362.90	24,652,672.45	154,083,509.35

BOND PRICING

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price
Serial Bonds- Series A (Refunding):									
	10/01/2011	390,000	2.000%	0.400%	100.266				
	04/01/2012	185,000	2.000%	0.550%	100.963				
	04/01/2013	190,000	2.000%	0.740%	102.082				
	04/01/2014	190,000	2.000%	1.030%	102.544				
	04/01/2015	6,520,000	4.000%	1.300%	109.635				
	04/01/2016	6,785,000	4.000%	1.490%	111.273				
	04/01/2017	7,060,000	4.000%	1.860%	111.456				
	04/01/2018	7,350,000	4.000%	2.200%	111.102				
		28,670,000							
Serial Bonds- Series B (New Money):									
	12/01/2012	1,195,000	3.000%	0.640%	103.127				
	12/01/2013	5,475,000	3.000%	0.830%	105.003				
	12/01/2014	5,635,000	3.000%	1.120%	106.133				
	12/01/2015	5,805,000	4.000%	1.390%	110.937				
	12/01/2016	6,040,000	4.000%	1.590%	112.274				
	12/01/2017	6,280,000	4.000%	1.990%	111.902				
	12/01/2018	6,530,000	4.000%	2.320%	111.266				
	12/01/2019	6,790,000	5.000%	2.600%	117.874				
	12/01/2020	7,130,000	5.000%	2.790%	118.045				
	12/01/2021	7,485,000	5.000%	2.950%	118.140				
	12/01/2022	7,860,000	5.000%	3.170%	116.013	C	3.295%	12/01/2021	100.000
	12/01/2023	8,250,000	5.000%	3.330%	114.495	C	3.539%	12/01/2021	100.000
	12/01/2024	6,225,000	5.000%	3.480%	113.093	C	3.743%	12/01/2021	100.000
	12/01/2025	6,535,000	5.000%	3.620%	111.803	C	3.916%	12/01/2021	100.000
	12/01/2026	6,860,000	5.000%	3.750%	110.621	C	4.062%	12/01/2021	100.000
	12/01/2027	7,205,000	5.000%	3.850%	109.722	C	4.173%	12/01/2021	100.000
	12/01/2028	7,565,000	5.000%	3.940%	108.921	C	4.266%	12/01/2021	100.000
		108,865,000							
		137,535,000							

BOND PRICING

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Dated Date	08/01/2011	
Delivery Date	08/01/2011	
Par Amount	137,535,000.00	
Premium	16,548,509.35	
Production	154,083,509.35	112.032217%
Underwriter's Discount	-574,036.20	-0.417375%
Purchase Price	153,509,473.15	111.614842%
Accrued Interest		
Net Proceeds	153,509,473.15	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2011	390,000	2.000%	187,950	577,950	
12/31/2011					577,950
04/01/2012	185,000	2.000%	559,950	744,950	
06/01/2012			4,125,500	4,125,500	
10/01/2012			558,100	558,100	
12/01/2012	1,195,000	3.000%	2,475,300	3,670,300	
12/31/2012					9,098,850
04/01/2013	190,000	2.000%	558,100	748,100	
06/01/2013			2,457,375	2,457,375	
10/01/2013			556,200	556,200	
12/01/2013	5,475,000	3.000%	2,457,375	7,932,375	
12/31/2013					11,694,050
04/01/2014	190,000	2.000%	556,200	746,200	
06/01/2014			2,375,250	2,375,250	
10/01/2014			554,300	554,300	
12/01/2014	5,635,000	3.000%	2,375,250	8,010,250	
12/31/2014					11,686,000
04/01/2015	6,520,000	4.000%	554,300	7,074,300	
06/01/2015			2,290,725	2,290,725	
10/01/2015			423,900	423,900	
12/01/2015	5,805,000	4.000%	2,290,725	8,095,725	
12/31/2015					17,884,650
04/01/2016	6,785,000	4.000%	423,900	7,208,900	
06/01/2016			2,174,625	2,174,625	
10/01/2016			288,200	288,200	
12/01/2016	6,040,000	4.000%	2,174,625	8,214,625	
12/31/2016					17,886,350
04/01/2017	7,060,000	4.000%	288,200	7,348,200	
06/01/2017			2,053,825	2,053,825	
10/01/2017			147,000	147,000	
12/01/2017	6,280,000	4.000%	2,053,825	8,333,825	
12/31/2017					17,882,850
04/01/2018	7,350,000	4.000%	147,000	7,497,000	
06/01/2018			1,928,225	1,928,225	
12/01/2018	6,530,000	4.000%	1,928,225	8,458,225	
12/31/2018					17,883,450
06/01/2019			1,797,625	1,797,625	
12/01/2019	6,790,000	5.000%	1,797,625	8,587,625	
12/31/2019					10,385,250
06/01/2020			1,627,875	1,627,875	
12/01/2020	7,130,000	5.000%	1,627,875	8,757,875	
12/31/2020					10,385,750
06/01/2021			1,449,625	1,449,625	
12/01/2021	7,485,000	5.000%	1,449,625	8,934,625	
12/31/2021					10,384,250
06/01/2022			1,262,500	1,262,500	
12/01/2022	7,860,000	5.000%	1,262,500	9,122,500	
12/31/2022					10,385,000
06/01/2023			1,066,000	1,066,000	
12/01/2023	8,250,000	5.000%	1,066,000	9,316,000	
12/31/2023					10,382,000
06/01/2024			859,750	859,750	
12/01/2024	6,225,000	5.000%	859,750	7,084,750	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2024					7,944,500
06/01/2025			704,125	704,125	
12/01/2025	6,535,000	5.000%	704,125	7,239,125	
12/31/2025					7,943,250
06/01/2026			540,750	540,750	
12/01/2026	6,860,000	5.000%	540,750	7,400,750	
12/31/2026					7,941,500
06/01/2027			369,250	369,250	
12/01/2027	7,205,000	5.000%	369,250	7,574,250	
12/31/2027					7,943,500
06/01/2028			189,125	189,125	
12/01/2028	7,565,000	5.000%	189,125	7,754,125	
12/31/2028					7,943,250
	137,535,000		58,697,400	196,232,400	196,232,400

BOND SUMMARY STATISTICS

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Dated Date	08/01/2011
Delivery Date	08/01/2011
Last Maturity	12/01/2028
Arbitrage Yield	2.843916%
True Interest Cost (TIC)	3.151049%
Net Interest Cost (NIC)	3.429531%
All-In TIC	3.226053%
Average Coupon	4.711863%
Average Life (years)	9.058
Duration of Issue (years)	7.528
Par Amount	137,535,000.00
Bond Proceeds	154,083,509.35
Total Interest	58,697,400.00
Net Interest	42,722,926.85
Total Debt Service	196,232,400.00
Maximum Annual Debt Service	17,886,350.00
Average Annual Debt Service	11,321,100.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.173746
Total Underwriter's Discount	4.173746
Bid Price	111.614842

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series A (Refunding)	28,670,000.00	110.567	3.986%	5.078
Serial Bonds- Series B (New Money)	108,865,000.00	112.418	4.808%	10.106
	137,535,000.00			9.058

	TIC	All-In TIC	Arbitrage Yield
Par Value	137,535,000.00	137,535,000.00	137,535,000.00
+ Accrued Interest			
+ Premium (Discount)	16,548,509.35	16,548,509.35	16,548,509.35
- Underwriter's Discount	-574,036.20	-574,036.20	
- Cost of Issuance Expense		-850,000.00	
- Other Amounts			
Target Value	153,509,473.15	152,659,473.15	154,083,509.35
Target Date	08/01/2011	08/01/2011	08/01/2011
Yield	3.151049%	3.226053%	2.843916%

PROOF OF ARBITRAGE YIELD

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Date	Debt Service	Total	Present Value to 08/01/2011 @ 2.8439163%
10/01/2011	577,950.00	577,950.00	575,236.28
04/01/2012	744,950.00	744,950.00	731,056.83
06/01/2012	4,125,500.00	4,125,500.00	4,029,550.53
10/01/2012	558,100.00	558,100.00	540,012.79
12/01/2012	3,670,300.00	3,670,300.00	3,534,675.81
04/01/2013	748,100.00	748,100.00	713,706.55
06/01/2013	2,457,375.00	2,457,375.00	2,333,390.73
10/01/2013	556,200.00	556,200.00	523,189.50
12/01/2013	7,932,375.00	7,932,375.00	7,426,552.89
04/01/2014	746,200.00	746,200.00	692,072.02
06/01/2014	2,375,250.00	2,375,250.00	2,192,609.93
10/01/2014	554,300.00	554,300.00	506,884.41
12/01/2014	8,010,250.00	8,010,250.00	7,290,647.98
04/01/2015	7,074,300.00	7,074,300.00	6,378,455.62
06/01/2015	2,290,725.00	2,290,725.00	2,055,706.09
10/01/2015	423,900.00	423,900.00	376,845.64
12/01/2015	8,095,725.00	8,095,725.00	7,163,278.30
04/01/2016	7,208,900.00	7,208,900.00	6,318,836.00
06/01/2016	2,174,625.00	2,174,625.00	1,897,179.67
10/01/2016	288,200.00	288,200.00	249,074.96
12/01/2016	8,214,625.00	8,214,625.00	7,066,100.94
04/01/2017	7,348,200.00	7,348,200.00	6,261,596.36
06/01/2017	2,053,825.00	2,053,825.00	1,741,901.28
10/01/2017	147,000.00	147,000.00	123,506.39
12/01/2017	8,333,825.00	8,333,825.00	6,969,032.48
04/01/2018	7,497,000.00	7,497,000.00	6,210,515.20
06/01/2018	1,928,225.00	1,928,225.00	1,589,841.50
12/01/2018	8,458,225.00	8,458,225.00	6,876,118.67
06/01/2019	1,797,625.00	1,797,625.00	1,440,891.36
12/01/2019	8,587,625.00	8,587,625.00	6,786,927.64
06/01/2020	1,627,875.00	1,627,875.00	1,268,496.31
12/01/2020	8,757,875.00	8,757,875.00	6,728,757.97
06/01/2021	1,449,625.00	1,449,625.00	1,098,145.39
12/01/2021	59,434,625.00	59,434,625.00	44,392,715.31
	186,249,400.00	186,249,400.00	154,083,509.35

Proceeds Summary

Delivery date	08/01/2011
Par Value	137,535,000.00
Premium (Discount)	16,548,509.35
Target for yield calculation	154,083,509.35

PROOF OF ARBITRAGE YIELD

Erie County Fiscal Stability Authority, NY
2011 Financing
Series A- Refunding Bonds- Non-Callable
Series B- ECMC and Erie County New Money- Callable
Not BQ; Unenhanced (Aa1/NR/AA+)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 08/01/2011 @ 2.8439163%
SERIALB	12/01/2022	5.000%	3.170%	12/01/2021	100.000	247,980.60
SERIALB	12/01/2023	5.000%	3.330%	12/01/2021	100.000	385,519.98
SERIALB	12/01/2024	5.000%	3.480%	12/01/2021	100.000	378,166.85
SERIALB	12/01/2025	5.000%	3.620%	12/01/2021	100.000	481,300.75
SERIALB	12/01/2026	5.000%	3.750%	12/01/2021	100.000	586,322.10
SERIALB	12/01/2027	5.000%	3.850%	12/01/2021	100.000	680,582.10
SERIALB	12/01/2028	5.000%	3.940%	12/01/2021	100.000	775,183.24

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 08/01/2011 @ 2.8439163%	Increase to NPV
SERIALB	12/01/2022	5.000%	3.170%			371,909.66	123,929.06
SERIALB	12/01/2023	5.000%	3.330%			642,054.54	256,534.56
SERIALB	12/01/2024	5.000%	3.480%			664,494.11	286,327.26
SERIALB	12/01/2025	5.000%	3.620%			876,555.12	395,254.37
SERIALB	12/01/2026	5.000%	3.750%			1,097,842.62	511,520.52
SERIALB	12/01/2027	5.000%	3.850%			1,316,470.42	635,888.32
SERIALB	12/01/2028	5.000%	3.940%			1,543,531.44	768,348.20

SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Dated Date	08/01/2011
Delivery Date	08/01/2011

Sources:	
Bond Proceeds:	
Par Amount	28,670,000.00
Premium	3,029,474.00
	31,699,474.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.75
SLGS Purchases	31,478,308.00
	31,478,308.75
Delivery Date Expenses:	
Cost of Issuance	100,000.00
Underwriter's Discount	118,980.50
	218,980.50
Other Uses of Funds:	
Additional Proceeds	2,184.75
	31,699,474.00

SUMMARY OF REFUNDING RESULTS

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Dated Date	08/01/2011
Delivery Date	08/01/2011
Arbitrage yield	2.843916%
Escrow yield	0.556644%
Bond Par Amount	28,670,000.00
True Interest Cost	1.874269%
Net Interest Cost	1.986977%
All-In TIC	1.942793%
Average Coupon	3.986102%
Average Life	5.078
Par amount of refunded bonds	27,575,000.00
Average coupon of refunded bonds	5.250000%
Average life of refunded bonds	5.232
PV of prior debt to 08/01/2011 @ 1.793086%	32,787,742.21
Net PV Savings	1,090,452.96
Percentage savings of refunded bonds	3.954498%

SAVINGS

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/01/2011 @ 1.7930864%
10/01/2011	723,843.75	577,950.00	145,893.75		145,460.34
12/31/2011				145,893.75	
04/01/2012	723,843.75	744,950.00	-21,106.25		-20,856.56
10/01/2012	723,843.75	558,100.00	165,743.75		162,327.65
12/31/2012				144,637.50	
04/01/2013	723,843.75	748,100.00	-24,256.25		-23,545.22
10/01/2013	723,843.75	556,200.00	167,643.75		161,283.57
12/31/2013				143,387.50	
04/01/2014	723,843.75	746,200.00	-22,356.25		-21,316.97
10/01/2014	723,843.75	554,300.00	169,543.75		160,225.62
12/31/2014				147,187.50	
04/01/2015	7,083,843.75	7,074,300.00	9,543.75		8,939.08
10/01/2015	556,893.75	423,900.00	132,993.75		123,460.73
12/31/2015				142,537.50	
04/01/2016	7,261,893.75	7,208,900.00	52,993.75		48,758.01
10/01/2016	380,887.50	288,200.00	92,687.50		84,521.31
12/31/2016				145,681.25	
04/01/2017	7,445,887.50	7,348,200.00	97,687.50		88,289.23
10/01/2017	195,431.25	147,000.00	48,431.25		43,382.86
12/31/2017				146,118.75	
04/01/2018	7,640,431.25	7,497,000.00	143,431.25		127,338.57
12/31/2018				143,431.25	
	35,632,175.00	34,473,300.00	1,158,875.00	1,158,875.00	1,088,268.21

Savings Summary

PV of savings from cash flow	1,088,268.21
Plus: Refunding funds on hand	2,184.75
Net PV Savings	1,090,452.96

BOND PRICING

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A (Refunding):					
	10/01/2011	390,000	2.000%	0.400%	100.266
	04/01/2012	185,000	2.000%	0.550%	100.963
	04/01/2013	190,000	2.000%	0.740%	102.082
	04/01/2014	190,000	2.000%	1.030%	102.544
	04/01/2015	6,520,000	4.000%	1.300%	109.635
	04/01/2016	6,785,000	4.000%	1.490%	111.273
	04/01/2017	7,060,000	4.000%	1.860%	111.456
	04/01/2018	7,350,000	4.000%	2.200%	111.102
		28,670,000			

Dated Date	08/01/2011	
Delivery Date	08/01/2011	
First Coupon	10/01/2011	
Par Amount	28,670,000.00	
Premium	3,029,474.00	
Production	31,699,474.00	110.566704%
Underwriter's Discount	-118,980.50	-0.415000%
Purchase Price	31,580,493.50	110.151704%
Accrued Interest		
Net Proceeds	31,580,493.50	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2011	390,000	2.000%	187,950	577,950	
12/31/2011					577,950
04/01/2012	185,000	2.000%	559,950	744,950	
10/01/2012			558,100	558,100	
12/31/2012					1,303,050
04/01/2013	190,000	2.000%	558,100	748,100	
10/01/2013			556,200	556,200	
12/31/2013					1,304,300
04/01/2014	190,000	2.000%	556,200	746,200	
10/01/2014			554,300	554,300	
12/31/2014					1,300,500
04/01/2015	6,520,000	4.000%	554,300	7,074,300	
10/01/2015			423,900	423,900	
12/31/2015					7,498,200
04/01/2016	6,785,000	4.000%	423,900	7,208,900	
10/01/2016			288,200	288,200	
12/31/2016					7,497,100
04/01/2017	7,060,000	4.000%	288,200	7,348,200	
10/01/2017			147,000	147,000	
12/31/2017					7,495,200
04/01/2018	7,350,000	4.000%	147,000	7,497,000	
12/31/2018					7,497,000
	28,670,000		5,803,300	34,473,300	34,473,300

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2011			723,843.75	723,843.75	
12/31/2011					723,843.75
04/01/2012			723,843.75	723,843.75	
10/01/2012			723,843.75	723,843.75	
12/31/2012					1,447,687.50
04/01/2013			723,843.75	723,843.75	
10/01/2013			723,843.75	723,843.75	
12/31/2013					1,447,687.50
04/01/2014			723,843.75	723,843.75	
10/01/2014			723,843.75	723,843.75	
12/31/2014					1,447,687.50
04/01/2015	6,360,000	5.250%	723,843.75	7,083,843.75	
10/01/2015			556,893.75	556,893.75	
12/31/2015					7,640,737.50
04/01/2016	6,705,000	5.250%	556,893.75	7,261,893.75	
10/01/2016			380,887.50	380,887.50	
12/31/2016					7,642,781.25
04/01/2017	7,065,000	5.250%	380,887.50	7,445,887.50	
10/01/2017			195,431.25	195,431.25	
12/31/2017					7,641,318.75
04/01/2018	7,445,000	5.250%	195,431.25	7,640,431.25	
12/31/2018					7,640,431.25
	27,575,000		8,057,175.00	35,632,175.00	35,632,175.00

SUMMARY OF BONDS REFUNDED

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Public Improvement Serial Bonds - Series 2004B, 2004B:					
SERIALS	04/01/2015	5.250%	6,360,000.00	04/01/2014	100.000
	04/01/2016	5.250%	6,705,000.00	04/01/2014	100.000
	04/01/2017	5.250%	7,065,000.00	04/01/2014	100.000
	04/01/2018	5.250%	7,445,000.00	04/01/2014	100.000
			27,575,000.00		

ESCROW REQUIREMENTS

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Period Ending	Interest	Principal Redeemed	Total
10/01/2011	723,843.75		723,843.75
04/01/2012	723,843.75		723,843.75
10/01/2012	723,843.75		723,843.75
04/01/2013	723,843.75		723,843.75
10/01/2013	723,843.75		723,843.75
04/01/2014	723,843.75	27,575,000.00	28,298,843.75
	4,343,062.50	27,575,000.00	31,918,062.50

ESCROW DESCRIPTIONS

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 1, 2011:							
	SLGS	Certificate	10/01/2011	10/01/2011	696,050	0.030%	0.030%
	SLGS	Certificate	04/01/2012	04/01/2012	640,054	0.120%	0.120%
	SLGS	Note	10/01/2012	10/01/2011	640,567	0.180%	0.180%
	SLGS	Note	04/01/2013	10/01/2011	641,143	0.290%	0.290%
	SLGS	Note	10/01/2013	10/01/2011	642,073	0.420%	0.420%
	SLGS	Note	04/01/2014	10/01/2011	28,218,421	0.570%	0.570%
					31,478,308		

SLGS Summary

SLGS Rates File	07JUN11
Total Certificates of Indebtedness	1,336,104.00
Total Notes	30,142,204.00
Total original SLGS	31,478,308.00

ESCROW STATISTICS

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
31,478,308.75	2.488	0.556644%	0.556644%	29,748,720.82	1,729,587.90	0.03
31,478,308.75				29,748,720.82	1,729,587.90	0.03

Delivery date	08/01/2011
Arbitrage yield	2.843916%

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Date	Refunding Callable 2004B Bonds Principal	Refunding Callable 2004B Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
10/01/2011	390,000	187,950		444,606.25	390,000	632,556.25	1,022,556.25	
12/31/2011								1,022,556.25
04/01/2012	185,000	559,950	5,445,000	444,606.25	5,630,000	1,004,556.25	6,634,556.25	
10/01/2012		558,100		301,675.00		859,775.00	859,775.00	
12/31/2012								7,494,331.25
04/01/2013	190,000	558,100	5,740,000	301,675.00	5,930,000	859,775.00	6,789,775.00	
10/01/2013		556,200		151,000.00		707,200.00	707,200.00	
12/31/2013								7,496,975.00
04/01/2014	190,000	556,200	6,040,000	151,000.00	6,230,000	707,200.00	6,937,200.00	
10/01/2014		554,300				554,300.00	554,300.00	
12/31/2014								7,491,500.00
04/01/2015	6,520,000	554,300			6,520,000	554,300.00	7,074,300.00	
10/01/2015		423,900				423,900.00	423,900.00	
12/31/2015								7,498,200.00
04/01/2016	6,785,000	423,900			6,785,000	423,900.00	7,208,900.00	
10/01/2016		288,200				288,200.00	288,200.00	
12/31/2016								7,497,100.00
04/01/2017	7,060,000	288,200			7,060,000	288,200.00	7,348,200.00	
10/01/2017		147,000				147,000.00	147,000.00	
12/31/2017								7,495,200.00
04/01/2018	7,350,000	147,000			7,350,000	147,000.00	7,497,000.00	
12/31/2018								7,497,000.00
	28,670,000	5,803,300	17,225,000	1,794,562.50	45,895,000	7,597,862.50	53,492,862.50	53,492,862.50

BOND SUMMARY STATISTICS

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004B Bonds

Dated Date	08/01/2011
Delivery Date	08/01/2011
Last Maturity	04/01/2018
Arbitrage Yield	2.843916%
True Interest Cost (TIC)	1.874269%
Net Interest Cost (NIC)	1.986977%
All-In TIC	1.942793%
Average Coupon	3.986102%
Average Life (years)	5.078
Duration of Issue (years)	4.673
Par Amount	28,670,000.00
Bond Proceeds	31,699,474.00
Total Interest	5,803,300.00
Net Interest	2,892,806.50
Total Debt Service	34,473,300.00
Maximum Annual Debt Service	7,498,200.00
Average Annual Debt Service	5,170,995.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.150000
Total Underwriter's Discount	4.150000
Bid Price	110.151704

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series A (Refunding)	28,670,000.00	110.567	3.986%	5.078
	28,670,000.00			5.078

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,670,000.00	28,670,000.00	28,670,000.00
+ Accrued Interest			
+ Premium (Discount)	3,029,474.00	3,029,474.00	3,029,474.00
- Underwriter's Discount	-118,980.50	-118,980.50	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	31,580,493.50	31,480,493.50	31,699,474.00
Target Date	08/01/2011	08/01/2011	08/01/2011
Yield	1.874269%	1.942793%	2.843916%

EIC- REFUNDING BONDS

Date	Cashflow	Present Value to 08/01/2011 @ 1.7930864%
10/01/2011	577,950.00	576,233.06
04/01/2012	744,950.00	736,137.16
10/01/2012	558,100.00	546,597.14
04/01/2013	748,100.00	726,170.66
10/01/2013	556,200.00	535,098.51
04/01/2014	746,200.00	711,511.15
10/01/2014	554,300.00	523,835.66
04/01/2015	7,074,300.00	6,626,090.56
10/01/2015	423,900.00	393,514.76
04/01/2016	7,208,900.00	6,632,699.49
10/01/2016	288,200.00	262,808.26
04/01/2017	7,348,200.00	6,641,248.24
10/01/2017	147,000.00	131,676.96
04/01/2018	7,497,000.00	6,655,852.39
	34,473,300.00	31,699,474.00

Summary

Valuation date	08/01/2011
Amount	31,699,474.00
Target for yield calculation	31,699,474.00

SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
2011 Erie County Medical Center New Money

Dated Date	08/01/2011
Delivery Date	08/01/2011

Sources:	
Bond Proceeds:	
Par Amount	87,010,000.00
Premium	10,721,362.90
	97,731,362.90

Uses:	
Project Fund Deposits:	
Project Fund- ECMC	96,864,413.00
Delivery Date Expenses:	
Cost of Issuance	500,000.00
Underwriter's Discount	363,701.80
	863,701.80
Other Uses of Funds:	
Additional Proceeds	3,248.10
	97,731,362.90

BOND PRICING

Erie County Fiscal Stability Authority, NY
2011 Erie County Medical Center New Money

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price
Serial Bonds- Series B (New Money):									
	12/01/2013	3,930,000	3.000%	0.830%	105.003				
	12/01/2014	4,045,000	3.000%	1.120%	106.133				
	12/01/2015	4,170,000	4.000%	1.390%	110.937				
	12/01/2016	4,335,000	4.000%	1.590%	112.274				
	12/01/2017	4,510,000	4.000%	1.990%	111.902				
	12/01/2018	4,690,000	4.000%	2.320%	111.266				
	12/01/2019	4,875,000	5.000%	2.600%	117.874				
	12/01/2020	5,120,000	5.000%	2.790%	118.045				
	12/01/2021	5,375,000	5.000%	2.950%	118.140				
	12/01/2022	5,645,000	5.000%	3.170%	116.013	C	3.295%	12/01/2021	100.000
	12/01/2023	5,925,000	5.000%	3.330%	114.495	C	3.539%	12/01/2021	100.000
	12/01/2024	6,225,000	5.000%	3.480%	113.093	C	3.743%	12/01/2021	100.000
	12/01/2025	6,535,000	5.000%	3.620%	111.803	C	3.916%	12/01/2021	100.000
	12/01/2026	6,860,000	5.000%	3.750%	110.621	C	4.062%	12/01/2021	100.000
	12/01/2027	7,205,000	5.000%	3.850%	109.722	C	4.173%	12/01/2021	100.000
	12/01/2028	7,565,000	5.000%	3.940%	108.921	C	4.266%	12/01/2021	100.000
		87,010,000							

Dated Date	08/01/2011	
Delivery Date	08/01/2011	
First Coupon	06/01/2012	
Par Amount	87,010,000.00	
Premium	10,721,362.90	
Production	97,731,362.90	112.321989%
Underwriter's Discount	-363,701.80	-0.418000%
Purchase Price	97,367,661.10	111.903989%
Accrued Interest		
Net Proceeds	97,367,661.10	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Erie County Medical Center New Money

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2012			3,344,958.33	3,344,958.33	
12/01/2012			2,006,975.00	2,006,975.00	
12/31/2012					5,351,933.33
06/01/2013			2,006,975.00	2,006,975.00	
12/01/2013	3,930,000	3.000%	2,006,975.00	5,936,975.00	
12/31/2013					7,943,950.00
06/01/2014			1,948,025.00	1,948,025.00	
12/01/2014	4,045,000	3.000%	1,948,025.00	5,993,025.00	
12/31/2014					7,941,050.00
06/01/2015			1,887,350.00	1,887,350.00	
12/01/2015	4,170,000	4.000%	1,887,350.00	6,057,350.00	
12/31/2015					7,944,700.00
06/01/2016			1,803,950.00	1,803,950.00	
12/01/2016	4,335,000	4.000%	1,803,950.00	6,138,950.00	
12/31/2016					7,942,900.00
06/01/2017			1,717,250.00	1,717,250.00	
12/01/2017	4,510,000	4.000%	1,717,250.00	6,227,250.00	
12/31/2017					7,944,500.00
06/01/2018			1,627,050.00	1,627,050.00	
12/01/2018	4,690,000	4.000%	1,627,050.00	6,317,050.00	
12/31/2018					7,944,100.00
06/01/2019			1,533,250.00	1,533,250.00	
12/01/2019	4,875,000	5.000%	1,533,250.00	6,408,250.00	
12/31/2019					7,941,500.00
06/01/2020			1,411,375.00	1,411,375.00	
12/01/2020	5,120,000	5.000%	1,411,375.00	6,531,375.00	
12/31/2020					7,942,750.00
06/01/2021			1,283,375.00	1,283,375.00	
12/01/2021	5,375,000	5.000%	1,283,375.00	6,658,375.00	
12/31/2021					7,941,750.00
06/01/2022			1,149,000.00	1,149,000.00	
12/01/2022	5,645,000	5.000%	1,149,000.00	6,794,000.00	
12/31/2022					7,943,000.00
06/01/2023			1,007,875.00	1,007,875.00	
12/01/2023	5,925,000	5.000%	1,007,875.00	6,932,875.00	
12/31/2023					7,940,750.00
06/01/2024			859,750.00	859,750.00	
12/01/2024	6,225,000	5.000%	859,750.00	7,084,750.00	
12/31/2024					7,944,500.00
06/01/2025			704,125.00	704,125.00	
12/01/2025	6,535,000	5.000%	704,125.00	7,239,125.00	
12/31/2025					7,943,250.00
06/01/2026			540,750.00	540,750.00	
12/01/2026	6,860,000	5.000%	540,750.00	7,400,750.00	
12/31/2026					7,941,500.00
06/01/2027			369,250.00	369,250.00	
12/01/2027	7,205,000	5.000%	369,250.00	7,574,250.00	
12/31/2027					7,943,500.00
06/01/2028			189,125.00	189,125.00	
12/01/2028	7,565,000	5.000%	189,125.00	7,754,125.00	
12/31/2028					7,943,250.00
	87,010,000		45,428,883.33	132,438,883.33	132,438,883.33

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Erie County Medical Center New Money

Date	2011 Erie County Medical Center New Money Principal	2011 Erie County Medical Center New Money Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
06/01/2012		3,344,958.33		3,344,958.33	3,344,958.33	
12/01/2012		2,006,975.00		2,006,975.00	2,006,975.00	
12/31/2012						5,351,933.33
06/01/2013		2,006,975.00		2,006,975.00	2,006,975.00	
12/01/2013	3,930,000	2,006,975.00	3,930,000	2,006,975.00	5,936,975.00	
12/31/2013						7,943,950.00
06/01/2014		1,948,025.00		1,948,025.00	1,948,025.00	
12/01/2014	4,045,000	1,948,025.00	4,045,000	1,948,025.00	5,993,025.00	
12/31/2014						7,941,050.00
06/01/2015		1,887,350.00		1,887,350.00	1,887,350.00	
12/01/2015	4,170,000	1,887,350.00	4,170,000	1,887,350.00	6,057,350.00	
12/31/2015						7,944,700.00
06/01/2016		1,803,950.00		1,803,950.00	1,803,950.00	
12/01/2016	4,335,000	1,803,950.00	4,335,000	1,803,950.00	6,138,950.00	
12/31/2016						7,942,900.00
06/01/2017		1,717,250.00		1,717,250.00	1,717,250.00	
12/01/2017	4,510,000	1,717,250.00	4,510,000	1,717,250.00	6,227,250.00	
12/31/2017						7,944,500.00
06/01/2018		1,627,050.00		1,627,050.00	1,627,050.00	
12/01/2018	4,690,000	1,627,050.00	4,690,000	1,627,050.00	6,317,050.00	
12/31/2018						7,944,100.00
06/01/2019		1,533,250.00		1,533,250.00	1,533,250.00	
12/01/2019	4,875,000	1,533,250.00	4,875,000	1,533,250.00	6,408,250.00	
12/31/2019						7,941,500.00
06/01/2020		1,411,375.00		1,411,375.00	1,411,375.00	
12/01/2020	5,120,000	1,411,375.00	5,120,000	1,411,375.00	6,531,375.00	
12/31/2020						7,942,750.00
06/01/2021		1,283,375.00		1,283,375.00	1,283,375.00	
12/01/2021	5,375,000	1,283,375.00	5,375,000	1,283,375.00	6,658,375.00	
12/31/2021						7,941,750.00
06/01/2022		1,149,000.00		1,149,000.00	1,149,000.00	
12/01/2022	5,645,000	1,149,000.00	5,645,000	1,149,000.00	6,794,000.00	
12/31/2022						7,943,000.00
06/01/2023		1,007,875.00		1,007,875.00	1,007,875.00	
12/01/2023	5,925,000	1,007,875.00	5,925,000	1,007,875.00	6,932,875.00	
12/31/2023						7,940,750.00
06/01/2024		859,750.00		859,750.00	859,750.00	
12/01/2024	6,225,000	859,750.00	6,225,000	859,750.00	7,084,750.00	
12/31/2024						7,944,500.00
06/01/2025		704,125.00		704,125.00	704,125.00	
12/01/2025	6,535,000	704,125.00	6,535,000	704,125.00	7,239,125.00	
12/31/2025						7,943,250.00
06/01/2026		540,750.00		540,750.00	540,750.00	
12/01/2026	6,860,000	540,750.00	6,860,000	540,750.00	7,400,750.00	
12/31/2026						7,941,500.00
06/01/2027		369,250.00		369,250.00	369,250.00	
12/01/2027	7,205,000	369,250.00	7,205,000	369,250.00	7,574,250.00	

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Erie County Medical Center New Money

Date	2011 Erie County Medical Center New Money Principal	2011 Erie County Medical Center New Money Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
12/31/2027						7,943,500.00
06/01/2028		189,125.00		189,125.00	189,125.00	
12/01/2028	7,565,000	189,125.00	7,565,000	189,125.00	7,754,125.00	
12/31/2028						7,943,250.00
	87,010,000	45,428,883.33	87,010,000	45,428,883.33	132,438,883.33	132,438,883.33

BOND SUMMARY STATISTICS

Erie County Fiscal Stability Authority, NY
2011 Erie County Medical Center New Money

Dated Date	08/01/2011
Delivery Date	08/01/2011
Last Maturity	12/01/2028
Arbitrage Yield	2.843916%
True Interest Cost (TIC)	3.448566%
Net Interest Cost (NIC)	3.737070%
All-In TIC	3.509560%
Average Coupon	4.840748%
Average Life (years)	10.786
Duration of Issue (years)	8.595
Par Amount	87,010,000.00
Bond Proceeds	97,731,362.90
Total Interest	45,428,883.33
Net Interest	35,071,222.23
Total Debt Service	132,438,883.33
Maximum Annual Debt Service	7,944,700.00
Average Annual Debt Service	7,640,704.81
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.180000
Total Underwriter's Discount	4.180000
Bid Price	111.903989

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series B (New Money)	87,010,000.00	112.322	4.841%	10.786
	87,010,000.00			10.786

	TIC	All-In TIC	Arbitrage Yield
Par Value	87,010,000.00	87,010,000.00	87,010,000.00
+ Accrued Interest			
+ Premium (Discount)	10,721,362.90	10,721,362.90	10,721,362.90
- Underwriter's Discount	-363,701.80	-363,701.80	
- Cost of Issuance Expense		-500,000.00	
- Other Amounts			
Target Value	97,367,661.10	96,867,661.10	97,731,362.90
Target Date	08/01/2011	08/01/2011	08/01/2011
Yield	3.448566%	3.509560%	2.843916%

SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Dated Date	08/01/2011
Delivery Date	08/01/2011

Sources:	
Bond Proceeds:	
Par Amount	21,855,000.00
Premium	2,797,672.45
	24,652,672.45

Uses:	
Project Fund Deposits:	
Project Fund- Erie County	24,310,000.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	91,353.90
	341,353.90
Other Uses of Funds:	
Additional Proceeds	1,318.55
	24,652,672.45

BOND PRICING

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price
Serial Bonds- Series B (New Money):									
	12/01/2012	1,195,000	3.000%	0.640%	103.127				
	12/01/2013	1,545,000	3.000%	0.830%	105.003				
	12/01/2014	1,590,000	3.000%	1.120%	106.133				
	12/01/2015	1,635,000	4.000%	1.390%	110.937				
	12/01/2016	1,705,000	4.000%	1.590%	112.274				
	12/01/2017	1,770,000	4.000%	1.990%	111.902				
	12/01/2018	1,840,000	4.000%	2.320%	111.266				
	12/01/2019	1,915,000	5.000%	2.600%	117.874				
	12/01/2020	2,010,000	5.000%	2.790%	118.045				
	12/01/2021	2,110,000	5.000%	2.950%	118.140				
	12/01/2022	2,215,000	5.000%	3.170%	116.013	C	3.295%	12/01/2021	100.000
	12/01/2023	2,325,000	5.000%	3.330%	114.495	C	3.539%	12/01/2021	100.000
		21,855,000							

Dated Date	08/01/2011	
Delivery Date	08/01/2011	
First Coupon	06/01/2012	
Par Amount	21,855,000.00	
Premium	2,797,672.45	
Production	24,652,672.45	112.801064%
Underwriter's Discount	-91,353.90	-0.418000%
Purchase Price	24,561,318.55	112.383064%
Accrued Interest		
Net Proceeds	24,561,318.55	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2012			780,541.67	780,541.67	
12/01/2012	1,195,000	3.000%	468,325.00	1,663,325.00	
12/31/2012					2,443,866.67
06/01/2013			450,400.00	450,400.00	
12/01/2013	1,545,000	3.000%	450,400.00	1,995,400.00	
12/31/2013					2,445,800.00
06/01/2014			427,225.00	427,225.00	
12/01/2014	1,590,000	3.000%	427,225.00	2,017,225.00	
12/31/2014					2,444,450.00
06/01/2015			403,375.00	403,375.00	
12/01/2015	1,635,000	4.000%	403,375.00	2,038,375.00	
12/31/2015					2,441,750.00
06/01/2016			370,675.00	370,675.00	
12/01/2016	1,705,000	4.000%	370,675.00	2,075,675.00	
12/31/2016					2,446,350.00
06/01/2017			336,575.00	336,575.00	
12/01/2017	1,770,000	4.000%	336,575.00	2,106,575.00	
12/31/2017					2,443,150.00
06/01/2018			301,175.00	301,175.00	
12/01/2018	1,840,000	4.000%	301,175.00	2,141,175.00	
12/31/2018					2,442,350.00
06/01/2019			264,375.00	264,375.00	
12/01/2019	1,915,000	5.000%	264,375.00	2,179,375.00	
12/31/2019					2,443,750.00
06/01/2020			216,500.00	216,500.00	
12/01/2020	2,010,000	5.000%	216,500.00	2,226,500.00	
12/31/2020					2,443,000.00
06/01/2021			166,250.00	166,250.00	
12/01/2021	2,110,000	5.000%	166,250.00	2,276,250.00	
12/31/2021					2,442,500.00
06/01/2022			113,500.00	113,500.00	
12/01/2022	2,215,000	5.000%	113,500.00	2,328,500.00	
12/31/2022					2,442,000.00
06/01/2023			58,125.00	58,125.00	
12/01/2023	2,325,000	5.000%	58,125.00	2,383,125.00	
12/31/2023					2,441,250.00
	21,855,000		7,465,216.67	29,320,216.67	29,320,216.67

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Date	2011 Erie County New Money Principal	2011 Erie County New Money Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
06/01/2012		780,541.67		780,541.67	780,541.67	
12/01/2012	1,195,000	468,325.00	1,195,000	468,325.00	1,663,325.00	
12/31/2012						2,443,866.67
06/01/2013		450,400.00		450,400.00	450,400.00	
12/01/2013	1,545,000	450,400.00	1,545,000	450,400.00	1,995,400.00	
12/31/2013						2,445,800.00
06/01/2014		427,225.00		427,225.00	427,225.00	
12/01/2014	1,590,000	427,225.00	1,590,000	427,225.00	2,017,225.00	
12/31/2014						2,444,450.00
06/01/2015		403,375.00		403,375.00	403,375.00	
12/01/2015	1,635,000	403,375.00	1,635,000	403,375.00	2,038,375.00	
12/31/2015						2,441,750.00
06/01/2016		370,675.00		370,675.00	370,675.00	
12/01/2016	1,705,000	370,675.00	1,705,000	370,675.00	2,075,675.00	
12/31/2016						2,446,350.00
06/01/2017		336,575.00		336,575.00	336,575.00	
12/01/2017	1,770,000	336,575.00	1,770,000	336,575.00	2,106,575.00	
12/31/2017						2,443,150.00
06/01/2018		301,175.00		301,175.00	301,175.00	
12/01/2018	1,840,000	301,175.00	1,840,000	301,175.00	2,141,175.00	
12/31/2018						2,442,350.00
06/01/2019		264,375.00		264,375.00	264,375.00	
12/01/2019	1,915,000	264,375.00	1,915,000	264,375.00	2,179,375.00	
12/31/2019						2,443,750.00
06/01/2020		216,500.00		216,500.00	216,500.00	
12/01/2020	2,010,000	216,500.00	2,010,000	216,500.00	2,226,500.00	
12/31/2020						2,443,000.00
06/01/2021		166,250.00		166,250.00	166,250.00	
12/01/2021	2,110,000	166,250.00	2,110,000	166,250.00	2,276,250.00	
12/31/2021						2,442,500.00
06/01/2022		113,500.00		113,500.00	113,500.00	
12/01/2022	2,215,000	113,500.00	2,215,000	113,500.00	2,328,500.00	
12/31/2022						2,442,000.00
06/01/2023		58,125.00		58,125.00	58,125.00	
12/01/2023	2,325,000	58,125.00	2,325,000	58,125.00	2,383,125.00	
12/31/2023						2,441,250.00
	21,855,000	7,465,216.67	21,855,000	7,465,216.67	29,320,216.67	29,320,216.67

BOND SUMMARY STATISTICS

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Dated Date	08/01/2011
Delivery Date	08/01/2011
Last Maturity	12/01/2023
Arbitrage Yield	2.843916%
True Interest Cost (TIC)	2.700512%
Net Interest Cost (NIC)	2.943406%
All-In TIC	2.861844%
Average Coupon	4.617279%
Average Life (years)	7.398
Duration of Issue (years)	6.439
Par Amount	21,855,000.00
Bond Proceeds	24,652,672.45
Total Interest	7,465,216.67
Net Interest	4,758,898.12
Total Debt Service	29,320,216.67
Maximum Annual Debt Service	2,446,350.00
Average Annual Debt Service	2,377,314.87
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.180000
Total Underwriter's Discount	4.180000
Bid Price	112.383064

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series B (New Money)	21,855,000.00	112.801	4.617%	7.398
	21,855,000.00			7.398

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,855,000.00	21,855,000.00	21,855,000.00
+ Accrued Interest			
+ Premium (Discount)	2,797,672.45	2,797,672.45	2,797,672.45
- Underwriter's Discount	-91,353.90	-91,353.90	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	24,561,318.55	24,311,318.55	24,652,672.45
Target Date	08/01/2011	08/01/2011	08/01/2011
Yield	2.700512%	2.861844%	2.843916%