

Bonds, Agency Notes and Swaps

Auction Snapshot: \$200 Million Miami-Dade County Bond Sale April 11, 2006

Auction Date Tue., April 11, 2006
Start 11:45:00 am
End 12:02:17 pm

Auction Closed AT 12:02:17 pm

\$200,000,000 *

Miami-Dade County, Florida

Transit System Sales Surtax Revenue Bonds

Series 2006

Site: MuniAuction.com

Options Selected: Rank Order and Two Minute Rule (TMR)

Results: Number of bidders: 9
 Bids received: 21
 Two-Minute Rule Extensions: 3

	Firm	TIC	Time	Bid No.	Cumulative Improvement
1st	Merrill Lynch	4.6315%	12:00:17 pm	3	0.0166%
2nd	Banc of Ameri	4.6317%	12:01:58 pm	2	0.0017%
3rd	Lehman	4.6356%	12:01:42 pm	2	0.0063%
4th	Wachovia Bank	4.6525%	12:02:05 pm	4	0.0084%
5th	JP Morgan	4.6555%	11:59:56 am	2	0.0021%
6th	UBS	4.6675%	11:57:58 am	1	-
7th	Citigroup	4.6895%	12:01:16 pm	4	0.0420%
8th	Morgan	4.6959%	12:01:31 pm	2	0.0083%
9th	Bear, Stearns	4.7159%	11:59:14 am	1	-

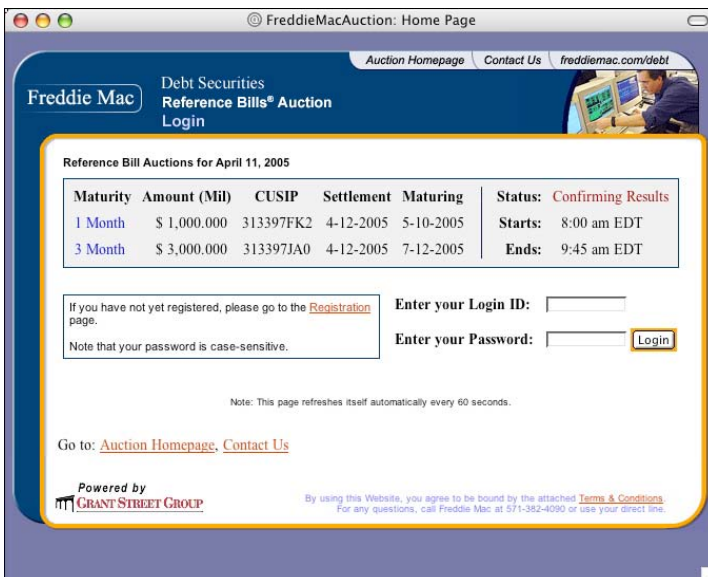
Rank Order:

Optional feature that allows bidders to see rank relative to other bidders, (i.e., 2nd of 5).

Two-Minute Rule:

Optional feature that automatically extends auction for 2 minutes if lead changes with less than 2 minutes remaining.

Agency Platform: Freddie Mac conducts auctions for issuance of Ref Notes, Intermediate Term Notes and Euro Notes. TVA conducts Note auctions



Freddie Mac Debt Securities Reference Bills® Auction Login

Auction Homepage Contact Us freddiemac.com/debt

Reference Bill Auctions for April 11, 2005


Maturity	Amount (Mil)	CUSIP	Settlement	Maturing	Status:
1 Month	\$ 1,000,000	313397FK2	4-12-2005	5-10-2005	Confirming Results
3 Month	\$ 3,000,000	313397JA0	4-12-2005	7-12-2005	Starts: 8:00 am EDT Ends: 9:45 am EDT

If you have not yet registered, please go to the [Registration](#) page.
 Note that your password is case-sensitive.

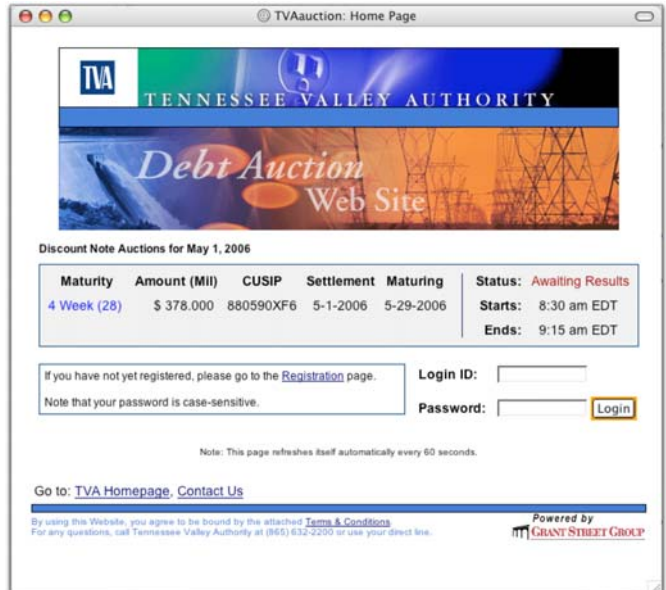
Enter your Login ID:
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Note: This page refreshes itself automatically every 60 seconds.

Go to: [Auction Homepage](#), [Contact Us](#)

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 For any questions, call Freddie Mac at 571-352-4090 or use your direct line.



TVA TENNESSEE VALLEY AUTHORITY

Debt Auction Web Site

Discount Note Auctions for May 1, 2006


Maturity	Amount (Mil)	CUSIP	Settlement	Maturing	Status:
4 Week (28)	\$ 378,000	880590XF6	5-1-2006	5-29-2006	Awaiting Results
					Starts: 8:30 am EDT Ends: 9:15 am EDT

If you have not yet registered, please go to the [Registration](#) page.
 Note that your password is case-sensitive.

Login ID:
 Password:

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Go to: [TVA Homepage](#), [Contact Us](#)

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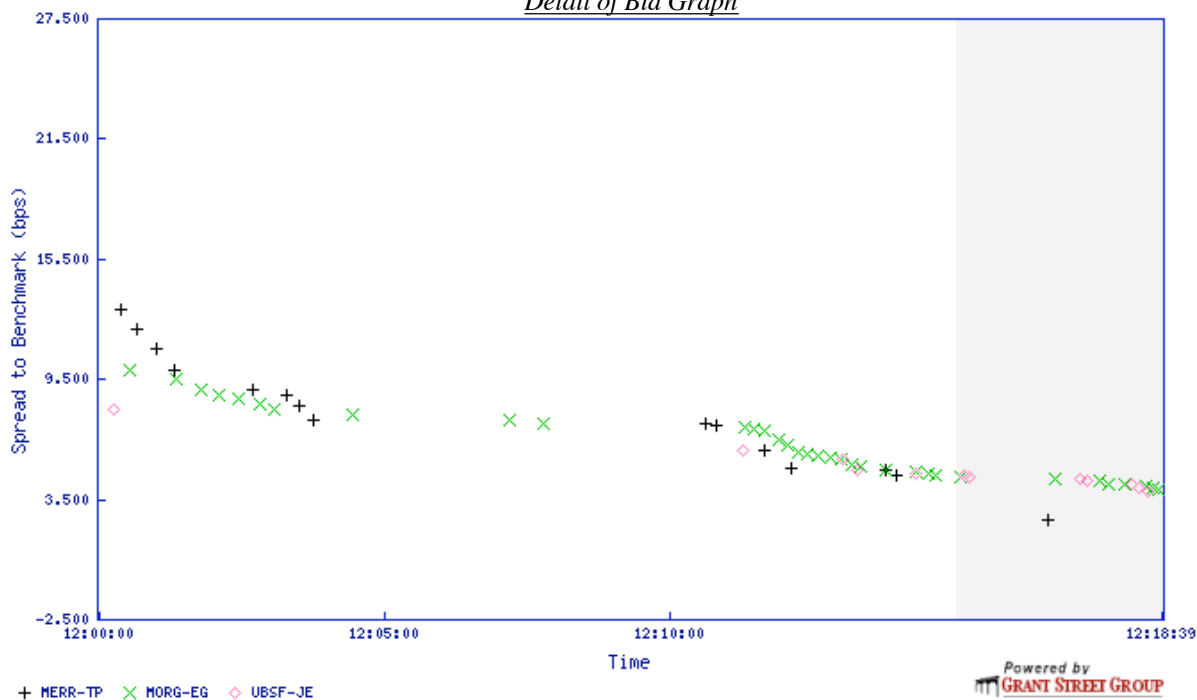
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Bonds, Notes and Swaps

Final Results: \$425 Million Banner Health Swap Auction March 23, 2006

MuniAuction: Observation: Bid Summary					
					
Bid Summary					
Auction Date	Type	Start	End	Last Update	Status
Thu., Mar 23, 2006	SWAP	12:00:00 pm	12:18:39 pm	12:35:19 pm EST	Over
Banner Health System, Arizona Variable to Fixed Interest Rate Swap					
Structure	Size	Status	1st	2nd	3rd
Fixed Pay	\$425,000,000	Closed at 12:18:39 pm	2.500 bps 12:16:39 pm MERR-TP A+/Aa3/AA- (Accepted 60%)	3.900 bps 12:18:24 pm UBSF-JE AA+/Aa2/AA+ (Accepted 0%)	4.000 bps 12:18:35 pm MORG-EG A+/Aa3/AA- (Accepted 40%)

Detail of Bid Graph



Michael McAnder, Vice President of Managed Care and Treasurer of Banner Health, said he was extremely pleased with the results. "I see great value in inviting firms to compete in an open auction. By utilizing Grant Street's process, I believe we attained the best possible rate."

Site: MuniAuction.com

Options Selected: Rank Order and Two Minute Rule (TMR)

Results: Number of bidders: 3
Bids received: 61
Two-Minute Rule Extensions: 6