

JANUARY 8, 2016



WEEKLY CAPITAL MARKETS UPDATE

DEBT FINANCING SUPPORT • INVESTMENT ADVISORY SERVICES • FINANCIAL PLANNING & ANALYSIS

RECENT TRANSACTION



**\$14,000,000
REVOLVING LOAN**

Wye River served as the Borrower's Financial Advisor for this transaction.

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Prime Rate	3.50	3.25	3.25
Federal Funds Rate	0.36	0.11	0.13
1-Month LIBOR	0.42	0.29	0.17
Weekly VRDB	0.01	0.01	0.02
Revenue Bond Index	3.80	3.95	4.40
10 Yr Treasury	2.30	2.20	2.00
30 Yr Treasury	3.00	2.95	2.55

** Comprises 30 year revenue bonds with average rating of A1/A+ by Moody's and S&P*

CURRENT TAX-EXEMPT YIELDS

	AAA	AA	A	BBB
1 Yr	0.70	0.70	0.90	1.45
5 Yr	1.75	1.90	2.20	2.70
10 Yr	2.55	2.75	3.15	3.65
20 Yr	3.10	3.40	3.80	4.30
30 Yr	3.35	3.75	4.15	4.50

RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES

Education	Healthcare / Long Term Care
Wayne State College Project, NE (3.60%)	Princeton HealthCare System Issue, NJ (3.875%)
Caurus Academy Project, AZ (5.875%)*	Golden Oaks Assisted Living, MN (5.174%)*
American Leadership Academy Project, AZ (5.71%)*	North Ottawa Community Hospital Project, MI (6.30%)
Leading Edge Academy Maricopa Charter School, AZ (6.25%)*	Kingswood Project, MO (6.00%)*
Liberty Common Project, CO (4.10%)	Nazareth Living Center, MO (5.125%)
Economic Development	Muni Bond Yields by Industry**
National Center for Law Enforcement Project, DC (8.00%)	General Obligation (3.20-3.70%)
City of Marlette, MI (3.78%)	Education (3.60-3.80%)
Green Bonds, TX (2.94%)	Power (3.35-3.50%)
North 25 Apartments Project, NJ (3.90%)	Transportation (4.05-4.40%)
Emerson Ranch Project, CA (4.09%)*	Water (2.80-3.00%)

* Non-rated transaction

** Long bond reoffered yield