EXHIBIT B

PRELIMINARY REFUNDING FINANCIAL PLAN

COUNTY OF ULSTER, NEW YORK

TABLE OF CONTENTS

Report																										Page
Refunding of Series 2005A & 2006																										
Sources and Uses of Funds				5	33		¥		20		89	100		72	2	35		20	्	92	20		3		-	1
Bond Pricing					18			39	100						7			40		150	53.	131	125	- 25	20 92	2
Bond Debt Service																										3
Savings							11	100		7	100		8	33	20	100	1.F 3.L	100	100	70	100	9	3	3	-	5
Summary of Refunding Result																										7
	Ξ.																									8
Proof of Arbitrage Yield .																										9
Prior Bond Debt Service .													-	ii.	- 23	3	Š	100	8		10	Ř		- 83	•	11
Summary of Bonds Refunded						•	*	•	•	•	•	1.00	•	•		*	•						~	**		13
Escrow Requirements) <u>*</u>	11.00	8	:\$ 100		*	*		10	8 * 000	**		8	23	*			*	37	150	*	63f	*	(8)	14
Escrow Descriptions																										15
Escrow Cost																										-
Escrow Cash Flow	8 8	ň	1000	-	85		*	1.5		Ť.	3	5.00	*	8	٠			1.0	*	3)) * }	٠	35	6	٠	16
																										17
																										18
																										19
Form 8038 Statistics		12		*				•		•	•				٠	•		•	8		٠	*		٠		20
Refunding of Series 2005A																										
Sources and Uses of Funds .	8 8	4		ij.						20		720	21		(5)	Ç:	Ç.	7.5	2	8		ş		35	3.5	22
Bond Pricing																										23
Bond Debt Service																										24
Savings	m ar U Es	10	1100	7m 23	13	20% 12a	88	35 33	27.X 45.Y	80 88	20 26	828 880	10	10 10	986 868	72 76	er.	1880. 1987	#i 183	128 223		80 20	25 01		*	25
Summary of Refunding Result																								•	(E)	26
Bond Summary Statistics					*				. 4	*11		(0)	*0	*		*	٠		*:						*	27
Proof of Arbitrage Yield																										28
Prior Bond Debt Service	65 46	14		80	4	114			14		20		*			*			•	•	•	•	•	٠	•	150.00
Summary of Bonds Refunded																										30
	*	(3)	350		ð	35	*3	*		51	*	2		*	85	23	*	1	ŧ	*		*	*	(1)	6	31
Escrow Requirements																										32
Escrow Descriptions																										33
Escrow Cost		*	\tilde{c}^{*}	53	*	1	*6	*	S.	10	*		5)		*	*0	٠	8	*	٠	19	Ť÷	٠		${\bf x}_i$	34
Escrow Cash Flow	27			**		ii.	2	٠	12		•	•	*	٠		•	٠	÷	÷	٠	•	•	٠	•	8	35
Escrow Sufficiency	1			•		1	10	٠	ì	ŧ.	*))	$\widehat{\mathbf{x}}(t)$	¥	5	20	٠				1	•	•		80	36
Escrow Statistics			12	73	•		10	*	8	16	٠	7.	5	×.	22	6.	•		50	35	i.	*11	*	9	*	37
Form 8038 Statistics			8	200	٠	2	25	¥	Ċ.	25.	-2		2	٠			•		•	٠	٠	i	٠	*	•	38
Refunding of Series 2006																										
Sources and Uses of Funds .	200	761	558	528		ng		57																		40
Bond Pricing																									*	41
Bond Debt Service																										42
Savings	50	ě	7.	Ť.	*			*			<u>*</u>	8	•		31	5%	٠	33	9	.5	98 -	•	*		*	44
Summary of Refunding Results				20				*														•	٠		•	2007
D 10 0 11							٠	*	•	٠	٠					0					•	•	*		•	46
	1																						$\langle r \rangle$	•	•	47
Proof of Arbitrage Yield																•									•	48
Prior Bond Debt Service	16	•		(0)	£			٠	٠	(*)	*	*	٠	٠		(a))				*	8	(*)	$ \mathbf{x} $	14	$\widehat{\mathbf{e}}_{i}(t)$	50
Summary of Bonds Refunded	•															*							8		•8	52
Escrow Requirements		•	S.		÷			*			¥	-		2	4				•	•		٠	•		٠	53
Escrow Descriptions	9.5	×		•	٠	36		*	*	٠	(8)		٠	×						÷	9	*	(6)			54
Escrow Cost																										55
Escrow Cash Flow	100	10	Si.		•			Ç)			Ç.			Ţ.			÷						100			56
Escrow Sufficiency		365			*:	*		81		•			•						100		10 1 10 1		(a)		10.2	57
Escrow Statistics																										58
Form 8038 Statistics	1120										54	30 1	025	2°	ne i Si i	12E		165	7450 7450	100						59

SOURCES AND USES OF FUNDS

County of Ulster Refunding of Series 2005A & 2006

Dated Date Delivery Date 04/03/2012 04/03/2012

Total	Refunding of Series 2006	Refunding of Series 2005A	Sources:
			Bond Proceeds:
92 0000000000			
62,855,000.00	41,385,000.00	21,470,000.00	Par Amount
7,465,258.60	4,860,180.25	2,605,078.35	Net Premium/OID
70,320,258.60	46,245,180.25	24,075,078.35	
	Refunding of	Refunding of	
Total	Series 2006	Series 2005A	Uses:
			Refunding Escrow Deposits:
1.00	0.16	0.84	Cash Deposit
69,940,094.00	45,996,048.00	23,944,046,00	SLGS Purchases
69,940,095.00	45,996,048.16	23,944,046.84	
			Delivery Date Expenses:
90,000.00	59,257.82	30,742.18	Cost of Issuance
282,847.50	186,232.50	96,615.00	Underwriter's Discount
372,847.50	245,490.32	127,357.18	
			Other Uses of Funds:
7,316.10	3,641.77	3,674.33	Additional Proceeds
70,320,258.60	46,245,180.25	24,075,078.35	

BOND PRICING

	Maturity	N.	9		i	Call	Call	Call Date	Call Price
Bond Component	Date	Amount	Rate	Yield	Price	Date	Price	for Arb Yield	tor Arb Yield
Bond Component:									
	11/15/2012	3,990,000	2.000%	0.700%	100.798				
	11/15/2013	3,125,000	2.000%	%008.0	101.923				
	11/15/2014	3,190,000	2.500%	0.950%	103.995				
	11/15/2015	3,260,000	2.500%	1.160%	104.732				
	11/15/2016	3,345,000	3.000%	1.290%	107.639				
	11/15/2017	3,445,000	3.000%	1.480%	108.162				
	11/15/2018	3,545,000	3.000%	1.720%	107.971				
	11/15/2019	3,650,000	4.000%	1.950%	114.443				
	11/15/2020	3,800,000	4.000%	2.130%	114.648				
	11/15/2021	3,950,000	4.000%	2.270%	114.868				
	11/15/2022	4,110,000	5.000%	2.420%	124.025				
	11/15/2023	4,320,000	5.000%	2.540%	122.763 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2024	4,535,000	5.000%	2.600%	122.138 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2025	2,645,000	5.000%	2.670%	121.413 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2026	2,780,000	5.000%	2.780%	120.285 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2027	2,920,000	5.000%	2.890%	119.169 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2028	3,070,000	3.000%	3.090%	98.835				
	11/15/2029	3,175,000	3.125%	3.190%	99.126				
		000 550 69							
		05,633,000							

Par Amount 62,855,000.00 Premium 7,465,258.60	Production 70,320,258.60 111.876953% Underwriter's Discount -282,847.50 -0.450000%	Purchase Price 70,037,411.10 111.426953% Accrued Interest	Net Proceeds 70,037,411.10
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BOND DEBT SERVICE

Period					Annual
Ending	Principal	Coupon	Interest	Debt Service	Debt Service
05/15/2012			271,415.52	271,415.52	
11/15/2012	3,990,000	2.000%	1,163,209.38	5,153,209.38	
12/31/2012					5,424,624.90
05/15/2013			1,123,309.38	1,123,309.38	
11/15/2013	3,125,000	2.000%	1,123,309.38	4,248,309.38	
12/31/2013			350 M B B		5,371,618.76
05/15/2014			1,092,059.38	1,092,059.38	N 51
11/15/2014	3,190,000	2.500%	1,092,059.38	4,282,059.38	
12/31/2014			181 - 61 - 5 193	G 14 14 14 15 15 15 15	5,374,118.76
05/15/2015			1,052,184.38	1,052,184.38	-,,
11/15/2015	3,260,000	2.500%	1,052,184.38	4,312,184.38	
12/31/2015			39	2	5,364,368.76
05/15/2016			1,011,434.38	1,011,434.38	-,00,,000,,0
11/15/2016	3,345,000	3.000%	1,011,434.38	4,356,434.38	
12/31/2016	-,,		1,777,110	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,367,868.76
05/15/2017			961,259.38	961,259.38	5,507,500.70
11/15/2017	3,445,000	3.000%	961,259.38	4,406,259.38	
12/31/2017	0,1.0,000	5.00070	701,237.30	1,100,257.50	5,367,518.76
05/15/2018			909,584.38	909,584.38	3,307,310.70
11/15/2018	3,545,000	3.000%	909,584.38	4,454,584.38	
12/31/2018	5,5 .5,000	5.00070	707,304.30	4,434,304.30	5,364,168.76
05/15/2019			856,409.38	856,409.38	3,304,100.70
11/15/2019	3,650,000	4.000%	856,409.38	4,506,409.38	
12/31/2019	5,050,000	4.00070	650,407.56	4,500,405.56	5,362,818.76
05/15/2020			783,409,38	783,409.38	3,302,616.70
11/15/2020	3,800,000	4.000%	783,409.38	4,583,409.38	
12/31/2020	5,000,000	4.00070	703,409.30	4,565,405.56	5,366,818.76
05/15/2021			707,409.38	707,409.38	3,300,616.70
11/15/2021	3,950,000	4.000%	707,409.38	4,657,409.38	
12/31/2021	3,730,000	4.00070	707,409.36	4,037,409.36	5 364 919 76
05/15/2022			628,409.38	628,409.38	5,364,818.76
11/15/2022	4,110,000	5.000%	628,409.38	4,738,409.38	
12/31/2022	4,110,000	3.00076	020,409.30	4,738,409.38	5 266 919 76
05/15/2023			525 650 20	525 650 20	5,366,818.76
11/15/2023	4,320,000	5.000%	525,659.38	525,659.38	
12/31/2023	4,320,000	5.00076	525,659.38	4,845,659.38	5 271 210 76
05/15/2024			417,659.38	417,659.38	5,371,318.76
11/15/2024	4,535,000	5.000%			
12/31/2024	4,333,000	3.000%	417,659.38	4,952,659.38	5 270 210 76
05/15/2025			204 204 20	204 204 20	5,370,318.76
11/15/2025	2,645,000	5.000%	304,284.38	304,284.38	
12/31/2025	2,043,000	3.000%	304,284.38	2,949,284.38	2 252 560 56
			220 150 20	220 150 20	3,253,568.76
05/15/2026	2 790 000	£ 00000/	238,159.38	238,159.38	
11/15/2026	2,780,000	5.000%	238,159.38	3,018,159.38	2 247 210 47
12/31/2026 05/15/2027			160 650 20	160 650 20	3,256,318.76
	2 020 000	£ 0000/	168,659.38	168,659.38	
11/15/2027	2,920,000	5.000%	168,659.38	3,088,659.38	
12/31/2027			0.5 (50.50		3,257,318.76
05/15/2028	2.070.000	2.0000	95,659.38	95,659.38	
11/15/2028	3,070,000	3.000%	95,659.38	3,165,659.38	

BOND DEBT SERVICE

Annual Debt Service	Debt Service	Interest	Coupon	Principal	Period Ending
3,261,318.76					12/31/2028
797379877795	49,609.38	49,609.38			05/15/2029
	3,224,609.38	49,609.38	3.125%	3,175,000	11/15/2029
3,274,218.76					12/31/2029
86,139,943.82	86,139,943.82	23,284,943.82		62,855,000	

SAVINGS

County of Ulster
Refunding of Series 2005A & 2006

Present Valu to 04/03/201 @ 2.40226329	PV Factor	Annual Savings	Savings	Refunding Debt Service	Prior Debt Service	Date
W 2.40220327		Savings				
1,103,434.2	0.997217935		1,106,512.61	271,415.52	1,377,928.13	05/15/2012
-951,170.9	0.985382198		-965,281.25	5,153,209.38	4,187,928.13	11/15/2012
		141,231.36				12/31/2012
188,849.6	0.973686936		193,953.12	1,123,309.38	1,317,262.50	05/15/2013
-5,817.8	0.962130482		-6,046.88	4,248,309.38	4,242,262.50	11/15/2013
		187,906.24				12/31/2013
154,065.7	0.950711190		162,053.12	1,092,059.38	1,254,112.50	05/15/2014
20,717.3	0.939427430		22,053.12	4,282,059.38	4,304,112.50	11/15/2014
		184,106.24				12/31/2014
126,318.2	0.928277594		136,078.12	1,052,184.38	1,188,262.50	05/15/2015
46,851.9	0.917260093		51,078.12	4,312,184.38	4,363,262.50	11/15/2015
		187,156.24				12/31/2015
98,137.5	0.906373356		108,275.00	1,011,434.38	1,119,709.38	05/15/2016
70,104.3	0.895615831		78,275.00	4,356,434.38	4,434,709.38	11/15/2016
		186,550.00				12/31/2016
76,880.3	0.884985985		86,871.87	961,259.38	1,048,131.25	05/15/2017
89,085.13	0.874482301		101,871.87	4,406,259.38	4,508,131.25	11/15/2017
		188,743.74				12/31/2017
54,138.7	0.864103283		62,653.12	909,584.38	972,237.50	05/15/2018
104,727.0	0.853847452		122,653.12	4,454,584.38	4,577,237.50	11/15/2018
		185,306.24				12/31/2018
31,003.83	0.843713344		36,746.87	856,409.38	893,156.25	05/15/2019
126,511.29	0.833699515		151,746.87	4,506,409.38	4,658,156.25	11/15/2019
,	, y, 1925 y 200 200 200 200 200 200 200 200 200 2	188,493.74	25000 508 V. 1000000012			12/31/2019
22,368.86	0.823804538		27,153.12	783,409.38	810,562.50	05/15/2020
131,997.02	0.814027003		162,153.12	4,583,409.38	4,745,562.50	11/15/2020
131,777.0	0.01.02,002	189,306.24	0.0000000000000000000000000000000000000	385.5.5.8.10.5.5.5.5		12/31/2020
13,535.90	0.804365514	103,000.21	16,828.12	707,409.38	724,237.50	05/15/2021
136,572.20	0.794818695		171,828.12	4,657,409.38	4,829,237.50	11/15/2021
150,572.2	0.77.010075	188,656.24		18 m.m. (18 m.m. m. m		12/31/2021
4,533.14	0.785385186	100,050.21	5,771.87	628,409.38	634,181.25	05/15/2022
144,170.79	0.776063640		185,771.87	4,738,409.38	4,924,181.25	11/15/2022
144,170.7	0.770005040	191,543.74	105,771.07	1,700,102.00	1,1-1,1-1,1-1	12/31/2022
10,122.46	0.766852729	171,545.74	13,200.00	525,659.38	538,859.38	05/15/2023
131,242.50	0.757751141		173,200.00	4,845,659.38	5,018,859.38	11/15/2023
131,242.3	0.757751141	186,400.00	175,200.00	1,013,037.50	7,010,027.00	12/31/2023
16,212.94	0.748757577	100,400.00	21,653.12	417,659.38	439,312.50	05/15/2024
123,301.7	0.739870755		166,653.12	4,952,659.38	5,119,312.50	11/15/2024
123,301.7	0.759670755	188,306.24	100,055.12	1,752,057.50	5,117,512.50	12/31/2024
21,733.9	0.731089409	166,300.24	29,728.12	304,284.38	334,012.50	05/15/2025
64,820.70	0.722412286		89,728.12	2,949,284.38	3,039,012.50	11/15/2025
04,820.70	0.722412280	110 456 24	09,720.12	2,747,204.30	3,037,012.30	12/31/2025
24.077.6	0.712020151	119,456.24	34,990.62	238,159.38	273,150.00	05/15/2026
24,977.64	0.713838151			3,018,159.38	3,103,150.00	11/15/2026
59,949.4	0.705365779	110 001 24	84,990.62	3,010,139.30	3,103,130.00	12/31/2026
20 110 2	0.606002064	119,981.24	10 915 62	169 650 29	209,475.00	05/15/2027
28,448.24	0.696993964		40,815.62	168,659.38		11/15/2027
55,659.46	0.688721512	121 (21 24	80,815.62	3,088,659.38	3,169,475.00	12/31/2027
20.102	0.00054504	121,631.24	47.215.62	05 (50.20	142 975 00	05/15/2028
	0.680547244		47,215.62	95,659.38	142,875.00	
32,132.46 51,925.19	0.672469995		77,215.62	3,165,659.38	3,242,875.00	11/15/2028

SAVINGS

County of Ulster Refunding of Series 2005A & 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
12/31/2028				124,431.24		
05/15/2029	73,125.00	49,609.38	23,515.62		0.664488612	15,625.86
11/15/2029	3,323,125.00	3,224,609.38	98,515.62		0.656601958	64,685.55
12/31/2029				122,031.24		-5/385-5-5-5
	89,141,181.28	86,139,943.82	3,001,237.46	3,001,237.46		2,487,852.70

Savings Summary

PV of savings from cash flow	2,487,852.70
Plus: Refunding funds on hand	7,316.10
Net PV Savings	2,495,168.80

SUMMARY OF REFUNDING RESULTS

Dated Date	04/03/2012
Delivery Date	04/03/2012
Arbitrage yield	2.402263%
Escrow yield	0.241838%
Bond Par Amount	62,855,000.00
True Interest Cost	2.571345%
Net Interest Cost	2.851719%
All-In TIC	2.641952%
Average Coupon	4.123706%
Average Life	8.984
Par amount of refunded bonds	62,440,000.00
Average coupon of refunded bonds	4.449130%
Average life of refunded bonds	9.231
PV of prior debt to 04/03/2012 @ 2.402263%	73,712,928.24
Net PV Savings	2,495,168.80
Percentage savings of refunded bonds	3.996106%
Percentage savings of refunding bonds	3.969722%

BOND SUMMARY STATISTICS

Dated Date	04/03/2012
Delivery Date	04/03/2012
Last Maturity	11/15/2029
Arbitrage Yield	2.402263%
True Interest Cost (TIC)	2.571345%
Net Interest Cost (NIC)	2.851719%
All-In TIC	2.641952%
Average Coupon	4.123706%
Average Life (years)	8.984
Duration of Issue (years)	7.636
Par Amount	62,855,000.00
Bond Proceeds	70,320,258.60
Total Interest	23,284,943.82
Net Interest	16,102,532.72
Total Debt Service	86,139,943.82
Maximum Annual Debt Service	5,424,624.90
Average Annual Debt Service	4,889,684.61
Underwriter's Fees (per \$1000) Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	111.426953

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	62,855,000.00	111.877	4.124%	8.984	48,595.80
	62,855,000.00			8.984	48,595.80

	TIC	All-In TIC	Arbitrage Yield
Par Value + Accrued Interest	62,855,000.00	62,855,000.00	62,855,000.00
+ Premium (Discount) - Underwriter's Discount - Cost of Issuance Expense - Other Amounts	7,465,258.60	7,465,258.60 -282,847.50 -90,000.00	7,465,258.60
Target Value	70,320,258.60	69,947,411.10	70,320,258.60
Target Date	04/03/2012	04/03/2012	04/03/2012
Yield	2.571345%	2.641952%	2.402263%

PROOF OF ARBITRAGE YIELD

County of Ulster Refunding of Series 2005A & 2006

Present Value to 04/03/2012		W 1998 1991 1991	
@ 2.40226329	Total	Debt Service	Date
270,660.42	271,415.52	271,415.52	05/15/2012
5,077,880.78	5,153,209.38	5,153,209.38	11/15/2012
1,093,751.6	1,123,309.38	1,123,309.38	05/15/2013
4,087,427.95	4,248,309.38	4,248,309.38	11/15/2013
1,038,233.07	1,092,059.38	1,092,059.38	05/15/2014
4,022,684.04	4,282,059.38	4,282,059.38	11/15/2014
976,719.18	1,052,184.38	1,052,184.38	05/15/2015
3,955,394.65	4,312,184.38	4,312,184.38	11/15/2015
916,737.17	1,011,434.38	1,011,434.38	05/15/2016
3,901,691.60	4,356,434.38	4,356,434.38	11/15/2016
850,701.08	961,259.38	961,259.38	05/15/2017
3,853,195.84	4,406,259.38	4,406,259.38	11/15/2017
785,974.85	909,584.38	909,584.38	05/15/2018
3,803,535.52	4,454,584.38	4,454,584.38	11/15/2018
722,564.02	856,409.38	856,409.38	05/15/2019
3,756,991.32	4,506,409.38	4,506,409.38	11/15/2019
645,376.20	783,409.38	783,409.38	05/15/2020
3,731,019.00	4,583,409.38	4,583,409.38	11/15/2020
569,015.71	707,409.38	707,409.38	05/15/2021
3,701,796.05	4,657,409.38	4,657,409.38	11/15/2021
493,543.42	628,409.38	628,409.38	05/15/2022
17,025,601.83	21,938,409.38	21,938,409.38	11/15/2022
73,356.66	95,659.38	95,659.38	05/15/2023
72,486.00	95,659.38	95,659.38	11/15/2023
71,625.69	95,659.38	95,659.38	05/15/2024
70,775.58	95,659.38	95,659.38	11/15/2024
69,935.56	95,659.38	95,659.38	05/15/2025
69,105.51	95,659.38	95,659.38	11/15/2025
68,285.31	95,659.38	95,659.38	05/15/2026
67,474.85	95,659.38	95,659.38	11/15/2026
66,674.01	95,659.38	95,659.38	05/15/2027
65,882.67	95,659.38	95,659.38	11/15/2027
65,100.73	95,659.38	95,659.38	05/15/2028
2,128,810.95	3,165,659.38	3,165,659.38	11/15/2028
32,964.87	49,609.38	49,609.38	05/15/2029
2,117,284.83	3,224,609.38	3,224,609.38	11/15/2029
70,320,258.60	83,787,693.82	83,787,693.82	

Proceeds Summary

Delivery date	04/03/2012
Par Value	62,855,000.00
Premium (Discount)	7,465,258.60
Target for yield calculation	70,320,258.60

PROOF OF ARBITRAGE YIELD

County of Ulster Refunding of Series 2005A & 2006

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 04/03/2012 @ 2.4022632%
BOND	11/15/2023	5.000%	2.540%	11/15/2022	100.000	62,876.67
BOND	11/15/2024	5.000%	2.600%	11/15/2022	100.000	94,349.69
BOND	11/15/2025	5.000%	2.670%	11/15/2022	100.000	74,204.90
BOND	11/15/2026	5.000%	2.780%	11/15/2022	100.000	109,350,70
BOND	11/15/2027	5.000%	2.890%	11/15/2022	100.000	147,444.77

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 04/03/2012 @ 2.4022632%	Increase to NPV
BOND	11/15/2023	5.000%	2.540%			148,423,89	85,547.22
BOND	11/15/2024	5.000%	2.600%			271,840,16	177,490.47
BOND	11/15/2025	5.000%	2.670%			227,659,85	153,454.95
BOND	11/15/2026	5.000%	2.780%			321,883.32	212,532.62
BOND	11/15/2027	5.000%	2.890%			423,236.45	275,791.68

PRIOR BOND DEBT SERVICE

County of Ulster Refunding of Series 2005A & 2006

Dated Date Delivery Date 04/03/2012 04/03/2012

Present Value to 04/03/201	Annual Debt Service	Debt Service	Interest	Coupon	Principal	Period Ending
W 2.4022032	Dest Service	Dest service	merese	- transcription in the second		
1,374,094.6		1,377,928.13	1,377,928.13			05/15/2012
4,126,709.8		4,187,928.13	1,377,928.13	** %	2,810,000	11/15/2012
	5,565,856.26					12/31/2012
1,282,601.2		1,317,262.50	1,317,262.50			05/15/2013
4,081,610.0		4,242,262.50	1,317,262.50	** %	2,925,000	11/15/2013
	5,559,525.00					12/31/2013
1,192,298.7		1,254,112.50	1,254,112.50			05/15/2014
4,043,401.3		4,304,112.50	1,254,112.50	** %	3,050,000	11/15/2014
	5,558,225.00					12/31/2014
1,103,037.4	å S	1,188,262.50	1,188,262.50			05/15/2015
4,002,246.5		4,363,262.50	1,188,262.50	** 0/0	3,175,000	11/15/2015
19/2/2/2014/2014/2014	5,551,525.00					12/31/2015
1,014,874.7		1,119,709.38	1,119,709.38			05/15/2016
3,971,795.9		4,434,709.38	1,119,709.38	** %	3,315,000	11/15/2016
0,271,720	5,554,418.76					12/31/2016
927,581.4	2,001,110110	1,048,131.25	1,048,131.25			05/15/2017
3,942,280.9		4,508,131.25	1,048,131.25	** %	3,460,000	11/15/2017
5,7 12,200.7	5,556,262.50	1,000,101.20	100 100 100			12/31/2017
840,113.6	5,550,202.50	972,237.50	972,237.50			05/15/2018
3,908,262.5		4,577,237.50	972,237.50	** %	3,605,000	11/15/2018
3,908,202.3	5,549,475.00	4,577,257.50	712,237.50	,,,	2,002,000	12/31/2018
753,567.8	3,342,473.00	893,156.25	893,156.25			05/15/2019
		4,658,156.25	893,156.25	** 0/0	3,765,000	11/15/2019
3,883,502.6	5,551,312.50	4,030,130.23	093,130.23	20	3,703,000	12/31/2019
667 745 0	3,331,312.30	810,562.50	810,562.50			05/15/2020
667,745.0			810,562.50	** %	3,935,000	11/15/2020
3,863,016.0	5 55C 125 00	4,745,562.50	610,302.30	70	3,233,000	12/31/2020
502 551 (5,556,125.00	724 227 50	724 227 50			05/15/2021
582,551.6		724,237.50	724,237.50	** %	4,105,000	11/15/2021
3,838,368.2	5 552 475 00	4,829,237.50	724,237.50	70	4,105,000	12/31/2021
100.076.7	5,553,475.00	(24 101 25	624 101 25			05/15/2022
498,076.5		634,181.25	634,181.25	** %	4,290,000	11/15/2022
3,821,478.0		4,924,181.25	634,181.25	70	4,290,000	12/31/2022
	5,558,362.50	520 050 20	520 050 20			
413,225.7		538,859.38	538,859.38	** 0/0	4.490.000	05/15/2023 11/15/2023
3,803,046.4		5,018,859.38	538,859.38	** %	4,480,000	
	5,557,718.76	100 010 50	120 212 50			12/31/2023
328,938.5		439,312.50	439,312.50	4.5000/	1 (00 000	05/15/2024
3,787,629.6		5,119,312.50	439,312.50	4.500%	4,680,000	11/15/2024
20.0	5,558,625.00	- 1201 STEPHES				12/31/2024
244,193.0		334,012.50	334,012.50		2 707 000	05/15/2025
2,195,419.9		3,039,012.50	334,012.50	4.500%	2,705,000	11/15/2025
	3,373,025.00	경영하다 - 1816명 다케니스				12/31/2025
194,984.8		273,150.00	273,150.00	To a strained between		05/15/2026
2,188,855.8		3,103,150.00	273,150.00	4.500%	2,830,000	11/15/2026
	3,376,300.00	CANTON CAMPARATION	V-12352-0230 340-0-9-0-940.5-17			12/31/2026
146,002.8		209,475.00	209,475.00			05/15/2027
2,182,885.6		3,169,475.00	209,475.00	4.500%	2,960,000	11/15/2027
	3,378,950.00					12/31/2027
97,233.1		142,875.00	142,875.00			05/15/2028
2,180,736.1		3,242,875.00	142,875.00	4.500%	3,100,000	11/15/2028

PRIOR BOND DEBT SERVICE

Present Value to 04/03/2012 @ 2.4022632%	Annual Debt Service	Debt Service	Interest	Coupon	Principal	Period Ending
	3,385,750.00					12/31/2028
48,590.73		73,125.00	73,125.00			05/15/2029
2,181,970.38		3,323,125.00	73,125.00	4.500%	3,250,000	11/15/2029
-,,	3,396,250.00		×46			12/31/2029
73,712,928.24	89,141,181.28	89,141,181.28	26,701,181.28		62,440,000	

SUMMARY OF BONDS REFUNDED

	Maturity	Interest	Par	Call	Cal
Bond	Date	Rate	Amount	Date	Price
Series 2005A, SERO)5A:				
BOND	11/15/2012	4.250%	1,285,000.00		
	11/15/2013	4.250%	1,335,000.00		
	11/15/2014	4.250%	1,390,000.00		
	11/15/2015	4.250%	1,440,000.00	11/15/2014	100.000
	11/15/2016	4.250%	1,500,000.00	11/15/2014	100.000
	11/15/2017	4.250%	1,565,000.00	11/15/2014	100.000
	11/15/2018	4.250%	1,625,000.00	11/15/2014	100.000
	11/15/2019	4.250%	1,695,000.00	11/15/2014	100.000
	11/15/2020	4.250%	1,770,000.00	11/15/2014	100.000
	11/15/2021	4.250%	1,845,000.00	11/15/2014	100.000
	11/15/2022	4.375%	1,925,000.00	11/15/2014	100.000
	11/15/2023	4.375%	2,005,000.00	11/15/2014	100.000
	11/15/2024	4.500%	2,095,000.00	11/15/2014	100.000
			21,475,000.00		
Series 2006, SERIE	S06·				
BOND	11/15/2012	4.375%	1,525,000.00		
Воль	11/15/2013	4.375%	1,590,000.00		
	11/15/2014	4.375%	1,660,000.00		
	11/15/2015	4.375%	1,735,000.00	11/15/2014	100.00
	11/15/2016	4.375%	1,815,000.00	11/15/2014	100.00
	11/15/2017	4.500%	1,895,000.00	11/15/2014	100.00
	11/15/2018	4.500%	1,980,000.00	11/15/2014	100.00
	11/15/2019	4.500%	2,070,000.00	11/15/2014	100.00
	11/15/2020	4.500%	2,165,000.00	11/15/2014	100.000
	11/15/2021	4.500%	2,260,000.00	11/15/2014	100.00
	11/15/2022	4.500%	2,365,000.00	11/15/2014	100.00
	11/15/2023	4.500%	2,475,000.00	11/15/2014	100.00
	11/15/2024	4.500%	2,585,000.00	11/15/2014	100.00
	11/15/2025	4.500%	2,705,000.00	11/15/2014	100.00
	11/15/2026	4.500%	2,830,000.00	11/15/2014	100.00
	11/15/2027	4.500%	2,960,000.00	11/15/2014	100.000
	11/15/2028	4.500%	3,100,000.00	11/15/2014	100.000
	11/15/2029	4.500%	3,250,000.00	11/15/2014	100.000
	111101000	1.50070	40,965,000.00	1.11.012017	100.000
			62,440,000.00		1,000,000,000

ESCROW REQUIREMENTS

	Principal			Period
Total	Redeemed	Interest	Principal	Ending
1,377,928.13		1,377,928.13		05/15/2012
4,187,928.13		1,377,928.13	2,810,000.00	11/15/2012
1,317,262.50		1,317,262.50		05/15/2013
4,242,262.50		1,317,262.50	2,925,000.00	11/15/2013
1,254,112.50		1,254,112.50		05/15/2014
57,959,112.50	53,655,000.00	1,254,112.50	3,050,000.00	11/15/2014
70,338,606.26	53,655,000.00	7,898,606.26	8,785,000.00	

ESCROW DESCRIPTIONS

County of Ulster Refunding of Series 2005A & 2006

	Type of	Type of	Maturity	First Int	Par		Max
	Security	SLGS	Date	Pmt Date	Amount	Rate	Rate
Apr 3, 20	12:						
	SLGS	Certificate	05/15/2012	05/15/2012	1,359,941	0.040%	0.040%
	SLGS	Certificate	11/15/2012	11/15/2012	4,107,965	0.090%	0.090%
	SLGS	Note	05/15/2013	05/15/2012	1,239,588	0.120%	0.120%
	SLGS	Note	11/15/2013	05/15/2012	4,165,332	0.160%	0.160%
	SLGS	Note	05/15/2014	05/15/2012	1,180,515	0.210%	0.210%
	SLGS	Note	11/15/2014	05/15/2012	57,886,753	0.250%	0.250%
					69,940,094		

SLGS Summary

SLGS Rates File	31JAN12
Total Certificates of Indebtedness	5,467,906.00
Total Notes	64,472,188.00
Total original SLGS	69,940,094.00

ESCROW COST

Tota		Par	Maturity	Type of
Cos	Rate	Amount	Date	Security
1,359,941.00	0.040%	1,359,941	05/15/2012	SLGS
4,107,965.00	0.090%	4,107,965	11/15/2012	SLGS
1,239,588.00	0.120%	1,239,588	05/15/2013	SLGS
4,165,332.00	0.160%	4,165,332	11/15/2013	SLGS
1,180,515.00	0.210%	1,180,515	05/15/2014	SLGS
57,886,753.00	0.250%	57,886,753	11/15/2014	SLGS
69,940,094.00	1000	69,940,094		

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/03/2012	69,940,094	1.00	69,940,095.00
	69,940,094	1.00	69,940,095.00

ESCROW CASH FLOW

County of Ulster Refunding of Series 2005A & 2006

Date	Principal	Interest	Net Escrow Receipts
05/15/2012	1,359,941.00	17,987.36	1,377,928.36
11/15/2012	4,107,965.00	79,963.22	4,187,928.22
05/15/2013	1,239,588.00	77,674.01	1,317,262.01
11/15/2013	4,165,332.00	76,930.25	4,242,262,25
05/15/2014	1,180,515.00	73,597.98	1,254,112.98
11/15/2014	57,886,753.00	72,358.44	57,959,111.44
	69,940,094.00	398,511.26	70,338,605.26

Escrow Cost Summary

Purchase date Purchase cost of securities 04/03/2012 69,940,094.00

ESCROW SUFFICIENCY

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/03/2012		1.00	1.00	1.00
05/15/2012	1,377,928.13	1,377,928.36	0.23	1.23
11/15/2012	4,187,928.13	4,187,928.22	0.09	1.32
05/15/2013	1,317,262.50	1,317,262.01	-0.49	0.83
11/15/2013	4,242,262.50	4,242,262.25	-0.25	0.58
05/15/2014	1,254,112.50	1,254,112.98	0.48	1.06
11/15/2014	57,959,112.50	57,959,111.44	-1.06	
	70,338,606.26	70,338,606.26	0.00	

ESCROW STATISTICS

County of Ulster Refunding of Series 2005A & 2006

0.07	3,434,400.24	66,505,694.69				69,940,095.00	
0.03	2,276,001.29	43,720,046.84	0.242566%	0.242566%	eds Escrow: 2.367	Global Proces, 996,048.16	Refunding of Series 2006, (
0.04	1,158,398.95	22,785,647.85	0.240404%	0.240404%	eds Escrow: 2.311	s 2005A, Global Proceeds Escrow 23,944,046.84 2.311	Refunding of Series 2005A, 23,9
Cost of Dead Time	Value of Negative Arbitrage	Perfect Escrow Cost	Yield to Disbursement Date	Yield to Receipt Date	Modified Duration (years)	Total Escrow Cost	Escrow

04/03/2012 2.402263% Delivery date Arbitrage yield

FORM 8038 STATISTICS

County of Ulster Refunding of Series 2005A & 2006

Dated Date Delivery Date 04/03/2012 04/03/2012

ond Component	Date	Princip	oal Coupon	Price	Issue Price	Redemption at Maturi
ond Component:	H111111 12 - 12 - 11 - 12 - 12 - 12 - 12					
and component.	11/15/2012	3,990,000.0	2.000%	100.798	4,021,840.20	3,990,000.0
	11/15/2013	3,125,000.0		101.923	3,185,093.75	3,125,000.0
	11/15/2014	3,190,000.0		103.995	3,317,440.50	3,190,000.0
	11/15/2015	3,260,000.0		104.732	3,414,263.20	3,260,000.0
	11/15/2016	3,345,000.0		107.639	3,600,524.55	3,345,000.0
	11/15/2017	3,445,000.0		108.162	3,726,180.90	3,445,000.0
	11/15/2018	3,545,000.0		107.971	3,827,571.95	3,545,000.0
	11/15/2019	3,650,000.0		114.443	4,177,169.50	3,650,000.0
	11/15/2020	3,800,000.0		114.648	4,356,624.00	3,800,000.0
	11/15/2021	3,950,000.0		114.868	4,537,286.00	3,950,000.0
	11/15/2022	4,110,000.0		124.025	5,097,427.50	4,110,000.0
	11/15/2023	4,320,000.0		122.763	5,303,361.60	4,320,000.0
	11/15/2024	4,535,000.0		122.138	5,538,958.30	4,535,000.0
	11/15/2025	2,645,000.0	1949 S. 1949 S	121.413	3,211,373.85	2,645,000.0
	11/15/2026	2,780,000.0		120.285	3,343,923.00	2,780,000.0
	11/15/2027	2,920,000.0		119.169	3,479,734.80	2,920,000.0
	11/15/2028	3,070,000.0		98.835	3,034,234.50	3,070,000.0
	11/15/2029	3,175,000.0		99.126	3,147,250.50	3,175,000.0
		62,855,000.0	00		70,320,258.60	62,855,000.0
				Stated	Weighted	
	Maturity	Interest	Issue	Redemption		
34-75-75-7	Date	Rate	Price	at Maturity		Yield
Final Maturity	11/15/2029	3.125%	3,147,250.50	3,175,000.00		
Entire Issue			70,320,258.60	62,855,000.00	9.1431	2.4023%
	======================================					HELIO TO THE STATE OF
Proceeds used for a		,, , , , , , , , , , , , , , , , , , ,				0.00
Proceeds used for b		(including under	writers' discount)			372,847.50
Proceeds used for c		20				0.00
Proceeds allocated			lacement fund			0.00
Proceeds used to cu						0.00
Proceeds used to ac			725 W 10 13		69	,940,095.00
Remaining weighte				2		0.0000
Remaining weighte	d average maturity	of the bonds to be	e advance refunded			9.2313

FORM 8038 STATISTICS

County of Ulster Refunding of Series 2005A & 2006

Refunded Bonds

Bond					
Component	Date	Principal	Coupon	Price	Issue Pric
Series 2005A:					
BOND	11/15/2012	1,285,000.00	4.250%	100.000	1,285,000.00
BOND	11/15/2013	1,335,000.00	4.250%	100.000	1,335,000.0
BOND	11/15/2014	1,390,000.00	4.250%	100.000	1,390,000.0
BOND	11/15/2015	1,440,000.00	4.250%	100.000	1,440,000.0
BOND	11/15/2016	1,500,000.00	4.250%	100.000	1,500,000.0
BOND	11/15/2017	1,565,000.00	4.250%	100.000	1,565,000.0
BOND	11/15/2018	1,625,000.00	4.250%	100.000	1,625,000.0
BOND	11/15/2019	1,695,000.00	4.250%	100.000	1,695,000.0
BOND	11/15/2020	1,770,000.00	4.250%	100.000	1,770,000.0
BOND	11/15/2021	1,845,000.00	4.250%	100.000	1,845,000.0
BOND	11/15/2022	1,925,000.00	4.375%	100.000	1,925,000.0
BOND	11/15/2023	2,005,000.00	4.375%	100.000	2,005,000.0
BOND	11/15/2024	2,095,000.00	4.500%	100.000	2,095,000.00
	-	21,475,000.00		<i>₹</i>	21,475,000.0
Series 2006:					
BOND	11/15/2012	1,525,000.00	4.375%	100.000	1,525,000.0
BOND	11/15/2013	1,590,000.00	4.375%	100.000	1,590,000.0
BOND	11/15/2014	1,660,000.00	4.375%	100.000	1,660,000.0
BOND	11/15/2015	1,735,000.00	4.375%	100.000	1,735,000.0
BOND	11/15/2016	1,815,000.00	4.375%	100.000	1,815,000.0
BOND	11/15/2017	1,895,000.00	4.500%	100.000	1,895,000.0
BOND	11/15/2018	1,980,000.00	4.500%	100.000	1,980,000.0
BOND	11/15/2019	2,070,000.00	4.500%	100.000	2,070,000.0
BOND	11/15/2020	2,165,000.00	4.500%	100.000	2,165,000.0
BOND	11/15/2021	2,260,000.00	4.500%	100.000	2,260,000.0
BOND	11/15/2022	2,365,000.00	4.500%	100.000	2,365,000.0
BOND	11/15/2023	2,475,000.00	4.500%	100.000	2,475,000.0
BOND	11/15/2024	2,585,000.00	4.500%	100.000	2,585,000.0
BOND	11/15/2025	2,705,000.00	4.500%	100.000	2,705,000.0
BOND	11/15/2026	2,830,000.00	4.500%	100.000	2,830,000.0
BOND	11/15/2027	2,960,000.00	4.500%	100.000	2,960,000.0
BOND	11/15/2028	3,100,000.00	4.500%	100.000	3,100,000.00
BOND	11/15/2029	3,250,000.00	4.500%	100.000	3,250,000.00
	11	40,965,000.00		-	40,965,000.00
		62,440,000.00			62,440,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2005A	11/15/2014	11/18/2005	7.1864
Series 2006	11/15/2014	04/27/2006	10.3032
All Refunded Issues	11/15/2014		9.2313

SOURCES AND USES OF FUNDS

County of Ulster Refunding of Series 2005A

Dated Date Delivery Date 04/03/2012 04/03/2012

Sources:	
Bond Proceeds:	
Par Amount	21,470,000.00
Premium	2,605,078.35
	24,075,078.35
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.84
SLGS Purchases	23,944,046.00
	23,944,046.84
Delivery Date Expenses:	
Cost of Issuance	30,742.18
Underwriter's Discount	96,615.00
	127,357.18
Other Uses of Funds:	
Additional Proceeds	3,674.33
	24,075,078.35

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County of Ulster Refunding of Series 2005A

				Refunding or	Refunding of Series 2005A				
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Bond Component:									
	11/15/2012	1,685,000	2.000%	0.700%	100.798				
	11/15/2013	1,405,000	2.000%	0.800%	101.923				
	11/15/2014	1,435,000	2.500%	0.950%	103.995				
	11/15/2015	1,460,000	2.500%	1.160%	104.732				
	11/15/2016	1,495,000	3.000%	1.290%	107.639				
	11/15/2017	1,540,000	3.000%	1.480%	108.162				
	11/15/2018	1,580,000	3.000%	1.720%	107.971				
	11/15/2019	1,630,000	4.000%	1.950%	114.443				
	11/15/2020	1,695,000	4.000%	2.130%	114.648				
	11/15/2021	1,765,000	4.000%	2.270%	114.868				
	11/15/2022	1,835,000	5.000%	2.420%	124.025				
	11/15/2023	1,925,000	5.000%	2.540%	122.763 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2024	2,020,000	2.000%	2.600%	122.138 C	11/15/2022	100.000	11/15/2022	100.000
		21,470,000							
		Dated Date	e		04/03/2012				
		Delivery Date First Coupon)ate oon		04/03/2012 05/15/2012				
		4	3						
		Par Amount Premium	ı		2,605,078.35				
		Production	Production Underwriter's Discount		24,075,078.35	112.133574%			
			1		00:010:00	0.0000			
		Purchase Price Accrued Interest	Price nterest		23,978,463.35	111.683574%			
					Called O The Sales				

23,978,463.35

Net Proceeds

BOND DEBT SERVICE

Annua		₩ AN ISO CLOSENSO		p	Period
Debt Service	Debt Service	Interest	Coupon	Principal	Ending
	89,276.25	89,276.25			05/15/2012
	2,067,612.50	382,612.50	2.000%	1,685,000	11/15/2012
2,156,888.75	8 66 - 8				12/31/2012
	365,762.50	365,762.50			05/15/2013
	1,770,762.50	365,762.50	2.000%	1,405,000	11/15/2013
2,136,525.00					12/31/2013
	351,712.50	351,712.50			05/15/2014
	1,786,712.50	351,712.50	2.500%	1,435,000	11/15/2014
2,138,425.00	27. 177	550			12/31/2014
	333,775.00	333,775.00			05/15/2015
	1,793,775.00	333,775.00	2.500%	1,460,000	11/15/2015
2,127,550.00		0.00			12/31/2015
-,,	315,525.00	315,525.00			05/15/2016
	1,810,525.00	315,525.00	3.000%	1,495,000	11/15/2016
2,126,050.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				12/31/2016
2,120,030.00	293,100.00	293,100.00			05/15/2017
	1,833,100.00	293,100.00	3.000%	1,540,000	11/15/2017
2,126,200.00	-,,	, , , , , , , , , , , , , , , , , , , ,			12/31/2017
2,120,200.00	270,000.00	270,000.00			05/15/2018
	1,850,000.00	270,000.00	3.000%	1,580,000	11/15/2018
2,120,000.00	1,000,000.00		0.000.000.000.000	CONT. BOX FOR THE	12/31/2018
2,120,000.00	246,300.00	246,300.00			05/15/2019
	1,876,300.00	246,300.00	4.000%	1,630,000	11/15/2019
2,122,600.00	1,070,500.00	2.0,200.00		E. S. F. S. C. S. S. C. C. C.	12/31/2019
2,122,000.00	213,700.00	213,700.00			05/15/2020
	1,908,700.00	213,700.00	4.000%	1,695,000	11/15/2020
2,122,400.00	1,500,700.00	213,700.00			12/31/2020
2,122,400.00	179,800.00	179,800.00			05/15/2021
	1,944,800.00	179,800.00	4.000%	1,765,000	11/15/2021
2,124,600.00	1,211,000.00	175,000.00		.,,	12/31/2021
2,124,000.00	144,500.00	144,500.00			05/15/2022
	1,979,500.00	144,500.00	5.000%	1,835,000	11/15/2022
2,124,000.00	1,575,500.00	11,200.00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12/31/2022
2,124,000.00	98,625.00	98,625.00			05/15/2023
	2,023,625.00	98,625.00	5.000%	1,925,000	11/15/2023
2,122,250.00	2,023,023.00	70,023.00	3.00070	1,725,000	12/31/2023
2,122,230.00	50,500.00	50,500.00			05/15/2024
	2,070,500.00	50,500.00	5.000%	2,020,000	11/15/2024
2,121,000.00	2,070,300.00	50,500.00	3.00070	2,020,000	12/31/2024
27,668,488.75	27,668,488.75	6,198,488.75		21,470,000	

SAVINGS

County of Ulster Refunding of Series 2005A

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	461,418.75	89,276.25	372,142.50		0.997217935	371,107.18
11/15/2012	1,746,418.75	2,067,612.50	-321,193.75		0.985382198	-316,498.60
12/31/2012	.,,	2,001,01200		50,948.75		
05/15/2013	434,112.50	365,762.50	68,350.00		0.973686936	66,551.50
11/15/2013	1,769,112.50	1,770,762.50	-1,650.00		0.962130482	-1,587.52
12/31/2013		3303330	5.654.435.76	66,700.00		Safet Market
05/15/2014	405,743.75	351,712.50	54,031.25		0.950711190	51,368.11
11/15/2014	1,795,743.75	1,786,712.50	9,031.25		0.939427430	8,484.20
12/31/2014				63,062.50		
05/15/2015	376,206.25	333,775.00	42,431.25		0.928277594	39,387.98
11/15/2015	1,816,206.25	1,793,775.00	22,431.25		0.917260093	20,575.29
12/31/2015			ALC: NOT NOT SECURE	64,862.50		
05/15/2016	345,606.25	315,525.00	30,081.25		0.906373356	27,264.84
11/15/2016	1,845,606.25	1,810,525.00	35,081.25		0.895615831	31,419.32
12/31/2016			50000 400000	65,162.50		
05/15/2017	313,731.25	293,100.00	20,631.25		0.884985985	18,258.37
11/15/2017	1,878,731.25	1,833,100.00	45,631.25		0.874482301	39,903.72
12/31/2017				66,262.50		A.A. A. (2000)
05/15/2018	280,475.00	270,000.00	10,475.00	80	0.864103283	9,051.48
11/15/2018	1,905,475.00	1,850,000.00	55,475.00		0.853847452	47,367.19
12/31/2018	Particular agreement and the second		(1912.2. (2.4.152) (2.4.152)	65,950.00		AND THE STATE OF T
05/15/2019	245,943.75	246,300.00	-356.25	- AFD	0.843713344	-300.57
11/15/2019	1,940,943.75	1,876,300.00	64,643.75		0.833699515	53,893.46
12/31/2019				64,287.50		
05/15/2020	209,925.00	213,700.00	-3,775.00		0.823804538	-3,109.86
11/15/2020	1,979,925.00	1,908,700.00	71,225.00		0.814027003	57,979.07
12/31/2020				67,450.00		
05/15/2021	172,312.50	179,800.00	-7,487.50		0.804365514	-6,022.69
11/15/2021	2,017,312.50	1,944,800.00	72,512.50		0.794818695	57,634.29
12/31/2021				65,025.00		
05/15/2022	133,106.25	144,500.00	-11,393.75		0.785385186	-8,948.48
11/15/2022	2,058,106.25	1,979,500.00	78,606.25		0.776063640	61,003.45
12/31/2022				67,212.50		
05/15/2023	90,996.88	98,625.00	-7,628.12		0.766852729	-5,849.64
11/15/2023	2,095,996.88	2,023,625.00	72,371.88		0.757751141	54,839.87
12/31/2023		ACCOUNTS AND		64,743.76		
05/15/2024	47,137.50	50,500.00	-3,362.50		0.748757577	-2,517.70
11/15/2024	2,142,137.50	2,070,500.00	71,637.50		0.739870755	53,002.49
12/31/2024				68,275.00		
	28,508,431.26	27,668,488.75	839,942.51	839,942.51		724,256.77

Savings Summary

PV of savings from cash flow	724,256.77
Plus: Refunding funds on hand	3,674.33
Net PV Savings	727,931.10

SUMMARY OF REFUNDING RESULTS

Dated Date	04/03/2012
Delivery Date	04/03/2012
Arbitrage yield	2.402263%
Escrow yield	0.240404%
Bond Par Amount	21,470,000.00
True Interest Cost	2.186841%
Effective Interest Cost	2.186841%
Net Interest Cost	2.465361%
All-In TIC	2.272835%
Average Coupon	4.141303%
Average Life	6.971
Par amount of refunded bonds	21,475,000.00
Average coupon of refunded bonds	4.328236%
Average life of refunded bonds	7.186
PV of prior debt to 04/03/2012 @ 2.402263%	24,482,122.11
Net PV Savings	727,931,10
Percentage savings of refunded bonds	3.389668%
Percentage savings of refunding bonds	3.390457%

BOND SUMMARY STATISTICS

Dated Date	04/03/2012
Delivery Date	04/03/2012
Last Maturity	11/15/2024
Arbitrage Yield	2.402263%
True Interest Cost (TIC)	2.186841%
Net Interest Cost (NIC)	2.465361%
All-In TIC	2.272835%
Average Coupon	4.141303%
Average Life (years)	6.971
Duration of Issue (years)	6.243
Par Amount	21,470,000.00
Bond Proceeds	24,075,078.35
Total Interest	6,198,488.75
Net Interest	3,690,025.40
Total Debt Service	27,668,488.75
Maximum Annual Debt Service	2,156,888.75
Average Annual Debt Service	2,193,011.00
Underwriter's Fees (per \$1000) Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	111.683574

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	21,470,000.00	112.134	4.141%	6.971	14,235.70
	21,470,000.00			6.971	14,235.70

	TIC	All-In TIC	Arbitrage Yield
Par Value + Accrued Interest	21,470,000.00	21,470,000.00	21,470,000.00
+ Premium (Discount) - Underwriter's Discount - Cost of Issuance Expense - Other Amounts	2,605,078.35	2,605,078.35 -96,615.00 -30,742.18	2,605,078.35
Target Value	24,075,078.35	23,947,721.17	24,075,078.35
Target Date Yield	04/03/2012 2.186841%	04/03/2012 2.272835%	04/03/2012 2.402263%

PROOF OF ARBITRAGE YIELD

County of Ulster Refunding of Series 2005A

Present Value		
to 04/03/2012		762 CA
@ 2.4022632%	Debt Service	Date
89,027.88	89,276.25	05/15/2012
2,037,388.55	2,067,612.50	11/15/2012
356,138.17	365,762.50	05/15/2013
1,703,704.58	1,770,762.50	11/15/2013
334,377.01	351,712.50	05/15/2014
1,678,486.73	1,786,712.50	11/15/2014
309,835.85	333,775.00	05/15/2015
1,645,358.22	1,793,775.00	11/15/2015
285,983.45	315,525.00	05/15/2016
1,621,534.85	1,810,525.00	11/15/2016
259,389.39	293,100.00	05/15/2017
1,603,013.51	1,833,100.00	11/15/2017
233,307.89	270,000.00	05/15/2018
1,579,617.79	1,850,000.00	11/15/2018
207,806.60	246,300.00	05/15/2019
1,564,270.40	1,876,300.00	11/15/2019
176,047.03	213,700.00	05/15/2020
1,553,733.34	1,908,700.00	11/15/2020
144,624.92	179,800.00	05/15/2021
1,545,763.40	1,944,800.00	11/15/2021
113,488.16	144,500.00	05/15/2022
4,597,789.03	5,924,500.00	11/15/2022
23,640,686.75	27,370,238.75	

Proceeds Summary

Delivery date	04/03/2012
Par Value	21,470,000.00
Premium (Discount)	2,605,078.35
Target for yield calculation	24.075.078.35

PROOF OF ARBITRAGE YIELD

County of Ulster Refunding of Series 2005A

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%
BOND	11/15/2023	5.000%	2.540%	11/15/2022	100.000	28,017.96
BOND	11/15/2024	5.000%	2.600%	11/15/2022	100.000	42,025.66

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%	Increase to NPV
BOND	11/15/2023	5.000%	2.540%		***************************************	66,137.96	38,120,00
BOND	11/15/2024	5.000%	2.600%			121,084.26	79,058.60

PRIOR BOND DEBT SERVICE

County of Ulster Refunding of Series 2005A

Dated Date Delivery Date 04/03/2012 04/03/2012

Present Value to 04/03/2012 @ 2.4022632%	Annual Debt Service	Debt Service	Interest	Coupon	Principal	Period Ending
460,135.05		461,418.75	461,418.75			05/15/2012
1,720,889.95		1,746,418.75	461,418.75	4.250%	1,285,000	11/15/2012
1,720,007.73	2,207,837.50	-,,,,,,,,,,				12/31/2012
422,689.67	2,207,037.50	434,112.50	434,112.50			05/15/2013
1,702,117.06		1,769,112.50	434,112.50	4.250%	1,335,000	11/15/2013
1,702,117.00	2,203,225.00	1,107,112.00	8.7			12/31/2013
385,745.12	2,200,225.00	405,743.75	405,743.75			05/15/2014
1,686,970.94		1,795,743.75	405,743.75	4.250%	1,390,000	11/15/2014
1,000,970.94	2,201,487.50	1,775,715.75		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		12/31/2014
349,223.83	2,201,467.30	376,206.25	376,206.25			05/15/2015
1,665,933.51		1,816,206.25	376,206.25	4.250%	1,440,000	11/15/2015
1,000,933.31	2,192,412.50	1,610,200.23	370,200.23	1123070	1,110,000	12/31/2015
212 249 20	2,192,412.30	345,606.25	345,606.25			05/15/2016
313,248.30		1,845,606.25	345,606.25	4.250%	1,500,000	11/15/2016
1,652,954.18	2 101 212 50	1,643,000.23	343,000.23	4.25070	1,500,000	12/31/2016
277 (17.7)	2,191,212.50	212 721 25	313,731.25			05/15/2017
277,647.76		313,731.25	313,731.25	4.250%	1,565,000	11/15/2017
1,642,917.23	2 102 162 70	1,878,731.25	313,/31.23	4.23070	1,505,000	12/31/2017
2 12 2 2 2 2	2,192,462.50	200 475 00	280,475.00			05/15/2018
242,359.37		280,475.00		4.2500/	1 625 000	11/15/2018
1,626,984.97	2 10 2 0 2 0 0 0	1,905,475.00	280,475.00	4.250%	1,625,000	12/31/2018
89_7.8	2,185,950.00		215 012 55			05/15/2019
207,506.02		245,943.75	245,943.75	1.2500/	1 (05 000	
1,618,163.86		1,940,943.75	245,943.75	4.250%	1,695,000	11/15/2019
	2,186,887.50	925272323212111110				12/31/2019
172,937.17		209,925.00	209,925.00			05/15/2020
1,611,712.41		1,979,925.00	209,925.00	4.250%	1,770,000	11/15/2020
	2,189,850.00		470040000000000000000000000000000000000			12/31/2020
138,602.23		172,312.50	172,312.50		****	05/15/2021
1,603,397.69		2,017,312.50	172,312.50	4.250%	1,845,000	11/15/2021
	2,189,625.00					12/31/2021
104,539.68		133,106.25	133,106.25			05/15/2022
1,597,221.43		2,058,106.25	133,106.25	4.375%	1,925,000	11/15/2022
	2,191,212.50					12/31/2022
69,781.21		90,996.88	90,996.88			05/15/2023
1,588,244.03		2,095,996.88	90,996.88	4.375%	2,005,000	11/15/2023
	2,186,993.76					12/31/2023
35,294.56	16 300	47,137.50	47,137.50			05/15/2024
1,584,904.89		2,142,137.50	47,137.50	4.500%	2,095,000	11/15/2024
	2,189,275.00		W		ro 36	12/31/2024
24,482,122.11	28,508,431.26	28,508,431.26	7,033,431.26		21,475,000	

SUMMARY OF BONDS REFUNDED

	Maturity	Interest	Par	Call	Call
Bond	Date	Rate	Amount	Date	Price
Series 2005A, SERO)5A:				
BOND	11/15/2012	4.250%	1,285,000.00		
	11/15/2013	4.250%	1,335,000.00		
	11/15/2014	4.250%	1,390,000.00		
	11/15/2015	4.250%	1,440,000.00	11/15/2014	100.000
	11/15/2016	4.250%	1,500,000.00	11/15/2014	100.000
	11/15/2017	4.250%	1,565,000.00	11/15/2014	100.000
	11/15/2018	4.250%	1,625,000.00	11/15/2014	100.000
	11/15/2019	4.250%	1,695,000.00	11/15/2014	100.000
	11/15/2020	4.250%	1,770,000.00	11/15/2014	100.000
	11/15/2021	4.250%	1,845,000.00	11/15/2014	100,000
	11/15/2022	4.375%	1,925,000.00	11/15/2014	100.000
	11/15/2023	4.375%	2,005,000.00	11/15/2014	100.000
	11/15/2024	4.500%	2,095,000.00	11/15/2014	100.000
			21,475,000.00		

ESCROW REQUIREMENTS

Principal				
Redeemed	Interest	Principal	Ending	
	461,418.75		05/15/2012	
	461,418.75	1,285,000.00	11/15/2012	
	434,112.50		05/15/2013	
	434,112.50	1,335,000.00	11/15/2013	
	405,743.75		05/15/2014	
17,465,000.00	405,743.75	1,390,000.00	11/15/2014	
17,465,000.00	2,602,550.00	4,010,000.00		
	17,465,000.00	Interest Redeemed 461,418.75 461,418.75 434,112.50 434,112.50 405,743.75 405,743.75 17,465,000.00	Principal Interest Redeemed 461,418.75 1,285,000.00 461,418.75 434,112.50 1,335,000.00 434,112.50 405,743.75 1,390,000.00 405,743.75 17,465,000.00	

ESCROW DESCRIPTIONS

County of Ulster Refunding of Series 2005A

	Type of	Type of	Maturity	First Int	Par		Max
	Security	SLGS	Date	Pmt Date	Amount	Rate	Rate
Apr 3, 20	12:						
	SLGS	Certificate	05/15/2012	05/15/2012	455,378	0.040%	0.040%
	SLGS	Certificate	11/15/2012	11/15/2012	1,719,375	0.090%	0.090%
	SLGS	Note	05/15/2013	05/15/2012	408,026	0.120%	0.120%
	SLGS	Note	11/15/2013	05/15/2012	1,743,272	0.160%	0.160%
	SLGS	Note	05/15/2014	05/15/2012	381,298	0.210%	0.210%
	SLGS	Note	11/15/2014	05/15/2012	19,236,697	0.250%	0.250%
					23,944,046		

SLGS Summary

SLGS Rates File	31JAN12
Total Certificates of Indebtedness	2,174,753.00
Total Notes	21,769,293.00
Total original SLGS	23,944,046.00

ESCROW COST

County of Ulster Refunding of Series 2005A

Type of	Maturity	Par			Total
Security	Date	Amount	Rate		Cost
SLGS	05/15/2012	455,378	0.040%		455,378.00
SLGS	11/15/2012	1,719,375	0.090%	1,719,375.00	
SLGS	05/15/2013	408,026	0.120%	408,026.00	
SLGS	11/15/2013	1,743,272	0.160%	1,743,272.00	
SLGS	05/15/2014	381,298	0.210%	381,298.00	
SLGS	11/15/2014	19,236,697	0.250%	19,236,697.00	
		23,944,046	23,944,046.0		,944,046.00
Purchase	Cost of	Cash	Total		
Date	Securities	Deposit	Escrow Cost Y		Yield
04/03/2012	23,944,046	0.84	23,944,046.84 0,24040		0.240404%

0.84

23,944,046.84

23,944,046

ESCROW CASH FLOW

County of Ulster Refunding of Series 2005A

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/03/2012 @ 0.2404044%
05/15/2012	455,378.00	6,040.73	461,418.73	461,289.41
11/15/2012	1,719,375.00	27,043.81	1,746,418.81	1,743,833.23
05/15/2013	408,026.00	26,085.67	434,111.67	432,948.55
11/15/2013	1,743,272.00	25,840.85	1,769,112.85	1,762,254.58
05/15/2014	381,298.00	24,446.23	405,744.23	403,686.05
11/15/2014	19,236,697.00	24,045.87	19,260,742.87	19,140,034.18
	23,944,046.00	133,503.16	24,077,549.16	23,944,046.00

Escrow Cost Summary

Purchase date	04/03/2012
Purchase cost of securities	23,944,046.00
Target for yield calculation	23,944,046.00

ESCROW SUFFICIENCY

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/03/2012		0.84	0.84	0.84
05/15/2012	461,418.75	461,418.73	-0.02	0.82
11/15/2012	1,746,418.75	1,746,418.81	0.06	0.88
05/15/2013	434,112.50	434,111.67	-0.83	0.05
11/15/2013	1,769,112.50	1,769,112.85	0.35	0.40
05/15/2014	405,743.75	405,744.23	0.48	0.88
11/15/2014	19,260,743.75	19,260,742.87	-0.88	
	24,077,550.00	24,077,550.00	0.00	

ESCROW STATISTICS

County of Ulster Refunding of Series 2005A

Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
		1 01112	72		
2.311	0.240404%	0.240404%	22,785,647.85	1,158,398.95	0.04
A7124-22-04-11			22,785,647.85	1,158,398.95	0.04
	Duration (years)	Duration Receipt (years) Date	Duration Receipt Disbursement (years) Date Date	Duration (years) Receipt Date Disbursement Date Escrow Cost 2.311 0.240404% 0.240404% 22,785,647.85	Duration (years) Receipt Date Disbursement Date Escrow Cost Negative Arbitrage 2.311 0.240404% 0.240404% 22,785,647.85 1,158,398.95

Delivery date Arbitrage yield 04/03/2012 2.402263%

FORM 8038 STATISTICS

County of Ulster Refunding of Series 2005A

Dated Date Delivery Date 04/03/2012 04/03/2012

ond Component	Date	Princ	cipal	Coupon	Price	Issue Price	Redemption at Maturity
ond Component:				MILITER OF THE STREET			
and the section of the property of the company of the section of	11/15/2012	1,685,00	0.00	2.000%	100.798	1,698,446.30	1,685,000.00
	11/15/2013	1,405,00	0.00	2.000%	101.923	1,432,018.15	1,405,000.00
	11/15/2014	1,435,00	0.00	2.500%	103.995	1,492,328.25	1,435,000.00
	11/15/2015	1,460,00	0.00	2.500%	104.732	1,529,087.20	1,460,000.00
	11/15/2016	1,495,00	0.00	3.000%	107.639	1,609,203.05	1,495,000.0
	11/15/2017	1,540,000	0.00	3.000%	108.162	1,665,694.80	1,540,000.00
	11/15/2018	1,580,000	0.00	3.000%	107.971	1,705,941.80	1,580,000.00
	11/15/2019	1,630,00	0.00	4.000%	114.443	1,865,420.90	1,630,000.00
	11/15/2020	1,695,000	0.00	4.000%	114.648	1,943,283.60	1,695,000.00
	11/15/2021	1,765,00	0.00	4.000%	114.868	2,027,420.20	1,765,000.00
	11/15/2022	1,835,000	0.00	5.000%	124.025	2,275,858.75	1,835,000.00
	11/15/2023	1,925,000	0.00	5.000%	122.763	2,363,187.75	1,925,000.00
	11/15/2024	2,020,000	0.00	5.000%	122.138	2,467,187.60	2,020,000.0
		21,470,000	0.00			24,075,078.35	21,470,000.0
					Stated	Weighted	
	Maturity	Interest		Issue	Redemption		
	Date	Rate		Price	at Maturity		Yield
Final Maturity	11/15/2024	5.000%	2.4	167,187.60	2,020,000.00		·
Entire Issue				75,078.35	21,470,000.00		2.4023%
D 1.0							
Proceeds used for a							0.00
	ond issuance costs	(including und	erwrite	ers' discount)			127,357.18
Proceeds used for c		era e Cale Chesanole nervo					0.00
	to reasonably require		replace	ment fund			0.00
	arrently refund prior					920	0.00
	dvance refund prior		t.		ar.	23	,944,046.84
	d average maturity						0.0000
Remaining weighte	d average maturity	of the bonds to	be adv	vance refunded			7.1864

FORM 8038 STATISTICS

County of Ulster Refunding of Series 2005A

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2005A:					
BOND	11/15/2012	1,285,000.00	4.250%	100.000	1,285,000.00
BOND	11/15/2013	1,335,000.00	4.250%	100.000	1,335,000.00
BOND	11/15/2014	1,390,000.00	4.250%	100.000	1,390,000.00
BOND	11/15/2015	1,440,000.00	4.250%	100.000	1,440,000.00
BOND	11/15/2016	1,500,000.00	4.250%	100.000	1,500,000.00
BOND	11/15/2017	1,565,000.00	4.250%	100.000	1,565,000.00
BOND	11/15/2018	1,625,000.00	4.250%	100.000	1,625,000.00
BOND	11/15/2019	1,695,000.00	4.250%	100.000	1,695,000.00
BOND	11/15/2020	1,770,000.00	4.250%	100.000	1,770,000.00
BOND	11/15/2021	1,845,000.00	4.250%	100.000	1,845,000.00
BOND	11/15/2022	1,925,000.00	4.375%	100.000	1,925,000.00
BOND	11/15/2023	2,005,000.00	4.375%	100.000	2,005,000.00
BOND	11/15/2024	2,095,000.00	4.500%	100.000	2,095,000.00
		21,475,000.00			21,475,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2005A	11/15/2014	11/18/2005	7.1864
All Refunded Issues	11/15/2014		7.1864

SOURCES AND USES OF FUNDS

County of Ulster Refunding of Series 2006

Dated Date Delivery Date 04/03/2012 04/03/2012

Sources:	
Bond Proceeds:	
Par Amount	41,385,000.00
Net Premium	4,860,180.25
	46,245,180.25
Uses:	
Refunding Escrow Deposits:	1,1,1,1,1
Cash Deposit	0.16
SLGS Purchases	45,996,048.00
	45,996,048.16
Delivery Date Expenses:	
Cost of Issuance	59,257.82
Underwriter's Discount	186,232.50
	245,490.32
Other Uses of Funds:	
Additional Proceeds	3,641.77
	46,245,180.25

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call	Call	Call Date for Arb Yield	Call Price for Arb Yield
Bond Component:									
	11/15/2012	2,305,000	2.000%	0.700%	100.798				
	11/15/2013	1,720,000	2.000%	0.800%	101.923				
	11/15/2014	1,755,000	2.500%	0.950%	103.995				
	11/15/2015	1,800,000	2.500%	1.160%	104.732				
	11/15/2016	1,850,000	3.000%	1.290%	107.639				
	11/15/2017	1,905,000	3.000%	1.480%	108.162				
	11/15/2018	1,965,000	3.000%	1.720%	107.971				
	11/15/2019	2,020,000	4.000%	1.950%	114.443				
	11/15/2020	2,105,000	4.000%	2.130%	114.648				
	11/15/2021	2,185,000	4.000%	2.270%	114.868				
	11/15/2022	2,275,000	5.000%	2.420%	124.025				
	11/15/2023	2,395,000	5.000%	2.540%	122.763 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2024	2,515,000	5.000%	2.600%	122.138 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2025	2,645,000	5.000%	2.670%	121.413 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2026	2,780,000	5.000%	2.780%	120.285 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2027	2,920,000	5.000%	2.890%	119.169 C	11/15/2022	100.000	11/15/2022	100.000
	11/15/2028	3,070,000	3.000%	3.090%	98.835				
	11/15/2029	3,175,000	3.125%	3.190%	99.126				
		41,385,000							

		111.743821% -0.450000%	111.293821%	
04/03/2012 04/03/2012 05/15/2012	41,385,000.00 4,860,180.25	46,245,180.25	46,058,947.75	46,058,947.75
Dated Date Delivery Date First Coupon	Par Amount Premium	Production Underwriter's Discount	Purchase Price Accrued Interest	Net Proceeds

BOND DEBT SERVICE

Period	n : 1	0	*		Annual
Ending	Principal	Coupon	Interest	Debt Service	Debt Service
05/15/2012			182,139.27	182,139.27	
11/15/2012	2,305,000	2.000%	780,596.88	3,085,596.88	
12/31/2012					3,267,736.15
05/15/2013			757,546.88	757,546.88	
11/15/2013	1,720,000	2.000%	757,546.88	2,477,546.88	
12/31/2013	6		27	7,7711,135,753,25	3,235,093.76
05/15/2014			740,346.88	740,346.88	5,255,075.70
11/15/2014	1,755,000	2.500%	740,346.88	2,495,346.88	
12/31/2014			,	2,175,510.00	3,235,693.76
05/15/2015			718,409.38	718,409.38	3,233,073.70
11/15/2015	1,800,000	2.500%	718,409.38	2,518,409.38	
12/31/2015	1,000,000	2.50070	710,407.50	2,310,409.36	3,236,818.76
05/15/2016			695,909.38	695,909.38	3,230,616.70
11/15/2016	1,850,000	3.000%	695,909.38		
12/31/2016	1,050,000	3.00076	093,909.30	2,545,909.38	2 241 010 76
05/15/2017			669 150 29	660 150 20	3,241,818.76
11/15/2017	1.005.000	2 0000/	668,159.38	668,159.38	
12/31/2017	1,905,000	3.000%	668,159.38	2,573,159.38	
			(20 -01 -0	1001271207773	3,241,318.76
05/15/2018	1.065.000	2 0000/	639,584.38	639,584.38	
11/15/2018	1,965,000	3.000%	639,584.38	2,604,584.38	
12/31/2018			82 02 02 02 02 00 00 00 00 00 00 00 00 00		3,244,168.76
05/15/2019		7.000.000.000.000	610,109.38	610,109.38	
11/15/2019	2,020,000	4.000%	610,109.38	2,630,109.38	
12/31/2019					3,240,218.76
05/15/2020			569,709.38	569,709.38	
11/15/2020	2,105,000	4.000%	569,709.38	2,674,709.38	
12/31/2020					3,244,418.76
05/15/2021			527,609.38	527,609.38	
11/15/2021	2,185,000	4.000%	527,609.38	2,712,609.38	
12/31/2021					3,240,218.76
05/15/2022			483,909.38	483,909.38	6
11/15/2022	2,275,000	5.000%	483,909.38	2,758,909.38	
12/31/2022				A 35-11-22	3,242,818.76
05/15/2023			427,034.38	427,034.38	2 3
11/15/2023	2,395,000	5.000%	427,034.38	2,822,034.38	
12/31/2023	0.5			2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,249,068.76
05/15/2024			367,159.38	367,159.38	2,2.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
11/15/2024	2,515,000	5.000%	367,159.38	2,882,159.38	
12/31/2024	-,,		001,103100	2,002,133.50	3,249,318.76
05/15/2025			304,284.38	304,284.38	5,247,516.70
11/15/2025	2,645,000	5.000%	304,284.38	2,949,284.38	
12/31/2025	-,0.0,000	2100070	501,201.50	2,747,204.50	3,253,568.76
05/15/2026			238,159.38	238,159.38	3,233,306.70
11/15/2026	2,780,000	5.000%	238,159.38	3,018,159.38	
12/31/2026	2,700,000	5.00070	230,139.30	3,010,139.30	2 256 210 76
05/15/2027			168,659.38	168,659.38	3,256,318.76
11/15/2027	2,920,000	5.0009/			
12/31/2027	2,920,000	5.000%	168,659.38	3,088,659.38	2 257 210 77
			05 (50 20	05 (50 30	3,257,318.76
05/15/2028	2 070 000	2.0000/	95,659.38	95,659.38	
11/15/2028	3,070,000	3.000%	95,659.38	3,165,659.38	

BOND DEBT SERVICE

Annual Debt Service	Debt Service	Interest	Coupon	Principal	Period Ending
3,261,318.76					12/31/2028
-113-1-1	49,609.38	49,609.38			05/15/2029
	3,224,609.38	49,609.38	3.125%	3,175,000	11/15/2029
3,274,218.76					12/31/2029
58,471,455.07	58,471,455.07	17,086,455.07		41,385,000	

SAVINGS

County of Ulster
Refunding of Series 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	916,509.38	182,139.27	734,370.11		0.997217935	732,327.04
11/15/2012	2,441,509.38	3,085,596.88	-644,087.50		0.985382198	-634,672.36
12/31/2012	_, , c o > 12 o	0,000,070.00	011,007.50	90,282.61	0.705502170	051,072.50
05/15/2013	883,150.00	757,546.88	125,603.12	70,202.01	0.973686936	122,298.12
11/15/2013	2,473,150.00	2,477,546.88	-4,396.88		0.962130482	-4,230.37
12/31/2013				121,206.24	2,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
05/15/2014	848,368.75	740,346.88	108,021.87		0.950711190	102,697.60
11/15/2014	2,508,368.75	2,495,346.88	13,021.87		0.939427430	12,233.10
12/31/2014				121,043.74		11 7777-4000 7500 7500 750
05/15/2015	812,056.25	718,409.38	93,646.87		0.928277594	86,930.29
11/15/2015	2,547,056.25	2,518,409.38	28,646.87		0.917260093	26,276.63
12/31/2015				122,293.74		Color Particle Color
05/15/2016	774,103.13	695,909.38	78,193.75		0.906373356	70,872.73
11/15/2016	2,589,103.13	2,545,909.38	43,193.75		0.895615831	38,685.01
12/31/2016				121,387.50		STATE OF THE STATE
05/15/2017	734,400.00	668,159.38	66,240.62		0.884985985	58,622.02
11/15/2017	2,629,400.00	2,573,159.38	56,240.62		0.874482301	49,181.43
12/31/2017				122,481.24		
05/15/2018	691,762.50	639,584.38	52,178.12		0.864103283	45,087.28
11/15/2018	2,671,762.50	2,604,584.38	67,178.12		0.853847452	57,359.87
12/31/2018				119,356.24		
05/15/2019	647,212.50	610,109.38	37,103.12		0.843713344	31,304.40
11/15/2019	2,717,212.50	2,630,109.38	87,103.12		0.833699515	72,617.83
12/31/2019				124,206.24		
05/15/2020	600,637.50	569,709.38	30,928.12		0.823804538	25,478.73
11/15/2020	2,765,637.50	2,674,709.38	90,928.12		0.814027003	74,017.94
12/31/2020				121,856.24		
05/15/2021	551,925.00	527,609.38	24,315.62		0.804365514	19,558.65
11/15/2021	2,811,925.00	2,712,609.38	99,315.62		0.794818695	78,937.91
12/31/2021				123,631.24		
05/15/2022	501,075.00	483,909.38	17,165.62		0.785385186	13,481.62
11/15/2022	2,866,075.00	2,758,909.38	107,165.62	- 2020W-2020G-1200	0.776063640	83,167.34
12/31/2022	115.062.50	127 021 20	20.020.12	124,331.24		
05/15/2023	447,862.50	427,034.38	20,828.12		0.766852729	15,972.10
11/15/2023	2,922,862.50	2,822,034.38	100,828.12	101 (7(0)	0.757751141	76,402.62
12/31/2023	202 175 00	277 150 20	25.015.62	121,656.24	0.00000000	10 800 71
05/15/2024	392,175.00	367,159.38	25,015.62		0.748757577	18,730.64
11/15/2024	2,977,175.00	2,882,159.38	95,015.62	120 021 24	0.739870755	70,299.28
12/31/2024	224 012 50	204 204 20	20 720 12	120,031.24	0.721000100	21 522 01
05/15/2025	334,012.50	304,284.38	29,728.12		0.731089409	21,733.91
11/15/2025	3,039,012.50	2,949,284.38	89,728.12	110 456 24	0.722412286	64,820.70
12/31/2025 05/15/2026	273,150.00	238,159.38	24 000 62	119,456.24	0.712020151	24.077.64
11/15/2026	3,103,150.00		34,990.62		0.713838151	24,977.64
12/31/2026	3,103,130.00	3,018,159.38	84,990.62	110 001 24	0.705365779	59,949.47
05/15/2027	209,475.00	168,659.38	40,815.62	119,981.24	0.606002064	20 440 24
11/15/2027	3,169,475.00	3,088,659.38	80,815.62		0.696993964	28,448.24
12/31/2027	5,107,475.00	3,000,039.30	00,013.02	121,631.24	0.688721512	55,659.46
05/15/2028	142,875.00	95,659.38	47,215.62	121,031.24	0.680547244	32,132.46
11/15/2028	3,242,875.00	3,165,659.38	77,215.62		0.672469995	51,925.19
. 17 10/2020	5,212,075.00	5,105,057.50	77,213.02		0.072407333	31,923.19

SAVINGS

County of Ulster Refunding of Series 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 04/03/2012 @ 2.4022632%
12/31/2028				124,431.24		
05/15/2029	73,125.00	49,609.38	23,515.62		0.664488612	15,625.86
11/15/2029	3,323,125.00	3,224,609.38	98,515.62		0.656601958	64,685.55
12/31/2029			52.50 E. 55.50 E. 55.50	122,031.24		N=0=€000+31,80(600
	60,632,750.02	58,471,455.07	2,161,294.95	2,161,294.95		1,763,595.93

Savings Summary

PV of savings from cash flow	1,763,595.93
Plus: Refunding funds on hand	3,641.77
Net PV Savings	1,767,237.70

SUMMARY OF REFUNDING RESULTS

Dated Date	04/03/2012
Delivery Date	04/03/2012
Arbitrage yield	2.402263%
Escrow yield	0.242566%
Bond Par Amount	41,385,000.00
True Interest Cost	2.718040%
Effective Interest Cost	2.718040%
Net Interest Cost	2.991068%
All-In TIC	2.782935%
Average Coupon	4.117359%
Average Life	10.027
Par amount of refunded bonds	40,965,000.00
Average coupon of refunded bonds	4.493334%
Average life of refunded bonds	10.303
PV of prior debt to 04/03/2012 @ 2.402263%	49,230,806.13
Net PV Savings	1,767,237.70
Percentage savings of refunded bonds	4.314019%
Percentage savings of refunding bonds	4.270237%

BOND SUMMARY STATISTICS

Dated Date	04/03/2012
Delivery Date	04/03/2012
Last Maturity	11/15/2029
Arbitrage Yield	2.402263%
True Interest Cost (TIC)	2.718040%
Net Interest Cost (NIC)	2.991068%
All-In TIC	2.782935%
Average Coupon	4.117359%
Average Life (years)	. 10.027
Duration of Issue (years)	8.323
Par Amount	41,385,000.00
Bond Proceeds	46,245,180.25
Total Interest	17,086,455.07
Net Interest	12,412,507.32
Total Debt Service	58,471,455.07
Maximum Annual Debt Service	3,274,218.76
Average Annual Debt Service	3,319,098.68
Underwriter's Fees (per \$1000) Average Takedown	
Other Fee	4.500000
Total Underwriter's Discount	4.500000
Bid Price	111.293821

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	41,385,000.00	111.744	4.117%	10.027	34,360.10
	41,385,000.00		IIIII I I I I I I I I I I I I I I I I	10.027	34,360.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	41,385,000.00	41,385,000.00	41,385,000.00
+ Accrued Interest + Premium (Discount) - Underwriter's Discount	4,860,180.25	4,860,180.25 -186,232.50	4,860,180.25
- Cost of Issuance Expense - Other Amounts		-59,257.82	
Target Value	46,245,180.25	45,999,689.93	46,245,180.25
Target Date	04/03/2012	04/03/2012	04/03/2012
Yield	2.718040%	2.782935%	2.402263%

PROOF OF ARBITRAGE YIELD

County of Ulster Refunding of Series 2006

Date	Debt Service	Present Value to 04/03/2012 @ 2.4022632%
05/15/2012	192 120 27	
11/15/2012	182,139.27 3,085,596.88	181,632.55 3,040,492.23
05/15/2013		
11/15/2013	757,546.88	737,613.50
05/15/2014	2,477,546.88	2,383,723.37
	740,346.88	703,856.06
11/15/2014	2,495,346.88	2,344,197.31
05/15/2015	718,409.38	666,883.33
11/15/2015	2,518,409.38	2,310,036.42
05/15/2016	695,909.38	630,753.72
11/15/2016	2,545,909.38	2,280,156.75
05/15/2017	668,159.38	591,311.69
11/15/2017	2,573,159.38	2,250,182.34
05/15/2018	639,584.38	552,666.96
11/15/2018	2,604,584.38	2,223,917.74
05/15/2019	610,109.38	514,757.43
11/15/2019	2,630,109.38	2,192,720.92
05/15/2020	569,709.38	469,329.17
11/15/2020	2,674,709.38	2,177,285.66
05/15/2021	527,609.38	424,390.79
11/15/2021	2,712,609.38	2,156,032.65
05/15/2022	483,909.38	380,055.26
11/15/2022	16,013,909.38	12,427,812.80
05/15/2023	95,659.38	73,356.66
11/15/2023	95,659.38	72,486.00
05/15/2024	95,659.38	71,625.69
11/15/2024	95,659.38	70,775.58
05/15/2025	95,659.38	69,935.56
11/15/2025	95,659.38	69,105.51
05/15/2026	95,659.38	68,285.31
11/15/2026	95,659.38	67,474.85
05/15/2027	95,659.38	66,674.01
11/15/2027	95,659.38	65,882.67
05/15/2028	95,659.38	65,100.73
11/15/2028	3,165,659.38	2,128,810.95
05/15/2029	49,609.38	32,964.87
11/15/2029	3,224,609.38	2,117,284.83
	56,417,455.07	46,679,571.85

Proceeds Summary

Delivery date	04/03/2012
Par Value	41,385,000.00
Premium (Discount)	4,860,180.25
Target for yield calculation	46,245,180.25

PROOF OF ARBITRAGE YIELD

County of Ulster Refunding of Series 2006

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%
BOND	11/15/2023	5.000%	2.540%	11/15/2022	100.000	34,858.71
BOND	11/15/2024	5.000%	2.600%	11/15/2022	100.000	52,324.03
BOND	11/15/2025	5.000%	2.670%	11/15/2022	100.000	74,204.90
BOND	11/15/2026	5.000%	2.780%	11/15/2022	100.000	109,350.70
BOND	11/15/2027	5.000%	2.890%	11/15/2022	100.000	147,444.77

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/03/2012 @ 2.4022632%	Increase to NPV
BOND	11/15/2023	5.000%	2.540%			82,285.93	47,427.22
BOND	11/15/2024	5.000%	2.600%			150,755.90	98,431.87
BOND	11/15/2025	5.000%	2.670%			227,659.85	153,454.95
BOND	11/15/2026	5.000%	2.780%			321,883.32	212,532.62
BOND	11/15/2027	5.000%	2.890%			423,236.45	275,791.68

PRIOR BOND DEBT SERVICE

County of Ulster Refunding of Series 2006

Dated Date Delivery Date 04/03/2012 04/03/2012

Present Value to 04/03/201	Annual	D.L.C.	*	0	D. L. L.	Period
@ 2.4022632	Debt Service	Debt Service	Interest	Coupon	Principal	Ending
913,959.5		916,509.38	916,509.38			05/15/2012
2,405,819.8		2,441,509.38	916,509.38	4.375%	1,525,000	11/15/2012
	3,358,018.76					12/31/2012
859,911.6		883,150.00	883,150.00			05/15/2013
2,379,493.0		2,473,150.00	883,150.00	4.375%	1,590,000	11/15/2013
	3,356,300.00					12/31/2013
806,553.6		848,368.75	848,368.75			05/15/2014
2,356,430.4		2,508,368.75	848,368.75	4.375%	1,660,000	11/15/2014
	3,356,737.50					12/31/2014
753,813.6		812,056.25	812,056.25			05/15/2015
2,336,313.0		2,547,056.25	812,056.25	4.375%	1,735,000	11/15/2015
	3,359,112.50					12/31/2015
701,626.4		774,103.13	774,103.13			05/15/2016
2,318,841.7		2,589,103.13	774,103.13	4.375%	1,815,000	11/15/2016
150	3,363,206.26	9: R	15			12/31/2016
649,933.7		734,400.00	734,400.00			05/15/2017
2,299,363.7		2,629,400.00	734,400.00	4.500%	1,895,000	11/15/2017
프 프	3,363,800.00				8 2	12/31/2017
597,754.2		691,762.50	691,762.50			05/15/2018
2,281,277.6		2,671,762.50	691,762.50	4.500%	1,980,000	11/15/2018
- 18 TH	3,363,525.00	8 8 8			8 6	12/31/2018
546,061.8		647,212.50	647,212.50			05/15/2019
2,265,338.7		2,717,212.50	647,212.50	4.500%	2,070,000	11/15/2019
	3,364,425.00	7			88	12/31/2019
494,807.9	2,201,122100	600,637.50	600,637.50			05/15/2020
2,251,303.6		2,765,637.50	600,637.50	4.500%	2,165,000	11/15/2020
5,75 1,5 3 7 1	3,366,275.00	-,,			_,,	12/31/2020
443,949.4	2,200,210100	551,925.00	551,925.00			05/15/2021
2,234,970.5		2,811,925.00	551,925.00	4.500%	2,260,000	11/15/2021
_,,	3,363,850.00	2,011,720.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,,	12/31/2021
393,536.8	2,200,000.00	501,075.00	501,075.00			05/15/2022
2,224,256.6		2,866,075.00	501,075.00	4.500%	2,365,000	11/15/2022
2,221,2501	3,367,150.00	2,000,075.00	501,075.00		2,500,000	12/31/2022
343,444.5	5,501,150100	447,862.50	447,862.50			05/15/2023
2,214,802.3		2,922,862.50	447,862.50	4.500%	2,475,000	11/15/2023
2,2 . 1,002.2	3,370,725.00	2,722,002.50	111,002.50	1.500	2,175,000	12/31/2023
293,644.0	3,370,723.00	392,175.00	392,175.00			05/15/2024
2,202,724.7		2,977,175.00	392,175.00	4.500%	2,585,000	11/15/2024
2,202,724.	3,369,350.00	2,777,175.00	572,175.00	1.50070	2,505,000	12/31/2024
244,193.0	5,505,550.00	334,012.50	334,012.50			05/15/2025
2,195,419.9		3,039,012.50	334,012.50	4.500%	2,705,000	11/15/2025
2,175,417.	3,373,025.00	3,037,012.30	334,012.30	4.50070	2,705,000	12/31/2025
194,984.8	5,575,025.00	273,150.00	273,150.00			05/15/2026
		3,103,150.00	273,150.00	4.500%	2,830,000	11/15/2026
2,188,855.8	3 376 300 00	3,103,130.00	273,130.00	4.50070	2,050,000	12/31/2026
146,002.8	3,376,300.00	209,475.00	209,475.00			05/15/2027
			209,475.00	4.500%	2,960,000	11/15/2027
2,182,885.6	3 378 050 00	3,169,475.00	209,473.00	4,50070	2,700,000	12/31/2027
07.222.5	3,378,950.00	142 975 00	142 975 00			
97,233.1		142,875.00	142,875.00	4.5000/	3 100 000	05/15/2028
2,180,736.1		3,242,875.00	142,875.00	4.500%	3,100,000	11/15/2028

PRIOR BOND DEBT SERVICE

Present Value to 04/03/2012 @ 2.4022632%	Annual Debt Service	Debt Service	Interest	Coupon	Principal	Period Ending
	3,385,750.00			- III O		12/31/2028
48,590.73		73,125.00	73,125.00			05/15/2029
2,181,970.38		3,323,125.00	73,125.00	4.500%	3,250,000	11/15/2029
	3,396,250.00					12/31/2029
49,230,806.13	60,632,750.02	60,632,750.02	19,667,750.02		40,965,000	

SUMMARY OF BONDS REFUNDED

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2006, SERIE	\$06:				
BOND	11/15/2012	4.375%	1,525,000.00		
DOND	11/15/2012	4.375%	1,590,000.00		
	11/15/2014	4.375%	1,660,000.00		
	11/15/2014	4.375%	1,735,000.00	11/15/2014	100.000
	11/15/2016	4.375%	1,815,000.00	11/15/2014	100.000
	11/15/2017	4.500%	1,895,000.00	11/15/2014	100.000
	11/15/2017	4.500%	1,980,000.00	11/15/2014	100.000
	11/15/2019	4.500%	2,070,000.00	11/15/2014	100.000
	11/15/2019	4.500%	2,165,000.00	11/15/2014	100.000
	11/15/2021	4.500%	2,260,000.00	11/15/2014	100.000
	11/15/2021	4.500%	2,365,000.00	11/15/2014	100.000
	11/15/2023	4.500%	2,475,000.00	11/15/2014	100.000
	11/15/2024	4.500%	2,585,000.00	11/15/2014	100.000
	11/15/2025	4.500%	2,705,000.00	11/15/2014	100.000
	11/15/2026	4.500%	2,830,000.00	11/15/2014	100.000
	11/15/2027	4.500%	2,960,000.00	11/15/2014	100.000
	11/15/2027	4.500%	3,100,000.00	11/15/2014	100.000
	11/15/2029	4.500%	3,250,000.00	11/15/2014	100.000
	11/13/2029	4.50076	3,230,000.00	11/13/2014	100.000
			40,965,000.00		

ESCROW REQUIREMENTS

	Principal			Period
Total	Redeemed	Interest	Principal	Ending
916,509.38		916,509.38		05/15/2012
2,441,509.38		916,509.38	1,525,000.00	11/15/2012
883,150.00		883,150.00		05/15/2013
2,473,150.00		883,150.00	1,590,000.00	11/15/2013
848,368.75		848,368.75		05/15/2014
38,698,368.75	36,190,000.00	848,368.75	1,660,000.00	11/15/2014
46,261,056.26	36,190,000.00	5,296,056.26	4,775,000.00	

ESCROW DESCRIPTIONS

County of Ulster Refunding of Series 2006

	Type of	Type of	Maturity	First Int	Par	Max	
	Security	SLGS	Date	Pmt Date	Amount	Rate	Rate
Apr 3, 20	12:						
	SLGS	Certificate	05/15/2012	05/15/2012	904,563	0.040%	0.040%
	SLGS	Certificate	11/15/2012	11/15/2012	2,388,590	0.090%	0.090%
	SLGS	Note	05/15/2013	05/15/2012	831,562	0.120%	0.120%
	SLGS	Note	11/15/2013	05/15/2012	2,422,060	0.160%	0.160%
	SLGS	Note	05/15/2014	05/15/2012	799,217	0.210%	0.210%
90	SLGS	Note	11/15/2014	05/15/2012	38,650,056	0.250%	0.250%
	m=2361/=				45,996,048		WILLIE SOL

SLGS Summary

SLGS Rates File	31JAN12
Total Certificates of Indebtedness	3,293,153.00
Total Notes	42,702,895.00
Total original SLGS	45,996,048.00

ESCROW COST

Type of	Maturity	Par			Total
Security	Date	Amount	Rate		Cost
SLGS	05/15/2012	904,563	0.040%		904,563.00
SLGS	11/15/2012	2,388,590	0.090%	2,	388,590.00
SLGS	05/15/2013	831,562	0.120%		831,562.00
SLGS	11/15/2013	2,422,060	0.160%	2.	422,060.00
SLGS	05/15/2014	799,217	0.210%	799,217.00	
SLGS	11/15/2014	38,650,056	0.250%	38,650,056.0	
		45,996,048		45,	,996,048.00
Purchase	Cost of	Cash	1	otal	
Date	Securities	Deposit	Escrow	Cost	Yield
04/03/2012	45,996,048	0.16	45,996,04	8.16	0.242566%
	45,996,048	0.16	45,996,04	8.16	

ESCROW CASH FLOW

County of Ulster Refunding of Series 2006

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/03/2012 @ 0.2425664%
05/15/2012	904,563.00	11,946.63	916,509.63	916,250.46
11/15/2012	2,388,590.00	52,919.41	2,441,509.41	2,437,862.28
05/15/2013	831,562.00	51,588.34	883,150.34	880,762.87
11/15/2013	2,422,060.00	51,089.40	2,473,149.40	2,463,475.82
05/15/2014	799,217.00	49,151.75	848,368.75	844,026.74
11/15/2014	38,650,056.00	48,312.57	38,698,368.57	38,453,669.84
	45,996,048.00	265,008.10	46,261,056.10	45,996,048.00

Escrow Cost Summary

Purchase date	04/03/2012
Purchase cost of securities	45,996,048.00
Target for yield calculation	45,996,048.00

ESCROW SUFFICIENCY

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
Dute	requirement			
04/03/2012		0.16	0.16	0.16
05/15/2012	916,509.38	916,509.63	0.25	0.41
11/15/2012	2,441,509.38	2,441,509.41	0.03	0.44
05/15/2013	883,150.00	883,150.34	0.34	0.78
11/15/2013	2,473,150.00	2,473,149.40	-0.60	0.18
05/15/2014	848,368.75	848,368.75		0.18
11/15/2014	38,698,368.75	38,698,368.57	-0.18	
	46,261,056.26	46,261,056.26	0.00	

ESCROW STATISTICS

County of Ulster Refunding of Series 2006

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:						
45,996,048.16	2.367	0.242566%	0.242566%	43,720,046.84	2,276,001.29	0.03
45,996,048.16				43,720,046.84	2,276,001.29	0.03

Delivery date Arbitrage yield 04/03/2012 2.402263%

FORM 8038 STATISTICS

County of Ulster Refunding of Series 2006

Dated Date Delivery Date 04/03/2012 04/03/2012

and Component	Date	Princi	pal Coupon	Price	Issue Price	Redemption at Maturit
ond Component:						
/m = 10	11/15/2012	2,305,000	.00 2.000%	100.798	2,323,393.90	2,305,000.0
	11/15/2013	1,720,000	.00 2.000%	101.923	1,753,075.60	1,720,000.0
	11/15/2014	1,755,000	.00 2.500%	103.995	1,825,112.25	1,755,000.0
	11/15/2015	1,800,000	.00 2.500%	104.732	1,885,176.00	1,800,000.0
	11/15/2016	1,850,000	.00 3.000%	107.639	1,991,321.50	1,850,000.0
	11/15/2017	1,905,000	.00 3.000%	108.162	2,060,486.10	1,905,000.0
	11/15/2018	1,965,000	.00 3.000%	107.971	2,121,630.15	1,965,000.0
	11/15/2019	2,020,000	.00 4.000%	114.443	2,311,748.60	2,020,000.0
	11/15/2020	2,105,000	.00 4.000%	114.648	2,413,340.40	2,105,000.0
	11/15/2021	2,185,000	.00 4.000%	114.868	2,509,865.80	2,185,000.0
	11/15/2022	2,275,000	.00 5.000%	124.025	2,821,568.75	2,275,000.0
	11/15/2023	2,395,000		122.763	2,940,173.85	2,395,000.0
	11/15/2024	2,515,000	.00 5.000%	122.138	3,071,770.70	2,515,000.0
	11/15/2025	2,645,000		121.413	3,211,373.85	2,645,000.0
	11/15/2026	2,780,000	.00 5.000%	120.285	3,343,923.00	2,780,000.0
	11/15/2027	2,920,000		119.169	3,479,734.80	2,920,000.0
	11/15/2028	3,070,000		98.835	3,034,234.50	3,070,000.0
	11/15/2029	3,175,000		99.126	3,147,250.50	3,175,000.0
		41,385,000.00			46,245,180.25	41,385,000.0
				Stated	Weighted	
	Maturity	Interest	Issue	Redemption		
		Mark and Control of the Control		and the second of the second o		Yield
5				1200 500 00	2 Valoration 11*	
Final Maturity Entire Issue	11/15/2029	3.125%	3,147,250.50 46,245,180.25	3,175,000.00 41,385,000.00		2.4023%
Final Maturity Entire Issue	Date 11/15/2029	Rate 3.125%	Price 3,147,250.50 46,245,180.25	at Maturity 3,175,000.00 41,385,000.00	Lie Marchael	2
Proceeds used for a						0.00
	ond issuance costs	(including unde	erwriters' discount)			245,490.32
Proceeds used for o	den errenn ber ber men men handlich der an errenn der der	8	F 100 100			0.00
	to reasonably requi		placement fund			0.00
Proceeds used to currently refund prior issues						0.00
	dvance refund prior				45	5,996,048.16
			be currently refunde			0.0000
Remaining weighte						10.3032

FORM 8038 STATISTICS

County of Ulster Refunding of Series 2006

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2006:					
BOND	11/15/2012	1,525,000.00	4.375%	100.000	1,525,000.00
BOND	11/15/2013	1,590,000.00	4.375%	100.000	1,590,000.00
BOND	11/15/2014	1,660,000.00	4.375%	100.000	1,660,000.00
BOND	11/15/2015	1,735,000.00	4.375%	100.000	1,735,000.00
BOND	11/15/2016	1,815,000.00	4.375%	100.000	1,815,000.00
BOND	11/15/2017	1,895,000.00	4.500%	100.000	1,895,000.00
BOND	11/15/2018	1,980,000.00	4.500%	100.000	1,980,000.00
BOND	11/15/2019	2,070,000.00	4.500%	100.000	2,070,000.00
BOND	11/15/2020	2,165,000.00	4.500%	100.000	2,165,000.00
BOND	11/15/2021	2,260,000.00	4.500%	100.000	2,260,000.00
BOND	11/15/2022	2,365,000.00	4.500%	100.000	2,365,000.00
BOND	11/15/2023	2,475,000.00	4.500%	100.000	2,475,000.00
BOND	11/15/2024	2,585,000.00	4.500%	100.000	2,585,000.00
BOND	11/15/2025	2,705,000.00	4.500%	100.000	2,705,000.00
BOND	11/15/2026	2,830,000.00	4.500%	100.000	2,830,000.00
BOND	11/15/2027	2,960,000.00	4.500%	100.000	2,960,000.00
BOND	11/15/2028	3,100,000.00	4.500%	100.000	3,100,000.00
BOND	11/15/2029	3,250,000.00	4.500%	100.000	3,250,000.00
A CHICAGO AND A CONTRACTOR OF THE CONTRACTOR OF		40,965,000.00			40,965,000.00

	Last		Remaining Weighted Average
	Call	Issue	
	Date	Date	Maturity
Series 2006	11/15/2014	04/27/2006	10.3032
All Refunded Issues	11/15/2014		10.3032