

SOURCES AND USES OF FUNDS

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Dated Date 09/27/2011
Delivery Date 09/27/2011

Sources:	Series A - Taxable	Series B - Tax-Exempt	Total
Bond Proceeds:			
Par Amount	5,250,000.00	16,985,000.00	22,235,000.00
Other Sources of Funds:			
Debt Service Fund for 12/01/2011 Payment		2,325,987.50	2,325,987.50
Prior 2001 DSRF		3,142,500.00	3,142,500.00
Resource Recovery Pay-off Contribution		571,360.60	571,360.60
Flood Naomi Pay-off Contribution		670,726.40	670,726.40
		<u>6,710,574.50</u>	<u>6,710,574.50</u>
	<u>5,250,000.00</u>	<u>23,695,574.50</u>	<u>28,945,574.50</u>
Uses:			
Project Fund Deposits:			
Net Proceeds	5,178,815.07		5,178,815.07
Refunding Escrow Deposits:			
Debt Service Fund for 12/01/2011 Payment		2,325,987.50	2,325,987.50
Prior 2001 DSRF		3,142,500.00	3,142,500.00
Resource Recovery Pay-off Contribution		571,360.60	571,360.60
Flood Naomi Pay-off Contribution		670,726.40	670,726.40
Bond Proceeds		16,821,213.00	16,821,213.00
		<u>23,531,787.50</u>	<u>23,531,787.50</u>
Delivery Date Expenses:			
Cost of Issuance	47,573.50	86,409.50	133,983.00
Bank Fee & Counsel	23,611.43	76,388.57	100,000.00
	<u>71,184.93</u>	<u>162,798.07</u>	<u>233,983.00</u>
Other Uses of Funds:			
Rounding Amount		988.93	988.93
	<u>5,250,000.00</u>	<u>23,695,574.50</u>	<u>28,945,574.50</u>

Notes:

Resource Recovery Pay-off Contribution = \$668,380 Principal + \$13,367.60 2% Premium - \$110,387 DSRF Release
Flood Naomi Pay-off Contribution = \$784,620 Principal + \$15,692.40 2% Premium - \$129,586 DSRF Release

COST OF ISSUANCE

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Cost of Issuance	\$/1000	Amount
Trustee Fee (Estimate)	0.44974	10,000.00
CDIAC	0.17990	4,000.00
CDLAC	0.05959	1,325.00
Title Policy	0.72858	16,200.00
Bond Counsel	3.59793	80,000.00
Verification Agent	0.11244	2,500.00
Title Insurance (Santa Maria)	0.66688	14,828.00
Title Insurance (Lompoc)	0.23072	5,130.00
	6.02577	133,983.00

UNDERWRITER'S DISCOUNT

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Underwriter's Discount	\$/1000	Amount
Structuring Agent	3.37306	75,000.00
Bank Counsel	1.12435	25,000.00
	4.49741	100,000.00

BOND SUMMARY STATISTICS

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Dated Date	09/27/2011
Delivery Date	09/27/2011
First Coupon	06/01/2012
Last Maturity	12/01/2026
Arbitrage Yield	2.199384%
True Interest Cost (TIC)	1.953801%
Net Interest Cost (NIC)	2.997561%
All-In TIC	2.067377%
Average Coupon	2.920188%
Average Life (years)	5.813
Duration of Issue (years)	5.400
Par Amount	22,235,000.00
Bond Proceeds	22,235,000.00
Total Interest	3,774,134.89
Net Interest	3,874,134.89
Bond Years from Dated Date	129,242,888.89
Bond Years from Delivery Date	129,242,888.89
Total Debt Service	26,009,134.89
Maximum Annual Debt Service	3,171,659.25
Average Annual Debt Service	1,713,632.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.497414
Total Underwriter's Discount	4.497414
Bid Price	99.550259

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond for 2011 Refunding COPs	16,985,000.00	100.000	2.200%	5.012	4.705	14,097.55
Term Bond for QECCB	5,250,000.00	100.000	4.310%	8.403	6.858	5,775.00
	22,235,000.00			5.813		19,872.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,235,000.00	22,235,000.00	16,985,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(100,000.00)	(100,000.00)	
- Cost of Issuance Expense		(133,983.00)	
- Other Amounts			
Target Value	22,135,000.00	22,001,017.00	16,985,000.00
Target Date	09/27/2011	09/27/2011	09/27/2011
Yield	1.953801%	2.067377%	2.199384%

SUMMARY OF REFUNDING RESULTS

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Dated Date	09/27/2011
Delivery Date	09/27/2011
Arbitrage yield	2.199384%
Escrow yield	
Bond Par Amount	16,985,000.00
True Interest Cost	2.296324%
Net Interest Cost	2.289732%
All-In TIC	2.406735%
Average Coupon	2.200000%
Average Life	5.012
Par amount of refunded bonds	22,540,000.00
Average coupon of refunded bonds	5.192656%
Average life of refunded bonds	5.218
PV of prior debt to 09/27/2011 @ 2.199384%	26,151,993.20
Net PV Savings	1,518,865.55
Percentage savings of refunded bonds	6.738534%

SAVINGS

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings
12/01/2011	2,325,987.50		2,390,821.13	(64,833.63)		(64,833.63)	
06/01/2012	540,987.50	(37,812.50)	64,833.63	438,341.37	253,265.22	185,076.15	120,242.52
12/01/2012	2,580,987.50	(152,812.50)	64,833.63	2,363,341.37	2,311,835.00	51,506.37	
06/01/2013	487,437.50	(34,793.75)	64,833.63	387,810.12	163,460.00	224,350.12	275,856.49
12/01/2013	2,842,437.50	(154,793.75)	64,833.63	2,622,810.12	2,503,460.00	119,350.12	
06/01/2014	425,618.75	(31,643.75)	64,833.63	329,141.37	137,720.00	191,421.37	310,771.49
12/01/2014	3,110,618.75	(156,643.75)	812,896.13	2,141,078.87	2,072,720.00	68,358.87	
06/01/2015	355,137.50	(28,362.50)	49,400.18	277,374.82	116,435.00	160,939.82	229,298.69
12/01/2015	2,020,137.50	(163,362.50)	49,400.18	1,807,374.82	1,781,435.00	25,939.82	
06/01/2016	311,431.25	(24,818.75)	49,400.18	237,212.32	98,120.00	139,092.32	165,032.14
12/01/2016	2,071,431.25	(164,818.75)	49,400.18	1,857,212.32	1,803,120.00	54,092.32	
06/01/2017	265,231.25	(21,143.75)	49,400.18	194,687.32	79,365.00	115,322.32	169,414.64
12/01/2017	2,120,231.25	(171,143.75)	49,400.18	1,899,687.32	1,824,365.00	75,322.32	
06/01/2018	218,856.25	(17,393.75)	49,400.18	152,062.32	60,170.00	91,892.32	167,214.64
12/01/2018	2,163,856.25	(172,393.75)	49,400.18	1,942,062.32	1,840,170.00	101,892.32	
06/01/2019	170,231.25	(13,518.75)	49,400.18	107,312.32	40,590.00	66,722.32	168,614.64
12/01/2019	2,220,231.25	(178,518.75)	49,400.18	1,992,312.32	1,865,590.00	126,722.32	
06/01/2020	116,418.75	(9,187.50)	49,400.18	57,831.07	20,515.00	37,316.07	164,038.39
12/01/2020	2,276,418.75	(179,187.50)	49,400.18	2,047,831.07	1,885,515.00	162,316.07	
06/01/2021	59,718.75	(4,725.00)	49,400.18	5,593.57		5,593.57	167,909.64
12/01/2021	2,334,718.75	(184,725.00)	2,443,837.68	(293,843.93)		(293,843.93)	(293,843.93)
	29,018,125.00	(1,901,800.00)	6,613,925.43	20,502,399.57	18,857,850.22	1,644,549.35	1,644,549.35

Savings Summary

Savings PV date	09/27/2011
Savings PV rate	2.199384%
PV of savings from cash flow	1,517,876.62
Plus: Refunding funds on hand	988.93
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Net PV Savings	1,518,865.55

Note: Prior Adjustments reflect retired principal and interest amounts from SW Naomi and Flood Naomi projects

SUMMARY OF BONDS REFUNDED

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2001 Certificates of Participation, 2001COP: Serial Bond, SERIAL	12/01/2011	4.000%	1,750,000.00		
	12/01/2012	5.250%	2,040,000.00	12/01/2011	102.000
	12/01/2013	5.250%	2,355,000.00	12/01/2011	102.000
	12/01/2014	5.250%	2,685,000.00	12/01/2011	102.000
	12/01/2015	5.250%	1,665,000.00	12/01/2011	102.000
	12/01/2016	5.250%	1,760,000.00	12/01/2011	102.000
	12/01/2017	5.000%	1,855,000.00	12/01/2011	102.000
	12/01/2018	5.000%	1,945,000.00	12/01/2011	102.000
	12/01/2019	5.250%	2,050,000.00	12/01/2011	102.000
	12/01/2020	5.250%	2,160,000.00	12/01/2011	102.000
	12/01/2021	5.250%	2,275,000.00	12/01/2011	102.000
			22,540,000.00		

BOND PRICING

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond for QECCB:					
	12/01/2012	320,000	4.310%	4.310%	100.000
	12/01/2013	325,000	4.310%	4.310%	100.000
	12/01/2014	330,000	4.310%	4.310%	100.000
	12/01/2015	335,000	4.310%	4.310%	100.000
	12/01/2016	335,000	4.310%	4.310%	100.000
	12/01/2017	340,000	4.310%	4.310%	100.000
	12/01/2018	345,000	4.310%	4.310%	100.000
	12/01/2019	350,000	4.310%	4.310%	100.000
	12/01/2020	355,000	4.310%	4.310%	100.000
	12/01/2021	360,000	4.310%	4.310%	100.000
	12/01/2022	365,000	4.310%	4.310%	100.000
	12/01/2023	365,000	4.310%	4.310%	100.000
	12/01/2024	370,000	4.310%	4.310%	100.000
	12/01/2025	375,000	4.310%	4.310%	100.000
	12/01/2026	380,000	4.310%	4.310%	100.000
		<u>5,250,000</u>			
Term Bond for 2011 Refunding COPs:					
	12/01/2012	2,125,000	2.200%	2.200%	100.000
	12/01/2013	2,340,000	2.200%	2.200%	100.000
	12/01/2014	1,935,000	2.200%	2.200%	100.000
	12/01/2015	1,665,000	2.200%	2.200%	100.000
	12/01/2016	1,705,000	2.200%	2.200%	100.000
	12/01/2017	1,745,000	2.200%	2.200%	100.000
	12/01/2018	1,780,000	2.200%	2.200%	100.000
	12/01/2019	1,825,000	2.200%	2.200%	100.000
	12/01/2020	1,865,000	2.200%	2.200%	100.000
		<u>16,985,000</u>			
		22,235,000			

Dated Date	09/27/2011	
Delivery Date	09/27/2011	
First Coupon	06/01/2012	
Par Amount	22,235,000.00	
Original Issue Discount		
Production	22,235,000.00	100.000000%
Underwriter's Discount	(100,000.00)	(0.449741)
Purchase Price	22,135,000.00	99.550259%
Accrued Interest		
Net Proceeds	22,135,000.00	

PRIOR BOND DEBT SERVICE

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2011	1,750,000	4.000%	575,987.50	2,325,987.50	
06/01/2012			540,987.50	540,987.50	2,866,975.00
12/01/2012	2,040,000	5.250%	540,987.50	2,580,987.50	
06/01/2013			487,437.50	487,437.50	3,068,425.00
12/01/2013	2,355,000	5.250%	487,437.50	2,842,437.50	
06/01/2014			425,618.75	425,618.75	3,268,056.25
12/01/2014	2,685,000	5.250%	425,618.75	3,110,618.75	
06/01/2015			355,137.50	355,137.50	3,465,756.25
12/01/2015	1,665,000	5.250%	355,137.50	2,020,137.50	
06/01/2016			311,431.25	311,431.25	2,331,568.75
12/01/2016	1,760,000	5.250%	311,431.25	2,071,431.25	
06/01/2017			265,231.25	265,231.25	2,336,662.50
12/01/2017	1,855,000	5.000%	265,231.25	2,120,231.25	
06/01/2018			218,856.25	218,856.25	2,339,087.50
12/01/2018	1,945,000	5.000%	218,856.25	2,163,856.25	
06/01/2019			170,231.25	170,231.25	2,334,087.50
12/01/2019	2,050,000	5.250%	170,231.25	2,220,231.25	
06/01/2020			116,418.75	116,418.75	2,336,650.00
12/01/2020	2,160,000	5.250%	116,418.75	2,276,418.75	
06/01/2021			59,718.75	59,718.75	2,336,137.50
12/01/2021	2,275,000	5.250%	59,718.75	2,334,718.75	2,334,718.75
	22,540,000		6,478,125.00	29,018,125.00	29,018,125.00

BOND DEBT SERVICE

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2012			406,629.39	406,629.39	406,629.39
12/01/2012	2,445,000	**	299,972.50	2,744,972.50	
06/01/2013			269,701.50	269,701.50	3,014,674.00
12/01/2013	2,665,000	**	269,701.50	2,934,701.50	
06/01/2014			236,957.75	236,957.75	3,171,659.25
12/01/2014	2,265,000	**	236,957.75	2,501,957.75	
06/01/2015			208,561.25	208,561.25	2,710,519.00
12/01/2015	2,000,000	**	208,561.25	2,208,561.25	
06/01/2016			183,027.00	183,027.00	2,391,588.25
12/01/2016	2,040,000	**	183,027.00	2,223,027.00	
06/01/2017			157,052.75	157,052.75	2,380,079.75
12/01/2017	2,085,000	**	157,052.75	2,242,052.75	
06/01/2018			130,530.75	130,530.75	2,372,583.50
12/01/2018	2,125,000	**	130,530.75	2,255,530.75	
06/01/2019			103,516.00	103,516.00	2,359,046.75
12/01/2019	2,175,000	**	103,516.00	2,278,516.00	
06/01/2020			75,898.50	75,898.50	2,354,414.50
12/01/2020	2,220,000	**	75,898.50	2,295,898.50	
06/01/2021			47,733.25	47,733.25	2,343,631.75
12/01/2021	360,000	4.310%	47,733.25	407,733.25	
06/01/2022			39,975.25	39,975.25	447,708.50
12/01/2022	365,000	4.310%	39,975.25	404,975.25	
06/01/2023			32,109.50	32,109.50	437,084.75
12/01/2023	365,000	4.310%	32,109.50	397,109.50	
06/01/2024			24,243.75	24,243.75	421,353.25
12/01/2024	370,000	4.310%	24,243.75	394,243.75	
06/01/2025			16,270.25	16,270.25	410,514.00
12/01/2025	375,000	4.310%	16,270.25	391,270.25	
06/01/2026			8,189.00	8,189.00	399,459.25
12/01/2026	380,000	4.310%	8,189.00	388,189.00	
	22,235,000		3,774,134.89	26,009,134.89	26,009,134.89

NET DEBT SERVICE

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Date	Principal	Interest	Total Debt Service	QECB Credit	Net Debt Service	Annual Net D/S
06/01/2012		406,629.39	406,629.39	(110,343.92)	296,285.47	296,285.47
12/01/2012	2,445,000	299,972.50	2,744,972.50	(81,401.25)	2,663,571.25	
06/01/2013		269,701.50	269,701.50	(76,439.65)	193,261.85	2,856,833.10
12/01/2013	2,665,000	269,701.50	2,934,701.50	(76,439.65)	2,858,261.85	
06/01/2014		236,957.75	236,957.75	(71,400.53)	165,557.22	3,023,819.07
12/01/2014	2,265,000	236,957.75	2,501,957.75	(71,400.53)	2,430,557.22	
06/01/2015		208,561.25	208,561.25	(66,283.88)	142,277.37	2,572,834.59
12/01/2015	2,000,000	208,561.25	2,208,561.25	(66,283.88)	2,142,277.37	
06/01/2016		183,027.00	183,027.00	(61,089.70)	121,937.30	2,264,214.67
12/01/2016	2,040,000	183,027.00	2,223,027.00	(61,089.70)	2,161,937.30	
06/01/2017		157,052.75	157,052.75	(55,895.53)	101,157.22	2,263,094.52
12/01/2017	2,085,000	157,052.75	2,242,052.75	(55,895.53)	2,186,157.22	
06/01/2018		130,530.75	130,530.75	(50,623.83)	79,906.92	2,266,064.14
12/01/2018	2,125,000	130,530.75	2,255,530.75	(50,623.83)	2,204,906.92	
06/01/2019		103,516.00	103,516.00	(45,274.60)	58,241.40	2,263,148.32
12/01/2019	2,175,000	103,516.00	2,278,516.00	(45,274.60)	2,233,241.40	
06/01/2020		75,898.50	75,898.50	(39,847.85)	36,050.65	2,269,292.05
12/01/2020	2,220,000	75,898.50	2,295,898.50	(39,847.85)	2,256,050.65	
06/01/2021		47,733.25	47,733.25	(34,343.58)	13,389.67	2,269,440.32
12/01/2021	360,000	47,733.25	407,733.25	(34,343.58)	373,389.67	
06/01/2022		39,975.25	39,975.25	(28,761.78)	11,213.47	384,603.14
12/01/2022	365,000	39,975.25	404,975.25	(28,761.78)	376,213.47	
06/01/2023		32,109.50	32,109.50	(23,102.45)	9,007.05	385,220.52
12/01/2023	365,000	32,109.50	397,109.50	(23,102.45)	374,007.05	
06/01/2024		24,243.75	24,243.75	(17,443.13)	6,800.62	380,807.67
12/01/2024	370,000	24,243.75	394,243.75	(17,443.13)	376,800.62	
06/01/2025		16,270.25	16,270.25	(11,706.28)	4,563.97	381,364.59
12/01/2025	375,000	16,270.25	391,270.25	(11,706.28)	379,563.97	
06/01/2026		8,189.00	8,189.00	(5,891.90)	2,297.10	381,861.07
12/01/2026	380,000	8,189.00	388,189.00	(5,891.90)	382,297.10	
	22,235,000	3,774,134.89	26,009,134.89	(1,367,954.55)	24,641,180.34	24,641,180.34

Note: Tax credit equals 70% of interest calculated at 4.43%.

ESCROW REQUIREMENTS

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Dated Date 09/27/2011
Delivery Date 09/27/2011

Period Ending	Principal	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2011	1,750,000.00	575,987.50	20,790,000.00	415,800.00	23,531,787.50
	1,750,000.00	575,987.50	20,790,000.00	415,800.00	23,531,787.50

ESCROW COST

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2011	23,531,787	0.000%	23,531,787.00
		23,531,787		23,531,787.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
09/27/2011	23,531,787	0.50	23,531,787.50
	23,531,787	0.50	23,531,787.50

ESCROW CASH FLOW

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Date	Principal	Net Escrow Receipts
12/01/2011	23,531,787.00	23,531,787.00
	23,531,787.00	23,531,787.00

Escrow Cost Summary

Purchase date 09/27/2011
Purchase cost of securities 23,531,787.00

ESCROW SUFFICIENCY

**County of Santa Barbara
Direct Purchase
Series A (Taxable) and Series B (Tax-Exempt)**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/27/2011		0.50	0.50	0.50
12/01/2011	23,531,787.50	23,531,787.00	(0.50)	
	23,531,787.50	23,531,787.50	0.00	

ESCROW STATISTICS

County of Santa Barbara

Direct Purchase

Series A (Taxable) and Series B (Tax-Exempt)

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Series B - Tax-Exempt:								
DSF	2,325,987.50	0.178	41.35	0.000000%	0.000000%	2,316,960.06	9,027.44	
DSRF	3,142,500.00	0.178	55.86	0.000000%	0.000000%	3,130,303.57	12,196.43	
PAYOFF	1,242,087.00	0.178	22.08	0.000000%	0.000000%	1,237,266.31	4,820.69	
BP	16,821,213.00	0.178	299.03	0.000000%	0.000000%	16,755,927.81	65,285.19	
	23,531,787.50		418.33			23,440,457.75	91,329.75	0.00

Delivery date 09/27/2011
 Arbitrage yield 2.199384%

BOND SUMMARY STATISTICS

**County of Santa Barbara
Series A - Taxable
QECB**

Dated Date	09/27/2011
Delivery Date	09/27/2011
First Coupon	06/01/2012
Last Maturity	12/01/2026
Arbitrage Yield	1.208889%
True Interest Cost (TIC)	1.266236%
Net Interest Cost (NIC)	4.363524%
All-In TIC	1.382863%
Average Coupon	4.310000%
Average Life (years)	8.403
Duration of Issue (years)	7.411
Par Amount	5,250,000.00
Bond Proceeds	5,250,000.00
Total Interest	1,901,284.67
Net Interest	1,924,896.10
Bond Years from Dated Date	44,113,333.33
Bond Years from Delivery Date	44,113,333.33
Total Debt Service	7,151,284.67
Maximum Annual Debt Service	539,379.00
Average Annual Debt Service	471,168.10
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.497415
Total Underwriter's Discount	4.497415
Bid Price	99.550258

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond for QECB	5,250,000.00	100.000	4.310%	8.403	6.858	5,775.00
	5,250,000.00			8.403		5,775.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,250,000.00	5,250,000.00	5,250,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(23,611.43)	(23,611.43)	
- Cost of Issuance Expense		(47,573.50)	
- Other Amounts			
Target Value	5,226,388.57	5,178,815.07	5,250,000.00
Target Date	09/27/2011	09/27/2011	09/27/2011
Yield	1.266236%	1.382863%	1.208889%

DETAILED BOND DEBT SERVICE

**County of Santa Barbara
Series A - Taxable
QECB**

Term Bond for QECB (TERM02)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2012			153,364.17	153,364.17	153,364.17
12/01/2012	320,000	4.310%	113,137.50	433,137.50	
06/01/2013			106,241.50	106,241.50	539,379.00
12/01/2013	325,000	4.310%	106,241.50	431,241.50	
06/01/2014			99,237.75	99,237.75	530,479.25
12/01/2014	330,000	4.310%	99,237.75	429,237.75	
06/01/2015			92,126.25	92,126.25	521,364.00
12/01/2015	335,000	4.310%	92,126.25	427,126.25	
06/01/2016			84,907.00	84,907.00	512,033.25
12/01/2016	335,000	4.310%	84,907.00	419,907.00	
06/01/2017			77,687.75	77,687.75	497,594.75
12/01/2017	340,000	4.310%	77,687.75	417,687.75	
06/01/2018			70,360.75	70,360.75	488,048.50
12/01/2018	345,000	4.310%	70,360.75	415,360.75	
06/01/2019			62,926.00	62,926.00	478,286.75
12/01/2019	350,000	4.310%	62,926.00	412,926.00	
06/01/2020			55,383.50	55,383.50	468,309.50
12/01/2020	355,000	4.310%	55,383.50	410,383.50	
06/01/2021			47,733.25	47,733.25	458,116.75
12/01/2021	360,000	4.310%	47,733.25	407,733.25	
06/01/2022			39,975.25	39,975.25	447,708.50
12/01/2022	365,000	4.310%	39,975.25	404,975.25	
06/01/2023			32,109.50	32,109.50	437,084.75
12/01/2023	365,000	4.310%	32,109.50	397,109.50	
06/01/2024			24,243.75	24,243.75	421,353.25
12/01/2024	370,000	4.310%	24,243.75	394,243.75	
06/01/2025			16,270.25	16,270.25	410,514.00
12/01/2025	375,000	4.310%	16,270.25	391,270.25	
06/01/2026			8,189.00	8,189.00	399,459.25
12/01/2026	380,000	4.310%	8,189.00	388,189.00	
	5,250,000		1,901,284.67	7,151,284.67	7,151,284.67

BOND SUMMARY STATISTICS

**County of Santa Barbara
Series B - Tax-Exempt
(Refunding of 2001 COPs)**

Dated Date	09/27/2011
Delivery Date	09/27/2011
First Coupon	06/01/2012
Last Maturity	12/01/2020
Arbitrage Yield	2.199384%
True Interest Cost (TIC)	2.296324%
Net Interest Cost (NIC)	2.289732%
All-In TIC	2.406735%
Average Coupon	2.200000%
Average Life (years)	5.012
Duration of Issue (years)	4.699
Par Amount	16,985,000.00
Bond Proceeds	16,985,000.00
Total Interest	1,872,850.22
Net Interest	1,949,238.79
Bond Years from Dated Date	85,129,555.56
Bond Years from Delivery Date	85,129,555.56
Total Debt Service	18,857,850.22
Maximum Annual Debt Service	2,641,180.00
Average Annual Debt Service	2,054,729.44
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.497414
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Total Underwriter's Discount	4.497414
Bid Price	99.550259

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond for 2011 Refunding COPs	16,985,000.00	100.000	2.200%	5.012	4.705	14,097.55
	16,985,000.00			5.012		14,097.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,985,000.00	16,985,000.00	16,985,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(76,388.57)	(76,388.57)	
- Cost of Issuance Expense		(86,409.50)	
- Other Amounts			
Target Value	16,908,611.43	16,822,201.93	16,985,000.00
Target Date	09/27/2011	09/27/2011	09/27/2011
Yield	2.296324%	2.406735%	2.199384%

DETAILED BOND DEBT SERVICE

**County of Santa Barbara
Series B - Tax-Exempt
(Refunding of 2001 COPs)**

Term Bond for 2011 Refunding COPs (TERM)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2012			253,265.22	253,265.22	253,265.22
12/01/2012	2,125,000	2.200%	186,835.00	2,311,835.00	
06/01/2013			163,460.00	163,460.00	2,475,295.00
12/01/2013	2,340,000	2.200%	163,460.00	2,503,460.00	
06/01/2014			137,720.00	137,720.00	2,641,180.00
12/01/2014	1,935,000	2.200%	137,720.00	2,072,720.00	
06/01/2015			116,435.00	116,435.00	2,189,155.00
12/01/2015	1,665,000	2.200%	116,435.00	1,781,435.00	
06/01/2016			98,120.00	98,120.00	1,879,555.00
12/01/2016	1,705,000	2.200%	98,120.00	1,803,120.00	
06/01/2017			79,365.00	79,365.00	1,882,485.00
12/01/2017	1,745,000	2.200%	79,365.00	1,824,365.00	
06/01/2018			60,170.00	60,170.00	1,884,535.00
12/01/2018	1,780,000	2.200%	60,170.00	1,840,170.00	
06/01/2019			40,590.00	40,590.00	1,880,760.00
12/01/2019	1,825,000	2.200%	40,590.00	1,865,590.00	
06/01/2020			20,515.00	20,515.00	1,886,105.00
12/01/2020	1,865,000	2.200%	20,515.00	1,885,515.00	
	16,985,000		1,872,850.22	18,857,850.22	18,857,850.22