

Seminole County Board of
County Commissioners
Sanford, FL

Portfolio Performance Review
October 31, 2019



SUNTRUST
ROBINSON HUMPHREY

Grier Campbell
Director
Fixed Income Sales

404-926-5549
Grier.Campbell@suntrust.com

Mike Davis
Managing Director - Strategies
Fixed Income Strategies

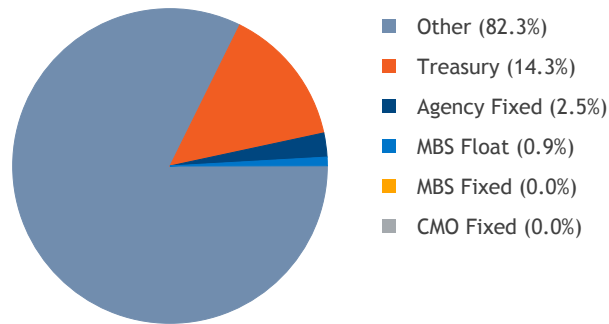
901-842-3824
Mike.Davis@suntrust.com

Strictly Private and Confidential

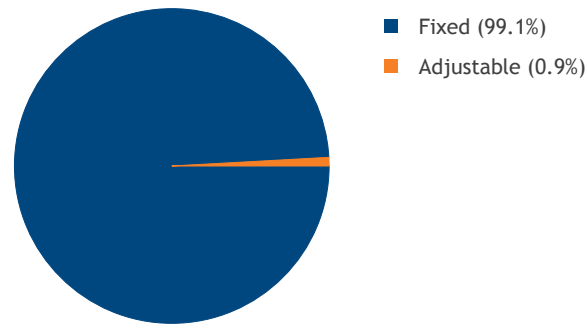
Section I Portfolio Overview..... 3
Section II Security Inventory Report..... 4
Disclaimer..... 9

Steven Jones
Vice President
Fixed Income Strategies

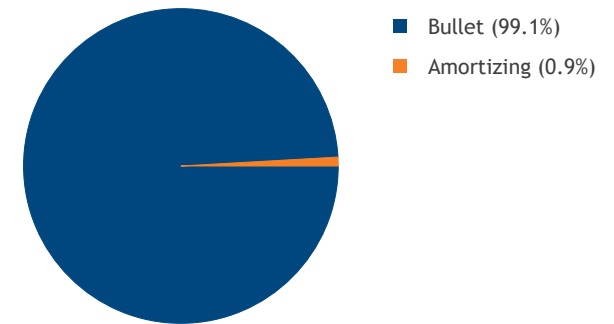
Sector Allocation



Coupon Type



Principal Type



Sector	Par Value	Book Value	Market Value	Gain (Loss)	AFS %	Book Yld (TE)	Average Life	Effective Duration	Effective Convexity	Price Vol. +300 Bps	Market Yld (TE)	3Mo CPR	
												Book Yld (TE)	Average Life
Agency Fixed	10,000,000	10,034,630	10,042,330	7,700	100%	1.77	0.48	0.48	0.00	(1.44)	1.61	1.77	0.48
MBS Fixed	104,075	107,457	107,428	(29)	100%	2.39	1.23	1.11	0.01	(3.26)	2.46	2.05	1.35
MBS Float	3,557,919	3,690,868	3,691,511	643	100%	2.65	4.22	0.86	0.42	(1.98)	2.64	2.83	7.59
CMO Fixed	748	761	760	-	100%	1.58	0.42	0.40	0.00	(1.20)	1.65	2.10	0.47
Treasury	58,000,000	58,491,092	58,546,094	55,002	100%	2.27	0.47	0.46	0.01	(1.34)	1.62	2.27	0.47
Other	333,469,806	333,469,806	333,469,806	-	100%	2.18	0.59	0.58	0.01	(1.70)	2.18	2.18	0.59
Totals/Averages	405,132,548	405,794,614	405,857,929	63,316	100%	2.19	0.61	0.56	0.02	(1.64)	2.09	2.19	0.64

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
1	Agency Fixed	AFS Freddie Mac	05/01/2019	10,000,000	2.50	NA	Non-Callable	0.48	100.35	100.42	10,034,630	7,700
				10,000,000	04/23/2020	-	04/23/2020	0.48	1.77	1.61	10,042,330	0.08%
				10,000,000	04/23/2020	04/23/2020	0.48	1.77	1.61	10,042,330	0.08%	
Total: Agency Fixed												
2	CMO Fixed	AFS FN 9156 M PAC1 Fix	10/19/1993	1,300,000	6.75	NA	Non-Callable	0.42	101.73	101.68	761	-
				748	06/25/2021	-	06/25/2021	0.40	1.58	1.65	760	(0.05%)
				1,300,000	6.75	06/25/2021	06/25/2021	0.40	1.58	1.65	760	(0.05%)
Total: CMO Fixed												
3	MBS Fixed	AFS GNJO 651758 5.0	07/18/2006	1,550,000	5.00	NA	Non-Callable	0.47	102.14	102.04	8,085	(8)
				7,916	04/15/2021	-	04/15/2021	0.45	0.09	0.26	8,077	(0.10%)
4	MBS Fixed	AFS GNJO 520132 5.0	07/18/2006	1,646,693	5.00	NA	Non-Callable	0.54	101.70	101.59	15,042	(17)
				14,790	04/15/2021	-	04/15/2021	0.52	1.50	1.68	15,025	(0.11%)
5	MBS Fixed	AFS GNJO 606276 5.0	07/18/2006	3,530,852	5.00	NA	Non-Callable	0.55	101.66	101.55	15,479	(17)
				15,226	05/15/2021	-	05/15/2021	0.52	1.61	1.78	15,462	(0.11%)
6	MBS Fixed	AFS FGCI G12455 5.5	01/31/2007	5,130,000	5.50	NA	Non-Callable	0.58	101.71	101.69	32,168	(8)
				31,627	10/01/2021	-	10/01/2021	0.56	2.19	2.20	32,160	(0.02%)
7	MBS Fixed	AFS G2SF 000978 8.5	09/21/1993	3,144,133	8.50	NA	Non-Callable	0.99	103.61	100.57	356	(10)
				343	03/20/2023	-	03/20/2023	0.92	4.34	7.51	345	(2.94%)
8	MBS Fixed	AFS FGLMC D75482 6.5	07/25/2001	3,422,641	6.50	NA	Non-Callable	2.54	106.30	106.39	36,328	30
				34,173	05/01/2026	-	05/01/2026	2.23	3.77	3.73	36,358	0.08%
Total: MBS Fixed				18,424,319	5.67	1.23	103.25	103.27	107,457	(29)		
				104,075	02/24/2023	02/24/2023	1.11	2.39	2.46	107,428	(0.03%)	
9	MBS Float	AFS G2AR 008761 4.0	05/31/1995	2,400,000	4.00	NA	Non-Callable	0.62	100.11	100.12	1,473	-
				1,471	03/20/2021	-	03/20/2021	0.52	3.35	3.31	1,473	0.01%
10	MBS Float	AFS G2AR 008992 3.8	06/22/1995	4,000,000	3.88	NA	Non-Callable	1.21	101.76	101.76	8,599	-
				8,450	06/20/2022	-	06/20/2022	0.88	1.97	1.96	8,599	0.00%
11	MBS Float	AFS G2AR 008076 4.1	08/24/1995	1,530,000	4.13	NA	Non-Callable	1.42	100.07	100.05	3,519	(1)
				3,517	11/20/2022	-	11/20/2022	0.83	3.25	3.25	3,519	(0.02%)
12	MBS Float	AFS FN99AR 205565 4.7	02/23/1998	1,050,738	4.78	NA	Non-Callable	1.47	101.45	101.37	17,853	(15)
				17,598	02/01/2023	-	02/01/2023	0.25	2.56	2.61	17,838	(0.08%)
13	MBS Float	AFS G2AR 008457 3.7	07/22/1998	2,461,551	3.25	NA	Non-Callable	2.14	102.28	102.36	6,796	6
				6,645	07/20/2024	-	07/20/2024	0.25	2.00	1.96	6,802	0.08%
14	MBS Float	AFS G2AR 008520 4.1	06/22/1995	2,022,030	4.13	NA	Non-Callable	2.21	102.60	102.55	7,232	(4)
				7,049	10/20/2024	-	10/20/2024	0.99	2.02	2.04	7,228	(0.05%)
15	MBS Float	AFS FH99AR 785725 4.1	11/23/1999	2,000,000	4.15	NA	Non-Callable	2.67	102.25	102.52	6,599	18
				6,454	12/01/2026	-	12/01/2026	1.00	2.80	2.69	6,617	0.27%
16	MBS Float	AFS FN99AR 443193 4.8	12/23/1998	3,500,000	4.84	NA	Non-Callable	2.38	102.58	102.53	15,997	(8)
				15,595	11/01/2027	-	11/01/2027	1.03	2.64	2.65	15,989	(0.05%)

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
17	MBS Float	36225CKE5 AFS G2AR 080292 3.8	10/25/1999	4,000,000 15,208	3.88 06/20/2029	NA -	Non-Callable 06/20/2029	3.75 1.36	101.23 2.92	101.27 2.90	15,395 15,401	6 0.04%
18	MBS Float	31295KN83 AFS FH99AR 786715 4.5	11/24/1999	1,856,783 25,758	4.50 07/01/2029	NA -	Non-Callable 07/01/2029	3.32 0.91	103.59 2.57	103.63 2.55	26,682 26,693	11 0.04%
19	MBS Float	31383K6X0 AFS FN99AR 505886 4.5	08/25/1999	3,000,000 18,510	4.51 07/01/2029	NA -	Non-Callable 07/01/2029	3.26 0.85	103.70 2.59	103.73 2.57	19,194 19,201	6 0.03%
20	MBS Float	31383NZU8 AFS FN99AR 508455 4.5	07/30/1999	3,560,767 46,726	4.51 08/01/2029	NA -	Non-Callable 08/01/2029	3.47 0.82	103.70 2.65	103.73 2.63	48,454 48,470	16 0.03%
21	MBS Float	31295KPW8 AFS FH99AR 786737 4.2	10/25/1999	4,000,000 910	4.25 09/01/2029	NA -	Non-Callable 09/01/2029	3.35 1.05	104.35 2.40	104.44 2.37	950 950	1 0.09%
22	MBS Float	31384VQU9 AFS FN99AR 535167 4.9	05/23/2001	5,721,120 29,358	4.90 01/01/2030	NA -	Non-Callable 01/01/2030	3.36 0.43	103.21 2.70	103.13 2.71	30,299 30,278	(21) (0.07%)
23	MBS Float	36225CNP7 AFS G2AR 080397 3.8	05/24/2000	4,000,000 13,221	3.88 04/20/2030	NA -	Non-Callable 04/20/2030	4.14 1.58	102.68 2.56	102.95 2.49	13,575 13,611	36 0.26%
24	MBS Float	36225CSM9 AFS G2AR 080523 3.7	08/23/2001	1,434,669 28,278	3.25 07/20/2031	NA -	Non-Callable 07/20/2031	4.32 0.47	101.97 2.63	101.74 2.68	28,835 28,771	(64) (0.22%)
25	MBS Float	36225CSZ0 AFS G2AR 080535 3.7	08/23/2001	3,567,526 46,658	3.25 08/20/2031	NA -	Non-Callable 08/20/2031	4.31 0.51	103.63 2.22	103.74 2.19	48,350 48,402	52 0.11%
26	MBS Float	36225CTZ9 AFS G2AR 080567 4.0	02/25/2002	5,007,640 82,828	4.00 01/20/2032	NA -	Non-Callable 01/20/2032	4.36 1.38	102.02 2.72	102.02 2.72	84,502 84,497	(5) (0.01%)
27	MBS Float	31391BC39 AFS FN99AR 661690 4.1	09/25/2002	5,000,000 111,308	4.11 09/01/2032	NA -	Non-Callable 09/01/2032	4.48 1.17	106.10 2.23	106.19 2.21	118,101 118,201	100 0.08%
28	MBS Float	31402KUQ5 AFS FN99AR 731491 4.2	09/30/2003	4,000,000 26,343	4.26 10/01/2033	NA -	Non-Callable 10/01/2033	4.00 1.11	104.72 2.58	104.81 2.55	27,586 27,611	25 0.09%
29	MBS Float	31404AE91 AFS FN99AR 762560 4.5	10/25/2004	3,980,910 124,589	4.26 11/01/2033	NA -	Non-Callable 11/01/2033	4.01 0.54	101.85 3.08	101.81 3.09	126,893 126,840	(53) (0.04%)
30	MBS Float	31404CMN7 AFS FN99AR 764565 3.9	11/23/2004	5,000,000 434,119	3.94 06/01/2034	NA -	Non-Callable 06/01/2034	4.06 0.54	104.37 2.04	104.46 2.02	453,108 453,490	382 0.08%
31	MBS Float	31405DVG9 AFS FN99AR 786415 4.1	10/24/2007	5,369,079 145,407	4.14 07/01/2034	NA -	Non-Callable 07/01/2034	4.11 0.92	101.67 3.09	101.67 3.09	147,841 147,841	- (0.00%)
32	MBS Float	31349TWL1 AFS FH99AR 782451 4.6	07/24/2006	6,450,000 40,956	4.65 10/01/2034	NA -	Non-Callable 10/01/2034	4.21 0.64	105.30 2.38	105.31 2.38	43,124 43,131	7 0.02%
33	MBS Float	31407FU24 AFS FN99AR 829601 4.6	10/24/2007	4,927,478 94,695	4.63 08/01/2035	NA -	Non-Callable 08/01/2035	4.25 1.05	106.87 2.16	106.91 2.14	101,197 101,242	45 0.04%
34	MBS Float	3128QJG26 AFS FH99AR 1G1117 3.9	11/21/2007	15,000,000 581,741	3.98 09/01/2035	NA -	Non-Callable 09/01/2035	4.32 1.16	103.99 2.62	104.03 2.61	604,951 605,189	238 0.04%
35	MBS Float	31408EQ39 AFS FN99AR 849274 4.3	08/23/2006	6,575,000 30,142	4.30 01/01/2036	NA -	Non-Callable 01/01/2036	4.29 1.26	101.36 2.93	101.48 2.90	30,552 30,588	36 0.12%

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
36	MBS Float	3128QLRC7 AFS FH99AR 1H2583 4.8	04/24/2007	4,000,000 51,380	4.88 01/01/2036	NA -	Non-Callable 01/01/2036	4.36 0.67	105.78 2.32	105.74 2.32	54,351 54,330	(21) (0.04%)
37	MBS Float	31408G7J0 AFS FN99AR 851497 3.8	09/21/2006	3,050,000 71,002	3.82 02/01/2036	NA -	Non-Callable 02/01/2036	4.28 0.62	102.58 2.65	102.57 2.64	72,833 72,828	(5) (0.01%)
38	MBS Float	31409UTA3 AFS FN99AR 879045 4.8	11/30/2006	10,395,108 252,173	4.87 03/01/2036	NA -	Non-Callable 03/01/2036	4.32 0.64	103.37 2.85	103.33 2.86	260,679 260,560	(120) (0.05%)
39	MBS Float	31349T6B2 AFS FH99AR 782666 4.9	08/23/2006	5,030,473 201,531	4.94 04/01/2036	NA -	Non-Callable 04/01/2036	4.40 0.77	99.54 4.02	99.54 4.02	200,608 200,603	(5) (0.00%)
40	MBS Float	31410AEP7 AFS FN99AR 883142 4.7	09/21/2006	12,075,102 443,245	4.73 06/01/2036	NA -	Non-Callable 06/01/2036	4.34 0.86	105.21 2.60	105.17 2.61	466,319 466,170	(149) (0.03%)
41	MBS Float	3128JRQ2 AFS FH99AR 847663 4.4	12/29/2006	10,000,000 116,797	4.44 11/01/2036	NA -	Non-Callable 11/01/2036	4.37 0.92	103.49 2.82	103.72 2.76	120,879 121,140	261 0.22%
42	MBS Float	3128NGF34 AFS FH99AR 1H1386 4.9	06/21/2007	5,000,000 84,931	4.91 03/01/2037	NA -	Non-Callable 03/01/2037	4.50 0.81	104.27 2.76	104.26 2.76	88,560 88,546	(14) (0.02%)
43	MBS Float	3128QJ3C8 AFS FH99AR 1G1695 4.2	05/24/2007	10,000,000 104,959	4.25 04/01/2037	NA -	Non-Callable 04/01/2037	4.52 0.92	103.62 2.44	103.58 2.45	108,755 108,720	(35) (0.03%)
44	MBS Float	31411VQ44 AFS FN99AR 915875 4.6	06/22/2007	5,000,000 135,529	4.64 05/01/2037	NA -	Non-Callable 05/01/2037	4.45 0.81	105.27 2.46	105.23 2.47	142,670 142,611	(59) (0.04%)
45	MBS Float	31400L5H3 AFS FN99AR 691248 4.5	08/23/2007	2,000,000 323	4.51 05/01/2037	NA -	Non-Callable 05/01/2037	4.45 0.80	104.41 2.54	104.37 2.55	337 337	- (0.04%)
46	MBS Float	31413B3Q2 AFS FN99AR 941007 4.4	08/10/2007	10,000,000 132,518	4.43 07/01/2037	NA -	Non-Callable 07/01/2037	4.47 0.93	103.55 2.82	103.53 2.82	137,219 137,196	(23) (0.02%)
Total: MBS Float				187,965,974	4.34		02/03/2035	4.22	103.74	103.78	3,690,868	643
				3,557,919			02/03/2035	0.86	2.65	2.64	3,691,511	0.02%
47	Other	SunTrust SunTrust Premier C	10/31/2019	284,615 284,615	0.04 11/30/2019	NA -	Non-Callable 11/30/2019	0.08 0.08	100.00 0.04	100.00 0.04	284,615 284,615	- -
48	Other	AQP Axiom Bank MM QPD Axiom Bank Mon	10/31/2019	5,011,300 5,011,300	2.25 11/30/2019	NA -	Non-Callable 11/30/2019	0.08 0.08	100.00 2.25	100.00 2.25	5,011,300 5,011,300	- -
49	Other	QPD Ameris Bank Money Market QPD Ameris Bank Mo	10/31/2019	30,648,422 30,648,422	2.13 11/30/2019	NA -	Non-Callable 11/30/2019	0.08 0.08	100.00 2.13	100.00 2.13	30,648,422 30,648,422	- -
50	Other	WELLSFARGO WELLS FARGO SELECT	10/31/2019	1,878,312 1,878,312	1.76 11/30/2019	NA -	Non-Callable 11/30/2019	0.08 0.08	100.00 1.76	100.00 1.76	1,878,312 1,878,312	- -
51	Other	FLCLASS FLCLASS MM FUND	10/31/2019	5,318,722 5,318,722	2.11 11/30/2019	NA -	Non-Callable 11/30/2019	0.08 0.08	100.00 2.11	100.00 2.11	5,318,722 5,318,722	- -
52	Other	FLGITF Florida Trust - Da	10/31/2019	5,162,911 5,162,911	1.94 11/30/2019	NA -	Non-Callable 11/30/2019	0.08 0.08	100.00 1.94	100.00 1.94	5,162,911 5,162,911	- -
53	Other	QPD FL QPD Synovus Money	10/31/2019	42,425,710 42,425,710	2.10 11/30/2019	NA -	Non-Callable 11/30/2019	0.08 0.08	100.00 2.10	100.00 2.10	42,425,710 42,425,710	- -

#	CUSIP Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
54	Other	SBA/Florida Prime	10/31/2019	4,633,761	2.04	11/30/2019	Non-Callable	0.08	100.00	100.00	4,633,761	-
55	Other	QPD BANK UNITED MO	10/31/2019	5,466,528	2.00	11/30/2019	Non-Callable	0.08	100.00	100.00	5,466,528	-
56	Other	QPD CITY NATIONAL	10/31/2019	44,278,488	2.10	11/30/2019	Non-Callable	0.08	100.00	100.00	44,278,488	-
57	Other	QPD CITIZENS BANK	10/31/2019	10,419,283	2.01	11/30/2019	Non-Callable	0.08	100.00	100.00	10,419,283	-
58	Other	QPD CENTENNIAL BAN	10/31/2019	41,674,891	2.10	11/30/2019	Non-Callable	0.08	100.00	100.00	41,674,891	-
59	Other	FL PALM - 12/17/20	03/28/2019	10,405,317	2.57	12/17/2019	Non-Callable	0.13	100.00	100.00	10,405,317	-
60	Other	FL PALM - 04/15/20	08/14/2019	9,037,493	1.93	04/15/2020	Non-Callable	0.46	100.00	100.00	9,037,493	-
61	Other	FL PALM - 04/15/20	08/14/2019	6,024,995	1.93	04/15/2020	Non-Callable	0.46	100.00	100.00	6,024,995	-
62	Other	CD - City National	05/31/2019	10,109,589	2.50	05/31/2020	Non-Callable	0.59	100.00	100.00	10,109,589	-
63	Other	FL PALM - 7/17/202	10/17/2019	15,224,330	1.80	07/17/2020	Non-Callable	0.72	100.00	100.00	15,224,330	-
64	Other	FL PALM - 8/7/2020	10/07/2019	5,020,092	1.91	08/07/2020	Non-Callable	0.77	100.00	100.00	5,020,092	-
65	Other	CD - Synovus Bank	05/31/2019	20,219,157	2.60	11/30/2020	Non-Callable	1.08	100.00	100.00	20,219,157	-
66	Other	CD - Ameris Bank -	06/03/2019	10,000,000	2.52	12/03/2020	Non-Callable	1.09	100.00	100.00	10,000,000	-
67	Other	CD - Axiom Bank -	09/25/2019	20,000,000	2.15	09/25/2021	Non-Callable	1.88	100.00	100.00	20,000,000	-
68	Other	CD - Centennial Ba	05/31/2019	20,225,890	2.70	05/31/2022	Non-Callable	2.47	100.00	100.00	20,225,890	-
69	Other	CD - Axiom Bank 36	10/23/2019	10,000,000	2.25	10/23/2022	Non-Callable	2.86	100.00	100.00	10,000,000	-
Total: Other				333,469,806	2.18	06/03/2020		0.59	100.00	100.00	333,469,806	-
70	Treasury	UNITED STATES TREA	08/02/2018	10,000,000	1.00	11/15/2019	Non-Callable	0.04	99.89	99.97	9,989,062	7,813
71	Treasury	UNITED STATES TREA	09/05/2018	10,000,000	1.38	12/15/2019	Non-Callable	0.12	99.89	99.97	9,989,062	7,813

CUSIP #	Sector	FAS 115 Description	Settle Date	Original Face Current Face	Coupon Maturity	Call Date Call Price	Call Type Effect Mat	WAL Base Eff Dur	Book Price Book Yld (TE)	Mkt Price Mkt Yield	Book Value Mkt Value	Gain/Loss Gain/Loss %
912828H52	Treasury	AFS UNITED STATES TREA	10/31/2018	10,000,000	1.25	NA	Non-Callable	0.25	99.78	99.92	9,978,125	14,063
72				10,000,000	01/31/2020	-	01/31/2020	0.25	2.13	1.56	9,992,188	0.14%
912828J84	Treasury	AFS UNITED STATES TREA	09/27/2018	10,000,000	1.38	NA	Non-Callable	0.42	99.77	99.91	9,976,562	14,063
73				10,000,000	03/31/2020	-	03/31/2020	0.42	1.94	1.60	9,990,625	0.14%
9128284J6	Treasury	AFS UNITED STATES TREA	12/19/2018	10,000,000	2.38	NA	Non-Callable	0.50	100.28	100.38	10,028,125	9,375
74				10,000,000	04/30/2020	-	04/30/2020	0.50	1.81	1.62	10,037,500	0.09%
912828X96	Treasury	AFS UNITED STATES TREA	12/19/2018	5,000,000	1.50	NA	Non-Callable	0.54	99.77	99.95	4,988,281	9,375
75				5,000,000	05/15/2020	-	05/15/2020	0.54	1.94	1.59	4,997,656	0.19%
912810EP9	Treasury	AFS UNITED STATES TREA	09/10/1993	3,000,000	7.13	NA	Non-Callable	3.29	118.06	117.81	3,541,875	(7,500)
76				3,000,000	02/15/2023	-	02/15/2023	2.97	1.48	1.55	3,534,375	(0.21%)
Total: Treasury				58,000,000	1.82			0.47	100.85	101.10	58,491,092	55,002
				58,000,000	04/20/2020		04/20/2020	0.46	2.27	1.62	58,546,094	0.09%
				609,160,099	2.16			0.61	100.16	100.18	405,794,614	63,316
Total				405,132,548	07/15/2020		07/15/2020	0.56	2.19	2.09	405,857,929	0.02%

This presentation is for informational purposes only and is being furnished on a confidential basis. By accepting this information, the recipient agrees that it will use the information only to evaluate its potential interest in the strategies described herein and for no other purpose and will not divulge any such information to any other party.

This presentation does not constitute a commitment to lend money, underwrite any proposed transaction, purchase securities or other assets, provide financing, arrange financing, or provide any other services. SunTrust Robinson Humphrey, Inc. and its representatives and affiliates make no representation and have given you no advice concerning the appropriate regulatory treatment, accounting treatment, or possible tax consequences of the proposed transactions described herein. Prior to entering into any proposed transaction, you should determine, without reliance upon SunTrust Robinson Humphrey, Inc. or its representatives or affiliates, the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences, of the transaction, and that you are able to assume these risks. These materials should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes.

All materials, including proposed terms and conditions, are indicative and for discussion purposes only. Finalized terms and conditions are subject to further discussion and negotiation and will be evidenced by a formal written agreement. Except as required by applicable law, we make no representation or warranty, express or implied, to you or to any person as to the content of the information contained herein. Opinions expressed herein are current opinions only as of the date indicated. Any historical price(s) or value(s) are also only as of the date indicated. We are under no obligation to update opinions or other information.

In connection with Treasury Regulation Section 1.6011-4, it is our mutual intent that the tax structure and tax treatment of the transactions contemplated by this presentation are not confidential and that notwithstanding anything herein to the contrary that each of us (and our employees, representatives and agents) may disclose to any and all persons, without limitation of any kind, the tax structure and tax treatment of the transactions contemplated herein.

SunTrust Robinson Humphrey, Inc. (“STRH”) is not recommending an action to you as a municipal entity or obligated person. STRH is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication. STRH is acting for its own interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material. This information provided “as-is” and “where-is”, and STRH makes no representation or warranty of any kind, express or implied, with respect to the selection, design, functionality, or operation of the information in this file, and makes no implied warranty of merchantability or fitness for a particular purpose, and specifically disclaims any implied warranty with respect thereto.

The information in this presentation is necessarily based upon information provided by you, and market, economic, and other conditions and assumptions. STRH assumes no obligation, and does not intend to, update the file to reflect any changes in such information, conditions or assumptions.

The information in this presentation is illustrative and is not intended to predict actual results, which may differ substantially from those reflected in this presentation. This presentation is based on mathematical models that use inputs and assumptions to calculate results. You should understand the assumptions and evaluate whether they are appropriate for your purposes. As with all models, results may vary significantly depending upon the value of the model’s inputs and assumptions, which may or may not be stated. Any interest rates or transactional terms used herein are hypothetical and take into consideration conditions in today’s market and other factual information. This presentation is for informational purposes only and is being furnished on a confidential basis.

This presentation does not constitute a commitment to lend money, underwrite any proposed transaction, purchase securities or other assets, provide financing, arrange financing, or provide any other services. SunTrust and its representatives and affiliates make no representation and have given you no advice concerning the appropriate regulatory treatment, accounting treatment, or possible tax consequences of the proposed transactions described herein. Prior to entering into any proposed transaction, you should determine, without reliance upon SunTrust or its representatives or affiliates, the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences, of the transaction, and that you are able to assume these risks. These materials should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes.

Any historical price(s) or value(s) are also only as of the date indicated. We are under no obligation to update opinions or other information.

Nothing in this document constitutes a “Research Report” within the meaning of CFTC Regulation 23.605(a)(9). If this document references a Swap, this document constitutes a solicitation within the meaning of CFTC Regulation 23.605(a)(9)(v) to potentially enter into a derivatives transaction upon satisfaction of all applicable legal requirements.

SunTrust Robinson Humphrey is the trade name for the corporate and investment banking services of SunTrust Banks, Inc. and its subsidiaries, including SunTrust Robinson Humphrey, Inc., member, FINRA and SIPC. Debt and equity underwriting, trading, research and sales, loan syndications, municipal securities trading and sales, and mergers and acquisitions advisory services are offered by SunTrust Robinson Humphrey, Inc. Cash management, loans and loan related products, foreign exchange, risk management products and services and agency services are offered by SunTrust Bank.