

# **BOND PRICING INFORMATION**

## **Housing Finance Authority of Pinellas County, Florida**

**Single Family Housing Revenue Bonds  
(Multi-County Program)  
\$20,000,000 2007 Series A-1 (AMT)**

**Single Family Housing Revenue Refunding Bonds  
(Multi-County Program)  
\$2,790,000 2007 Series A-2 (AMT)**

**CSG** | advisors

*July 25, 2007*

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**TABLE OF CONTENTS**

Exhibits

1. SUMMARY
  - Executive Summary
2. BOND ISSUE STRUCTURE
  - Terms Memorandum
  - Sources and Uses
  - Transaction Costs
  - Analysis of Economics to Authority
3. RELATIVE PRICING INFORMATION
  - Comparable Housing Issues
  - Revenue Bond Index
  - Bond Buyer Index
4. SALES REPORTS
  - Summary of Orders and Allotments
5. INVESTMENT AGREEMENT
  - Investment Agreement Bid Results

# **Exhibit I**

## **Summary**

### Executive Summary

**Housing Finance Authority of Pinellas County, Florida**  
**Single Family Housing Revenue Bonds**  
**\$20,000,000 2007 Series A-1 (AMT)**  
**Single Family Housing Revenue Refunding Bonds**  
**\$2,790,000 2007 Series A-2 (AMT)**  
**(Multi-County Program)**

**EXECUTIVE SUMMARY**

***Timing and Underwriting***

Pricing Dates: Wednesday, June 20, 2007  
Sale Date (BPA): Thursday, June 21, 2007  
Underwriters: RBC Capital Markets assisted by George K. Baum & Company as Co-Senior Manager and by Citigroup Global Markets, Inc. as Co-Manager

***Use of Proceeds***

Bond proceeds will fund two types of Mortgage Loans as described in more detail in **the Terms Memorandum** included under **Tab 2**.

| <i>Interest Rates &amp; Terms</i> | <i>Home Key Loans</i> | <i>Home Key 10/30 Loans</i>                  |
|-----------------------------------|-----------------------|--|
| Interest Rate                     | 6.10%                 | 6.30%  |
| Assistance Payments               | 0.00%                 | 0.00%  |
| Origination Fee                   | 0.00%                 | 0.00%  |
| Discount Points                   | 0.00%                 | 0.00%  |
| Amortization Term                 | 30 Yrs                | 10 Yr Interest Only /<br>30 Yrs Amortization |
| Principal Amount                  | \$16,000,000          | \$4,000,000                                  |

***Authority Funding Requirements At Closing***

| <i>Cost Component</i>                     | <i>Long Term Bonds Amount</i> | <i>Long Term Bonds \$/ \$000</i> |
|---|-------------------------------|----------------------------------|
| Underwriter Discount                      | 193,426                       | \$ 8.49                          |
| Other Issuance Costs                      | <u>151,574</u>                | <u>6.65</u>                      |
| <i>Subtotal cost of Issuance</i>          | <i>345,000</i>                | <i>\$ 15.14</i>                  |
| Capitalized Interest                      | <u>50,000</u>                 |                                  |
| Total Closing Contribution                | 395,000                       |                                  |
| Amount Received from 1996A Equity Release | <u>(160,000)</u>              |                                  |
| Net Contribution                          | 235,000                       |                                  |

**Leveraging of  
New Volume Cap**

|  |              |
|--|--------------|
| Total Long Term Bond Proceeds (par plus premium) | \$23,240,000 |
| Less: 2007A Transferred Proceeds Account         | 2,790,000    |
| Total Mortgage Funds Made Available              | \$20,450,000 |
| <br>   |              |
| New Volume Cap Allocation Utilized               | \$10,700,000 |
| <br>   |              |
| Leveraging Ratio (New Money Portion)             | 191%         |

**Market Conditions**

**TAB 3:** contains charts of bond market indices which illustrate interest rate trends preceding, during and following the bond sale.

- Revenue Bond Index ('RBI'): most widely used weekly indicator of rates on long term housing bonds, published each Friday in *The Bond Buyer*, the municipal bond industry's daily trade publication. Reflects market conditions as the close of business on the Thursday preceding the Friday publication.
- Bond Buyer Index ("BBI"): reflects daily fluctuations in interest rates for long term municipal bonds.

**TAB 3:** results of "comparable" mortgage revenue bond transactions priced prior to, during, or just after the Authority's bond sale.

Market "Tone" on Sale Date:

- Municipal market improved .01-.02% over prior week, Treasuries also improved
- Moderate trading market with a heavy housing calendar in prior week (several state HFA issues)
- Good tone going into one day order period, weak residential housing market expected to slow economic growth, AMT continues to hurt housing bonds

**Results of Sale  
(see Tab 4 for an  
Order & Allotment  
Summary)**

| <i>Bond Issue Component (all AMT)</i>                 | <i>Demand / Buyer Profile</i>   |
|---|---|
| Serial Bonds (2009-2016)<br>Term Bond (2017)          | Fair retail demand overall; Serials from 2011-2016 had low demand and coupons were increased 5 bps. The 2017 Term was structured as a result of unsold balances in 2016 and 2017. |
| Par Supersinker Bonds (2027)<br>(6.3 yrs at 150% PSA) | 1X orders. Coupon increased from 4.875% to 4.90%.   |
| Par Term Bonds (2033, 2038,<br>2048)                  | Each Term bond had 1X orders. No adjustment in price.   |
| Premium PAC Bonds (2048)<br>(5.8 yrs 125- 400% PSA)   | Sufficient demand, 1X orders – No adjustment in price.  |

| <i>Borrowing Cost Component</i> | <i>Interest Rates / Yields</i> |
|---------------------------------|--------------------------------|
| IRS Yield on Tax Exempt Loans   | 6.06%                          |
| IRS Yield on Tax Exempt Bonds   | <u>4.96%</u>                   |
| Yield Spread                    | 1.10%                          |

***Investment  
Agreements***

Method of Solicitation: Competitive bids solicited from 15 institutions solicited, 6 received for Acquisition alone, 2 received for Float alone, and 5 bids Acquisition & Float (AON)

**Tab 5**

Winning Bidder: Acquisition & Float AON: AEGON / Transamerica Occidental Life Insurance Co. - 'Aa3' rated by Moody's

Acquisition Fund Interest Rate: 5.32% (vs. 5.12% on 2006B)

Float Fund Interest Rate: 4.96% - includes capitalized interest (vs. 4.42% on 2006B)

## **Exhibit II**

### **Bond Issue Structure**

Terms Memo  
Sources & Uses  
Transaction Costs  
Analysis of Economics to Authority

**Housing Finance Authority of Pinellas County, Florida**  
**Single Family Housing Revenue Bonds**  
**\$22,790,000 2007 Series A-1 (AMT)**

**Terms Memorandum**

**Public Purpose Objective** The Authority's objective for the 2007A Single Family Bond Program is to fund newly originated mortgage loans which meet the requirements of:

Low-to-moderate income first-time homebuyers eligible for MRB-funded loans (traditional MRB homebuyers) by offering:

“Home Key” 30 year amortizing first mortgages with the lowest possible interest rate requiring 0% origination and 0% discount points for homebuyers who have saved or otherwise have the cash required to pay down payment and closing costs; and

“10/30” first mortgages allowing a 10 year interest only period followed by a 30 year amortization with the lowest possible interest rate requiring 0% origination and 0% discount points for homebuyers who have saved or otherwise have the cash required to pay down payment and closing costs.

Eligible first time homebuyers wishing to purchase and rehabilitate an existing home and eligible for MRB-funded loans by offering:

Rehabilitation of existing housing stock purchased by (a) first time home buyers qualifying within the parameters of FHA's 203k or Fannie Mae's rehabilitation loan programs, or (b) existing homebuyers who also qualify for a “Qualified home improvement loan” or “Qualified rehabilitation loans” pursuant to the IRS Code.

Making Pinellas Home: Up to \$15,000 is available to eligible homebuyers purchasing residences in Pinellas County for down payment and closing costs. The subordinate mortgage offered by the County in connection with the HFA's bond program bears 0% interest with no payments required for five (5) years and is then amortized over two to twenty years, depending on the amount borrowed.

HomeTown Heros Plus: Up to \$25,000 is available to eligible homebuyers (including police, fire or emergency medical service personnel, County School employees, hospital workers, 911 dispatchers, assisted living facility employees, pharmacy technicians, and active duty or reserve military personnel) purchasing residences in Pinellas County for down payment and closing costs. The subordinate mortgage offered by the County in connection with the Authority's bond program bears 0% interest with no payments required for five (5) years and is then amortized over twenty-five years, with a minimum \$25 monthly payment required.

***Summary of  
Financing Plan***

Of the \$23,240,000 of bond proceeds:

- (a) The program is funded with \$22,790,000 par amount of long term bonds plus \$450,000 of bond premium. All bonds are expected to be priced at par except the Premium PAC Bonds. The Premium PAC Bonds are expected to be priced at 104.50% resulting in a premium of \$450,000, which is used to fund (i.) a portion of the purchase price of mortgage securities allocable to lender compensation and, (ii.) the cash flow lag.
- (b) \$2,790,000 par amount of long-term bonds are used to refund the \$2,790,000 1996 Series A bonds to create an economic benefit to the Authority and/or enable lower Program Loan interest rates to be offered.

***Summary of  
Mortgage Loan  
Program***

Home Key and Home Key 10/30 loans will be funded with bond proceeds resulting in initial mortgage rates of 6.10%, and 6.30%, respectively.

***Summary of  
Bonds***

To reduce negative arbitrage costs and achieve the lowest possible Mortgage Loan rates, the following structural elements will be utilized:

- (1) the program will commence very shortly following pricing;
- (2) bonds will be priced approximately 4 weeks prior to closing;
- (3) the bond issue is “sized” to provide funding for a commitment period of approximately 6 months (a substantial portion of the proceeds of the issue<sup>1</sup> would be expected to be committed to mortgage loans within 6 months, purchased by the Servicer within 10 months and pooled and delivered to the Trustee within 12 months of the Pricing Date);

<sup>1</sup>. None of bond proceeds is expected to be allocated to Lenders. All Program Loans will be made available on a pooled first-come first-served basis.

**THE 2007A PROGRAM**

***Authority  
Contribution***

The Authority will deposit \$395,000 to fund issuance costs and capitalized interest in connection with the issuance of the 2007A Bonds.

***Premium Bond  
Funding***

Premium realized from the sale of the PAC Bond will be used to (1) offset the reduced cash available to compensate lenders due to the elimination of origination fees and discount points on Low Rate loans, (2) fund revenue Lag in the amount of 0.48% of mortgage principal, and (3) reimburse a portion of the Authority’s initial cash contribution during the origination period.

**Summary of  
Program  
Funding**

The 2007A Program will provide funding as follows:

1. \$20,000,000 of Long Term Bond Principal – Proceeds deposited in the 2007A Acquisition Account of the Program Fund will initially be allocated to purchase Guaranteed Mortgage Securities in the following principal amounts (estimates):
 

|                       |                  |
|-----------------------|------------------|
| Home Key loans        | \$16,000,000     |
| 10/30 Loans           | <u>4,000,000</u> |
| Total first mortgages | \$20,000,000     |
  
2. \$2,790,000 of Long Term Bond Principal – Proceeds necessary to redeem the current outstanding 1996 Series A Bonds.
  
3. Bond Premium – Of the \$450,000 of bond premium deposited in the Bond Premium Subaccount approximately \$9,680 will be combined with servicing release premiums from the Master Servicer and applied to the purchase price of Mortgage Securities to compensate lenders due to the elimination of origination fees, and discount points on program loans, and \$96,000 to fund the Lag requirement. The balance of up to \$344,320 will be applied to reimburse a portion of the Authority’s initial contribution during the origination period.

Earnings - Interest earned on 2007A Bond proceeds (including premium) will be transferred to the 2007A Revenue Account of the Revenue Fund. Funds deposited in the Bond Premium Subaccount of the 2007A Acquisition Account shall be included among Pledged Assets prior to and after being used to purchase securities.

**Program Terms  
by Type of Loan**

Loan rates and borrower points for FHA/VA/RD loans securitized by GNMA or conventional loans securitized by Fannie Mae and/or Freddie Mac are initially:

|                      | <u>Home Key Loan</u> | <u>10/30 Loan</u>                     |
|----------------------|----------------------|---------------------------------------|
| <b>Interest Rate</b> | <b>6.10%</b>         | <b>6.30%</b>                          |
| Origination Fee      | 0.00%                | 0.00%                                 |
| Discount (GNMA)      | 0.00%                | 0.00%                                 |
| Discount (FNMA)      | 0.00%                | 0.00%                                 |
| Amort. Period        | 30 Yrs.              | Int. Only 10 Yrs. /<br>Amort. 30 Yrs. |

**Area of  
Operation**

Home Key first mortgages, as well as Home Key 10/30 first mortgages will be made available in Pasco, Pinellas and Polk Counties.

***Targeted Area Loans***      Targeted Area Loans: A targeted area set aside in the amount of \$1,930,000 will be required. Targeted area income and purchase price limits apply to Program Loans made in any targeted areas within the Area of Operation as listed in the Lenders Guide.

***Lender Allocations & Loan Pools***      Program funds available for Home Key and Home Key 10/30 Loans will be made available to Lenders on a pooled first-come first-served basis. In addition, the targeted area pool will be made available for 12 months and initially funded with proceeds available to the Authority.

At the end of the “Commitment Period” (last date to obtain firm approval for a loan from the Servicer) the Authority, at its sole discretion, may (i) extend the Commitment Period, or (ii) instruct the Trustee to redeem Bonds at the first possible date in accordance with the Indenture.

***Loan Reservation Procedures***      All Loans must (a) receive underwriter certification within 45 days of reservation; (b) be closed and a file delivered to the Servicer within 85 days of reservation; and (c) be cleared of exceptions and purchased by the Servicer within 115 days of reservation.

Loans not meeting these guidelines will (a) be dropped from the reservation pipeline, or (b) at the sole discretion of the Authority and upon receipt of an extension fee payable to the Authority in the amount of 0.25% per month of extension, may be delivered at a later date.

## LENDER COMPENSATION

|                          | <u>Home Key Loan</u> |                    | <u>Home Key 10/30 Loan</u> |
|--------------------------|----------------------|--------------------|----------------------------|
|                          | GNMA                 | Fannie/<br>Freddie | Fannie                     |
| Commitment Fees Paid     | 0.000%               | 0.000%             | 0.000%                     |
| Origination/Discount     | 0.000%               | 0.000%             | 0.000%                     |
| Homebuyer Assistance     | 0.000%               | 0.000%             | 0.000%                     |
| Par Purchase Price plus: |                      |                    |                            |
| Premium (Discount)       | <u>1.750%</u>        | <u>1.750%</u>      | <u>1.750%</u>              |
| Net Lender Profit        | 1.750%               | 1.750%             | 1.750%                     |

***Rapid Delivery Premium***      There will be no premium provided to lenders for rapid delivery.

### **Home Key Income/Acquisition Price Limits**

***MRB Program Income & Price Limits***      For each Mortgage Loan, the income eligibility limits and home purchase price limits will be as follows:

#### **Non-Targeted Areas**

| <b>County</b> | <b>Income Limits</b> |                  | <b>Acquisition Price Limits</b> |
|---------------|----------------------|------------------|---------------------------------|
|               | <b>1-2 Person</b>    | <b>3 or More</b> | <b>All Housing</b>              |
| Pasco         | 52,150               | 60,432           | 237,031                         |
| Pinellas      | 52,150               | 60,432           | 237,031                         |
| Polk          | 52,150               | 60,432           | 237,031                         |

#### **Targeted Areas**

| <b>County</b> | <b>Income Limits</b> |                  | <b>Acquisition Price Limits</b> |     |
|---------------|----------------------|------------------|---------------------------------|-----|
|               | <b>1-2 Person</b>    | <b>3 or More</b> | <b>All Housing</b>              |     |
| Pasco         | N/A                  | N/A              | N/A                             | N/A |
| Pinellas      | 63,060               | 73,570           | 293,526                         |     |
| Polk          | 63,060               | 73,570           | 289,704                         |     |

***Additional  
Funds During  
Loan  
Origination  
Period***

Master Servicer Payments. The Master Servicer will purchase servicing rights to all 2007A-1 Program Mortgage Loans by paying a Servicing Acquisition Fee equal to 1.95% of each GNMA Certificate, 1.62% of each Fannie Mae and/or Freddie Mac Certificate comprised of pools of 30 year loans, and 1.50% of each Fannie Mae Certificate comprised of pools of 40 year (10/30) loans. Lender commitment fees reimbursed to lenders at the time loans are purchased will be netted from the amount of the Servicing Acquisition Fee payable to the Authority as each loan is purchased.

***HFA Cost  
Recovery upon  
Loan  
Origination***

\$395,000 of Authority general funds to be paid at closing is to be used to fund (i) the bond issuance costs, and (ii) a capitalized interest reserve to fund debt service costs (negative arbitrage) associated with the 2007A Bonds. The Authority expects to recover approximately \$160,000 initially from the 1996A bond issue, approximately \$344,320 during the origination period, and \$40,000 of unused capitalized interest, resulting in a net recovery in excess of the Authority's initial contribution (assuming full origination) of approximately \$149,320.

***Recovery of  
Authority Funds***

**Surplus Pledged Receipts may be paid to the Authority by the Trustee on any interest payment date provided: (a) the Premium PAC bonds and 2027 Supersinker bonds have been fully paid, and (2) the asset/liability ratio is at least 104%.**

***Summary of  
Bonds***

**THE BONDS**

The 2007A Bonds are being issued pursuant to an Indenture of Trust dated as of January 1, 1998 (the “Master Indenture”), between the Issuer and U.S. Bank Trust National Association, as trustee (the “Trustee”), as supplemented pursuant to the 2007A Series Supplemental Indenture of Trust dated as of July 1, 2007, between the Issuer and the Trustee (the “2007A Series Supplement”).

The 2007A-1 Bonds are being issued to (i) provide funds for a program (the “2007A Program”) pursuant to which the Issuer will purchase fully-modified mortgage-backed securities (the “2007A GNMA Certificates”), guaranteed as to timely payment of monthly principal and interest by the Government National Mortgage Association (“GNMA”) and backed by pools of qualifying FHA-insured, VA-guaranteed or RD-guaranteed Mortgage Loans which have been made by certain mortgage lending institutions (the “Lenders”), or single pool mortgage-backed securities (“2007A Fannie Mae Securities” or “2007A Freddie Mac Securities”) guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), respectively, and backed by pools of qualifying Conventional Mortgage Loans made by Lenders and insured by Private Mortgage Insurance in certain circumstances, all of which Mortgage Loans will be made to qualified persons or families in Pasco, Pinellas and Polk Counties, Florida (collectively, the “Area of Operation”), and (ii) to fund certain other costs.

***Sources of Bond  
Capacity***

2007A Bonds: The \$22,790,000 principal amount plus premium of \$450,000 includes the following refunding and new allocation components:

- (1) See 32 Year Rule Analysis for Prior Bonds refunded

***Authorization***

The Bonds are authorized under the Authority’s Single Family Housing Revenue Bonds, Master Indenture and the 2007A Series Supplement. The 2007A Bonds are secured on a parity basis and with all additional Senior Bonds expected to be issued under the Authority’s Master Trust Indenture.

|  |   |
|--|---|
| <b><i>Rating</i></b>                               | The 2007A Bonds are ‘Aaa’ by Moody’s.   |
| <b><i>Tax Status</i></b>                           | All 2007A Bonds are subject to the federal Alternative Minimum Tax (“AMT”). All 2007A Bonds are exempt from taxation under the laws of the State of Florida, except as to estate taxes and certain taxes imposed on corporations.   |
| <b><i>Premium Bond Pricing &amp; Structure</i></b> | All 2007A Bonds, except for the Premium PAC Bonds, are expected to be sold at a price of par (100%). The Premium PAC Bonds were sold at a price of 104.50%. The Premium PAC Bonds are expected to have an average life of 5.8 years between 125% and 400% PSA prepayments. Premium PAC Bonds will be redeemed in accordance with the Series Indenture up to the Premium PAC Bonds Outstanding Table from both 2007A Prepayments <u>and 2007A Surplus</u> until fully paid.  |
| <b><i>Security for the Senior Bonds</i></b>        | During the loan origination period, the escrowing and investment of 100% of the original sale proceeds plus the Authority’s contribution will secure the Senior Bonds. As the Bond Trustee purchases securities, monies will be drawn down under the Acquisition Fund Investment Agreement to fund the purchases.   |
| <b><i>Investment Agreements</i></b>                | <p>The 2007A Acquisition Account will be invested in an Acquisition Fund guaranteed investment agreement (“GIC”) with Aegon/Transamerica Occidental Life Insurance Company at the rate of 5.32% (Actual/Actual) until January 1, 2009 or earlier complete withdrawal. Certain Authority funds will be included among the moneys initially deposited in the 2007A Acquisition Fund investment and are not pledged assets under the Indenture. Interest earnings on such Authority funds are pledged revenues for the 2007A Bonds.</p> <p>In addition, all monthly payments of mortgage interest and principal, prior to being applied to semi-annual payments of interest and principal on the Bonds, plus the 2007A Capitalized Interest Account will be invested by the Trustee in a General (“Float”) Investment Agreement with Aegon/Transamerica Occidental Life Insurance Company at the rate of 4.96% per annum (Actual/Actual) from the date of Closing until September 1, 2048 or the date at which the bonds are paid in full.</p> |

**Housing Finance Authority of Pinellas County, Florida**  
**Single Family Housing Revenue Bonds**  
**2007A Bonds**  
**Key Dates and Program Structure Assumptions**

(RBC Dain Rauscher & Co./George K. Baum & Company/Citigroup Global Markets, Inc.)

|                              |  |   |
|------------------------------|--|---|
| <b>Description</b>           | Pricing Date:  | 6/20/07                                     |
|                              | Dated and Delivery Date:                                 | 7/25/07                                     |
|                              | Redemption of 1996AB Bond Issue:                         | 8/2/07                                      |
|                              | First Interest Payment Date:                             | 3/1/08                                      |
|                              | First Maturity Date:                                     | 3/1/09                                      |
|                              | Final Maturity Date:                                     | 9/1/48                                      |
| <b>Redemption Provisions</b> | Special Mandatory Redemption on/after 3/1/08 or by:      | 7/15/08                                     |
|                              | 07A-1: Mandatory Redemption - First Date Prepayments     | 3/1/09                                      |
|                              | 07A-1: Mandatory Redemption - First Date Surplus Revs    | 3/1/09                                      |
|                              | 07A-2: Mand. Redemption - First Date Ppmts & Repays      | 9/1/07                                      |
|                              | Optional Redemption:                                     | 3/1/17 – and after 100% (except the PAC)    |
|                              | PAC Redemption Prices: 3/1/17 - 2/28/18:                 | 101.0%                                      |
|                              | 3/1/18 – 2/28/19:  | 100.5%                                      |
|                              | 3/1/19 and thereafter:                                   | 100.0%                                      |
| <b>Program Description</b>   | Program Start Date:                                      | 6/21/07                                     |
|                              | Applications may be dated on or after:                   | 5/1/07                                      |
|                              | First Security Purchase Date:                            | 9/15/07                                     |
|                              | Last Security Purchase Date (without extending):         | 7/15/08                                     |
|                              | Home Key Loan Rate: (0%/0% orig./discount pts)           | <u>6.10%</u>                                |
|                              | Maximum Original Term of Home Key Loans                  | 360 months                                  |
|                              | 10/30 Loan Rate: (0%/0% orig./discount pts)              | <u>6.30%</u>                                |
|                              | Maximum Original Term of 10/30 Loans                     | 480 months                                  |
|                              | New MBS Admin Fees: (in advance starting 3/1/09)         | 0.15% of MBS balance                        |
|                              | Transferred MBS Admin Fees: (in advance starting 3/1/08) | 1.10% of MBS balance                        |
|                              | Trustee Fees: (in advance starting 3/1/08)               | .0250% of Bonds<br>Plus max expense 0.0025% |
| <b>Lender Allocations</b>    | <u>Loan Origination/Commitment Periods</u>               |   |
|                              | Last Date - Firm Commitments (Spot Allocations)          |   |
|                              | Last Date - Purchase Loans (Spot Allocations)            | 115 days from Reservation                   |
|                              | Last Date - Firm Commitments (Builder Allocation)        | 90 days from Reservation                    |
|                              | Last Date - Purchase Loans (Builder Allocation)          | 175 days from Reservation                   |
| <b>Investment Agreements</b> | Acquisition Funds - Rate                                 | 5.32%                                       |
|                              | Acquisition Funds - Maturity Date                        | January 1, 2009                             |
|                              | Float Funds - Rate                                       | 4.96%                                       |
|                              | Float Funds - Maturity Date                              | September 1, 2048                           |

**Housing Finance Authority of Pinellas County, Florida  
Single Family Housing Revenue Bonds, 2007A**

**ESTIMATED SOURCES AND USES OF FUNDS**

| <b>Sources of Funds</b>                  | <b><u>Bond<br/>Proceeds</u></b> | <b><u>Transferred<br/>MBS</u></b> | <b><u>Issuer<br/>Funds</u></b> | <b><u>Total<br/>Funds</u></b> |
|--|---------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| 2007A-1 (AMT) Senior Bond Proceeds (Par) | 22,790,000.00                   |                                   |                                | 22,790,000.00                 |
| 2007A-1 Bond Premium                     | 450,000.00                      |                                   |                                | 450,000.00                    |
| 1996A Transferred MBS (est.)             | -                               | 2,950,000.00                      |                                | 2,950,000.00                  |
| Issuer Contribution                      |                                 |                                   | 395,000.00                     | 395,000.00                    |
| <b>Total Sources</b>                     | <b><u>23,240,000.00</u></b>     | <b><u>2,950,000.00</u></b>        | <b><u>395,000.00</u></b>       | <b><u>26,585,000.00</u></b>   |
| <br>                                     |                                 |                                   |                                |                               |
| <b>Uses of Funds</b>                     |                                 |                                   |                                |                               |
| 2007A Acquisition Account:               | 20,000,000.00                   |                                   |                                | 20,000,000.00                 |
| Bond Premium Subaccount                  | 450,000.00                      |                                   |                                | 450,000.00                    |
| 2007A Transferred Proceeds Account       | 2,790,000.00                    |                                   |                                | 2,790,000.00                  |
| 1996A Transferred MBS (est.)             | -                               | 2,950,000.00                      |                                | 2,950,000.00                  |
| 2007A Capitalized Interest Account       | -                               |                                   | 50,000.00                      | 50,000.00                     |
| 2007A Cost of Issuance Account           |                                 |                                   | 345,000.00                     | 345,000.00                    |
| <b>Total Uses</b>                        | <b><u>23,240,000.00</u></b>     | <b><u>2,950,000.00</u></b>        | <b><u>395,000.00</u></b>       | <b><u>26,585,000.00</u></b>   |

**Housing Finance Authority of Pinellas County, Florida**  
**Single Family Housing Revenue Bonds 2007 Series A**  
**Transaction Cost Budget**

| Transaction Cost Component                      | Long Term Bonds<br>\$22,790,000 |                      | TOTAL BONDS<br>\$22,790,000 |                   |
|---|---------------------------------|----------------------|-----------------------------|-------------------|
|   | Total<br>Amount                 | Per Bond<br>SubTotal | Combined<br>Costs           | Per Bond<br>Total |
| <b>BOND TRANSACTION COSTS</b>                   |                                 |                      |                             |                   |
| <b>Underwriting Discount</b>                    |                                 |                      |                             |                   |
| Takedown/Selling Fee                            | 125,768.75                      | 5.52                 | 125,768.75                  | 5.52              |
| Management Fee                                  | 30,766.50                       | 1.35                 | 30,766.50                   | 1.35              |
| Underwriting Risk                               | 0.00                            | 0.00                 | 0.00                        | 0.00              |
| Expenses:                                       |                                 |                      |                             |                   |
| Underwriter Counsel Fee (Inc. Blue Sky)         | 25,000.00                       | 1.10                 | 25,000.00                   | 1.10              |
| Underwriter's Counsel Expenses                  | 1,500.00                        | 0.07                 | 1,500.00                    | 0.07              |
| CUSIP Service Bureau Fee                        | 509.00                          | 0.02                 | 509.00                      | 0.02              |
| PSA Fee   | 683.70                          | 0.03                 | 683.70                      | 0.03              |
| Depository Trust Co (DTC) Fee                   | 229.30                          | 0.01                 | 229.30                      | 0.01              |
| Day Loan  | 633.06                          | 0.03                 | 633.06                      | 0.03              |
| Wire Services                                   | 1,835.30                        | 0.08                 | 1,835.30                    | 0.08              |
| Travel & Out-of-Pocket Expenses                 | 6,500.00                        | 0.29                 | 6,500.00                    | 0.29              |
| Subtotal Underwriter's Expenses                 | 36,890.36                       | 1.62                 | 36,890.36                   | 1.62              |
| <b>Total Underwriting Discount</b>              | <b>193,425.61</b>               | <b>8.49</b>          | <b>193,425.61</b>           | <b>8.49</b>       |
| <b>Other Costs of Issuance</b>                  |                                 |                      |                             |                   |
| Bond Counsel Fee                                | 37,603.50                       | 1.65                 | 37,603.50                   | 1.65              |
| * Bond Counsel Expenses (Including Transcripts) | 3,000.00                        | 0.13                 | 3,000.00                    | 0.13              |
| Local Counsel Fee                               | 10,000.00                       | 0.44                 | 10,000.00                   | 0.44              |
| Local Counsel Expenses                          | 0.00                            | 0.00                 | 0.00                        | 0.00              |
| Financial Advisor Fee                           | 41,685.00                       | 1.83                 | 41,685.00                   | 1.83              |
| * Financial Advisor Expenses                    | 3,000.00                        | 0.13                 | 3,000.00                    | 0.13              |
| Trustee   |                                 |                      | 0.00                        |                   |
| Acceptance Fee                                  | 2,000.00                        | 0.09                 | 2,000.00                    | 0.09              |
| Trustee Counsel/Expenses                        | 4,500.00                        | 0.20                 | 4,500.00                    | 0.20              |
| First Annual Fee (through 3/1/08)               | 3,482.00                        | 0.15                 | 3,482.00                    | 0.15              |
| Cash Flows/Yield Calculation                    | 17,500.00                       | 0.77                 | 17,500.00                   | 0.77              |
| Official Statement Printing / Mailing           | 5,000.00                        | 0.22                 | 5,000.00                    | 0.22              |
| Rating Agency Fee                               | 14,400.00                       | 0.63                 | 14,400.00                   | 0.63              |
| DAC Fee   | 5,000.00                        | 0.22                 | 5,000.00                    | 0.22              |
| Miscellaneous                                   | 4,403.89                        | 0.19                 | 4,403.89                    | 0.19              |
| <b>Total Other Costs of Issuance</b>            | <b>151,574.39</b>               | <b>6.65</b>          | <b>151,574.39</b>           | <b>6.65</b>       |
| <b>Total Cost of Issuance</b>                   | <b>345,000.00</b>               | <b>15.14</b>         | <b>345,000.00</b>           | <b>15.14</b>      |
| <b>OTHER TRANSACTION COSTS</b>                  |                                 |                      |                             |                   |
| Target Area Study (paid by Issuer)              | 0.00                            | 0.00                 | 0.00                        | 0.00              |
| Pasco Legal Fees                                | 0.00                            | 0.00                 | 0.00                        | 0.00              |
| HFA Participant Expenses                        | 0.00                            | 0.00                 | 0.00                        | 0.00              |
| <b>Total Other Transaction Costs</b>            | <b>0.00</b>                     | <b>0.00</b>          | <b>0.00</b>                 | <b>0.00</b>       |
| <b>TOTAL TRANSACTION COSTS</b>                  | <b>345,000.00</b>               | <b>15.14</b>         | <b>345,000.00</b>           | <b>15.14</b>      |

\* Subject to receipt of expense backup

**Housing Finance Authority of Pinellas County, Florida  
Single Family Housing Revenue Bonds, 2007 Series A**

**Analysis of Present Value Return to Issuer**

|  | Total        | Present Value* |
|--|--------------|----------------|
| Authority Funds Contribution at Closing              | (395,000)    | (395,000)      |
| Lender Commitment Fees                               | -            | -              |
| Estimated Capitalized Interest Returned              | 40,000       | 36,000         |
| Estimated Origination Revenues                       | 344,320      | 335,712        |
| Net Investment After Origination:                    | (10,680)     | (23,288)       |
| <br>   |              |                |
| Estimated Admin Fees                                 | 580,931      | 401,009        |
| Estimated Residual Distributions                     | 2,139,364    | 667,956        |
|  | 2,709,615    | 1,045,677      |
| Return Per Million of LT Bonds \$                    | 135,481      | \$ 52,284      |
| Return on Bonds                                      |              | 5.23%          |
| <br>   |              |                |
| Authority Fund Contributed                           | \$ (395,000) |                |
| Cash Released from 1996AB Bond Issue                 | 160,000      |                |
| Recovered during Origination                         | 384,320      |                |
| Total Recovered                                      | 544,320      |                |
| Net Balance Recovered /(Invested) End of Origination | \$ 149,320   |                |

\* Assumes Expected Origination, 100% PSA Prepayment (5% PV).

## **Exhibit III**

### **Relative Pricing Information**

Comparable Housing Issues  
Revenue Bond Index  
Bond Buyer Index

**PINELLAS CO. 2007A FINAL PRICING COMPARABLES - AMT**

|            |                            |                            |                            |                            |                            |
|------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| SALE DATE  | 6/20/2007                  | 6/21/2007                  | 6/21/2007                  | 6/20/2007                  | 6/13/2007                  |
| ISSUER     | Pinellas HFA               | Nebraska HFA               | Connecticut HFA            | Iowa HFA                   | Louisiana HFA              |
| AMOUNT     | \$22,790,000               | \$62,500,000               | \$62,975,000               | \$42,410,000               | \$47,795,000               |
| SERIES     | 2007A                      | Series E                   | 2007A-2                    | Series E                   | 2007B                      |
| PROGRAM    | Single Family / Negotiated | Single Family / Negotiated | Single Family / Negotiated | Single Family / Negotiated | Single Family / Negotiated |
| RATING(S)  | Aaa                        | AAA                        | Aaa/AAA                    | Aaa/AAA                    | Aaa                        |
| TAX STATUS | <b>AMT</b>                 | <b>AMT</b>                 | <b>AMT</b>                 | <b>AMT</b>                 | <b>AMT</b>                 |

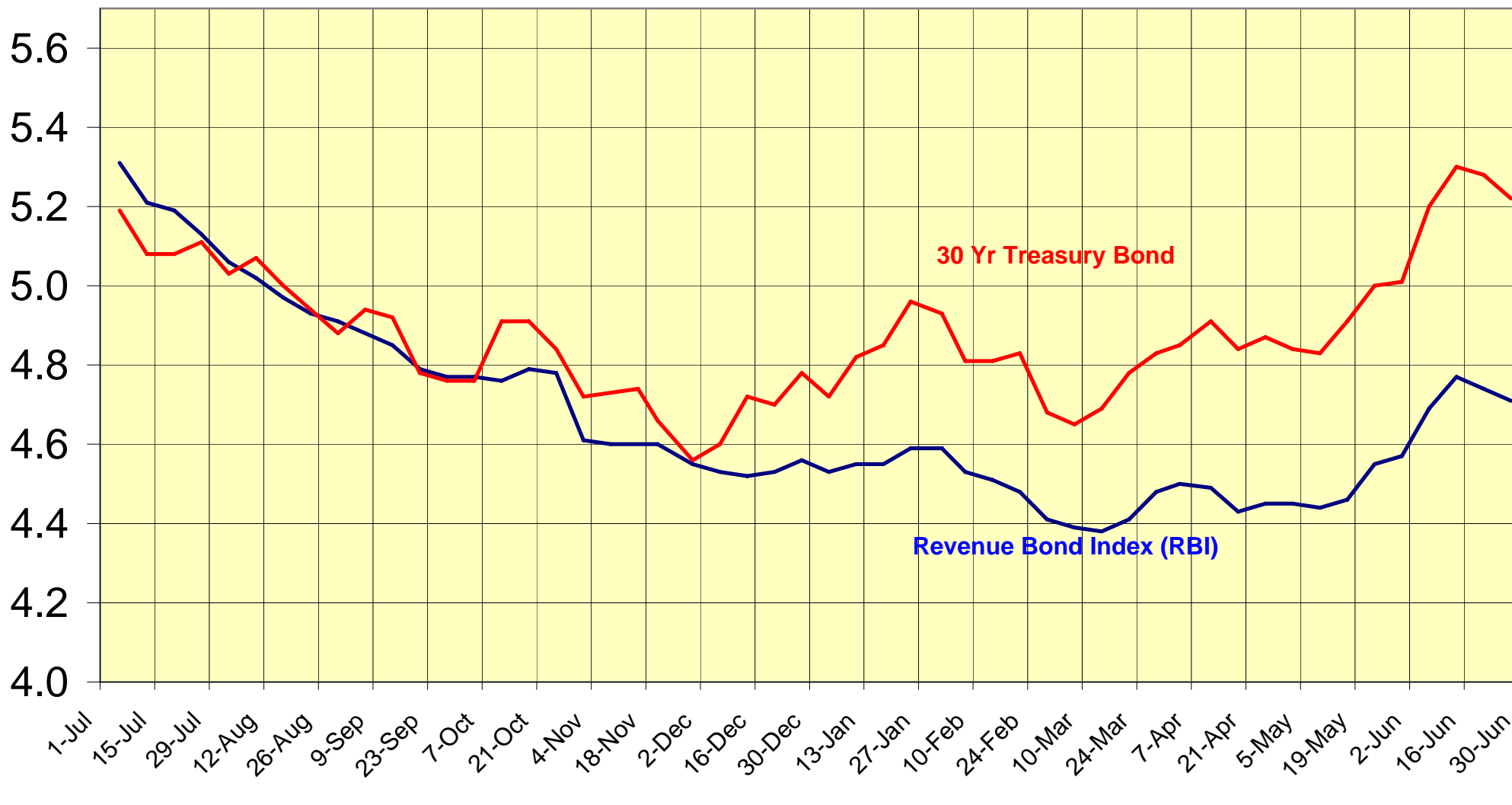
| MATURITY  | CPN   | Spread to MMD | CPN             | Spread to MMD | CPN       | Spread to MMD | CPN  | Spread to MMD | CPN   | Spread to MMD |
|-----------|---|---------------|-----------------|---------------|-----------|---------------|--|---------------|---|---------------|
| 2008      |   |               |                 |               | 3.95      | 0.22          |  |               |   |               |
| 2009      | 4.15  | 0.36          | 4.05 / 4.10     | 0.32          | 4.05      | 0.26          |  |               | 4.00  | 0.23          |
| 2010      | 4.25  | 0.40          | 4.20 / 4.25     | 0.41          | 4.15      | 0.30          |  |               | 4.15  | 0.32          |
| 2011      | 4.40  | 0.51          | 4.30 / 4.35     | 0.45          | 4.30      | 0.40          |  |               | 4.35  | 0.48          |
| 2012      | 4.50  | 0.57          | 4.45            | 0.55          | 4.40      | 0.46          |  |               | 4.45  | 0.54          |
| 2013      | 4.60  | 0.64          | 4.55            | 0.61          | 4.45      | 0.48          |  |               | 4.55  | 0.61          |
| 2014      | 4.70  | 0.71          | 4.60            | 0.63          | 4.50      | 0.50          |  |               | 4.60  | 0.63          |
| 2015      | 4.75  | 0.73          | 4.65            | 0.65          | 4.55      | 0.51          |  |               |   |               |
| 2016      | 4.80  | 0.74          | 4.70            | 0.66          | 4.60      | 0.52          |  |               |   |               |
| 2017      | 4.85  | 0.74          | 4.75            | 0.67          | 4.65      | 0.52          |  |               |   |               |
| 2018      |   |               |                 |               |           |               |  |               |   |               |
| 2019      |   |               |                 |               |           |               |  |               |   |               |
| 2020      |   |               |                 |               |           |               |  |               |   |               |
| 2021      |   |               |                 |               |           |               |  |               |   |               |
| 2022      |   |               |                 |               | 5.05      | 0.73          | 5.05   | 0.75          | 5.05  | 0.76          |
| 2023      |   |               |                 |               |           |               |  |               |   |               |
| 2024      |   |               |                 |               |           |               |  |               |   |               |
| 2025      |   |               |                 |               |           |               |  |               |   |               |
| 2026      |   |               |                 |               |           |               |  |               |   |               |
| 2027      | SS 4.90*  | 0.93          | 5.05            | 0.64          | 5.10      | 0.68          | 5.10   | 0.70          | 5.10  | 0.73          |
| 2028      |   |               |                 |               |           |               |  |               |   |               |
| 2029      |   |               |                 |               |           |               |  |               |   |               |
| 2030      |   |               |                 |               |           |               |  |               |   |               |
| 2031      |   |               |                 |               |           |               |  |               |   |               |
| 2032      |   |               |                 |               |           |               |  |               |   |               |
| 2033      | 5.15  | 0.68          |                 |               |           |               |  |               |   |               |
| 2034      |   |               |                 |               |           |               |  |               |   |               |
| 2035      |   |               |                 |               |           |               |  |               |   |               |
| 2036      |   |               |                 |               |           |               |  |               |   |               |
| 2037      |   |               |                 |               |           |               | PPAC 4.42*   | 0.49          |   |               |
| 2038      | 5.20  | 0.70          | 5.15            | 0.62          | 5.15      | 0.62          | 5.20   | 0.70          |   |               |
| 2038      |   |               |                 |               |           |               |  |               |   |               |
| 2039      |   |               |                 |               |           |               |  |               | PPAC 4.52*  | 0.52          |
| 2039      |   |               |                 |               |           |               |  |               | PTERM 5.11**  | 0.57          |
| 2048      | PPAC 4.54**   | 0.58          |                 |               |           |               |  |               |   |               |
| 2048      | 5.30  | 0.80          |                 |               |           |               |  |               |   |               |
|           | * Par Sinker, 6.3 Yr Avg Life at 150% PSA.<br>** 125 - 400 PSA PAC, \$104.50 Price, Avg Life of 5.8 Yrs., 5.45% Coupon. |               |                 |               |           |               | * Premium PAC, New MBS: 100 - 400 PSA, Tfd MBS: 230% PSA, Avg Life of 5.0 Yrs, 5.75% Coupon. |               | * 125 - 400 PSA PAC, Avg Life of 5.8 Yrs, 5.70% Coupon. |               |
| MKT INDEX | BBI / RBI   | 4.98% / 4.77% | BBI / RBI       | 5.02% / 4.77% | BBI / RBI | 5.02% / 4.77% | BBI / RBI  | 4.98% / 4.77% | BBI / RBI   | 5.12% / 4.69% |
| SEN MGR   | RBC Capital Markets   |               | Lehman Brothers |               | UBS       |               | UBS  |               | George K Baum   |               |

**PINELLAS CO. 2007A FINAL PRICING COMPARABLES - AMT**

|            |                            |                            |                            |                            |                            |
|------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| SALE DATE  | 6/20/2007                  | 6/13/2007                  | 6/12/2007                  | 6/12/2007                  | 6/7/2007                   |
| ISSUER     | Pinellas HFA               | Oklahoma HFA               | New Hampshire HFA          | Rhode Island Hsg           | New Mexico HFA             |
| AMOUNT     | \$22,790,000               | \$28,700,000               | \$29,990,000               | \$65,000,000               | \$55,575,000               |
| SERIES     | 2007A                      | 2007C                      | 2007G                      | Series 56-1                | 2007C                      |
| PROGRAM    | Single Family / Negotiated | Single Family / Negotiated | Single Family / Negotiated | Single Family / Negotiated | Single Family / Negotiated |
| RATING(S)  | Aaa                        | Aaa                        | Aa2                        | Aa2 / AA+ (Fitch)          | AAA (S&P)                  |
| TAX STATUS | <b>AMT</b>                 | <b>AMT</b>                 | <b>AMT</b>                 | <b>AMT</b>                 | <b>AMT</b>                 |

| MATURITY  | CPN   | Spread to MMD | CPN  | Spread to MMD | CPN   | Spread to MMD | CPN           | Spread to MMD | CPN  | Spread to MMD |
|-----------|---|---------------|--|---------------|---|---------------|---------------|---------------|--|---------------|
| 2008      |   |               |  |               | 3.95  | 0.22          | 3.95          | 0.22          |  |               |
| 2009      | 4.15  | 0.36          |  |               | 4.05  | 0.24          | 4.05          | 0.24          |  |               |
| 2010      | 4.25  | 0.40          |  |               | 4.25  | 0.37          | 4.20          | 0.32          |  |               |
| 2011      | 4.40  | 0.51          |  |               | 4.35  | 0.42          | 4.30          | 0.37          |  |               |
| 2012      | 4.50  | 0.57          |  |               | 4.45  | 0.48          | 4.40          | 0.43          |  |               |
| 2013      | 4.60  | 0.64          |  |               | 4.55  | 0.55          | 4.50          | 0.50          |  |               |
| 2014      | 4.70  | 0.71          |  |               | 4.60  | 0.57          | 4.55          | 0.52          |  |               |
| 2015      | 4.75  | 0.73          |  |               | 4.70  | 0.64          | 4.65          | 0.59          |  |               |
| 2016      | 4.80  | 0.74          |  |               | 4.75  | 0.65          | 4.70          | 0.60          |  |               |
| 2017      | 4.85  | 0.74          |  |               | 4.80  | 0.65          | 4.75          | 0.60          |  |               |
| 2018      |   |               |  |               |   |               |               |               |  |               |
| 2019      |   |               |  |               |   |               |               |               |  |               |
| 2020      |   |               |  |               |   |               |               |               |  |               |
| 2021      |   |               | 5.05   | 0.73          |   |               |               |               |  |               |
| 2022      |   |               |  |               |   |               |               |               | 4.875  | 0.61          |
| 2023      |   |               |  |               | 5.05  | 0.66          |               |               |  |               |
| 2024      |   |               |  |               |   |               |               |               |  |               |
| 2025      |   |               |  |               |   |               | 5.00          | 0.57          |  |               |
| 2026      |   |               |  |               |   |               |               |               |  |               |
| 2027      | SS 4.90*  | 0.93          | 5.125  | 0.67          |   |               |               |               | PTRM 5.00*   | 0.67          |
| 2028      |   |               |  |               | 5.125   | 0.67          | 5.05          | 0.59          |  |               |
| 2029      |   |               |  |               |   |               |               |               |  |               |
| 2030      |   |               |  |               |   |               |               |               |  |               |
| 2031      |   |               |  |               |   |               |               |               |  |               |
| 2032      |   |               |  |               |   |               |               |               |  |               |
| 2033      | 5.15  | 0.68          |  |               |   |               |               |               |  |               |
| 2034      |   |               |  |               |   |               |               |               |  |               |
| 2035      |   |               |  |               |   |               |               |               |  |               |
| 2036      |   |               |  |               |   |               |               |               |  |               |
| 2037      |   |               | PPAC 4.55*   | 0.55          |   |               |               |               |  |               |
| 2038      | 5.20  | 0.70          | 5.20   | 0.68          |   |               | 5.15          | 0.61          | SS 4.625**   | 0.81          |
| 2038      |   |               |  |               |   |               |               |               | Disc 5.04***   | 0.73          |
| 2039      |   |               |  |               | PPAC 4.50*  | 0.53          |               |               | PPAC 4.47****  | 0.55          |
| 2039      |   |               |  |               | 5.15  | 0.61          |               |               |  |               |
| 2048      | PPAC 4.54**   | 0.58          |  |               |   |               |               |               |  |               |
| 2048      | 5.30  | 0.80          |  |               |   |               |               |               |  |               |
|           | * Par Sinker, 6.3 Yr Avg Life at 150% PSA.                                |               | * 125 - 400 PSA PAC, \$108.88 Price, Avg Life of 6.0 Yrs., 6.30% Coupon. |               | * 100 - 400 PSA PAC, \$104.5 Price, Avg Life of 5.1 Yrs., 6.25% Coupon. |               |               |               | * \$100.32, 5.00% Coupon.                            |               |
|           | ** 125 - 400 PSA PAC, \$104.50 Price, Avg Life of 5.8 Yrs., 5.45% Coupon. |               |  |               |   |               |               |               | ** Supersinker with Avg Life of 2.8 Yrs at 150% PSA. |               |
|           |   |               |  |               |   |               |               |               | *** \$99.375, 5.00% Coupon.                          |               |
|           |   |               |  |               |   |               |               |               | **** 100-400 PAC, \$106.83, 6.1 Yr Lf, 5.75% Coupon. |               |
| MKT INDEX | BBI / RBI   | 4.98% / 4.77% | BBI / RBI  | 5.12% / 4.69% | BBI / RBI   | 5.17% / 4.69% | BBI / RBI     | 5.17% / 4.69% | BBI / RBI  | 4.95% / 4.69% |
| SEN MGR   | RBC Capital Markets   |               | Merill Lynch   |               | Merill Lynch  |               | Goldman Sachs |               | George K Baum  |               |

### Revenue Bond Index (RBI) and 30 Year Treasury July 2006 - June 2007



Bond Buyer Index - reflects daily fluctuations in interest rates for long term municipal bonds.

**The Bond Buyer**  
**July 2006 - July 2007**  
**Bond Buyer Index "BBI"**



## **Exhibit IV**

### **Sales Reports**

Summary of Orders and Allotments

**\$22,790,000**  
**Housing Finance Authority of Pinellas County**  
**Single Family Mortgage Revenue Bonds**  
**2007 SERIES A**

**BOND PRICING AND DISTRIBUTION SUMMARY**

Sale Date **6/21/2007**  
Closing Date **7/25/2007**

| Bond Pricing by Maturity |                   |               |                   | Sales Commission  |                   | Marketing / Distribution Comments   |                   |                       |
|--------------------------|-------------------|---------------|-------------------|-------------------|-------------------|-------------------------------------|-------------------|-----------------------|
| Maturity Date            | Principal Amount  | Interest Rate | Price as % of Par | Dollars per \$000 | Total             | Investor Category or Identification | Amount Sold       | Unsold / Underwritten |
| 3/1/2009                 | 75,000            | 4.15%         | 100.0%            | 5.00              | 375.00            | retail                              | 75,000            | 0                     |
| 9/1/2009                 | 65,000            | 4.15%         | 100.0%            | 5.00              | 325.00            | retail                              | 65,000            | 0                     |
| 3/1/2010                 | 65,000            | 4.25%         | 100.0%            | 5.00              | 325.00            | 50M retail/ 15M stock               | 50,000            | 15,000                |
| 9/1/2010                 | 65,000            | 4.25%         | 100.0%            | 5.00              | 325.00            | 50M retail/ 15M stock               | 50,000            | 15,000                |
| 3/1/2011                 | 70,000            | 4.40%         | 100.0%            | 5.00              | 350.00            | stock                               | 0                 | 70,000                |
| 9/1/2011                 | 65,000            | 4.40%         | 100.0%            | 5.00              | 325.00            | stock                               | 0                 | 65,000                |
| 3/1/2012                 | 70,000            | 4.50%         | 100.0%            | 5.00              | 350.00            | retail                              | 70,000            | 0                     |
| 9/1/2012                 | 70,000            | 4.50%         | 100.0%            | 5.00              | 350.00            | stock                               | 0                 | 70,000                |
| 3/1/2013                 | 70,000            | 4.60%         | 100.0%            | 6.25              | 437.50            | stock                               | 0                 | 70,000                |
| 9/1/2013                 | 70,000            | 4.60%         | 100.0%            | 6.25              | 437.50            | stock                               | 0                 | 70,000                |
| 3/1/2014                 | 70,000            | 4.70%         | 100.0%            | 6.25              | 437.50            | retail                              | 70,000            | 0                     |
| 9/1/2014                 | 75,000            | 4.70%         | 100.0%            | 6.25              | 468.75            | stock                               | 0                 | 75,000                |
| 3/1/2015                 | 70,000            | 4.75%         | 100.0%            | 6.25              | 437.50            | stock                               | 0                 | 70,000                |
| 9/1/2015                 | 75,000            | 4.75%         | 100.0%            | 6.25              | 468.75            | stock                               | 0                 | 75,000                |
| 3/1/2016                 | 75,000            | 4.80%         | 100.0%            | 6.25              | 468.75            | retail                              | 75,000            | 0                     |
| 9/1/2017                 | 235,000           | 4.85%         | 100.0%            | 6.25              | 1,468.75          | Institutional                       | 235,000           | 0                     |
| 9/1/2033                 | 4,150,000         | 5.15%         | 100.0%            | 6.25              | 25,937.50         | 25M retail/ 4,125mm inst.           | 4,150,000         | 0                     |
| 9/1/2038                 | 2,990,000         | 5.20%         | 100.0%            | 6.25              | 18,687.50         | Institutional                       | 2,990,000         | 0                     |
| 9/1/2048                 | 1,575,000         | 5.30%         | 100.0%            | 6.25              | 9,843.75          | 35M retail/ 1,540mm inst.           | 1,575,000         | 0                     |
| 9/1/2048                 | 10,000,000        | 5.45%         | 104.5%            | 5.00              | 50,000.00         | Institutional                       | 10,000,000        | 0                     |
| 9/1/2027                 | 2,790,000         | 4.90%         | 100.0%            | 5.00              | 13,950.00         | Institutional                       | 2,790,000         | 0                     |
| <b>Total / Avg</b>       | <b>22,790,000</b> |               |                   | <b>5.52</b>       | <b>125,768.75</b> |                                     | <b>22,195,000</b> | <b>595,000</b>        |

**\$22,790,000**  
**Housing Finance Authority of Pinellas County**  
**Single Family Mortgage Revenue Bonds**  
**2007 SERIES A**

**UNDERWRITER AND SELLING GROUP SALES PERFORMANCE SUMMARY**

**Sale Date** **6/21/2007**  
**Closing Date** **7/25/2007**

| HFA of Pinellas Cty. Financing Team | Orders Placed |                      |               | Allotments and Designations |                           |                 |                        |
|-------------------------------------|---------------|----------------------|---------------|-----------------------------|---------------------------|-----------------|------------------------|
| Managing Underwriters               | Retail Orders | Institutional Orders | Total Orders  | Retail/Stock Allotment      | Institutional Allotment** | Total Allotment | Percent of Total Bonds |
| RBC Dain Rauscher                   | 530           | 21,740               | 22,270        | 790                         | 21,680                    | 22,470          | 98.60%                 |
| George K. Baum                      | 0             | 0                    | 0             | 155                         | 0                         | 155             | 0.68%                  |
| Citigroup                           | 400           | 1,000                | 1,400         | 165                         | 0                         | 165             | 0.72%                  |
| <b>Managing Underwriter Totals</b>  | <b>930</b>    | <b>22,740</b>        | <b>23,670</b> | <b>1,110</b>                | <b>21,680</b>             | <b>22,790</b>   | <b>100.00%</b>         |

\*\* Institutional orders are filled by the book-running Senior Manager.  
Allocations of sales commissions on institutional orders as directed by the institutional investor are

**\$22,790,000**  
**Housing Finance Authority of Pinellas County**  
**Single Family Mortgage Revenue Bonds**  
**2007 SERIES A**

**ORDER ALLOCATION SUMMARY - BY MATURITY**

Sale Date **6/21/2007**  
Closing Date **7/25/2007**

**MANAGERS**

| <b>Bond Maturities</b> |                         | <b>Takedown</b>          | <b>RBC</b>              | <b>Baum</b>             | <b>Citi</b>             |
|------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| <b>Maturity Date</b>   | <b>Principal Amount</b> | <b>Dollars per \$000</b> | <b>Total Allotments</b> | <b>Total Allotments</b> | <b>Total Allotments</b> |
| 3/1/2009               | 75,000                  | 5.00                     | 75                      | -                       | -                       |
| 9/1/2009               | 65,000                  | 5.00                     | 65                      | -                       | -                       |
| 3/1/2010               | 65,000                  | 5.00                     | -                       | 15                      | 50                      |
| 9/1/2010               | 65,000                  | 5.00                     | -                       | -                       | 65                      |
| 3/1/2011               | 70,000                  | 5.00                     | -                       | 70                      | -                       |
| 9/1/2011               | 65,000                  | 5.00                     | 65                      | -                       | -                       |
| 3/1/2012               | 70,000                  | 5.00                     | 70                      | -                       | -                       |
| 9/1/2012               | 70,000                  | 5.00                     | 70                      | -                       | -                       |
| 3/1/2013               | 70,000                  | 6.25                     | 70                      | -                       | -                       |
| 9/1/2013               | 70,000                  | 6.25                     | -                       | 70                      | -                       |
| 3/1/2014               | 70,000                  | 6.25                     | 70                      | -                       | -                       |
| 9/1/2014               | 75,000                  | 6.25                     | 75                      | -                       | -                       |
| 3/1/2015               | 70,000                  | 6.25                     | 70                      | -                       | -                       |
| 9/1/2015               | 75,000                  | 6.25                     | 75                      | -                       | -                       |
| 3/1/2016               | 75,000                  | 6.25                     | 75                      | -                       | -                       |
| 9/1/2017               | 235,000                 | 6.25                     | 235                     | -                       | -                       |
| 9/1/2033               | 4,150,000               | 6.25                     | 4,125                   | -                       | 25                      |
| 9/1/2038               | 2,990,000               | 6.25                     | 2,990                   | -                       | -                       |
| 9/1/2048               | 1,575,000               | 6.25                     | 1,550                   | -                       | 25                      |
| 9/1/2048               | 10,000,000              | 5.00                     | 10,000                  | -                       | -                       |
| 9/1/2027               | 2,790,000               | 5.00                     | 2,790                   | -                       | -                       |
| <b>Total / Avg</b>     | <b>22,790,000</b>       | <b>5.52</b>              | <b>22,470</b>           | <b>155</b>              | <b>165</b>              |

**\$22,790,000**  
**Housing Finance Authority of Pinellas County**  
**Single Family Mortgage Revenue Bonds**  
**2007 SERIES A**

**MANAGING UNDERWRITER AND SELLING GROUP COMPENSATION SUMMARY**

| Managing Underwriters     | Management Fee and Underwriting Risk |                           |               |                              | Selling Commissions |                           | Total Underwriter Compensation |                      |
|---------------------------|--------------------------------------|---------------------------|---------------|------------------------------|---------------------|---------------------------|--------------------------------|----------------------|
|                           | Percent Share                        | Management Fee (\$ / 000) | \$ Amount     | Underwriting Risk (\$ / 000) | \$ Amount           | % of Bonds Sold / Allot'd |                                | Commission Mem Order |
| RBC Dain Rauscher         | 55%                                  | \$0.950                   | 21,651        | \$0.000                      | 0                   | 98.60%                    | 4,506.25                       | 85,913.00            |
| George K. Baum            | 45%                                  | \$0.400                   | 9,116         | \$0.000                      | 0                   | 0.68%                     | 862.50                         | 63,759.13            |
| Citigroup                 | 0%                                   | \$0.000                   | 0             | \$0.000                      | 0                   | 0.72%                     | 887.50                         | 6,863.13             |
| <b>Underwriter Totals</b> | <b>100%</b>                          | <b>\$1.350</b>            | <b>30,767</b> | <b>\$0.000</b>               | <b>0</b>            | <b>100.00%</b>            | <b>6,256.25</b>                | <b>156,535.25</b>    |
|                           |                                      |                           |               |                              |                     |                           |                                |                      |

**Summary of Designations**

| Managing Underwriters |     | Total Designations in Dollars |
|-----------------------|-----|-------------------------------|
| RBC Dain Rauscher     | 50% | \$59,756.25                   |
| George K. Baum        | 45% | \$53,780.63                   |
| Citigroup             | 5%  | \$5,975.63                    |

| Maturities | Bond Amts  | RBC    |     |        |            |     |        | Citigroup |    |       |            |    |   | George K. Baum |     |   |            |     |   |
|------------|------------|--------|-----|--------|------------|-----|--------|-----------|----|-------|------------|----|---|----------------|-----|---|------------|-----|---|
|            |            | Orders |     |        | Allotments |     |        | Orders    |    |       | Allotments |    |   | Orders         |     |   | Allotments |     |   |
|            |            | R      | S   | I      | R          | S   | I      | R         | S  | I     | R          | S  | I | R              | S   | I | R          | S   | I |
| 3/1/2009   | 75,000     | 75     | -   | -      | 75         | -   | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2009   | 65,000     | 65     | -   | -      | 65         | -   | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 3/1/2010   | 65,000     | 65     | -   | -      | -          | -   | -      | 50        | -  | -     | 50         | -  | - | -              | 15  | - | -          | 15  | - |
| 9/1/2010   | 65,000     | -      | -   | -      | -          | -   | -      | 50        | 15 | -     | 50         | 15 | - | -              | -   | - | -          | -   | - |
| 3/1/2011   | 70,000     | -      | -   | -      | -          | -   | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2011   | 65,000     | -      | 65  | -      | -          | 65  | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 3/1/2012   | 70,000     | 70     | -   | -      | 70         | -   | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2012   | 70,000     | -      | 70  | -      | -          | 70  | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 3/1/2013   | 70,000     | -      | 70  | -      | -          | 70  | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2013   | 70,000     | -      | -   | -      | -          | -   | -      | -         | -  | -     | -          | -  | - | 70             | -   | - | 70         | -   | - |
| 3/1/2014   | 70,000     | 70     | -   | -      | 70         | -   | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2014   | 75,000     | -      | 75  | -      | -          | 75  | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 3/1/2015   | 70,000     | -      | 70  | -      | -          | 70  | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2015   | 75,000     | -      | 75  | -      | -          | 75  | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 3/1/2016   | 75,000     | 75     | -   | -      | 75         | -   | -      | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2017   | 235,000    | -      | -   | 235    | -          | -   | 235    | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2033   | 4,150,000  | 100    | -   | 4150   | -          | -   | 4125   | 25        | -  | 1,000 | 25         | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2038   | 2,990,000  | -      | -   | 2990   | -          | -   | 2990   | 250       | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2048   | 1,575,000  | 10     | -   | 1575   | 10         | -   | 1540   | 25        | -  | -     | 25         | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2048   | 10,000,000 | -      | -   | 10000  | -          | -   | 10000  | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
| 9/1/2027   | 2,790,000  | -      | -   | 2790   | -          | -   | 2790   | -         | -  | -     | -          | -  | - | -              | -   | - | -          | -   | - |
|            |            | 530    | 425 | 21,740 | 365        | 425 | 21,680 | 400       | 15 | 1,000 | 150        | 15 | 0 | 0              | 155 | 0 | 0          | 155 | 0 |

| Summary |     |        |            |     |        |
|---------|-----|--------|------------|-----|--------|
| Orders  |     |        | Allotments |     |        |
| R       | S   | I      | R          | S   | I      |
| 75      | -   | -      | 75         | -   | -      |
| 65      | -   | -      | 65         | -   | -      |
| 115     | 15  | -      | 50         | 15  | -      |
| 50      | 15  | -      | 50         | 15  | -      |
| -       | 70  | -      | -          | 70  | -      |
| -       | 65  | -      | -          | 65  | -      |
| 70      | -   | -      | 70         | -   | -      |
| -       | 70  | -      | -          | 70  | -      |
| -       | 70  | -      | -          | 70  | -      |
| -       | 70  | -      | -          | 70  | -      |
| 70      | -   | -      | 70         | -   | -      |
| -       | 75  | -      | -          | 75  | -      |
| -       | 70  | -      | -          | 70  | -      |
| -       | 75  | -      | -          | 75  | -      |
| 75      | -   | -      | 75         | -   | -      |
| -       | -   | 235    | -          | -   | 235    |
| 125     | -   | 5,150  | 25         | -   | 4,125  |
| 250     | -   | 2,990  | -          | -   | 2,990  |
| 35      | -   | 1,575  | 35         | -   | 1,540  |
| -       | -   | 10,000 | -          | -   | 10,000 |
| -       | -   | 2,790  | -          | -   | 2,790  |
| -       | -   | -      | -          | -   | -      |
| 930     | 595 | 22,740 | 515        | 595 | 21,680 |

# **Exhibit V**

## **Investment Agreement**

Investment Agreement Bid Results

**Pinellas County HFA 2007A  
GIC Bid Results**

| Provider Name  | Stand Alone |        | All-or-None |        |
|--|-------------|--------|-------------|--------|
|  | Acquisition | Float  | Acquisition | Float  |
| Aegon/Transamerica Occidental Life Ins. Co.                      | 5.320%      | Pass   | 5.320%      | 4.960% |
| AIG Matched Funding Corp.  | Pass        | Pass   | Pass        | Pass   |
| Bank of America, N.A.  | Pass        | Pass   | Pass        | Pass   |
| Bayerische Landesbank  | 5.230%      | Pass   | 5.230%      | 4.760% |
| Canadian Imperial Bank of Commerce                               | Pass        | Pass   | Pass        | Pass   |
| DEPFA Bank   | 5.280%      | 4.500% | 5.320%      | 4.700% |
| First Union National Bank  | Pass        | Pass   | Pass        | Pass   |
| IXIS Funding   | Pass        | Pass   | Pass        | Pass   |
| Pallas Capital Corp  | 5.100%      | 4.100% | 5.100%      | 4.600% |
| Rabo Bank  | 5.211%      | Pass   | 5.211%      | 4.060% |
| Royal Bank of Canada   | 5.301%      | Pass   | Pass        | Pass   |
| Societe Generale   | Pass        | Pass   | Pass        | Pass   |
| Trinity Plus Funding Co, LLC / FGIC Capital<br>Market Svcs, Inc. | Pass        | Pass   | Pass        | Pass   |
| Westdeutsche Landesbank Gironzentrale                            | Pass        | Pass   | Pass        | Pass   |
| XL Asset Funding Co., LLC  | Pass        | Pass   | Pass        | Pass   |