

**Oakland Unified School District**  
**Preliminary Tax-Exempt Scales as of May 31, 2016**

|      | Refunding<br>Moody's, S&P, & Fitch<br>Baa3/BBB-/AAA<br>Standard Couponing |       | New Money<br>Moody's, S&P, & Fitch<br>Baa3/BBB-/AAA<br>Alternative Couponing & Short Call |       |
|------|---|-------|---|-------|
|      | Coupon  | Yield | Coupon  | Yield |
| 2017 | 2.00%   | 0.71% | 2.00%   | 0.71% |
| 2018 | 3.00%   | 0.90% | 3.00%   | 0.90% |
| 2019 | 4.00%   | 1.08% | 4.00%   | 1.08% |
| 2020 | 4.00%   | 1.25% | 4.00%   | 1.25% |
| 2021 | 4.00%   | 1.39% | 4.00%   | 1.39% |
| 2022 | 4.00%   | 1.52% | 4.00%   | 1.43% |
| 2023 | 5.00%   | 1.64% | 5.00%   | 1.54% |
| 2024 | 5.00%   | 1.75% | 5.00%   | 1.54% |
| 2025 | 5.00%   | 1.88% | 5.00%   | 1.56% |
| 2026 | 5.00%   | 2.01% | 5.00%   | 1.63% |
| 2027 | 5.00%   | 2.13% | 5.00%   | 1.69% |
| 2028 | 5.00%   | 2.21% | 5.00%   | 1.73% |
| 2029 | 5.00%   | 2.26% | 5.00%   | 1.77% |
| 2030 | 5.00%   | 2.30% | 5.00%   | 1.80% |
| 2031 | 5.00%   | 2.35% | 5.00%   | 1.85% |
| 2032 | 5.00%   | 2.40% | 5.00%   | 1.90% |
| 2033 | 5.00%   | 2.45% | 5.00%   | 1.95% |
| 2034 | 5.00%   | 2.50% | 4.00%   | 2.80% |
| 2035 | 5.00%   | 2.55% | 4.00%   | 2.85% |
| 2036 | 5.00%   | 2.60% | 4.00%   | 2.90% |
| 2037 |   |       |   |       |
| 2038 |   |       |   |       |
| 2039 |   |       |   |       |
| 2040 |   |       |   |       |
| 2041 | 5.00%   | 2.75% | 3.00%   | 3.25% |

Note: Highlighted maturities are subject to a 5-year par call