

**ST LOUIS, MISSOURI AIRPORT REVENUE BONDS
DEBT SERVICE RESERVE VALUATION**

Requirements as of June 30, 2017 - With Balances at 5/19/2017 - Pro-Forma at Moody's Request. - FOR INTERNAL USE ONLY

<u>Series</u>	<u>Current (6/30/17) Requirement</u>	<u>Surety Bond Amt.</u>	<u>Securities (at lower of cost or market)*</u>	<u>Total In Account</u>	<u>Excess / (Shortage)</u>	<u>Surety Provider (Ratings at 5/19/17) (S&P/Moodys/Fitch)</u>	<u>Current Lower of 3 Test</u>	<u>Market or Requirement Change?</u>
2005 (1)	26,693,208.33	22,839,588.63	4,636,956.00	27,476,544.63	783,336.30	National Public Finance Gtte.(AA-/A3/Withdrawn)	125% Average DS	Requirement
2007A (1)(2)	20,108,726.56	15,208,983.00	4,586,749.00	19,795,732.00	(312,994.56)	Assured Guaranty Municipal Corp. (AA/A2/Withdrawn)	125% Average DS	Requirement
2007B (2)	11,105,949.93	3,322,460.00	7,769,667.00	11,092,127.00	(13,822.93)	Assured Guaranty Municipal Corp. (AA/A2/Withdrawn)	10% of Proceeds	Market
2009A (1)	9,913,962.50	None	9,907,190.00	9,907,190.00	(6,772.50)	NA	Max Annual (2018)	Market
2012 (1)	2,777,747.07	None	2,761,819.00	2,761,819.00	(15,928.07)	NA	125% Average DS	Requirement
2013	3,483,937.69	None	3,486,451.00	3,486,451.00	2,513.31	NA	10% of Proceeds	Market
2015	1,989,377.85	None	1,978,015.00	1,978,015.00	(11,362.85)	NA	10% of Proceeds	Market
Totals	\$ 76,072,909.93	\$ 41,371,031.63	\$ 35,126,847.00	\$ 76,497,878.63	\$ 424,968.70			

(1) These requirements change over time due to the impact of the annual change to the 125% of average and/or maximum annual debt service calculations.

(2) Prior to anticipated refunding.

Note-Changes due to market declines are due within 30 days of deficiency. See 504(3)(c) of Restated Indenture.

* Lower of Cost of Market required by Section 704 of the Indenture.

Section 507 C. (as amended by the 17th Supplemental Indenture) provides that the amount of any excess over the Debt Service Reserve Requirement as of any Valuation Date shall be transferred (i) to the Rebate Fund, the amount estimated by the City to be required by the Code to be rebated to the Department of the Treasury; and then (ii) to the Revenue Fund, **provided that after 6/30/11, the excess will be deposited (i) to cover any shortages in other accounts of the Debt Service Reserve; (ii) into the Arbitrage Rebate Fund and then (iii) to the Revenue Fund.** Section 704 authorizes the Trustee to sell investments needed to meet any transfer from any Account or Fund held by the Trustee.

Sources for Ratings:

<http://assuredguaranty.com/investor-information/by-company/assured-guaranty-ltd/ratings>

<http://www.nationalpfg.com/html/ratingAgencyReports.aspx>