FTSE US Municipal Tax-Exempt Investment-Grade Bond Index

Multi-Sector | US Dollar

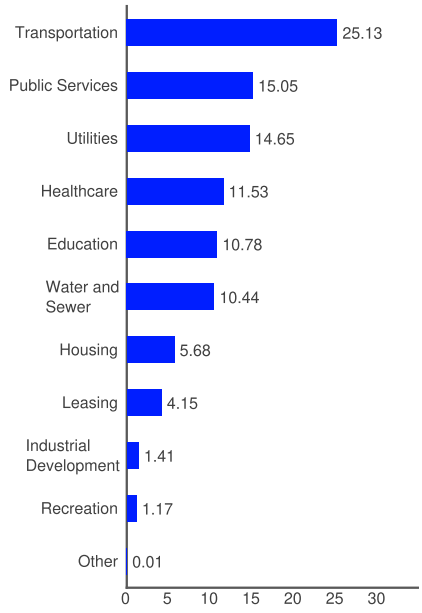
The FTSE US Municipal Tax-Exempt Investment-Grade Bond Index measures the performance of the investment-grade tax-exempt municipal bond market. The index includes US Dollar-denominated bonds issued by municipalities or other municipal entities domiciled in the US and US territories. General Obligation bonds, Revenue bonds and Double-Barrel bonds that meet the design criteria are included in the composition of the index.

INDEX PROFILE

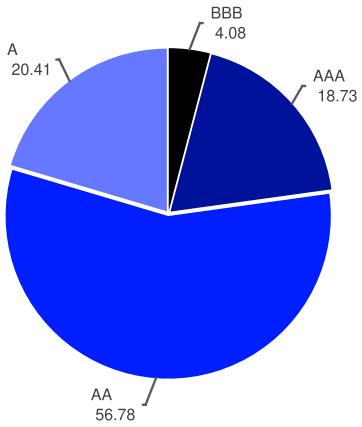
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
Municipal Tax-Exempt Investment-Grade (Muni TE IG)	**48,649**	**1,778.13**	**1,799.39**	**100.00**	**4.69**	**14.14**	**4.36**	**7.97**	**50**
1-3 Years	4,551	146.17	152.59	8.48	4.77	2.01	3.20	1.68	35
3-5 Years	4,643	163.71	173.80	9.66	4.83	3.97	3.52	3.17	49
5-7 Years	4,734	166.72	178.35	9.91	4.83	5.98	3.77	4.48	58
7-10 Years	7,171	241.22	257.39	14.30	4.78	8.50	4.02	5.87	64
10+ Years	27,501	1,059.02	1,035.94	57.57	4.62	19.97	4.85	10.84	48
General Obligation (GO)	15,926	456.16	463.10	25.74	4.58	12.78	4.14	7.58	37
Revenue	32,723	1,321.98	1,336.29	74.26	4.73	14.60	4.43	8.11	55
Prerefunded	167	6.64	7.08	0.39	4.89	2.92	2.85	2.46	3
Special Tax	2,287	82.59	84.93	4.72	4.74	13.56	4.20	7.50	37

* In USD billions

USE OF PROCEEDS (Market Weight %)

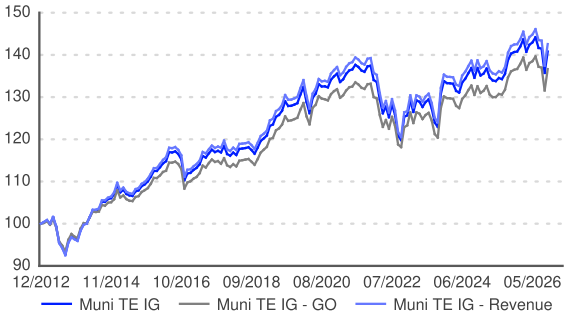


Market Weight % of Revenue

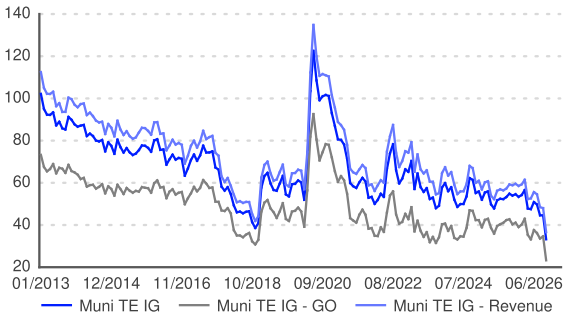


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL (Unhedged)



OPTION ADJUSTED SPREAD*



* OAS to AAA MMD

TOP 10 STATES (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
New York	6,105	310.56	312.70	17.38	4.67	15.12	4.41	8.32	48
California	6,530	294.45	301.18	16.74	4.68	13.26	4.21	7.67	41
Texas	6,669	200.31	200.04	11.12	4.63	15.52	4.43	8.81	47
Florida	2,355	68.57	67.97	3.78	4.67	16.02	4.52	8.81	51
Illinois	1,669	67.65	67.50	3.75	4.76	14.10	4.52	7.71	68
Massachusetts	1,751	62.89	64.81	3.60	4.76	14.99	4.27	8.42	34
Pennsylvania	1,731	61.76	62.13	3.45	4.71	14.67	4.44	8.17	54
Alabama	448	56.81	58.74	3.26	5.00	9.13	4.53	6.20	121
Washington	1,800	48.93	50.88	2.83	4.82	12.20	4.21	7.04	46
New Jersey	946	48.88	49.87	2.77	4.72	13.39	4.35	7.51	47

* In USD billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Semi-annual fixed-rate bonds and zero-coupon bonds
Currency:	USD
Minimum Maturity:	At least one year. The maturity for pre-refunded bonds will be calculated to the pre-refunded date, rather than the stated final maturity date.
Minimum Issue Size:	USD 10 million
Minimum Deal Size:	USD 75 million at the time of issuance.
Minimum Quality:	BBB- by S&P or Baa3 by Moody's
Taxability:	Federally tax-exempt; may be subject to an Alternative Minimum Tax (AMT)
Dated Date:	Dated date must be less than two years from date of index entry. Bonds with a dated date prior to December 31, 2010 are not eligible for inclusion. In the event that a bond does not have a dated date, the issue date will be used.
Weighting:	Market capitalization
Rebalancing:	Once a month on the last business day of the month (pricing as of the last business day of the monthly and settlement as of the last calendar day of the month).
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly: Last calendar day Daily: Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month
Base Date:	December 31, 2012

VENDOR CODES

SBMUTEIG	FTSE US Municipal Tax-Exempt Investment-Grade Bond Index, in USD terms

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