

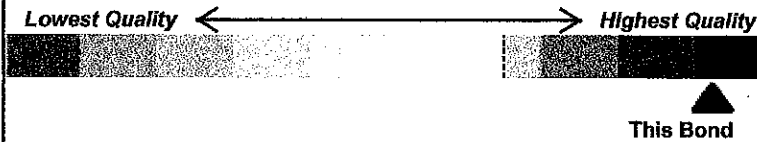
Report Created on 3/26/2015

CUSIP: 467214Q21

Issue Description
Jackson Cnty Miss

Asset Class	Coupon	Maturity	Moody's / S&P
Municipal Bond (MS)	3.375%	05/01/2018	-AA

Credit Quality



Enhancement: - Pri Insurance: -
Escrowed: **No** Sec Insurance: -
Category: **General Obligation** Pre-Refunded: **No**
Proceeds for: **Gen Purp/Pub Impt**
Project / Corp: -

	Current Rating	Credit Watch	Underlying Rating
Moody's effective	-	-	-
S&P effective	AA	-	-
	<i>10/10/2012</i>	-	-

Bond Style

Quality

Highest				
High	☑			
Lower				
Risky				
	<1	1-3	3-7	7+

Duration (years)

Bond Profile

Asset Class: **Municipal Bond (MS)**
Taxable: **Exempt**
Yield: **1.833%**
Price: **104.602 (Market Price)**
Redemption: **Non-Callable**

Cash Flows

Principal Payment per Bond **\$1,000.00**
(if held to maturity)

Yearly Coupon Payments per Bond up to maturity

May
\$16.88

November
\$16.88

Maturity in 3 years 1 month 6 days on 05/01/2018
Current Yield: 3.227% (based on 03/26/2015 market price)

Issue Details

Issue Date: **11/08/2011** Next Coupon: **05/01/2015**
Original Maturity: **05/01/2018** Frequency: **Semiannually**
Original Issue: **\$485,000** State: **MS**
-Please see Material Events Supplement on page 2-

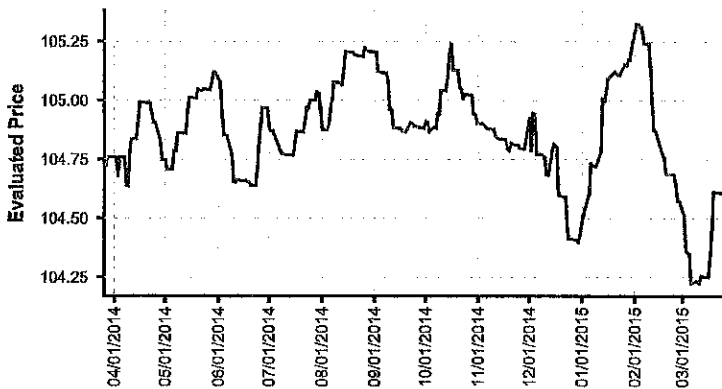
Tax Status

Subject to

Federal Tax: **No** State Tax in MS: - AMT: **Yes**
Tax on Market Discount: **No (within de minimis)**
de minimis Boundary: **98.885**

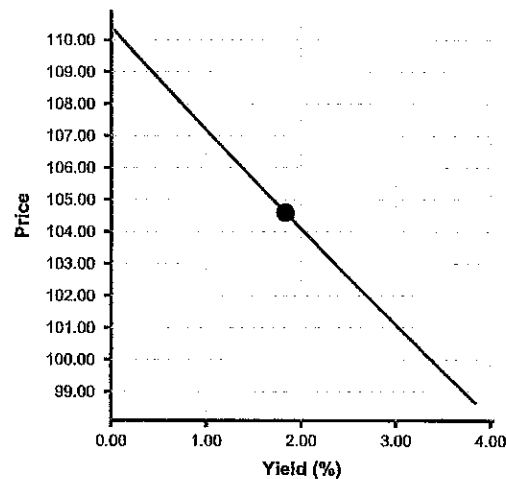
Historical Evaluated Prices

Historical Evaluated Prices From 3/26/14 to 3/25/15



High Price: **105.33** Low Price: **104.22**
Yield: **1.678%** Yield: **2.173%**

Yield & Price Sensitivity



Yield to Worst: **1.833**
05/01/2018@100
Yield to Mat: **1.833**
05/01/2018@100
Price: **104.602**
Market Price
(3/26/2015)
Duration: **2.892**
Convexity **0.101**

Municipal Bond Characteristics

- * Municipal bonds are debt obligations of states, cities, and other government entities to raise money to build schools, highways, hospitals and projects for the public good.
- * Bonds are subject to interest-rate risk; generally, as interest rates rise, bond prices will fall.

- * Bond prices are volatile and this bond may not be available at the price shown. There may be additional fees and expenses incurred to purchase this bond.
- * This bond is subject to availability and may not be able to be bought or sold immediately.

Report is not complete without attached DISCLOSURE.

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MATERIAL EVENTS

☐ = Events that have occurred in the last 6 months are highlighted

Redemptions Since 9/30/2011**Date Published Event Description**

There are no redemptions since 9/30/2011

Credit Rating Actions Since 9/30/2011**Moody's Rating Actions****S&P Rating Actions****Fitch Rating Actions**

Action Date	Long Term	Watch/ Outlook	Underlying	Long Term	Watch/ Outlook	Underlying	Long Term	Watch/ Outlook	Underlying
Current Ratings	-	--/--	-	AA	--/STABLE	-	-	--/--	-
Action History									
10/10/2012				⬆ AA					

Material Event Filings**Date Published Event Type****Event Description**

There are no material event filings

Disclosure Filings (☐ = The latest file disclosure, ⚠ = Last financial filing 24 months or greater)

Date Published	Event Type	Event Description
04/11/2014	Financials Filed	ECONOMIC AND DEMOGRAPHIC DA FYE 09/30/13
04/01/2014	Financials Filed	ECONOMIC AND DEMOGRAPHIC DA FYE 09/30/13
03/31/2014	Financials Filed	ECONOMIC AND DEMOGRAPHIC DA FYE 09/30/13
10/04/2013	Financials Filed	JACKSON COUNTY, MISSISSIPPI FYE 09/30/12
04/02/2013	Financials Filed	JACKSON COUNTY, MISSISSIPPI FYE 03/01/13
04/02/2013	Financials Filed	JACKSON COUNTY, MISSISSIPPI FYE 09/30/11
04/02/2013	Budget	BUDGET FYE 09/30/13
04/02/2013	Financials Filed	JACKSON COUNTY, MISSISSIPPI FYE 03/01/13
04/02/2013	Financials Filed	JACKSON COUNTY, MISSISSIPPI FYE 09/30/11
04/02/2013	Budget	BUDGET FYE 09/30/13
05/04/2012	Financials Filed	AUDIT FIN / CAFR FYE 9/30/10
04/05/2012	Other Material Event	BUDGET FYE 9/30/12

Evaluated Price Changes 5% or Greater Day-Over-Day in the Past 30 Days (Source: Interactive Data)**Date Published Event Description**

There are no evaluated price changes 5% or greater day-over-day in the past 30 days

Report is not complete without attached DISCLOSURE.

Municipal Bond Factsheet Disclosure Statement & Glossary

The Individual Bond Factsheet is provided as additional sales material. All data is based on the most recent information available to Tradeweb Direct LLC.

Descriptive data for the issue is provided by Interactive Data Corporation. Bond ratings information is provided by Moody's Investors Service (Moody's) and Standard & Poor's (S&P). CUSIP numbers are provided by the CUSIP service bureau. Market prices are based on executable offerings on the Tradeweb Direct ATS. This material has been prepared by Tradeweb Direct LLC, a member of FINRA.

Tradeweb Direct LLC. All rights reserved. The information herein is not represented or warranted to be accurate, correct, complete or timely. Past performance is no guarantee of future results. Bond prices and yields are subject to change based upon market conditions. If securities are sold prior to maturity, you may receive more or less than your initial investment. This report is provided as additional sales material. If applicable, it may be accompanied by a prospectus or official statement and disclosure statement. The official statement is available online at www.emma.msrb.org

Bond Style

The bond style grid depicts two key characteristics of the bond - duration and credit quality. Duration, a measure of bond price volatility, is shown on the horizontal axis. Credit quality (risky, lower, high, highest) is measured by commercial credit rating and plotted on the vertical axis. The credit quality of the issuer reflects its ability to pay a bond's obligation including periodic interest payments and the principal amount.

Credit Quality	Credit Rating
Highest	Aaa / AAA
High	A / A or Aa / AA
Lower	Baa / BBB
Risky	Lower than Baa / BBB

Quality

Moody's and S&P are recognized commercial credit rating companies. A bond that is rated Baa or higher by Moody's and BBB or higher by S&P is considered "Investment Grade". This designation is often a minimum rating incorporated into investment guidelines of individual and/or institutional portfolios. Creditworthiness measures may change resulting in a change in the assigned rating. Ratings are relative and subjective and are not absolute standards of quality. The security's credit rating does not eliminate risk. The highest rating given is Aaa by Moody's and AAA by S&P. Bonds rated lower than Baa/BBB may carry higher default probability. These bonds are referred to as "Speculative Grade". Additional scrutiny is suggested for "Speculative Grade" investments. Changes in economic conditions or other circumstances may adversely affect a speculative grade bond issuer's ability to make principal and interest payments. A credit watch indicates that an issue's credit rating is under review and may change. For additional information regarding credit ratings shown in this document please see:

<http://www.moody.com> and

<http://www.standardandpoors.com>

For municipal bonds, the current rating is the credit rating of the bond with consideration of insurance and other enhancements. The underlying rating is the credit rating of the obligor without insurance or other enhancements. In cases where the Moody's and S&P rating differ, the better of the two ratings is used.

Cash Flows

The principal payment per bond shown only applies if the bond is held to maturity. If the bond is sold or called prior to maturity, the holder may receive more or less than the amount shown.

Current yield is the annual interest on a bond divided by its market price. The market price source is listed and may be either the current best offering price on the Tradeweb Direct ATS or an evaluated price.

Tax Status

Interest income may be subject to federal and state taxes as well as the alternative minimum tax. If a bond is state tax-exempt, the exemption may only apply to residents of that state. Additionally, the market discount may be treated as a capital gain upon redemption if the price is lower than the de minimis boundary. The market discount is the difference between the purchase price and the stated redemption price at maturity.

Yield & Price Sensitivity

Yield is a measure of investment return. The yield to maturity is the internal rate of return; it captures the return an investor would earn if the bond was held to maturity and coupons were reinvested at the same rate. The yield to worst is the yield under the worst case scenario of early redemption.

Duration is the weighted maturity of a fixed-income investment's cash flows and is used in the estimation of the price sensitivity of a bond for a given change in interest rates. Bonds of similar duration will have similar price movements for a given move in interest rates. If a bond's duration is 4.5 years, the price of the bond will fall 4.5% for a 1% rise in interest rates.

Convexity is a measure of the change in a security's duration with respect to changes in interest rates. The more convex a security is, the more its duration will change with interest rate changes.

Yield, duration and convexity measures are computed with respect to the same bond price. The source of the bond price may be current market prices or a modeled evaluation price. The source price, source and date of that price are reported.

Historical, Evaluated Prices

Historical evaluated prices are provided by Interactive Data Corp based on modeling techniques, market information and perceived market changes. These prices do not represent actual trade data and do not include the impact of fees or taxes. Bond prices are customarily quoted as a percentage of par. A bond price of 95.000 is equivalent to a dollar price of \$950.00 for a single bond with a face value of \$1,000.

Material Events Supplement

For municipal bonds having material events notices filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (MSRB's EMMA) site, a Material Events Supplement is included.

Information on material events is provided by Interactive Data Corp based on secondary market disclosure information provided to the MSRB's EMMA site. These secondary market disclosures consist of annual statements related to issuer and obligor financial condition as well as a series of material events including failure to pay interest or principal, ratings changes, unscheduled draws on debt service or credit enhancements, and other types of non-payment related defaults. This information may be valuable in assessing an issuer's financial condition and, therefore, the issuer's ability to meet its financial obligations. Disclosure documents are available online at www.emma.msrb.org.

Investment Risk

Bonds are subject to investment risk.

Bond prices are subject to change. As interest rates rise, bond prices will fall. Bonds are subject to availability and may not be able to be bought or sold. Some bonds may be called prior to maturity at the option of the issuer.

Glossary

Call - A provision giving the bond issuer the right, not the obligation, to redeem the bond prior to maturity at a specified price.

Category - General obligation bonds are backed by the full faith and credit of a municipality which includes its taxing authority and borrowing power. Revenue bonds are issued to finance public works projects and are supported by the revenue streams from those projects.

Collateral - Assets pledged until the loan is repaid. The assets are subject to seizure if the loan is in default.

Conditional Calls (Conditional Puts) - Event-driven situations under which a bond may be redeemed at the issuer's (holder's) option.

Coupon - Annual interest rate of the bond expressed as a percentage of the face value.

Crossover-Refunded - The revenue stream securing the refunded bonds is being used to payoff debt on the bonds until they mature or are called. Escrowed securities are then used to pay the refunded bonds and the pledged revenue stream crosses over to pay debt service on the refunding bonds.

Enhancement - Type of credit enhancement applied to this bond. A credit enhancement generally refers to the use of another entity's credit to provide additional security.

Escrowed - A financing structure under which securities are placed in a bank escrow account. The interest and principal payments from these securities are used to meet the requirement of the outstanding bond.

Extraordinary Call - Provision allowing the issuer to redeem the bonds prior to maturity due to a specified one-time occurrence such as a cancelled project or natural disaster.

Frequency - The periodicity of interest payments.

Insurance - Municipal bonds may be backed by municipal bond insurance that is specifically designed to reduce investment risk. In the event of a default, the insurance company guarantees payment of principal and interest to the investors for as long as the default lasts.

Make Whole Call - A type of call provision allowing the issuer to pay off the remaining debt. The issuer must pay bondholders based on the net present value of all future coupon payments that would have been made. Bondholders are "made whole".

Mandatory Put - The requirement that the bondholder surrender the security to the issuer for purchase at a specified date and price.

Maturity - The date when the principal amount of the security becomes due and payable.

Next Coupon - The next date that bondholders will receive an interest payment.

Par Call - A call on a specified date at par, the face value of the bond.

Pre-Refunded - Bonds that will be called on the stated call (pre-refunded) date. The monies used to call the bonds are on deposit in an irrevocable escrow account from the proceeds of a more recent bond issue from the same issuer. Bonds are pre-refunded in order to take advantage of the lower interest rates, thus lowering the issuer's interest expense.

Put - A provision giving the bondholder the right, not the obligation, to sell the bond back to the issuer prior to maturity at a specified price.

Sinking Fund - A fund where excess revenues are contributed by the issuer in order to retire the outstanding bonds in accordance with the sinking fund schedule. In the case of a Mandatory Sinking Fund, bonds will be called according to the schedule provided.