

Short Term Tax Exempt Investment

Sample Portfolio Characteristics



Portfolio Statistics	
Average Credit Quality	AA-A Rating
Maturity	5 business days
Market Price	100 par
Average Coupon	0.90%
Average Overcollateralization	30%

Key Characteristics

- Senior TOB Certificate program was created to provide municipal mutual funds and banks with a financing vehicle in the form of a partnership, which also helps preserves the tax exemption for both counterparties
- The basic structure was developed to meet the eligibility requirements of tax exempt money market funds
- Senior Certificates have a 5 business day put to Deutsche Bank
- Overcollateralization provides additional security**

Sample Cusips					
Cusip	Obligor	State	Rating	Floater Rates *	OC**
88033L3D9	NYC Water	NY	Aa1/AA+/AA+	0.79%	137%
88033LV48	Community Health Network	IN	A2/A/NR	0.87%	141%
88033L7Y9	MedStar Health	MD	A2/A-/A	0.93%	142%
88033SY57	Lee Memorial Hospital	FL	A2/A/NR	0.91%	154%
88033LZ69	Regional Transportation District	CO	Aa3/A/AA-	0.86%	144%

Deutsche Bank

*Rates as of 1/18/2017

** Min overcollateralization levels may vary on the deal by deal basis

For illustrative purposes only, terms and conditions subject to change. All transactions subject to final credit, legal, tax, and other internal DB approvals. DB is not a financial, accounting, or tax advisor to Investor and Investor should consider carefully with their advisors prior to executing any transaction