

MUNICIPAL BOND OFFERINGS

All bonds shown are subject to availability

All prices are subject to change

Please speak to your JPMS LLC Sales Representative for firm levels

This is not an exhaustive list of all municipal bond inventory.

Cusip	Amount (M)	Issuer	State	Coupon	Maturity	Next Call Date	Price	Yield to Worst	Insurer	Moody's Rating	S&P Rating	Prerefunded	Type	Comments	New Notes
7621BRCH9	80	RHODE ISLAND ST CLEAN WTR FIN	RI	4.000%	10/01/2013		\$ 105.020	0.40%		Aaa	AAA	N	REVENUE BONDS		
59259RWB6	85	MET NY TRANSPRTN AUTH	NY	5.000%	11/15/2013		\$ 106.263	0.85%	AMBAC	Aa2	A	N	REVENUE BONDS		
74514LMY0	575	PUERTO RICO CMWLTH	PR	5.250%	07/01/2015		\$ 109.871	2.00%		Baa1	BBB	N	GENERAL OBLIGATION UNLTD		
821686G30	25	SHELBY CNTY TN	TN	5.000%	04/01/2016		\$ 115.677	0.90%		Aa1	AA+	N	GENERAL OBLIGATION UNLTD		
797355XU3	40	SAN DIEGO CA UNIF SCH DIST	CA	4.000%	07/01/2017	07/01/2015	\$ 108.466	1.25%	AGM	Aa2	AA-	N	GENERAL OBLIGATION UNLTD	2.24YTM	
523494HC9	100	LEE CNTY FL SCH BRD	FL	5.000%	08/01/2017	02/01/2014	\$ 107.937	0.40%	AGM	Aa3	AA-	Y	CERTIFICATE PARTICIPATION	REF 14	
5443505M9	50	LOS ANGELES CA	CA	5.000%	09/01/2017	09/01/2012	\$ 101.502	0.25%	NATL-RE	Aa3	AA-	Y	GENERAL OBLIGATION UNLTD	PRE12	
12082TA79	465	BURBANK CA WTR & PWR ELEC REVE	CA	5.000%	06/01/2018		\$ 122.169	1.20%		A1	AA-	N	REVENUE BONDS		
64966JXH4	75	NEW YORK NY	NY	5.000%	08/01/2018	08/01/2014	\$ 109.393	0.75%		Aa2	AA	N	GENERAL OBLIGATION UNLTD	YTM 3.31	
64711RBF2	40	NEW MEXICO ST FIN AUTH ST TRAN	NM	5.250%	06/15/2019	06/15/2014	\$ 109.936	0.50%	NATL-RE	Aa1	AA+	Y	REVENUE BONDS	PRE14	
64966GE57	25	NEW YORK NY	NY	5.000%	08/01/2020	08/01/2017	\$ 116.454	1.70%		Aa2	AA	N	GENERAL OBLIGATION UNLTD	YTM 2.75	
677520GW2	50	OHIO ST	OH	5.000%	09/01/2021	03/01/2015	\$ 111.080	1.00%		Aa1	AA+	N	GENERAL OBLIGATION UNLTD	YTM 3.58	
49151EK36	25	KENTUCKY ST PROPERTY & BLDGS C	KY	5.000%	11/01/2021	11/01/2017	\$ 114.666	2.15%	NATL-RE FGIC	Aa3	A+	N	REVENUE BONDS	YTM 3.19	
13066EVC4	45	CALIFORNIA ST DEPT OF WTR RESO	CA	5.000%	12/01/2021	12/01/2014	\$ 110.783	0.75%	NATL-RE	Aa1e		N	REVENUE BONDS		
584323HF9	20	MEDFORD TWP NJ BRD OF EDU	NJ	4.000%	03/01/2022	03/01/2016	\$ 107.311	2.00%	ATL-RE SCH BD RES F	Aa2	NR	N	GENERAL OBLIGATION UNLTD	YTM 3.12	
488575GR6	905	KENDALL & KANE CNTYS IL CMNTY	IL	5.250%	01/01/2023	01/01/2016	\$ 113.842	1.35%	FSA	Aa3	NR	N	GENERAL OBLIGATION UNLTD	YTM 3.66	
63165N7R3	1000	NASSAU CNTY NY	NY	3.000%	04/01/2023	04/01/2021	\$ 99.998	3.00%		A1	A+	N	GENERAL OBLIGATION LTD		
130685Z86	275	CALIFORNIA ST PUBLIC WKS BRD L	CA	5.000%	04/01/2023	04/01/2022	\$ 115.626	3.15%		A2	BBB+	N	REVENUE BONDS	3.28YTM	
880541LJ4	50	TENNESSEE ST	TN	5.000%	05/01/2023	05/01/2017	\$ 119.397	1.00%		Aaa	AA+	Y	GENERAL OBLIGATION UNLTD	REF 2017	
927793PD5	200	VIRGINIA ST CMWLTH TRANSPRTN B	VA	5.000%	05/15/2024	05/15/2016	\$ 114.453	1.30%	ST APPROP	Aa1	AA+	N	REVENUE BONDS	YTM 4.51	
130684WF6	100	CALIFORNIA ST PUBLIC WKS BRD L	CA	5.000%	05/01/2026	05/01/2015	\$ 109.866	1.60%	NATL-RE-IBC-BNY	Aa2	BBB	N	REVENUE BONDS	4.06YTM	
696543HY6	250	PALM BEACH CNTY FL PUBLIC IMPT	FL	5.000%	11/01/2026	11/01/2017	\$ 112.463	2.55%	XLCA	Aa1	AA+	N	REVENUE BONDS		
6824546C2	250	ONEIDA CNTY NY	NY	3.250%	05/01/2027	05/01/2019	\$ 99.999	3.25%	AGM	Aa3	AA-	N	GENERAL OBLIGATION LTD		
785721PN5	15	SACHEM NY CENTRL SCH DIST OF H	NY	4.250%	10/15/2028	10/15/2016	\$ 106.011	2.80%	-RE FGIC ST AID WIT	WR	AA+	N	GENERAL OBLIGATION UNLTD	YTM 3.75	
2131836N1	1250	COOK CNTY IL	IL	5.000%	11/15/2029	11/15/2014	\$ 107.984	1.75%	NATL-RE	Aa3	AA	N	GENERAL OBLIGATION UNLTD	YTM 4.34	
130684RV7	95	CALIFORNIA ST PUBLIC WKS BRD L	CA	5.250%	06/01/2030	06/01/2015	\$ 106.543	3.00%		A2	BBB+	N	REVENUE BONDS	4.70YTM	
546279T34	2100	LOUISIANA ST LOCAL GOVT ENVRNM	LA	5.000%	11/01/2032	11/01/2017	\$ 109.512	3.10%	MBAC MUN GOV GT	Aa3	A+	N	REVENUE BONDS	YTM 4.29	
13063AAW1	100	CALIFORNIA ST	CA	6.500%	04/01/2033	04/01/2019	\$ 122.362	2.90%		A1	A-	N	GENERAL OBLIGATION UNLTD	4.79YTM	
544646SR4	145	LOS ANGELES CA UNIF SCH DIST	CA	5.300%	01/01/2034	07/01/2019	\$ 113.664	3.15%		Aa2	AA-	N	GENERAL OBLIGATION UNLTD		

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YTW (Yield to Worst) is the yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the yield to worst would assume no prepayment. If market yields are below the coupon, the yield to worst would assume prepayment. In other words, yield to worst assumes that market yields are unchanged.

Moody's and S&P ratings are the current opinions of the creditworthiness of an obligor that assesses the likelihood of default. Obligations rated Aaa/AAA are judged to be of the highest quality, where the obligor's capacity to meet its financial commitment is extremely strong. Obligations rated Baa/BBB exhibit adequate financial security where the obligor's capacity to meet its financial commitment is susceptible to adverse economic conditions.

Duration measures the sensitivity of bond price changes to interest rate movements. Bonds with higher durations carry more risk and have higher price volatility.

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