

**Bethlehem Area School District  
Timeline of Swap Issuances**

Date	Event
April 29, 2003	Trade Date of 2003 Fixed Payer Swap
May 22, 2003	Effective Date of 2003 Fixed Payer; upfront payment of \$3,465,000 received Issuance Date of Series of 2003 Variable Rate Bonds
December 18, 2003	Trade Date of forward starting 2007 Fixed Payer Swap Trade Date of 2007A Fixed Receiver Swaption
December 22, 2003	Upfront payment of \$2,425,000 received as a result of 2007A Fixed Receiver Swaption
December 23, 2003	Trade Date of forward starting 2005 Fixed Payer Swap
May 7, 2004	Trade date of 2003 Basis Cap Swap
November 18, 2004	2005 Fixed Payer Swap amended to receive 60% of 1 Month LIBOR + 0.345% 2007 Fixed Payer Swap amended to receive 60% of 1 Month LIBOR + 0.346%
January 5, 2005	Effective Date of 2005 Fixed Payer Swap Issuance Date of Series of 2005 Bonds
May 16, 2005	Trade Date of Basis Swap related to 2005 Bonds Trade Date of Basis Swap related to 2007 Bonds
November 22, 2005	Trade Date of 2007 SBA Fixed Payer Swap
June 27, 2006	Trade Date of Constant Maturity Swap related to 2007 SBA Bonds Basis Swap related to 2005 Bonds amended to Constant Maturity Swap Basis Swap related to 2007 Bonds amended to Constant Maturity Swap
January 4, 2007	Effective Date of 2007 Fixed Payer Swap Effective Date of Constant Maturity Swap related to 2007 Bonds Issuance Date of Series of 2007 Bonds
September 6, 2007	Effective Date of 2007 SBA Fixed Payer Swap Issuance Date of Series of 2007 SBA Bonds
December 1, 2007	Effective Date of Constant Maturity Swap related to 2007 SBA Bonds

**Notes:**

- The “**Trade Date**” of a swap is the date the terms and conditions (i.e. the fixed rate) are locked in and secured. It can be thought of as the pricing date of a swap.
- The “**Effective Date**” of a swap is the date that cash flows start accruing and/or payments begin being exchanged. In a forward starting swap, the Effective Date occurs after the Trade Date.
- The “**Issuance Date**” of a bond issue is that day that the bonds are settled and in the case of a new money bond issue, proceeds are received by the District. Interest on a bond issue also starts accruing from the Issuance Date.