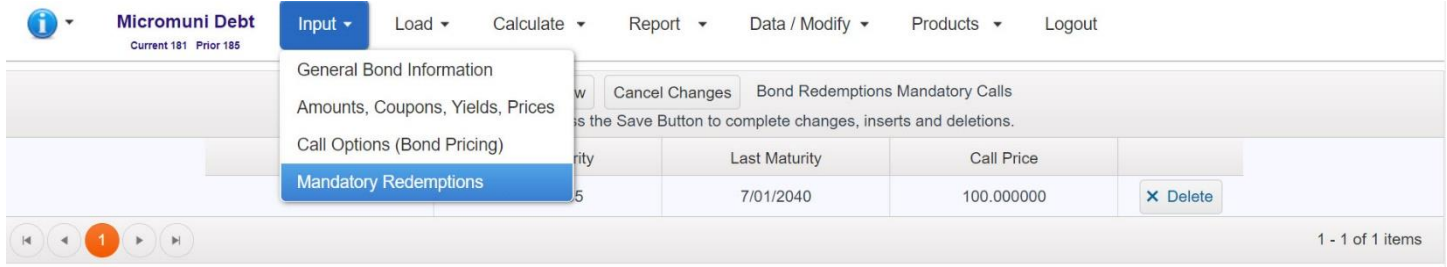
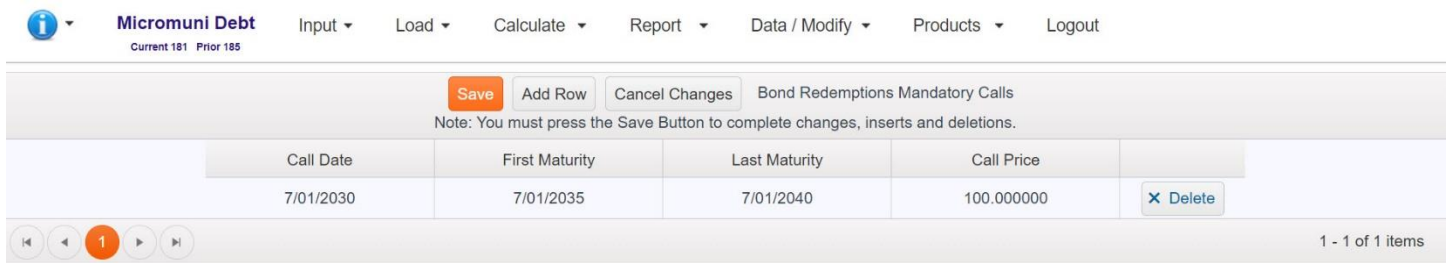


Input - Mandatory Redemptions

Micromuni uses the mandatory redemptions information to perform Bond Redemptions Computing Bond Interest and Pricing Bonds and Solving for Bond Maturity Amounts. Micromuni prices each bond to maturity and then prices it to each call date that applies to this maturity. Micromuni then selects the least expensive price as the price for the maturity and uses that price to calculate the gross production. The power the Bond Pricing Call Option screen is that it allows you to specify one or more call options that apply to various maturities.



The complete screen looks as follows:



You enter information about each mandatory redemption on a different row. Headings at the top of each column on this screen displays the types of information to enter. The "Add Row" button above the grid is used to enter a new row for a call option. Individual mandatory redemption options can be deleted using the rows delete button.

Call Date

This is the bond redemption date or the call date for redeeming the bonds. Bond Maturities from the First Maturity to the Last Maturity will redeemed on the call date at the call price. Micromuni calculates each bond maturity that falls within the bond redemption date range and automatically saves the bond redemption calculations. Mandatory Redemptions can be loaded into the prior debt service workspace or imported into Micromuni Refund.

First Maturity

This is the first maturity date to consider for this mandatory redemption option. Bond Maturities from the First Maturity to the Last Maturity will be redeemed on the call date at the call price.

Last Maturity

This is the last maturity date to consider for this mandatory redemption option. Bond Maturities from the First Maturity to the Last Maturity will be redeemed on the call date at the call price.

Call Price

This is the bond redemption price to be paid when a bond maturity is redeemed on the call date. The bond call premium is calculated by multiplying the Bond Maturities Par Amount by the Call Price.