$609,760,000\*

MICHIGAN STRATEGIC FUND

LIMITED OBLIGATION REVENUE BONDS

(I-75 IMPROVEMENT PROJECT), SERIES 2018

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: Baa2       S&P: NR             FITCH: NR KROLL: BBB

AGM INSURED RATINGS - MOODYS'S: A2, S&P: AA

DATED:11/20/2018   FIRST COUPON:06/30/2019   DUE: 06/30 & 12/31

MATURITY         AMOUNT\*    COUPON    PRICE

12/31/2023         2,315M     5.00%     3.05

                         (Approx. $ Price 109.160)

06/30/2024         6,390M     5.00%     3.11

                         (Approx. $ Price 109.659)

12/31/2024         6,705M     5.00%     3.15

                         (Approx. $ Price 110.207)

06/30/2025         6,870M     5.00%     3.23

                         (Approx. $ Price 110.457)

12/31/2025         6,985M     5.00%     3.30

                         (Approx. $ Price 110.693)

06/30/2026         7,240M     5.00%     3.40

                         (Approx. $ Price 110.646)

12/31/2026         7,365M     5.00%     3.47

                         (Approx. $ Price 110.732)

06/30/2027         7,625M     5.00%     3.55

                         (Approx. $ Price 110.673)

12/31/2027         7,760M     5.00%     3.62

                         (Approx. $ Price 110.625)

06/30/2028         8,035M     5.00%     3.69

                         (Approx. $ Price 110.515)

12/31/2028         8,175M     5.00%     3.76

                         (Approx. $ Price 110.346)

06/30/2029         8,425M     5.00%     3.80

              (Approx. $ Price PTC 12/31/2028 109.992)

12/31/2029         8,590M     5.00%     3.85

              (Approx. $ Price PTC 12/31/2028 109.552)

06/30/2030         8,910M     5.00%     3.90

              (Approx. $ Price PTC 12/31/2028 109.114)

12/31/2030         9,070M     5.00%     3.92

              (Approx. $ Price PTC 12/31/2028 108.940)

06/30/2031         9,385M     5.00%     3.94

              (Approx. $ Price PTC 12/31/2028 108.765)

12/31/2031         9,555M     5.00%     3.98

              (Approx. $ Price PTC 12/31/2028 108.418)

06/30/2032         9,885M     5.00%     3.99

              (Approx. $ Price PTC 12/31/2028 108.331)

12/31/2032        10,065M     5.00%     4.00

              (Approx. $ Price PTC 12/31/2028 108.245)

06/30/2033        10,405M     5.00%     4.01

              (Approx. $ Price PTC 12/31/2028 108.158)

12/31/2033        10,595M     5.00%     4.06

              (Approx. $ Price PTC 12/31/2028 107.727)

06/30/2035 AGM    33,510M    4.125%     4.26

                         (Approx. $ Price 98.400)

12/31/2038 AGM    87,040M     4.25%     4.40

                         (Approx. $ Price 98.007)

12/31/2043       135,900M     5.00%     4.42

              (Approx. $ Price PTC 12/31/2028 104.683)

06/30/2048 AGM    70,000M     4.50%     4.57

                         (Approx. $ Price 98.865)

06/30/2048       112,960M     5.00%     4.48

              (Approx. $ Price PTC 12/31/2028 104.186)

CALL FEATURES:  Optional call in 12/31/2028 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)

By: Bank of America Merrill Lynch New York, NY