

\$131,465,000\*

Alabama Incentives Financing Authority

Special Obligation Refunding Bonds

Subordinate Taxable Series 2019-B

MOODY'S: Aa3            S&P: A            FITCH:

Rating Exceptions: 2030 - 2042 (AGM INSURED)

MOODY'S: A2            S&P: AA

DATED: 09/25/2019    FIRST COUPON: 03/01/2020 DUE: 09/01

ALL BONDS ARE PRICED AT PAR.

| MATURITY | AMOUNT* | COUPON |
|----------|---------|--------|
|----------|---------|--------|

|            |      |        |
|------------|------|--------|
| 09/01/2020 | 965M | 2.145% |
|------------|------|--------|

|            |      |        |
|------------|------|--------|
| 09/01/2021 | 630M | 2.241% |
|------------|------|--------|

|            |      |        |
|------------|------|--------|
| 09/01/2022 | 645M | 2.303% |
|------------|------|--------|

|            |      |        |
|------------|------|--------|
| 09/01/2023 | 660M | 2.387% |
|------------|------|--------|

|            |      |        |
|------------|------|--------|
| 09/01/2024 | 675M | 2.437% |
|------------|------|--------|

|            |        |        |
|------------|--------|--------|
| 09/01/2026 | 1,400M | 2.612% |
|------------|--------|--------|

|            |      |        |
|------------|------|--------|
| 09/01/2027 | 250M | 2.672% |
|------------|------|--------|

|            |      |        |
|------------|------|--------|
| 09/01/2028 | 250M | 2.752% |
|------------|------|--------|

09/01/2029 1,735M 2.822%

09/01/2030 7,890M 2.792%

Assured Guaranty Municipal Corp.

09/01/2031 8,105M 2.872%

Assured Guaranty Municipal Corp.

09/01/2032 8,340M 2.952%

Assured Guaranty Municipal Corp.

09/01/2033 8,580M 3.022%

Assured Guaranty Municipal Corp.

09/01/2034 8,840M 3.072%

Assured Guaranty Municipal Corp.

09/01/2042 82,500M 3.542%

Assured Guaranty Municipal Corp.

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TAXABLE INFORMATION

| MATURITY | TREASURY | SPREAD VS. TREASURY | TREASURY | COUPON |
|----------|----------|---------------------|----------|--------|
|----------|----------|---------------------|----------|--------|

| YIELD |
|-------|
|-------|

| COUPON | MATURITY |
|--------|----------|
|--------|----------|

|            |       |        |       |            |
|------------|-------|--------|-------|------------|
| 09/01/2020 | 1.765 | +38.00 | 0.000 | 08/13/2020 |
|------------|-------|--------|-------|------------|

|            |       |        |       |            |
|------------|-------|--------|-------|------------|
| 09/01/2021 | 1.711 | +53.00 | 1.500 | 08/31/2021 |
|------------|-------|--------|-------|------------|

|            |       |        |       |            |
|------------|-------|--------|-------|------------|
| 09/01/2022 | 1.673 | +63.00 | 1.500 | 08/15/2022 |
|------------|-------|--------|-------|------------|

|            |       |        |       |            |
|------------|-------|--------|-------|------------|
| 09/01/2023 | 1.637 | +75.00 | 1.250 | 08/31/2024 |
|------------|-------|--------|-------|------------|

|            |       |        |       |            |
|------------|-------|--------|-------|------------|
| 09/01/2024 | 1.637 | +80.00 | 1.250 | 08/31/2024 |
|------------|-------|--------|-------|------------|

|            |       |        |       |            |
|------------|-------|--------|-------|------------|
| 09/01/2026 | 1.712 | +90.00 | 1.375 | 08/31/2026 |
|------------|-------|--------|-------|------------|

|            |               |                  |
|------------|---------------|------------------|
| 09/01/2027 | 1.772 +90.00  | 1.625 08/15/2029 |
| 09/01/2028 | 1.772 +98.00  | 1.625 08/15/2029 |
| 09/01/2029 | 1.772 +105.00 | 1.625 08/15/2029 |
|            |               |                  |
| 09/01/2030 | 1.772 +102.00 | 1.625 08/15/2029 |
| 09/01/2031 | 1.772 +110.00 | 1.625 08/15/2029 |
| 09/01/2032 | 1.772 +118.00 | 1.625 08/15/2029 |
| 09/01/2033 | 1.772 +125.00 | 1.625 08/15/2029 |
| 09/01/2034 | 1.772 +130.00 | 1.625 08/15/2029 |
| 09/01/2042 | 2.242 +130.00 | 2.875 05/15/2049 |

CALL FEATURES: Optional call in 09/01/2029 @ 100.00

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#### Sinking Fund Schedule

2026 Term Bond (2.612 % Coupon)

09/01/2025 690M

09/01/2026 710M

#### Sinking Fund Schedule

2029 Term Bond (2.822 % Coupon)

09/01/2027 475M

09/01/2028 495M

09/01/2029 765M

#### Sinking Fund Schedule

2042 Term Bond (3.542 % Coupon)

09/01/2035 9,110M

09/01/2036 9,430M

09/01/2037 9,760M

09/01/2038 10,105M

09/01/2039 10,460M

09/01/2040 10,825M

09/01/2041 11,210M

09/01/2042 11,600M

\* - APPROXIMATE SUBJECT TO CHANGE