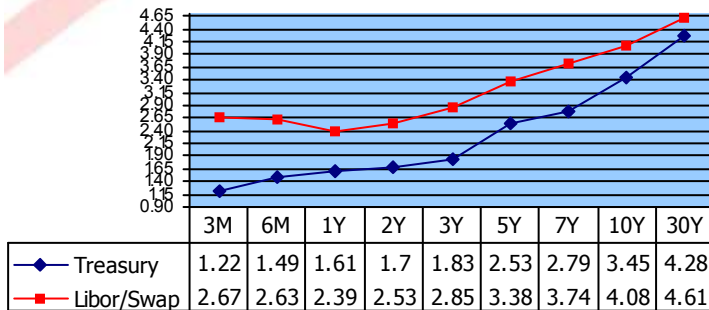




US Treasury Curve



US Agency Bullets

| Maturity | Yield | Spread to UST |
|------------|-------|---------------|
| 1Y | 2.20 | 59 |
| 2Y | 2.35 | 65 |
| 3Y | 2.66 | 83 |
| 5Y | 3.39 | 86 |
| 7Y (To 5Y) | 3.85 | 132 |
| 10Y | 4.22 | 77 |

Callable Agencies

| Maturity | Call Date | Yield | Spread to UST |
|----------|-----------|-------|---------------|
| 2Y | 1Y | 2.54 | 84 |
| 3Y | 1Y | 2.86 | 103 |
| 4Y | 1Y | 3.34 | 116 |
| 5Y | 1Y | 3.75 | 122 |
| 7Y | 1Y | 4.24 | 145 |
| 10Y | 1Y | 4.68 | 123 |

**** Bermuda Call Feature ****

Agency Passthrough MBS

| Term | Coupon | Price | Yield | Avg. Life | Duration | Spread to A.L. |
|------|--------|---------|-------|-----------|----------|----------------|
| 10Y | 4.50% | 100.594 | 4.24 | 3.35 | 2.97 | 213 |
| 15Y | 4.50% | 99.719 | 4.54 | 4.55 | 3.84 | 209 |
| 15Y | 5.00% | 101.031 | 4.67 | 4.24 | 3.60 | 231 |
| 20Y | 5.00% | 100.406 | 4.87 | 4.99 | 4.11 | 231 |
| 30Y | 5.00% | 99.219 | 5.14 | 7.34 | 5.46 | 214 |
| 30Y | 5.50% | 101.156 | 5.18 | 4.87 | 3.92 | 264 |

Yield, A.L., and Duration using Espiel Prepayment Model PSA Equivalent

Bank Qualified Tax-Exempt Municipal Debt

| Maturity | Nominal Yield | TEY | TEY Spread to UST | % of UST |
|----------|---------------|------|-------------------|----------|
| 5Y | 3.05 | 4.24 | 171 | 121% |
| 7Y | 3.25 | 4.55 | 176 | 117% |
| 10Y | 3.60 | 5.08 | 163 | 104% |
| 12Y | 3.75 | 5.30 | 185 | 109% |
| 15Y | 3.90 | 5.53 | 208 | 113% |
| 20Y | 4.08 | 5.80 | 235 | 118% |

Bloomberg 30-day Visible Bank Qualified Supply: 335.2MM

TEY assuming 25bps TEFRA disallowance and 34% Marginal Tax Rate. 10 year call feature.

Corporate Debt

| Maturity | AA Rated Yield | AA Rated Spread to UST | A Rated Yield | A Rated Spread to UST |
|----------|----------------|------------------------|---------------|-----------------------|
| 1Y | 3.84 | 223 | 3.89 | 228 |
| 2Y | 4.21 | 251 | 4.26 | 256 |
| 3Y | 4.72 | 289 | 4.74 | 291 |
| 5Y | 5.38 | 285 | 5.40 | 287 |
| 7Y | 5.55 | 276 | 5.57 | 278 |
| 10Y | 6.08 | 263 | 6.10 | 265 |

FHLB Advance Rates - Indicative

| Term | Rate | Term | Rate |
|------|------|------|------|
| 1M | 2.5 | 4Y | 3.49 |
| 3M | 2.56 | 5Y | 3.78 |
| 6M | 2.5 | 7Y | 4.32 |
| 1Y | 2.41 | 10Y | 4.63 |
| 2Y | 2.71 | 15Y | 5.08 |
| 3Y | 3.08 | | |

Key Data

| Index | Latest | Daily Change |
|--------------------------|-----------|--------------|
| DOW | 12,532.60 | -16.0 |
| NASDAQ | 2,341.05 | 14.3 |
| S&P 500 | 1,352.99 | 3.1 |
| NASDAQ Bank Index | 2,661.89 | 12.1 |
| Fed Funds Target Rate | 2.25 | 0.0 |
| US Prime Rate | 5.25 | 0.0 |
| 3M Libor | 2.67 | 0.0 |
| Oil | 102.46 | 1.2 |
| Gold | 934.60 | 16.3 |
| FNMA 30Y Commitment Rate | 5.78 | 0.2 |
| FNMA 15Y Commitment Rate | 5.17 | 0.2 |