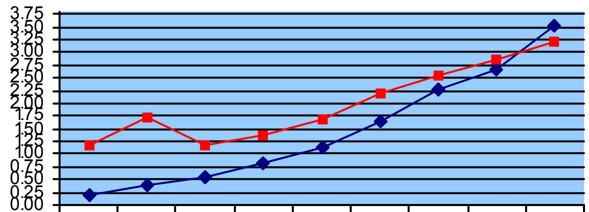
Ambassador Financial Group, Inc

# MARKETS AT A GLANCE

**Wednesday, April 01, 2009**

## US Treasury Curve




| | 3M | 6M | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 30Y |
|---|---|---|---|---|---|---|---|---|---|
| Treasury | 0.21 | 0.4 | 0.54 | 0.81 | 1.14 | 1.66 | 2.26 | 2.67 | 3.53 |
| Libor/Swap | 1.18 | 1.72 | 1.17 | 1.37 | 1.67 | 2.2 | 2.55 | 2.86 | 3.23 |

## US Agency Bullets

| Maturity | Yield | Spread to UST |
|---|---|---|
| 1Y | 0.85 | 31 |
| 2Y | 1.35 | 54 |
| 3Y | 1.86 | 72 |
| 5Y | 2.63 | 97 |
| 7Y | 3.36 | 110 |
| 10Y | 3.68 | 101 |

## Callable Agencies

| Maturity | Call Date | Yield | Spread to UST |
|---|---|---|---|
| 2Y | 1Y | 1.56 | 75 |
| 3Y | 1Y | 1.93 | 79 |
| 4Y | 1Y | 2.35 | 95 |
| 5Y | 1Y | 2.65 | 99 |
| 7Y | 1Y | 3.42 | 116 |
| 10Y | 1Y | 3.93 | 126 |

**** Bermuda Call Feature ****

## Agency Passthrough MBS

| Term | Coupon | Price | Yield | Avg. Life | Duration | Spread to A.L. |
|---|---|---|---|---|---|---|
| 10 Year | 4.50% | 103.719 | 2.72 | 2.34 | 2.19 | 179 |
| 15 Year | 4.50% | 103.156 | 3.29 | 3.03 | 2.75 | 214 |
| 15 Year | 5.00% | 103.844 | 3.04 | 2.22 | 2.07 | 215 |
| 20 Year | 5.00% | 103.563 | 3.82 | 3.56 | 3.15 | 253 |
| 30 Year | 5.00% | 103.375 | 3.36 | 2.36 | 2.18 | 242 |
| 30 Year | 5.50% | 104.000 | 2.75 | 1.63 | 1.55 | 203 |

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 | 2.60 | 3.64 | 198 | 157% |
| 7Y | 3.35 | 4.77 | 251 | 148% |
| 10Y | 3.80 | 5.45 | 279 | 143% |
| 12Y | 4.05 | 5.83 | 317 | 152% |
| 15Y | 4.35 | 6.29 | 362 | 163% |
| 20Y | 4.60 | 6.67 | 400 | 173% |

Bloomberg 30-day Visible Bank Qualified Supply: 620.5MM

TEY assuming 20bps 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 | 4.57 | 402 | 5.12 | 458 |
| 2Y | 5.37 | 456 | 5.82 | 501 |
| 3Y | 5.78 | 465 | 6.27 | 514 |
| 5Y | 6.23 | 457 | 6.81 | 515 |
| 7Y | 6.73 | 447 | 7.29 | 503 |
| 10Y | 6.95 | 428 | 7.52 | 485 |

## FHLB Advance Rates - Indicative

| Term | Rate | Term | Rate |
|---|---|---|---|
| 1M | 0.39 | 4Y | 3 |
| 3M | 0.51 | 5Y | 3.19 |
| 6M | 0.71 | 7Y | 4.02 |
| 1Y | 1.33 | 10Y | 4.56 |
| 2Y | 2.04 | 15Y | 5.09 |
| 3Y | 2.45 | | |

## Key Data

| Index | Latest | Daily Change |
|---|---|---|
| DOW | 7,674.94 | 66.0 |
| NASDAQ | 1,539.61 | 11.0 |
| S&P 500 | 803.20 | 5.3 |
| NASDAQ Bank Index | 1,539.89 | 32.0 |
| Fed Funds Target Rate | 0.25 | 0.0 |
| US Prime Rate | 3.25 | 0.0 |
| 3M Libor | 1.18 | 0.0 |
| Oil | 47.61 | -2.1 |
| Gold | 921.90 | -0.7 |
| FNMA 30Y Commitment Rate | 4.39 | 0.0 |
| FNMA 15Y Commitment Rate | 4.07 | -0.1 |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