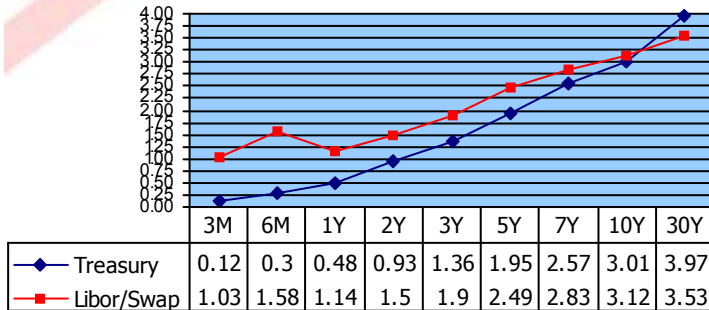




US Treasury Curve



US Agency Bullets

| Maturity | Yield | Spread to UST |
|----------|-------|---------------|
| 1Y | 0.63 | 15 |
| 2Y | 1.32 | 39 |
| 3Y | 1.89 | 53 |
| 5Y | 2.54 | 59 |
| 7Y | 3.56 | 99 |
| 10Y | 4.00 | 99 |

Callable Agencies

| Maturity | Call Date | Yield | Spread to UST |
|----------|-----------|-------|---------------|
| 2Y | 1Y | 1.57 | 64 |
| 3Y | 1Y | 2.11 | 75 |
| 4Y | 1Y | 2.58 | 92 |
| 5Y | 1Y | 2.95 | 100 |
| 7Y | 1Y | 3.48 | 91 |
| 10Y | 1Y | 4.21 | 120 |

**** Bermuda Call Feature ****

Agency Passthrough MBS

| Term | Coupon | Price | Yield | Avg. Life | Duration | Spread to A.L. |
|---------|--------|---------|-------|-----------|----------|----------------|
| 10 Year | 4.00% | 102.875 | 2.98 | 3.25 | 2.97 | 154 |
| 15 Year | 4.00% | 101.781 | 3.28 | 3.01 | 2.73 | 191 |
| 15 Year | 4.50% | 103.125 | 2.88 | 2.19 | 2.05 | 186 |
| 20 Year | 4.50% | 102.781 | 3.40 | 2.95 | 2.69 | 205 |
| 30 Year | 4.50% | 102.250 | 3.47 | 2.61 | 2.38 | 227 |
| 30 Year | 5.00% | 103.281 | 3.21 | 2.08 | 1.95 | 224 |

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 | 2.10 | 2.88 | 92 | 107% |
| 7Y | 2.70 | 3.79 | 122 | 105% |
| 10Y | 3.40 | 4.85 | 184 | 113% |
| 12Y | 3.65 | 5.23 | 221 | 121% |
| 15Y | 3.90 | 5.61 | 259 | 129% |
| 20Y | 4.35 | 6.29 | 327 | 144% |

Bloomberg 30-day Visible Bank Qualified Supply: 855MM

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 | 3.72 | 324 | 4.56 | 408 |
| 2Y | 4.72 | 379 | 5.46 | 453 |
| 3Y | 5.23 | 387 | 6.01 | 465 |
| 5Y | 5.83 | 388 | 6.70 | 474 |
| 7Y | 6.36 | 379 | 7.20 | 463 |
| 10Y | 6.81 | 379 | 7.66 | 465 |

FHLB Advance Rates - Indicative

| Term | Rate | Term | Rate |
|------|------|------|------|
| 1M | 0.4 | 4Y | 2.78 |
| 3M | 0.44 | 5Y | 3.06 |
| 6M | 0.62 | 7Y | 3.99 |
| 1Y | 1.07 | 10Y | 4.57 |
| 2Y | 1.79 | 15Y | 5.08 |
| 3Y | 2.17 | | |

Key Data

| Index | Latest | Daily Change |
|--------------------------|----------|--------------|
| DOW | 8,016.95 | -8.1 |
| NASDAQ | 1,673.81 | -5.6 |
| S&P 500 | 855.16 | -2.4 |
| NASDAQ Bank Index | 1,560.95 | 3.1 |
| Fed Funds Target Rate | 0.25 | 0.0 |
| US Prime Rate | 3.25 | 0.0 |
| 3M Libor | 1.03 | 0.0 |
| Oil | 50.59 | 0.7 |
| Gold | 895.40 | 2.6 |
| FNMA 30Y Commitment Rate | 4.36 | -0.1 |
| FNMA 15Y Commitment Rate | 4.07 | -0.1 |