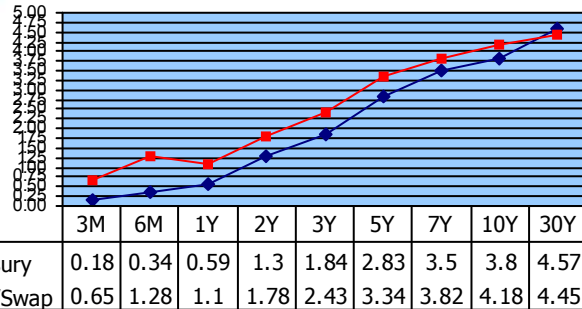




US Treasury Curve



US Agency Bullets

| Maturity | Yield | Spread to UST |
|----------|-------|---------------|
| 1Y | 0.59 | 0 |
| 2Y | 1.48 | 18 |
| 3Y | 2.02 | 18 |
| 5Y | 3.36 | 53 |
| 7Y | 3.75 | 25 |
| 10Y | 4.55 | 75 |

Callable Agencies

| Maturity | Call Date | Yield | Spread to UST |
|----------|-----------|-------|---------------|
| 2Y | 1Y | 1.56 | 26 |
| 3Y | 1Y | 2.30 | 46 |
| 4Y | 1Y | 2.95 | 61 |
| 5Y | 1Y | 3.43 | 60 |
| 7Y | 1Y | 3.80 | 30 |
| 10Y | 1Y | 4.61 | 81 |

**** Bermuda Call Feature ****

Agency Passthrough MBS

| Term | Coupon | Price | Yield | Avg. Life | Duration | Spread to A.L. |
|---------|--------|---------|-------|-----------|----------|----------------|
| 10 Year | 4.00% | 100.813 | 3.72 | 3.87 | 3.45 | 143 |
| 15 Year | 4.00% | 98.969 | 4.23 | 4.53 | 3.87 | 162 |
| 15 Year | 4.50% | 101.125 | 4.15 | 4.20 | 3.62 | 170 |
| 20 Year | 4.50% | 99.688 | 4.55 | 6.10 | 4.92 | 134 |
| 30 Year | 4.50% | 98.656 | 4.73 | 7.29 | 5.51 | 120 |
| 30 Year | 5.00% | 101.094 | 4.78 | 6.71 | 5.20 | 137 |

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 | 2.30 | 3.18 | 35 | 81% |
| 7Y | 2.95 | 4.17 | 66 | 84% |
| 10Y | 3.55 | 5.08 | 127 | 93% |
| 12Y | 3.90 | 5.61 | 180 | 103% |
| 15Y | 4.12 | 5.94 | 213 | 108% |
| 20Y | 4.45 | 6.44 | 263 | 117% |

Bloomberg 30-day Visible Bank Qualified Supply: 845.2MM

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 | 2.24 | 165 | 3.04 | 245 |
| 2Y | 3.50 | 220 | 4.20 | 290 |
| 3Y | 4.14 | 230 | 4.88 | 303 |
| 5Y | 5.13 | 230 | 5.96 | 313 |
| 7Y | 5.71 | 221 | 6.54 | 304 |
| 10Y | 6.00 | 219 | 6.84 | 304 |

FHLB Advance Rates - Indicative

| Term | Rate | Term | Rate |
|------|------|------|------|
| 1M | 0.33 | 4Y | 3.24 |
| 3M | 0.4 | 5Y | 3.82 |
| 6M | 0.51 | 7Y | 4.69 |
| 1Y | 0.95 | 10Y | 5.07 |
| 2Y | 1.83 | 15Y | 5.58 |
| 3Y | 2.66 | | |

Key Data

| Index | Latest | Daily Change |
|--------------------------|----------|--------------|
| DOW | 8,763.13 | 12.9 |
| NASDAQ | 1,849.42 | -0.6 |
| S&P 500 | 940.09 | -2.4 |
| NASDAQ Bank Index | 1,618.54 | -32.7 |
| Fed Funds Target Rate | 0.25 | 0.0 |
| US Prime Rate | 3.25 | 0.0 |
| 3M Libor | 0.65 | 0.0 |
| Oil | 67.52 | -0.9 |
| Gold | 950.00 | -11.7 |
| FNMA 30Y Commitment Rate | 5.25 | 0.2 |
| FNMA 15Y Commitment Rate | 4.64 | 0.2 |