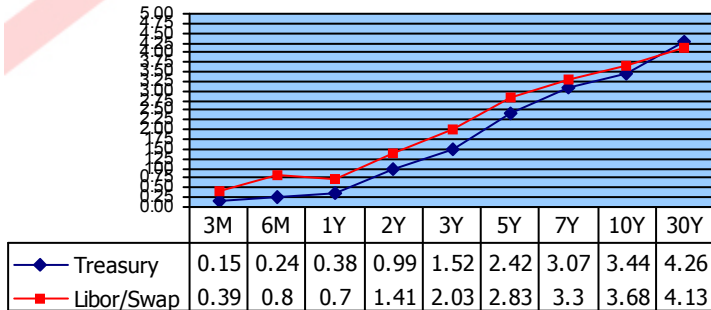




US Treasury Curve



US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.45	7
2Y	1.15	16
3Y	1.77	25
5Y	2.76	34
7Y	3.64	57
10Y	4.18	74

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	1.33	34
3Y	1Y	2.10	58
4Y	1Y	2.66	69
5Y	1Y	3.24	82
7Y	1Y	3.73	66
10Y	1Y	4.59	115

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	103.500	2.83	3.41	3.12	112
15 Year	4.00%	101.125	3.59	3.54	3.14	182
15 Year	4.50%	103.063	3.39	3.23	2.90	176
20 Year	4.50%	102.031	3.90	4.20	3.63	183
30 Year	4.50%	100.781	4.26	4.67	3.87	198
30 Year	5.00%	102.781	4.29	4.87	4.06	191

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	2.20	3.03	61	91%
7Y	2.85	4.02	95	93%
10Y	3.55	5.08	163	103%
12Y	3.82	5.48	204	111%
15Y	4.15	5.98	254	120%
20Y	4.50	6.52	307	131%

Bloomberg 30-day Visible Bank Qualified Supply: 500.7MM

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	1.33	94	2.64	226
2Y	2.48	149	3.69	270
3Y	3.07	155	4.32	279
5Y	3.98	157	5.33	291
7Y	4.79	172	5.87	280
10Y	5.16	172	6.22	277

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.32	4Y	2.95
3M	0.36	5Y	3.33
6M	0.44	7Y	4.14
1Y	0.72	10Y	4.65
2Y	1.57	15Y	5.13
3Y	2.3		

Key Data

Index	Latest	Daily Change
DOW	9,350.05	70.9
NASDAQ	1,989.22	20.0
S&P 500	1,007.37	10.9
NASDAQ Bank Index	1,709.77	11.8
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.39	0.0
Oil	73.87	1.0
Gold	940.30	-3.0
FNMA 30Y Commitment Rate	4.97	0.0
FNMA 15Y Commitment Rate	4.30	0.0