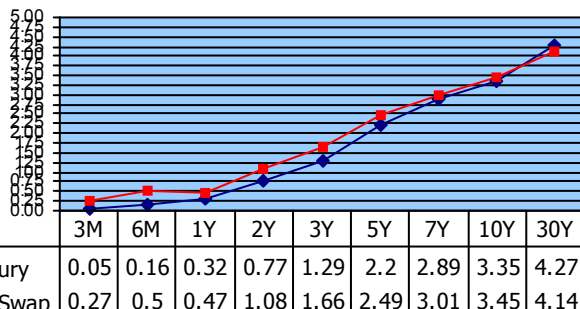




US Treasury Curve



US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.33	1
2Y	0.89	12
3Y	1.48	19
5Y	2.54	34
7Y	3.32	43
10Y	3.97	62

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	0.97	20
3Y	1Y	1.68	39
4Y	1Y	2.29	55
5Y	1Y	2.84	64
7Y	1Y	3.30	41
10Y	1Y	4.13	78

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	104.375	2.34	2.93	2.73	108
15 Year	4.00%	102.531	2.98	2.91	2.66	173
15 Year	4.50%	104.750	2.32	2.41	2.26	131
20 Year	4.50%	103.563	3.14	3.02	2.75	184
30 Year	4.50%	102.156	3.78	3.69	3.21	216
30 Year	5.00%	104.625	3.45	3.45	3.08	194

Corporate Debt

Maturity	AA Rated Yield	AA Rated Spread to UST	A Rated Yield	A Rated Spread to UST
1Y	0.92	61	1.49	118
2Y	1.97	120	2.44	167
3Y	2.54	124	3.05	176
5Y	3.46	126	4.07	188
7Y	4.30	142	4.70	181
10Y	4.77	142	5.13	178

Tax-Exempt and Taxable Municipal Debt

Maturity	Bank Qualified Nominal Yield	% of UST	General Markets Nominal Yield	% of UST	Build America Taxable Munis	Spread to UST
5Y	2.30	105%	2.50	114%	3.00	80.44
7Y	3.05	106%	3.15	109%	3.90	101.37
10Y	3.55	106%	3.85	115%	4.60	125.19
12Y	3.90	116%	4.00	119%	5.00	165.19
15Y	4.00	119%	4.25	127%	5.35	200.19
20Y	4.40	131%	4.50	134%	6.00	265.19

Bloomberg 30-day Visible Bank Qualified Supply: 717.7MM

Bloomberg 30-day Visible Total Supply: 15674.3MM

Bloomberg 30-day Visible Taxable Muni Supply: 3023MM

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.24	4Y	2.44
3M	0.27	5Y	2.91
6M	0.35	7Y	3.76
1Y	0.53	10Y	4.42
2Y	1.36	15Y	5.18
3Y	1.99		

Key Data

Index	Latest	Daily Change
DOW	10,437.42	30.5
NASDAQ	2,203.78	5.9
S&P 500	1,110.32	1.0
NASDAQ Bank Index	1,608.15	13.8
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.27	0.0
Oil	79.92	0.8
Gold	1,144.90	6.1
FNMA 15Y Commitment Rate	4.00	0.0
FNMA 30Y Commitment Rate	4.55	0.0
VIX (Measure of S&P Equity volatility)	22.41	-0.5
MOVE (Measure of Treasury volatility)	91.20	-1.3