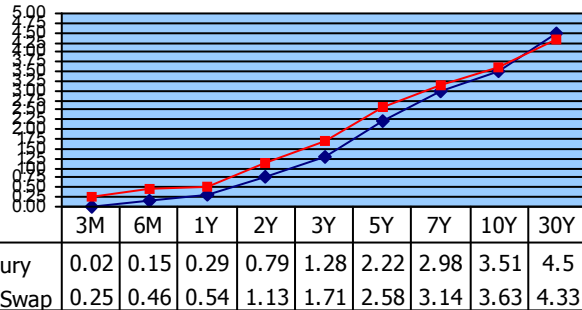




US Treasury Curve



US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.37	8
2Y	0.85	6
3Y	1.45	17
5Y	2.52	30
7Y	3.22	24
10Y	4.04	53

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	1.06	27
3Y	1Y	1.72	44
4Y	1Y	2.33	58
5Y	1Y	2.88	66
7Y	1Y	3.42	43
10Y	1Y	4.24	73

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	104.063	2.49	3.00	2.79	121
15 Year	4.00%	102.406	3.11	3.19	2.89	174
15 Year	4.50%	104.625	2.59	2.71	2.52	145
20 Year	4.50%	103.188	3.50	3.77	3.33	186
30 Year	4.50%	101.875	3.94	4.28	3.63	206
30 Year	5.00%	104.531	3.78	4.43	3.80	182

Corporate Debt

Maturity	AA Rated Yield	AA Rated Spread to UST	A Rated Yield	A Rated Spread to UST
1Y	0.90	60	1.49	120
2Y	1.93	114	2.42	163
3Y	2.48	120	3.01	173
5Y	3.44	122	4.12	190
7Y	4.36	138	4.83	185
10Y	4.93	142	5.31	180

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	2.15	97%	2.22	100%	3.05	83
7Y	2.80	94%	2.82	95%	3.80	82
10Y	3.40	97%	3.50	100%	4.55	104
12Y	3.70	105%	3.80	108%	5.00	149
15Y	3.90	111%	4.05	115%	5.30	179
20Y	4.35	124%	4.45	127%	6.00	249

Bloomberg 30-day Visible Bank Qualified Supply: 310.5MM
 Bloomberg 30-day Visible Total Supply: 10350MM
 Bloomberg 30-day Visible Taxable Muni Supply: 2263.9MM

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.19	4Y	2.38
3M	0.23	5Y	2.87
6M	0.34	7Y	3.81
1Y	0.55	10Y	4.48
2Y	1.28	15Y	5.3
3Y	1.91		

Key Data

Index	Latest	Daily Change
DOW	10,405.83	68.8
NASDAQ	2,190.86	7.1
S&P 500	1,102.35	6.4
NASDAQ Bank Index	1,594.50	-8.2
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.25	0.0
Oil	71.09	0.5
Gold	1,139.40	13.7
FNMA 15Y Commitment Rate	4.00	0.0
FNMA 30Y Commitment Rate	4.64	0.0
VIX (Measure of S&P Equity volatility)	22.32	-0.3
MOVE (Measure of Treasury volatility)	90.90	0.9