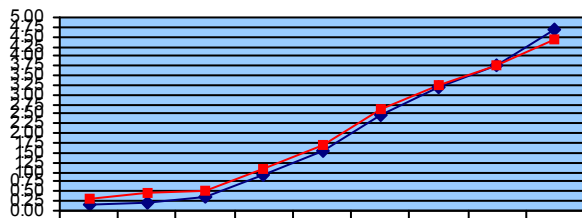




US Treasury Curve



	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
◆ Treasury	0.14	0.22	0.38	0.95	1.54	2.47	3.19	3.77	4.67
■ Libor/Swap	0.31	0.46	0.52	1.1	1.69	2.63	3.23	3.74	4.45

US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.53	15
2Y	1.13	18
3Y	1.75	21
5Y	2.67	19
7Y	3.46	27
10Y	4.11	34

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	1.16	21
3Y	1Y	1.79	25
4Y	1Y	2.39	38
5Y	1Y	2.87	40
7Y	1Y	3.49	30
10Y	1Y	4.26	49

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	104.750	2.63	3.90	3.55	66
15 Year	4.00%	101.688	3.58	4.95	4.28	111
15 Year	4.50%	104.375	3.26	3.96	3.52	126
20 Year	4.50%	103.219	3.79	5.54	4.65	110
30 Year	4.50%	101.094	4.28	5.88	4.76	147
30 Year	5.00%	103.781	4.04	4.78	4.04	164

Corporate Debt

Maturity	AA Rated Yield	AA Rated Spread to UST	A Rated Yield	A Rated Spread to UST
1Y	0.76	39	1.09	72
2Y	1.80	85	2.15	120
3Y	2.43	89	2.83	129
5Y	3.38	91	4.04	157
7Y	4.28	109	4.67	148
10Y	4.95	118	5.11	134

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	2.33	94%	2.21	89%	3.00	53
7Y	2.98	93%	2.91	91%	3.70	51
10Y	3.73	99%	3.69	98%	4.55	78
12Y	3.99	106%	4.05	107%	4.75	98
15Y	4.10	109%	4.28	113%	4.90	113
20Y	4.25	113%	4.62	122%	5.85	208

Bloomberg 30-day Visible Bank Qualified Supply: 938.5MM

Bloomberg 30-day Visible Total Supply: 8400.5MM

Bloomberg 30-day Visible Taxable Muni Supply: 2218.5MM

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.33	4Y	2.69
3M	0.36	5Y	3.19
6M	0.45	7Y	3.98
1Y	0.76	10Y	4.66
2Y	1.45	15Y	5.47
3Y	2.12		

Key Data

Index	Latest	Daily Change
DOW	11,018.66	-125.9
NASDAQ	2,481.26	-34.4
S&P 500	1,192.13	-19.5
NASDAQ Bank Index	1,961.79	-37.6
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.31	0.0
Oil	80.96	-2.3
Gold	1,127.00	-9.3
FNMA 15Y Commitment Rate	4.13	0.0
FNMA 30Y Commitment Rate	4.87	0.0
VIX (Measure of S&P Equity volatility)	18.36	2.5
MOVE (Measure of Treasury volatility)	82.90	-1.0