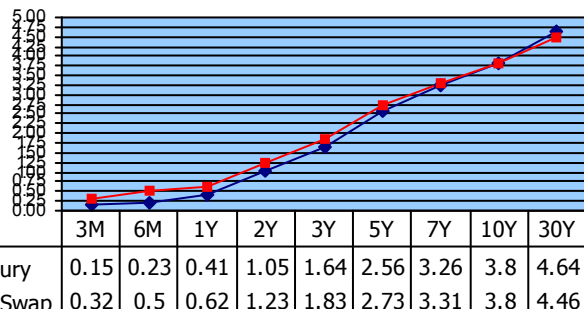




US Treasury Curve



US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.57	16
2Y	1.26	21
3Y	1.86	22
5Y	2.78	21
7Y	3.53	27
10Y	4.10	30

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	1.30	25
3Y	1Y	1.89	25
4Y	1Y	2.48	38
5Y	1Y	2.96	40
7Y	1Y	3.61	35
10Y	1Y	4.29	49

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	104.063	2.81	3.88	3.51	74
15 Year	4.00%	101.656	3.59	4.94	4.27	102
15 Year	4.50%	104.031	3.35	3.94	3.49	125
20 Year	4.50%	102.688	3.91	5.62	4.69	110
30 Year	4.50%	100.688	4.36	5.98	4.81	144
30 Year	5.00%	103.563	4.10	4.82	4.05	158

Corporate Debt

Maturity	AA Rated Yield	AA Rated Spread to UST	A Rated Yield	A Rated Spread to UST
1Y	0.81	39	1.04	63
2Y	1.91	86	2.16	112
3Y	2.55	90	2.85	121
5Y	3.50	93	4.06	149
7Y	4.35	110	4.65	139
10Y	4.98	118	5.04	125

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	2.20	86%	2.20	86%	2.75	19
7Y	2.85	87%	2.88	88%	3.65	39
10Y	3.64	96%	3.66	96%	4.55	75
12Y	3.92	103%	4.04	106%	4.75	95
15Y	3.99	105%	4.28	113%	5.00	120
20Y	4.22	111%	4.62	122%	5.90	210

Bloomberg 30-day Visible Bank Qualified Supply: 797MM
 Bloomberg 30-day Visible Total Supply: 5729.9MM
 Bloomberg 30-day Visible Taxable Muni Supply: 608.2MM

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.33	4Y	2.73
3M	0.36	5Y	3.2
6M	0.45	7Y	4.02
1Y	0.77	10Y	4.66
2Y	1.47	15Y	5.43
3Y	2.15		

Key Data

Index	Latest	Daily Change
DOW	11,204.28	70.0
NASDAQ	2,530.15	11.1
S&P 500	1,217.28	8.6
NASDAQ Bank Index	2,061.81	13.5
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.32	0.0
Oil	85.44	0.3
Gold	1,156.90	3.8
FNMA 15Y Commitment Rate	4.20	0.1
FNMA 30Y Commitment Rate	4.93	0.1
VIX (Measure of S&P Equity volatility)	16.62	0.2
MOVE (Measure of Treasury volatility)	85.20	5.1