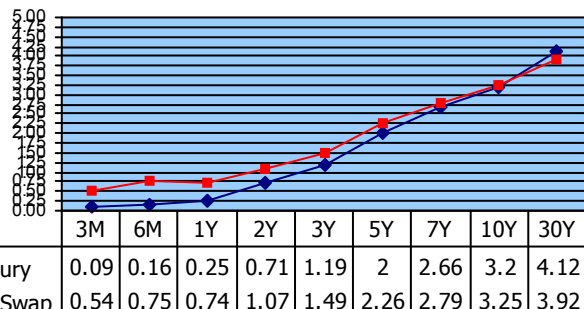




US Treasury Curve



US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.49	23
2Y	0.97	26
3Y	1.45	26
5Y	2.29	28
7Y	3.03	36
10Y	3.60	40

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	0.99	28
3Y	1Y	1.49	30
4Y	1Y	2.02	42
5Y	1Y	2.49	49
7Y	1Y	3.03	37
10Y	1Y	3.78	58

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	105.656	2.40	3.91	3.58	82
15 Year	4.00%	103.750	3.04	4.53	4.01	121
15 Year	4.50%	105.688	2.74	3.62	3.29	128
20 Year	4.50%	104.594	3.44	5.13	4.40	138
30 Year	4.50%	103.469	3.68	5.14	4.35	161
30 Year	5.00%	106.156	3.00	3.47	3.13	160

Corporate Debt

Maturity	AA Rated Yield	AA Rated Spread to UST	A Rated Yield	A Rated Spread to UST
1Y	1.07	81	1.24	99
2Y	1.95	124	2.12	141
3Y	2.49	130	2.68	149
5Y	3.38	138	3.77	177
7Y	4.16	150	4.33	167
10Y	4.65	146	4.79	160

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	2.10	105%	2.10	105%	2.85	85
7Y	2.73	102%	2.78	104%	3.75	109
10Y	3.42	107%	3.61	113%	4.60	140
12Y	3.65	114%	3.97	124%	4.90	170
15Y	3.90	122%	4.24	133%	5.15	195
20Y	4.24	133%	4.61	144%	5.80	260

Bloomberg 30-day Visible Bank Qualified Supply: 370.5MM

Bloomberg 30-day Visible Total Supply: 7103.1MM

Bloomberg 30-day Visible Taxable Muni Supply: 3918.6MM

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.25	4Y	2.3
3M	0.32	5Y	2.73
6M	0.42	7Y	3.48
1Y	0.72	10Y	4.16
2Y	1.27	15Y	4.89
3Y	1.79		

Key Data

Index	Latest	Daily Change
DOW	10,434.17	24.7
NASDAQ	2,307.16	1.2
S&P 500	1,116.04	1.4
NASDAQ Bank Index	1,796.27	-8.5
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.54	0.0
Oil	75.78	-1.0
Gold	1,255.60	8.1
FNMA 15Y Commitment Rate	3.78	-0.1
FNMA 30Y Commitment Rate	4.39	-0.1
VIX (Measure of S&P Equity volatility)	25.05	-0.9
MOVE (Measure of Treasury volatility)	95.20	-0.8