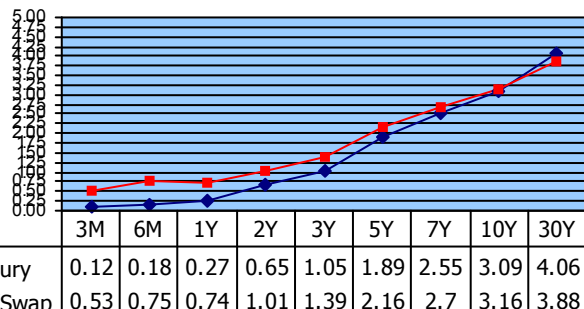




US Treasury Curve



US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.47	20
2Y	0.86	21
3Y	1.30	26
5Y	2.15	26
7Y	2.90	35
10Y	3.40	31

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	0.88	23
3Y	1Y	1.42	37
4Y	1Y	1.95	48
5Y	1Y	2.42	53
7Y	1Y	2.97	42
10Y	1Y	3.67	58

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	105.281	2.48	3.87	3.53	106
15 Year	4.00%	103.938	2.98	4.46	3.97	132
15 Year	4.50%	105.656	2.66	3.43	3.13	141
20 Year	4.50%	104.781	3.39	5.09	4.38	147
30 Year	4.50%	103.625	3.54	4.53	3.91	185
30 Year	5.00%	106.188	2.83	3.20	2.92	169

Corporate Debt

Maturity	AA Rated Yield	AA Rated Spread to UST	A Rated Yield	A Rated Spread to UST
1Y	1.06	79	1.28	101
2Y	1.85	120	2.06	142
3Y	2.36	131	2.59	154
5Y	3.26	137	3.68	179
7Y	4.05	149	4.26	170
10Y	4.55	146	4.74	164

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	116%	2.12	112%	2.77	88
7Y	2.87	112%	2.75	108%	3.60	105
10Y	3.52	114%	3.58	116%	4.30	121
12Y	3.75	121%	3.94	127%	4.65	156
15Y	3.90	126%	4.24	137%	5.18	209
20Y	4.28	138%	4.61	149%	5.85	276

Bloomberg 30-day Visible Bank Qualified Supply: 377.5MM

Bloomberg 30-day Visible Total Supply: 6970.8MM

Bloomberg 30-day Visible Taxable Muni Supply: 3454MM

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.28	4Y	2.18
3M	0.33	5Y	2.62
6M	0.43	7Y	3.37
1Y	0.7	10Y	4.05
2Y	1.19	15Y	4.77
3Y	1.65		

Key Data

Index	Latest	Daily Change
DOW	10,143.81	-9.0
NASDAQ	2,223.48	6.1
S&P 500	1,076.76	3.1
NASDAQ Bank Index	1,766.80	35.6
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.53	0.0
Oil	78.32	-0.5
Gold	1,257.10	1.3
FNMA 15Y Commitment Rate	3.73	0.0
FNMA 30Y Commitment Rate	4.33	0.1
VIX (Measure of S&P Equity volatility)	28.53	-1.2
MOVE (Measure of Treasury volatility)	84.70	-0.7