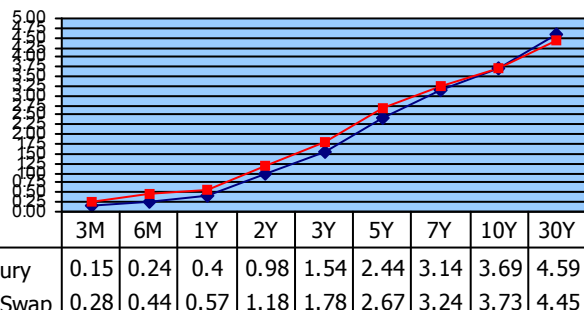




US Treasury Curve



US Agency Bullets

Maturity	Yield	Spread to UST
1Y	0.53	14
2Y	1.17	19
3Y	1.85	31
5Y	2.61	17
7Y	3.37	23
10Y	3.99	30

Callable Agencies

Maturity	Call Date	Yield	Spread to UST
2Y	1Y	1.19	21
3Y	1Y	1.89	35
4Y	1Y	2.48	49
5Y	1Y	2.95	51
7Y	1Y	3.43	29
10Y	1Y	4.24	55

**** Bermuda Call Feature ****

Agency Passthrough MBS

Term	Coupon	Price	Yield	Avg. Life	Duration	Spread to A.L.
10 Year	4.00%	104.344	2.74	3.89	3.53	79
15 Year	4.00%	102.250	3.45	4.94	4.29	101
15 Year	4.50%	104.563	3.16	3.80	3.39	125
20 Year	4.50%	102.938	3.85	5.51	4.62	121
30 Year	4.50%	101.313	4.23	5.77	4.70	150
30 Year	5.00%	104.281	3.77	4.10	3.57	172

Corporate Debt

Maturity	AA Rated Yield	AA Rated Spread to UST	A Rated Yield	A Rated Spread to UST
1Y	0.86	46	1.15	75
2Y	1.91	93	2.24	127
3Y	2.53	99	2.91	137
5Y	3.45	101	4.09	165
7Y	4.31	117	4.72	158
10Y	4.94	125	5.09	140

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	1.96	80%	1.97	81%	3.00	56
7Y	2.71	86%	2.62	83%	3.70	56
10Y	3.65	99%	3.44	93%	4.55	86
12Y	3.99	108%	3.85	104%	4.75	106
15Y	4.12	112%	4.25	115%	4.90	121
20Y	4.34	118%	4.68	127%	5.85	216

Bloomberg 30-day Visible Bank Qualified Supply: 685.1MM

Bloomberg 30-day Visible Total Supply: 13066.2MM

Bloomberg 30-day Visible Taxable Muni Supply: 3549.1MM

FHLB Advance Rates - Indicative

Term	Rate	Term	Rate
1M	0.32	4Y	2.65
3M	0.36	5Y	3.11
6M	0.45	7Y	3.87
1Y	0.71	10Y	4.57
2Y	1.41	15Y	5.39
3Y	2.07		

Key Data

Index	Latest	Daily Change
DOW	10,741.98	-37.2
NASDAQ	2,374.41	-16.9
S&P 500	1,159.90	-5.9
NASDAQ Bank Index	1,876.46	5.6
Fed Funds Target Rate	0.25	0.0
US Prime Rate	3.25	0.0
3M Libor	0.28	0.0
Oil	79.50	-1.2
Gold	1,104.00	-3.4
FNMA 15Y Commitment Rate	4.06	0.0
FNMA 30Y Commitment Rate	4.77	0.1
VIX (Measure of S&P Equity volatility)	16.97	0.4
MOVE (Measure of Treasury volatility)	79.40	3.5