Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances

The Federal Home Loan Bank of Boston (Bank) is providing estimated valuations of the specific HLB-Option and Knockout advances set forth below for members' information and convenience only. The estimated valuations are generated by models obtained from external sources which are used for the Bank's own asset/liability management purposes. The models include the use of specific assumptions, for example, market volatility and discount curve adjusted for the Bank's spread, to estimate the value of the advance. The valuations represent theoretical market values only and should not be construed as a liquidation price for the HLB-Option or Knockout advance.

It is expressly understood that in providing this valuation information to members, the Bank is not performing any advisory service. The valuations are being provided without representation or warranty and the member shall be solely responsible for any decision it makes or actions it takes based on the valuations provided. It is recommended that institutions maintain independent capabilities to value their asset/liability positions, including HLB-Option and Knockout advances.

The table depicts valuation estimates resulting from immediate parallel interest-rate movements of plus/minus 400 basis points in 100 basis point increments. In order to rule out negative interest rates, our model applies an effective floor of plus ten basis points to the yield curve for all down-rate scenarios. As a result, large down-rate shocks will reflect valuation at the floor rate of ten basis points in place of any negative interest rates that would otherwise be produced by the indicated basis point shocks. Please note that the valuation estimates are from the Federal Home Loan Bank of Boston's perspective. Since the advance is held by the member as a liability, positive price changes in the table correspond to the advance having a negative impact on the member's estimated market value of portfolio equity (and vice versa). The theoretical argument follows that as interest rates rise, the value of the advance to the Bank falls. In the case of an HLB-Option advance, the Bank would be likely to exercise its option to cancel the advance as the value falls below 100. In the case of a Knockout advance, the Bank would automatically terminate the advance on any specified cancellation date if LIBOR is equal to or greater than a predetermined "strike rate" four London Business days prior to the scheduled cancellation date. In either case, the member's cost to prepay the advance increases as interest rates fall.

To identify your advance, locate the appropriate maturity date and then verify the coupon rate. The report is sorted in ascending order by start date, followed by coupon. Once the appropriate structure is determined, read across to view the sensitivity analysis that has been performed on the advance.

If you have any questions or would like further explanation of this analysis, contact the Money Desk at 1-800-357-3452.

As of: **2/29/2012** **Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances**

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
4/8/1998	4/8/2013	4/9/2012	5.49	106.161	106.161	106.161	105.664	104.538	103.433	102.370	101.408
8/19/1998	8/19/2013	5/21/2012	5.49	108.189	108.189	108.189	107.437	105.935	104.472	103.087	101.853
8/19/1998	8/19/2013	5/21/2012	5.49	108.189	108.189	108.189	107.437	105.935	104.472	103.087	101.853
8/25/1998	8/19/2013	4/25/2012	5.49	108.189	108.189	108.189	107.437	105.935	104.471	103.086	101.849
8/27/1998	8/19/2013	4/27/2012	5.49	108.189	108.189	108.189	107.437	105.935	104.472	103.087	101.853
9/30/1998	9/30/2013	3/30/2012	5.22	108.395	108.395	108.395	107.558	105.939	104.372	102.915	101.661
12/14/1998	12/16/2013	3/14/2012	5.39	109.821	109.821	109.821	108.814	106.974	105.199	103.549	102.115
12/14/1998	12/16/2013	3/14/2012	4.89	108.910	108.910	108.910	107.907	106.078	104.328	102.744	101.432
12/15/1998	12/16/2013	3/15/2012	4.88	108.892	108.892	108.892	107.889	106.060	104.310	102.726	101.416
1/7/2000	1/7/2015	4/9/2012	5.95	117.238	117.238	117.238	115.220	112.245	109.437	106.871	104.631
6/3/2002	6/4/2012	3/3/2012	4.49	101.197	101.197	101.197	101.143	100.881	100.620	100.360	100.102
6/4/2002	6/4/2012	3/6/2012	4.49	101.197	101.197	101.197	101.143	100.881	100.620	100.360	100.102
12/5/2002	12/5/2012	3/6/2012	3.79	102.948	102.948	102.948	102.652	101.886	101.132	100.389	99.657
3/6/2003	3/6/2013	3/6/2012	2.99	103.081	103.081	103.081	102.646	101.638	100.734	100.125	99.982
7/2/2004	7/2/2014	4/3/2012	3.99	109.465	109.465	109.465	108.009	105.627	103.309	101.055	98.861
12/13/2004	12/15/2014	3/13/2012	3.32	109.406	109.406	109.406	107.535	104.869	102.639	101.014	100.161
9/1/2005	9/1/2015	3/1/2012	4.13	114.684	114.684	114.684	111.773	108.181	104.726	101.402	98.204
9/19/2005	9/19/2012	3/19/2012	3.82	102.154	102.154	102.154	101.965	101.410	100.863	100.357	100.035
9/26/2005	9/26/2012	3/26/2012	3.89	102.269	102.269	102.269	102.070	101.496	100.930	100.400	100.051
9/30/2005	9/30/2015	3/30/2012	4.44	116.143	116.143	116.143	113.080	109.385	105.833	102.418	99.134
10/26/2005	10/26/2015	4/26/2012	4.54	116.835	116.835	116.835	113.636	109.861	106.235	102.751	99.402
10/28/2005	10/28/2015	4/30/2012	4.31	116.006	116.006	116.006	112.864	109.313	106.199	103.640	101.709
10/28/2005	10/28/2015	4/30/2012	4.14	115.375	115.375	115.375	112.248	108.729	105.675	103.196	101.376
11/21/2005	11/21/2012	5/21/2012	4.29	103.170	103.170	103.170	102.894	102.165	101.449	100.774	100.228
1/17/2006	1/19/2016	4/17/2012	4.08	116.092	116.092	116.092	112.571	108.903	105.753	103.223	101.388
4/19/2006	4/19/2013	4/19/2012	4.63	105.337	105.337	105.337	104.823	103.671	102.549	101.508	100.647
4/24/2006	4/25/2016	4/24/2012	4.44	118.709	118.709	118.709	114.628	110.676	107.238	104.413	102.255
5/5/2006	5/5/2016	5/7/2012	4.35	118.450	118.450	118.450	114.331	110.390	106.983	104.211	102.120
5/5/2006	5/5/2016	5/7/2012	4.53	119.214	119.214	119.214	115.067	111.080	107.605	104.735	102.528
5/15/2006	5/16/2016	5/15/2012	4.35	118.583	118.583	118.583	114.397	110.431	107.003	104.212	102.104
5/15/2006	5/16/2016	5/15/2012	4.52	119.309	119.309	119.309	115.098	111.087	107.594	104.710	102.493
5/19/2006	5/19/2016	5/21/2012	4.51	119.304	119.304	119.304	115.076	111.061	107.565	104.680	102.463
6/12/2006	6/13/2016	3/12/2012	4.62	120.096	120.096	120.056	115.704	111.615	108.047	105.080	102.776
6/26/2006	6/27/2016	3/26/2012	4.73	120.758	120.758	120.675	116.261	112.113	108.477	105.426	103.025
6/28/2006	6/28/2013	3/28/2012	4.95	106.668	106.668	106.668	106.023	104.672	103.357	102.127	101.080
6/30/2006	7/1/2013	3/30/2012	4.89	106.628	106.628	106.628	105.977	104.619	103.299	102.074	101.045
7/14/2006	7/15/2013	4/16/2012	4.89	106.818	106.818	106.818	106.140	104.742	103.387	102.129	101.075
7/24/2006	7/25/2016	4/24/2012	4.66	120.813	120.813	120.622	116.153	111.971	108.322	105.280	102.902
7/28/2006	7/28/2016	4/30/2012	4.49	120.092	120.092	119.889	115.441	111.300	107.708	104.755	102.486
8/1/2006	8/1/2016	5/1/2012	4.89	121.936	121.936	121.717	117.199	112.952	109.225	106.079	103.567
8/21/2006	8/21/2013	5/1/2012	4.75	107.111	107.111	107.111	106.359	104.859	103.388	101.945	100.529
8/25/2006	8/25/2016	5/25/2012	4.35	119.803	119.803	119.497	115.006	110.857	107.289	104.391	102.198
10/10/2006	10/10/2013	4/10/2012	4.25	106.953	106.953	106.953	106.100	104.472	102.931	101.594	100.592
10/12/2006	10/15/2013	4/12/2012	4.50	107.425	107.425	107.425	106.559	104.912	103.341	101.946	100.839
11/6/2006	11/6/2013	5/7/2012	4.29	107.340	107.340	107.340	106.429	104.726	103.114	101.703	100.615
11/10/2006	11/13/2012	5/10/2012	4.39	103.146	103.146	103.146	102.881	102.175	101.479	100.820	100.281
11/17/2006	11/18/2013	5/17/2012	4.35	107.588	107.588	107.588	106.651	104.912	103.268	101.830	100.732
11/24/2006	11/25/2016	5/24/2012	4.19	120.146	120.146	119.465	114.802	110.556	106.953	104.066	101.926
11/30/2006	12/2/2013	5/28/2012	4.35	107.757	107.757	107.757	106.789	105.002	103.254	101.543	99.869
12/1/2006	12/1/2016	6/1/2012	4.09	119.733	119.733	119.037	114.390	110.181	106.639	103.825	101.778
12/4/2006	12/5/2016	6/4/2012	4.08	119.730	119.730	119.016	114.363	110.150	106.608	103.797	101.753
12/5/2006	12/5/2016	6/5/2012	4.26	120.601	120.601	119.879	115.179	110.901	107.263	104.345	102.167
12/6/2006	12/6/2013	3/6/2012	4.40	107.895	107.895	107.895	106.918	105.129	103.442	101.965	100.827
12/8/2006	12/8/2016	3/8/2012	3.99	119.328	119.328	118.604	113.968	109.783	106.282	103.521	101.541
12/12/2006	12/12/2016	3/12/2012	3.99	119.372	119.372	118.630	113.985	109.793	106.285	103.519	101.533
12/12/2006	12/12/2016	3/12/2012	4.05	119.664	119.664	118.919	114.258	110.041	106.502	103.697	101.663
12/19/2006	12/19/2016	3/19/2012	4.19	120.425	120.425	119.642	114.928	110.647	107.021	104.118	101.967
12/20/2006	12/20/2013	3/20/2012	4.50	108.250	108.250	108.250	107.241	105.409	103.676	102.144	100.939
12/28/2006	12/28/2016	3/28/2012	4.25	120.824	120.824	119.997	115.247	110.926	107.252	104.298	102.088
12/28/2006	12/28/2016	3/28/2012	4.40	121.559	121.559	120.726	115.939	111.563	107.817	104.771	102.456
1/12/2007	1/12/2017	4/12/2012	4.42	121.841	121.841	120.939	116.121	111.721	107.958	104.898	102.572
1/16/2007	1/17/2017	4/16/2012	4.79	123.736	123.736	122.795	117.878	113.345	109.413	106.127	103.528
1/23/2007	1/23/2014	4/23/2012	4.49	108.655	108.655	108.655	107.570	105.646	103.832	102.236	100.984
1/23/2007	1/23/2017	4/23/2012	4.46	122.175	122.175	121.219	116.364	111.929	108.129	105.026	102.655
1/29/2007	1/29/2014	4/29/2012	4.79	109.313	109.313	109.313	108.211	106.255	104.344	102.476	100.652
2/2/2007	2/2/2017	5/2/2012	4.69	123.449	123.449	122.365	117.125	112.035	107.203	102.615	99.667
2/9/2007	2/9/2017	5/9/2012	4.47	122.436	122.436	121.406	116.514	112.052	108.234	105.119	102.741
2/20/2007	2/21/2017	5/21/2012	4.85	124.505	124.505	123.328	118.010	112.844	107.943	103.291	98.875
2/20/2007	2/21/2017	5/21/2012	4.39	122.180	122.180	121.105	116.200	111.742	107.940	104.859	102.523

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Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/23/2007	2/23/2017	5/23/2012	4.25	121.497	121.497	120.421	115.548	111.137	107.402	104.406	102.168
2/23/2007	2/23/2017	5/23/2012	4.35	122.002	122.002	120.921	116.021	111.572	107.786	104.725	102.415
3/2/2007	3/2/2012	3/2/2012	4.49	100.025	100.025	100.025	100.024	100.019	100.013	100.008	100.002
3/16/2007	3/16/2017	3/16/2012	4.09	120.926	120.926	119.771	114.899	110.526	106.859	103.950	101.824
3/20/2007	3/20/2012	3/20/2012	4.55	100.253	100.253	100.253	100.243	100.189	100.136	100.082	100.028
3/21/2007	3/21/2017	3/21/2012	4.22	121.650	121.650	120.461	115.539	111.104	107.355	104.358	102.125
3/23/2007	3/23/2017	3/23/2012	4.29	122.033	122.033	120.830	115.884	111.416	107.627	104.581	102.292
3/23/2007	3/23/2017	3/23/2012	4.29	122.033	122.033	120.830	115.884	111.416	107.627	104.581	102.292
3/30/2007	3/30/2012	3/30/2012	4.67	100.389	100.389	100.389	100.375	100.294	100.213	100.133	100.052
4/2/2007	4/2/2012	4/2/2012	4.59	100.421	100.421	100.421	100.405	100.316	100.227	100.138	100.049
4/9/2007	4/10/2017	4/9/2012	4.15	121.521	121.521	120.244	115.311	110.879	107.156	104.197	102.017
4/12/2007	4/12/2017	4/12/2012	4.25	122.063	122.063	120.769	115.800	111.322	107.540	104.511	102.251
4/13/2007	4/13/2017	4/13/2012	4.45	123.114	123.114	121.801	116.772	112.213	108.326	105.163	102.752
4/23/2007	4/23/2012	4/23/2012	4.65	100.697	100.697	100.697	100.671	100.523	100.376	100.229	100.083
4/23/2007	4/23/2014	4/23/2012	4.62	110.061	110.061	110.061	108.765	106.583	104.538	102.745	101.318
4/27/2007	4/27/2012	4/27/2012	4.55	100.733	100.733	100.733	100.704	100.545	100.387	100.229	100.072
4/27/2007	4/27/2017	4/27/2012	4.25	122.240	122.240	120.874	115.870	111.363	107.555	104.501	102.218
5/2/2007	5/2/2014	5/2/2012	4.59	110.110	110.110	110.110	108.794	106.589	104.533	102.742	101.335
5/4/2007	5/5/2014	5/4/2012	4.55	110.060	110.060	110.060	108.737	106.526	104.467	102.677	101.282
5/18/2007	5/18/2017	5/18/2012	4.19	122.171	122.171	120.714	115.687	111.177	107.384	104.362	102.121
5/22/2007	5/22/2012	5/22/2012	4.69	101.081	101.081	101.081	101.037	100.810	100.584	100.360	100.136
5/22/2007	5/22/2012	5/22/2012	4.69	101.081	101.081	101.081	101.037	100.810	100.584	100.360	100.136
5/22/2007	5/22/2017	5/22/2012	4.75	125.187	125.187	123.669	118.465	113.723	109.644	106.252	103.582
5/25/2007	5/25/2012	5/25/2012	4.65	101.111	101.111	101.111	101.064	100.829	100.596	100.363	100.131
5/29/2007	5/30/2017	5/29/2012	4.25	122.630	122.630	121.117	116.036	111.480	107.638	104.557	102.254
6/1/2007	6/1/2012	3/1/2012	5.23	101.351	101.351	101.351	101.300	101.045	100.793	100.541	100.291
6/1/2007	6/2/2014	6/1/2012	4.50	110.299	110.299	110.299	108.910	106.626	104.508	102.681	101.268
6/7/2007	6/7/2017	3/7/2012	4.82	125.772	125.772	124.176	118.919	114.132	110.008	106.573	103.854
6/8/2007	6/9/2014	3/8/2012	4.73	110.918	110.918	110.918	109.508	107.193	105.027	103.128	101.610
6/8/2007	6/8/2017	3/8/2012	4.49	124.020	124.020	122.444	117.279	112.617	108.648	105.412	102.938
6/11/2007	6/12/2017	3/12/2012	4.49	124.070	124.070	122.474	117.299	112.629	108.655	105.413	102.936
6/18/2007	6/19/2017	3/19/2012	4.50	124.211	124.211	122.578	117.384	112.696	108.703	105.444	102.948
6/18/2007	6/19/2017	3/19/2012	4.84	126.040	126.040	124.380	119.088	114.268	110.114	106.649	103.899
6/19/2007	6/19/2017	3/19/2012	4.65	125.018	125.018	123.373	118.133	113.385	109.319	105.964	103.349
6/20/2007	6/20/2012	3/20/2012	4.89	101.521	101.521	101.521	101.451	101.144	100.838	100.535	100.233
6/22/2007	6/22/2017	3/22/2012	4.50	124.249	124.249	122.601	117.399	112.704	108.705	105.439	102.936
6/26/2007	6/26/2012	3/26/2012	5.13	101.681	101.681	101.681	101.605	101.281	100.959	100.639	100.321
6/28/2007	6/28/2017	3/28/2012	4.50	124.324	124.324	122.645	117.429	112.722	108.712	105.438	102.925
7/13/2007	7/13/2012	4/13/2012	4.69	101.759	101.759	101.759	101.661	101.291	100.923	100.558	100.217
7/13/2007	7/13/2017	4/13/2012	4.90	126.690	126.690	124.902	119.544	114.663	110.453	106.936	104.133
7/13/2007	7/13/2017	4/13/2012	4.29	123.367	123.367	121.634	116.462	111.830	107.923	104.792	102.444
7/18/2007	7/18/2017	4/18/2012	4.78	126.103	126.103	124.297	118.961	114.116	109.952	106.495	103.763
7/19/2007	7/19/2012	4/19/2012	4.89	101.915	101.915	101.915	101.809	101.423	101.039	100.658	100.291
7/20/2007	7/20/2017	4/20/2012	4.29	123.450	123.450	121.681	116.493	111.847	107.929	104.787	102.429
7/23/2007	7/23/2012	4/23/2012	5.05	102.034	102.034	102.034	101.923	101.525	101.131	100.739	100.356
7/27/2007	7/27/2012	4/27/2012	4.59	101.900	101.900	101.900	101.783	101.376	100.971	100.570	100.205
7/27/2007	7/28/2014	4/27/2012	4.35	110.633	110.633	110.633	109.109	106.678	104.445	102.539	101.093
7/27/2007	7/27/2017	4/27/2012	4.25	123.314	123.314	121.513	116.322	111.682	107.774	104.649	102.312
7/30/2007	1/30/2019	4/30/2012	3.99	128.006	128.006	123.272	117.226	112.033	107.791	104.487	102.086
7/31/2007	7/31/2017	4/30/2012	3.99	121.932	121.932	120.145	115.046	110.521	106.765	103.808	101.668
7/31/2007	7/31/2017	4/30/2012	3.99	121.932	121.932	120.145	115.046	110.521	106.765	103.808	101.668
7/31/2007	7/31/2017	4/30/2012	4.06	122.317	122.317	120.521	115.396	110.837	107.040	104.033	101.837
8/2/2007	8/4/2014	5/2/2012	4.49	111.062	111.062	111.062	109.518	107.063	104.802	102.865	101.369
8/2/2007	8/2/2017	5/2/2012	4.15	122.835	122.835	121.020	115.864	111.270	107.431	104.391	102.154
8/2/2007	8/2/2017	5/2/2012	4.05	122.285	122.285	120.482	115.362	110.816	107.038	104.065	101.908
8/6/2007	8/6/2012	5/7/2012	4.49	101.983	101.983	101.983	101.853	101.418	100.987	100.564	100.192
8/9/2007	8/11/2014	5/9/2012	4.86	112.068	112.068	112.068	110.500	108.004	105.674	103.623	101.965
8/9/2007	8/9/2017	5/9/2012	3.99	122.032	122.032	120.203	115.087	110.557	106.805	103.863	101.746
8/13/2007	8/13/2012	5/14/2012	4.59	102.116	102.116	102.116	101.977	101.523	101.073	100.630	100.236
8/16/2007	8/16/2017	5/16/2012	3.99	122.110	122.110	120.247	115.113	110.570	106.807	103.852	101.726
8/17/2007	8/17/2012	5/17/2012	4.35	102.054	102.054	102.054	101.909	101.445	100.984	100.536	100.147
8/17/2007	8/17/2012	5/17/2012	4.15	101.960	101.960	101.960	101.815	101.351	100.891	100.445	100.074
8/17/2007	8/17/2017	5/17/2012	4.00	122.176	122.176	120.307	115.167	110.618	106.847	103.883	101.746
8/20/2007	8/20/2014	8/20/2012	4.25	110.660	110.660	110.660	109.078	106.577	104.265	102.292	100.834
8/24/2007	8/24/2012	5/24/2012	4.05	101.991	101.991	101.991	101.837	101.354	100.876	100.414	100.043
8/28/2007	8/28/2014	5/29/2012	4.35	111.007	111.007	111.007	109.404	106.891	104.589	102.631	101.143
8/30/2007	8/30/2012	5/30/2012	4.39	102.231	102.231	102.231	102.069	101.569	101.074	100.592	100.169
8/30/2007	9/2/2014	5/30/2012	3.89	109.897	109.897	109.897	108.291	105.802	103.578	101.789	100.563
9/4/2007	9/4/2012	6/4/2012	4.22	102.204	102.204	102.204	102.034	101.521	101.013	100.526	100.123

As of: **2/29/2012** **Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances**

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
9/4/2007	9/5/2017	6/4/2012	3.89	121.772	121.772	119.836	114.704	110.190	106.481	103.597	101.559
9/7/2007	9/7/2012	3/7/2012	4.09	102.170	102.170	102.170	101.997	101.475	100.960	100.468	100.097
9/10/2007	9/11/2017	3/12/2012	3.69	120.714	120.714	118.779	113.717	109.300	105.712	102.982	101.129
9/11/2007	9/11/2017	3/12/2012	3.59	120.152	120.152	118.234	113.217	108.856	105.336	102.696	100.953
9/12/2007	9/12/2014	3/12/2012	3.69	109.491	109.491	109.491	107.864	105.372	103.187	101.490	100.368
9/13/2007	9/15/2014	3/13/2012	3.99	110.296	110.296	110.296	108.653	106.123	103.858	102.014	100.721
9/13/2007	9/13/2017	3/13/2012	3.99	122.420	122.420	120.427	115.237	110.657	106.870	103.900	101.759
9/17/2007	9/17/2012	3/19/2012	4.22	102.356	102.356	102.356	102.169	101.620	101.076	100.555	100.132
9/27/2007	9/29/2014	9/27/2010	4.49	111.761	111.761	111.761	110.068	107.419	104.848	102.352	99.930
9/27/2007	9/27/2017	3/27/2012	3.65	120.651	120.651	118.641	113.565	109.142	105.555	102.838	101.005
9/28/2007	9/28/2012	3/28/2012	3.85	102.267	102.267	102.267	102.066	101.486	100.915	100.383	100.040
10/3/2007	10/3/2012	4/3/2012	3.83	102.308	102.308	102.308	102.101	101.507	100.924	100.390	100.036
10/9/2007	10/9/2012	10/9/2009	4.40	102.725	102.725	102.725	102.509	101.898	101.295	100.699	100.110
10/11/2007	10/14/2014	4/11/2012	4.18	111.123	111.123	111.123	109.399	106.776	104.411	102.445	100.999
10/11/2007	10/11/2017	4/11/2012	3.99	122.730	122.730	120.594	115.359	110.743	106.931	103.943	101.787
10/15/2007	10/16/2017	4/16/2012	3.99	122.786	122.786	120.622	115.377	110.754	106.934	103.939	101.777
10/22/2007	10/22/2012	4/23/2012	3.99	102.616	102.616	102.616	102.382	101.737	101.103	100.506	100.066
10/25/2007	10/27/2014	4/25/2012	4.36	111.759	111.759	111.759	109.995	107.321	104.888	102.828	101.262
10/26/2007	10/26/2017	4/26/2012	3.39	119.453	119.453	117.351	112.359	108.059	104.641	102.158	100.603
10/29/2007	10/29/2012	4/30/2012	3.99	102.693	102.693	102.693	102.450	101.786	101.133	100.519	100.064
11/2/2007	11/3/2014	5/2/2012	3.99	110.839	110.839	110.839	109.065	106.411	104.051	102.141	100.806
11/2/2007	11/3/2014	5/2/2012	4.19	111.382	111.382	111.382	109.603	106.930	104.525	102.530	101.068
11/5/2007	11/5/2014	5/7/2012	3.99	110.861	110.861	110.861	109.081	106.422	104.057	102.141	100.800
11/5/2007	11/6/2017	11/5/2012	4.39	125.326	125.326	122.996	117.560	112.717	108.637	105.344	102.821
11/6/2007	11/6/2017	5/7/2012	3.48	120.076	120.076	117.908	112.862	108.506	105.024	102.463	100.822
11/9/2007	11/10/2014	5/9/2012	4.33	111.847	111.847	111.847	110.044	107.338	104.887	102.825	101.275
11/13/2007	11/13/2012	5/14/2012	3.68	102.637	102.637	102.637	102.373	101.668	100.981	100.379	99.977
11/13/2007	11/13/2014	5/14/2012	3.35	109.193	109.193	109.193	107.411	104.814	102.627	101.024	100.097
11/19/2007	11/19/2014	5/21/2012	4.27	111.789	111.789	111.789	109.962	107.236	104.773	102.710	101.170
11/19/2007	11/19/2014	5/21/2012	3.75	110.353	110.353	110.353	108.541	105.871	103.533	101.704	100.493
11/19/2007	11/19/2014	5/21/2012	3.75	110.353	110.353	110.353	108.541	105.871	103.533	101.704	100.493
11/19/2007	11/20/2017	11/19/2012	4.29	124.916	124.916	122.218	116.146	110.450	105.774	102.616	100.761
11/20/2007	11/20/2017	5/21/2012	3.74	121.722	121.722	119.433	114.227	109.693	106.004	103.177	101.230
11/23/2007	11/24/2017	5/23/2012	3.99	123.218	123.218	120.501	114.457	108.673	103.226	98.093	93.256
11/23/2007	11/24/2017	5/23/2012	3.99	123.218	123.218	120.501	114.457	108.673	103.226	98.093	93.256
11/29/2007	11/29/2017	5/29/2012	2.95	117.207	117.207	115.079	110.268	106.234	103.170	101.101	100.010
11/30/2007	11/30/2017	5/30/2012	3.19	118.616	118.616	116.415	111.464	107.262	103.991	101.672	100.287
12/7/2007	12/7/2012	3/7/2012	3.45	102.702	102.702	102.702	102.404	101.635	100.895	100.286	99.988
12/10/2007	12/11/2017	3/12/2012	3.45	120.238	120.238	117.921	112.821	108.442	104.954	102.402	100.755
12/11/2007	12/11/2012	3/12/2012	3.76	102.987	102.987	102.987	102.683	101.901	101.142	100.470	100.065
12/20/2007	12/20/2012	12/21/2009	3.75	103.073	103.073	103.073	102.755	101.949	101.156	100.375	99.607
12/20/2007	12/20/2012	3/20/2012	3.60	102.950	102.950	102.950	102.633	101.827	101.048	100.381	100.014
12/24/2007	12/26/2017	12/24/2012	3.99	123.573	123.573	120.656	114.533	108.953	104.677	101.952	100.292
12/26/2007	12/26/2012	3/26/2012	3.96	103.311	103.311	103.311	102.984	102.162	101.359	100.624	100.121
12/26/2007	12/26/2012	3/26/2012	3.46	102.893	102.893	102.893	102.567	101.746	100.956	100.297	99.964
1/2/2008	1/2/2013	4/2/2012	3.49	102.986	102.986	102.986	102.649	101.810	101.006	100.342	99.993
1/3/2008	1/5/2015	4/3/2012	3.65	110.554	110.554	110.554	108.609	105.844	103.461	101.634	100.466
1/4/2008	1/4/2018	4/4/2012	3.36	119.934	119.934	117.519	112.441	108.100	104.669	102.194	100.659
1/7/2008	1/7/2013	4/9/2012	2.99	102.599	102.599	102.599	102.256	101.408	100.627	100.084	99.884
1/7/2008	1/7/2013	4/9/2012	3.59	103.121	103.121	103.121	102.777	101.924	101.103	100.406	100.007
1/7/2008	1/7/2015	4/9/2012	3.49	110.111	110.111	110.111	108.165	105.420	103.089	101.339	100.286
1/7/2008	1/8/2018	4/9/2012	2.59	115.395	115.395	113.213	108.617	104.854	102.146	100.543	99.910
1/8/2008	1/8/2013	4/9/2012	3.15	102.747	102.747	102.747	102.402	101.550	100.754	100.159	99.904
1/8/2008	1/8/2018	4/9/2012	2.57	115.276	115.276	113.100	108.520	104.774	102.089	100.511	99.899
1/8/2008	1/8/2018	4/9/2012	2.64	115.692	115.692	113.490	108.858	105.049	102.287	100.620	99.936
1/11/2008	1/11/2018	4/11/2012	2.72	116.190	116.190	113.942	109.249	105.370	102.517	100.742	99.972
1/14/2008	1/16/2018	4/16/2012	3.24	119.330	119.330	116.885	111.855	107.578	104.236	101.859	100.440
1/16/2008	1/16/2013	4/16/2012	2.55	102.281	102.281	102.281	101.924	101.060	100.322	99.949	99.800
1/16/2008	1/16/2018	4/16/2012	2.38	114.199	114.199	112.066	107.623	104.038	101.570	100.221	99.793
1/17/2008	1/17/2018	4/17/2012	2.25	113.430	113.430	111.353	107.017	103.557	101.242	100.081	99.766
1/18/2008	1/18/2013	4/18/2012	2.55	102.295	102.295	102.295	101.935	101.066	100.323	99.946	99.791
1/18/2008	1/20/2015	4/18/2012	2.35	106.893	106.893	106.893	104.984	102.522	100.798	100.002	99.768
1/18/2008	1/18/2018	4/18/2012	2.29	113.675	113.675	111.575	107.203	103.701	101.337	100.112	99.768
1/24/2008	1/24/2013	4/24/2012	2.50	102.291	102.291	102.291	101.923	101.039	100.297	99.923	99.757
1/25/2008	1/25/2013	1/26/2009	2.25	102.069	102.069	102.069	101.699	100.803	99.923	99.058	98.208
1/25/2008	1/25/2013	1/25/2011	2.65	102.436	102.436	102.436	102.066	101.168	100.286	99.419	98.568
1/28/2008	1/28/2013	1/28/2011	2.99	102.774	102.774	102.774	102.399	101.491	100.600	99.724	98.864
1/30/2008	1/30/2013	4/30/2012	2.67	102.492	102.492	102.492	102.114	101.209	100.414	99.965	99.759
2/7/2008	2/7/2013	5/7/2012	2.49	102.379	102.379	102.379	101.989	101.070	100.317	99.910	99.698

As of: **2/29/2012** **Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances**

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/13/2008	2/13/2013	5/14/2012	2.92	102.839	102.839	102.839	102.438	101.490	100.636	100.060	99.767
2/14/2008	2/14/2018	5/14/2012	3.19	119.289	119.289	116.077	109.915	104.058	98.557	93.386	88.525
2/19/2008	2/19/2013	2/19/2010	2.59	102.561	102.561	102.561	102.151	101.182	100.231	99.298	98.382
2/25/2008	2/25/2013	5/25/2012	3.09	103.107	103.107	103.107	102.687	101.697	100.726	99.774	98.840
2/25/2008	2/26/2018	5/25/2012	2.42	114.713	114.713	112.413	107.871	104.214	101.672	100.237	99.649
3/7/2008	3/9/2015	3/7/2012	2.89	108.862	108.862	108.862	106.765	104.023	101.877	100.508	99.981
3/7/2008	3/7/2018	3/7/2013	3.55	121.673	121.673	118.912	113.625	109.091	105.447	102.666	100.579
3/10/2008	3/11/2013	3/12/2012	2.39	102.496	102.496	102.496	102.054	101.053	100.268	99.977	99.945
3/12/2008	3/12/2013	3/12/2012	2.01	102.105	102.105	102.105	101.662	100.693	100.075	99.965	99.932
3/14/2008	3/14/2018	3/14/2012	2.40	114.698	114.698	112.345	107.812	104.169	101.656	100.275	99.936
3/17/2008	3/18/2013	3/19/2012	2.69	102.862	102.862	102.862	102.407	101.373	100.487	100.021	99.929
3/17/2008	3/17/2015	3/17/2012	2.62	108.092	108.092	108.092	105.926	102.877	99.932	97.088	94.339
3/17/2008	3/19/2018	3/18/2013	3.30	120.257	120.257	117.507	112.340	107.958	104.499	101.890	99.942
3/28/2008	3/28/2013	3/28/2012	2.82	103.078	103.078	103.078	102.607	101.529	100.469	99.425	98.397
3/28/2008	3/28/2013	3/28/2012	2.80	103.056	103.056	103.056	102.585	101.508	100.447	99.404	98.376
3/28/2008	3/28/2018	3/28/2012	2.77	117.072	117.072	114.475	109.639	105.648	102.687	100.800	99.998
3/28/2008	3/28/2018	3/28/2012	2.02	112.449	112.449	110.243	106.040	102.783	100.739	99.951	99.843
4/14/2008	4/14/2015	4/14/2012	2.75	108.708	108.708	108.708	106.437	103.306	100.284	97.366	94.548
4/28/2008	4/28/2015	4/30/2012	3.25	110.417	110.417	110.417	108.123	105.176	102.757	101.019	100.059
4/28/2008	4/30/2018	4/30/2012	2.15	113.448	113.448	111.028	106.680	103.260	101.021	99.990	99.678
4/30/2008	4/30/2018	4/30/2013	3.74	123.394	123.394	119.678	113.322	107.960	104.081	101.517	99.752
5/2/2008	5/4/2015	5/2/2012	3.99	112.856	112.856	112.856	110.497	107.399	104.697	102.530	100.998
5/5/2008	5/5/2015	5/7/2012	3.17	110.222	110.222	110.222	107.912	104.981	102.608	100.946	100.061
5/8/2008	5/8/2015	5/8/2012	2.96	109.570	109.570	109.570	107.267	104.389	102.122	100.647	99.929
5/19/2008	5/19/2015	5/21/2012	4.70	115.339	115.339	115.339	112.875	109.547	106.337	103.343	101.112
5/23/2008	5/23/2013	5/23/2012	4.04	105.038	105.038	105.038	104.464	103.224	102.036	101.003	100.256
5/23/2008	5/23/2018	5/23/2012	3.27	120.663	120.663	117.601	112.360	107.932	104.470	102.000	100.486
5/27/2008	5/28/2013	5/27/2011	3.49	104.401	104.401	104.401	103.819	102.568	101.338	100.127	98.937
6/6/2008	6/6/2013	3/6/2012	3.99	105.131	105.131	105.131	104.531	103.250	101.991	100.754	99.536
6/10/2008	6/11/2012	6/10/2010	3.94	101.127	101.127	101.127	101.066	100.784	100.504	100.226	99.949
6/16/2008	6/17/2013	3/16/2012	4.07	105.358	105.358	105.358	104.737	103.425	102.135	100.867	99.620
6/24/2008	6/24/2015	3/26/2012	3.83	112.883	112.883	112.883	110.333	107.143	104.395	102.235	100.757
6/30/2008	7/1/2013	3/30/2012	2.92	103.958	103.958	103.958	103.315	101.998	100.867	100.139	99.907
6/30/2008	7/1/2013	3/30/2012	3.45	104.676	104.676	104.676	104.031	102.695	101.468	100.515	100.019
6/30/2008	6/30/2015	3/30/2012	3.37	111.392	111.392	111.392	108.853	105.752	103.198	101.336	100.248
6/30/2008	7/2/2018	3/30/2012	3.69	123.727	123.727	119.582	112.951	106.665	100.779	95.265	90.098
7/1/2008	7/1/2015	4/1/2012	4.60	115.562	115.562	115.562	112.919	109.472	106.151	102.950	99.865
7/7/2008	7/8/2013	4/7/2012	4.59	106.311	106.311	106.311	105.647	104.271	102.919	101.591	100.286
7/8/2008	7/8/2013	4/8/2012	4.25	105.843	105.843	105.843	105.181	103.808	102.459	101.135	99.833
7/10/2008	7/10/2014	7/10/2012	4.80	111.493	111.493	111.493	110.005	107.578	105.220	102.962	100.999
7/11/2008	7/11/2018	7/11/2012	3.75	124.207	124.207	119.996	113.330	107.166	102.728	100.653	99.920
7/14/2008	7/14/2015	7/15/2013	4.90	116.754	116.754	116.754	114.042	110.534	107.131	103.764	100.374
7/14/2008	7/16/2018	4/16/2012	2.50	116.172	116.172	113.228	108.501	104.686	101.992	100.434	99.846
7/14/2008	7/16/2018	4/16/2012	3.25	121.024	121.024	117.698	112.407	107.951	104.480	102.008	100.515
7/17/2008	7/17/2018	7/17/2013	3.75	124.269	124.269	120.016	113.559	108.254	104.346	101.689	99.708
7/21/2008	7/22/2013	4/23/2012	3.00	104.241	104.241	104.241	103.557	102.158	100.810	100.068	99.837
8/15/2008	8/15/2018	5/15/2012	3.83	125.095	125.095	121.387	115.698	110.802	106.831	103.769	101.615
8/19/2008	8/19/2013	8/19/2010	3.44	105.131	105.131	105.131	104.389	102.910	101.459	100.035	98.638
9/8/2008	9/9/2013	3/8/2012	2.89	104.479	104.479	104.479	103.699	102.208	100.954	100.163	99.974
5/13/2009	5/13/2014	5/13/2013	4.00	108.933	108.933	108.933	107.582	105.176	102.487	99.725	97.307
9/28/2009	9/30/2013	9/28/2012	2.92	104.696	104.696	104.696	103.785	101.837	100.041	98.712	97.870
5/11/2010	5/11/2015	5/11/2015	3.70	111.993	111.993	111.993	109.525	105.918	101.781	97.065	92.254
5/24/2010	5/26/2015	5/24/2012	2.25	107.387	107.387	107.387	104.971	101.752	98.649	95.657	92.771
6/15/2010	6/15/2015	3/15/2012	2.28	107.612	107.612	107.612	105.113	101.840	98.949	98.685	95.645