

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.

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/27/1997	2/27/2012	5/29/2007	6.580	120.817	115.904	111.240	106.889	103.117	100.537	99.879	99.805
2/11/1998	2/11/2008	5/11/2007	5.590	102.555	101.781	101.020	100.293	99.981	99.951	99.920	99.890
3/13/1998	3/13/2008	6/13/2007	5.530	102.757	101.896	101.051	100.265	99.934	99.816	99.699	99.582
3/18/1998	3/18/2008	6/18/2007	5.680	102.935	102.060	101.201	100.381	99.951	99.814	99.683	99.552
3/24/1998	3/24/2008	6/25/2007	5.680	102.992	102.100	101.224	100.389	99.942	99.789	99.641	99.495
3/26/1998	3/26/2008	6/26/2007	5.490	102.838	101.942	101.061	100.248	99.904	99.751	99.598	99.446
4/8/1998	4/8/2013	7/9/2007	5.490	118.859	112.981	107.587	103.085	100.327	99.677	99.489	99.304
5/6/1998	5/6/2008	5/7/2007	5.790	103.515	102.509	101.523	100.572	100.013	99.976	99.960	99.943
5/8/1998	5/8/2008	5/8/2007	5.520	103.257	102.248	101.258	100.335	99.985	99.962	99.940	99.918
6/1/1998	6/4/2008	6/1/2007	5.520	103.531	102.451	101.392	100.393	99.992	99.981	99.970	99.959
6/16/1998	6/16/2008	6/18/2007	5.470	103.582	102.469	101.377	100.358	99.922	99.795	99.669	99.544
6/16/1998	6/16/2008	6/18/2007	5.700	103.842	102.728	101.634	100.579	99.965	99.825	99.699	99.574
6/24/1998	6/24/2008	6/25/2007	5.450	103.630	102.495	101.382	100.344	99.902	99.754	99.607	99.460
7/31/1998	7/30/2008	7/30/2007	5.390	103.890	102.655	101.444	100.323	99.902	99.754	99.607	99.460
7/31/1998	7/30/2008	7/30/2007	5.610	104.165	102.928	101.715	100.550	99.965	99.825	99.699	99.574
8/19/1998	8/19/2013	5/21/2007	5.490	119.838	113.606	107.927	103.227	100.340	99.677	99.489	99.304
8/25/1998	8/19/2013	7/25/2007	5.490	119.838	113.606	107.927	103.227	100.340	99.677	99.489	99.304
8/27/1998	8/19/2013	7/27/2007	5.490	119.838	113.606	107.927	103.227	100.340	99.677	99.489	99.304
9/30/1998	9/30/2013	7/2/2007	5.220	118.510	112.227	106.588	102.139	99.974	99.667	99.501	99.335
10/30/1998	10/30/2008	10/30/2003	4.990	104.156	102.677	101.226	99.803	98.408	97.039	95.695	94.377
11/25/1998	11/25/2008	11/25/2003	5.200	104.731	103.181	101.663	100.175	98.716	97.286	95.884	94.509
12/14/1998	12/16/2013	6/14/2007	4.890	116.939	110.556	105.008	101.048	99.853	99.720	99.594	99.469
12/14/1998	12/16/2013	12/15/2008	5.390	120.071	113.552	107.678	102.917	99.678	97.636	96.078	94.641
12/15/1998	12/16/2013	6/15/2007	4.880	116.877	110.496	104.957	101.018	99.850	99.718	99.593	99.468
1/15/1999	1/15/2009	1/15/2004	5.160	105.160	103.470	101.817	100.199	98.615	97.065	95.547	94.060
1/19/1999	1/20/2009	1/21/2003	4.980	104.890	103.190	101.526	99.898	98.304	96.744	95.216	93.721
1/29/1999	1/29/2009	1/29/2003	4.980	104.957	103.231	101.544	99.892	98.276	96.694	95.146	93.630
2/18/1999	2/18/2009	5/18/2007	5.080	105.345	103.571	101.838	100.292	99.944	99.894	99.844	99.795
2/18/1999	2/18/2009	5/18/2007	5.430	105.973	104.194	102.454	100.792	99.961	99.911	99.862	99.812
4/23/1999	4/27/2009	7/23/2007	5.190	106.164	104.199	102.281	100.514	100.124	99.858	99.754	99.651
4/23/1999	4/27/2009	7/23/2007	5.500	106.777	104.806	102.881	101.033	99.961	99.911	99.862	99.812
4/26/1999	4/27/2009	7/26/2007	5.190	106.164	104.199	102.281	100.514	100.124	99.858	99.754	99.651
4/26/1999	4/27/2009	7/26/2007	5.500	106.777	104.806	102.881	101.033	99.961	99.911	99.862	99.812
5/6/1999	5/6/2009	5/7/2007	5.310	106.489	104.496	102.552	100.732	99.985	99.968	99.952	99.935
6/7/1999	6/8/2009	6/7/2007	5.700	107.599	105.510	103.473	101.508	100.124	99.858	99.754	99.651
6/7/1999	6/8/2009	6/7/2007	6.040	108.309	106.212	104.168	102.181	100.471	99.898	99.791	99.687
7/1/1999	7/1/2009	7/2/2007	6.110	108.706	106.542	104.434	102.380	100.516	99.819	99.646	99.480
7/23/1999	7/23/2009	7/23/2007	5.400	107.366	105.157	103.008	100.984	100.100	99.849	99.746	99.642
9/8/1999	9/8/2009	6/8/2007	5.620	108.319	105.979	103.704	101.535	100.100	99.849	99.746	99.642
10/8/1999	10/8/2009	7/9/2007	5.580	108.505	106.082	103.728	101.498	100.031	99.692	99.506	99.321
11/1/1999	11/2/2009	8/1/2007	5.540	108.655	106.168	103.753	101.476	100.103	99.991	99.985	99.980
11/8/1999	11/9/2009	5/8/2007	5.960	109.764	107.244	104.796	102.442	100.489	99.969	99.944	99.919
11/9/1999	11/9/2009	5/9/2007	5.570	108.791	106.283	103.849	101.547	100.110	99.959	99.934	99.909
12/10/1999	12/10/2009	6/11/2007	5.710	109.442	106.841	104.320	101.922	100.216	99.850	99.741	99.633
12/17/1999	12/17/2009	6/18/2007	5.910	110.025	107.398	104.850	102.408	100.435	99.848	99.720	99.592
12/20/1999	12/21/2009	6/20/2007	5.810	109.803	107.168	104.613	102.173	100.312	99.820	99.681	99.542
12/22/1999	12/22/2009	6/22/2007	5.840	109.891	107.252	104.693	102.247	100.346	99.820	99.678	99.537
1/7/2000	1/7/2015	7/9/2007	5.950	126.673	118.992	112.052	106.184	101.883	99.941	99.582	99.400
1/13/2000	1/13/2010	7/13/2007	5.910	110.309	107.608	104.989	102.484	100.456	99.744	99.537	99.338
1/25/2000	1/25/2010	7/25/2007	5.970	110.587	107.849	105.197	102.655	100.547	99.972	99.950	99.928
1/27/2000	1/27/2010	7/27/2007	6.080	110.904	108.156	105.494	102.937	100.740	99.972	99.950	99.928
1/27/2000	1/27/2010	7/27/2007	6.210	111.255	108.503	105.836	103.267	100.990	99.972	99.950	99.928
2/7/2000	2/8/2010	5/7/2007	5.950	110.708	107.941	105.260	102.692	100.571	99.972	99.950	99.928
2/16/2000	2/8/2010	8/1/2007	5.950	110.708	107.941	105.260	102.692	100.571	99.972	99.950	99.928
2/16/2000	2/16/2010	5/16/2007	6.470	112.218	109.408	106.686	104.056	101.633	100.157	99.923	99.879
2/16/2000	2/16/2010	5/16/2007	6.690	112.824	110.006	107.275	104.634	102.156	100.365	99.933	99.888
3/6/2000	3/8/2010	6/6/2007	6.390	112.222	109.352	106.574	103.897	101.469	100.081	99.828	99.725
3/13/2000	3/15/2010	6/13/2007	6.090	111.450	108.572	105.787	103.118	100.835	99.899	99.755	99.633
3/14/2000	3/15/2010	5/14/2007	6.090	111.450	108.572	105.787	103.118	100.835	99.899	99.755	99.633
3/15/2000	3/15/2010	6/15/2007	5.950	111.055	108.183	105.403	102.749	100.581	99.867	99.738	99.615

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
3/21/2000	3/22/2010	6/21/2007	6.120	111.606	108.707	105.902	103.212	100.890	99.886	99.719	99.578
3/22/2000	3/22/2010	6/22/2007	5.960	111.151	108.259	105.460	102.788	100.593	99.845	99.696	99.555
4/5/2000	4/5/2010	7/5/2007	5.950	111.287	108.360	105.529	102.828	100.617	99.792	99.594	99.417
4/11/2000	4/12/2010	7/11/2007	5.950	111.355	108.408	105.558	102.840	100.611	99.768	99.551	99.355
4/11/2000	4/12/2010	7/11/2007	6.050	111.645	108.694	105.839	103.108	100.798	99.804	99.571	99.375
4/11/2000	4/12/2010	7/11/2007	6.470	112.862	109.893	107.021	104.253	101.722	100.097	99.658	99.459
4/11/2000	4/12/2010	7/11/2007	6.560	113.123	110.150	107.274	104.501	101.940	100.202	99.677	99.477
4/11/2000	4/12/2010	7/11/2007	6.750	113.674	110.693	107.809	105.024	102.417	100.443	99.731	99.515
4/12/2000	4/12/2010	7/12/2007	5.990	111.471	108.522	105.670	102.947	100.685	99.782	99.559	99.363
4/13/2000	4/13/2010	7/13/2007	6.560	113.135	110.159	107.280	104.504	101.941	100.201	99.673	99.470
4/24/2000	4/26/2010	7/24/2007	6.450	112.959	109.950	107.040	104.238	101.680	100.049	99.673	99.470
5/2/2000	5/2/2007	5/2/2007	6.100	100.022	100.016	100.010	100.005	99.999	99.994	99.988	99.983
5/3/2000	5/3/2010	5/3/2007	6.240	112.414	109.395	106.476	103.680	101.226	100.045	99.984	99.975
5/3/2000	5/3/2010	5/3/2007	6.360	112.769	109.744	106.820	104.013	101.499	100.126	99.985	99.976
5/15/2000	5/17/2010	5/15/2007	6.990	114.803	111.709	108.719	105.834	103.111	100.871	99.943	99.896
5/30/2000	6/1/2010	5/30/2007	6.490	113.485	110.375	107.371	104.486	101.865	100.249	99.995	99.992
6/5/2000	6/5/2007	6/5/2007	6.420	100.423	100.326	100.230	100.133	100.037	99.981	99.954	99.926
6/7/2000	6/5/2007	5/7/2007	6.420	100.423	100.326	100.230	100.133	100.037	99.989	99.975	99.961
6/21/2000	6/21/2007	6/21/2007	6.200	100.578	100.437	100.296	100.155	100.015	99.876	99.736	99.598
6/23/2000	6/25/2007	6/25/2007	6.360	100.647	100.495	100.343	100.191	100.040	99.889	99.739	99.590
8/8/2000	8/8/2007	5/8/2007	6.030	101.035	100.759	100.486	100.214	100.008	99.974	99.952	99.929
8/8/2000	8/9/2010	5/8/2007	5.990	112.647	109.366	106.206	103.221	100.785	99.969	99.945	99.920
8/18/2000	8/18/2010	5/18/2007	6.090	113.057	109.746	106.556	103.532	100.984	99.944	99.895	99.845
8/25/2000	8/27/2007	5/25/2007	5.950	101.209	100.881	100.554	100.231	99.983	99.906	99.832	99.758
9/18/2000	9/18/2007	6/18/2007	5.980	101.436	101.051	100.669	100.290	99.994	99.854	99.723	99.593
10/5/2000	10/5/2010	7/5/2007	5.710	112.270	108.848	105.561	102.520	100.340	99.732	99.551	99.374
10/10/2000	10/12/2010	7/10/2007	5.840	112.772	109.322	106.007	102.914	100.535	99.737	99.529	99.333
10/13/2000	10/13/2010	7/13/2007	5.750	112.477	109.030	105.719	102.646	100.387	99.708	99.504	99.306
10/23/2000	10/25/2010	7/23/2007	5.640	112.211	108.737	105.403	102.335	100.212	99.708	99.504	99.306
10/27/2000	10/27/2010	7/27/2007	6.040	113.594	110.090	106.723	103.553	100.941	99.768	99.481	99.245
10/30/2000	10/30/2007	7/30/2007	5.850	101.778	101.275	100.777	100.287	100.011	99.972	99.950	99.927
11/8/2000	11/8/2007	5/8/2007	5.940	101.906	101.384	100.867	100.358	100.011	99.972	99.950	99.927
12/5/2000	12/6/2010	6/5/2007	5.410	111.774	108.200	104.787	101.746	100.061	99.836	99.738	99.641
12/11/2000	12/13/2010	6/11/2007	5.170	110.983	107.405	104.005	101.100	99.909	99.773	99.655	99.539
12/12/2000	12/13/2010	6/12/2007	5.110	110.771	107.197	103.806	100.952	99.894	99.765	99.648	99.531
12/15/2000	12/15/2010	6/15/2007	5.120	110.821	107.241	103.843	100.975	99.891	99.755	99.633	99.510
12/20/2000	12/20/2010	6/20/2007	4.950	110.254	106.672	103.292	100.595	99.839	99.703	99.566	99.431
12/21/2000	12/21/2010	6/21/2007	4.860	109.942	106.363	102.999	100.420	99.823	99.684	99.545	99.406
1/11/2001	1/11/2011	7/11/2007	5.370	111.925	108.256	104.761	101.683	99.978	99.637	99.443	99.250
1/12/2001	1/12/2011	7/12/2007	5.300	111.680	108.013	104.525	101.489	99.920	99.618	99.421	99.225
1/19/2001	1/19/2011	7/19/2007	5.830	113.658	109.936	106.372	103.081	100.590	99.717	99.482	99.267
2/5/2001	2/7/2011	5/7/2007	4.820	110.138	106.442	102.985	100.404	99.973	99.954	99.934	99.915
2/7/2001	2/7/2011	5/7/2007	4.820	110.138	106.442	102.985	100.404	99.973	99.954	99.934	99.915
2/26/2001	2/28/2011	5/29/2007	4.790	110.147	106.390	102.886	100.328	99.879	99.793	99.708	99.623
2/26/2001	2/28/2011	5/29/2007	5.060	111.155	107.377	103.810	100.865	99.902	99.817	99.731	99.646
2/26/2001	2/28/2011	5/29/2007	5.450	112.610	108.803	105.176	101.943	100.084	99.850	99.765	99.679
2/27/2001	2/28/2011	5/29/2007	4.760	110.035	106.280	102.786	100.290	99.876	99.791	99.706	99.620
2/27/2001	2/28/2011	5/29/2007	5.020	111.006	107.230	103.671	100.771	99.899	99.813	99.728	99.643
3/1/2001	3/1/2011	6/1/2007	5.270	111.948	108.154	104.557	101.456	99.983	99.849	99.765	99.681
3/12/2001	3/14/2011	6/12/2007	4.810	110.316	106.522	102.989	100.390	99.843	99.722	99.603	99.483
3/14/2001	3/14/2011	6/14/2007	4.860	110.504	106.706	103.160	100.466	99.849	99.729	99.609	99.489
4/23/2001	4/25/2011	4/24/2006	5.350	112.692	108.743	104.959	101.334	97.859	94.526	91.331	88.265
6/1/2001	6/1/2011	6/1/2007	4.990	111.553	107.537	103.786	100.814	99.911	99.824	99.740	99.656
12/13/2001	12/13/2011	6/13/2007	4.920	112.578	108.052	103.897	100.748	99.860	99.742	99.625	99.508
5/2/2002	5/2/2007	5/2/2007	4.290	100.012	100.006	100.000	99.995	99.989	99.984	99.978	99.973
5/14/2002	5/14/2007	5/16/2005	4.240	100.079	100.040	100.001	99.962	99.924	99.885	99.846	99.808
5/14/2002	5/14/2007	5/14/2007	4.220	100.078	100.039	100.000	99.962	99.923	99.884	99.846	99.807
6/3/2002	6/4/2012	6/4/2007	4.490	111.609	106.710	102.476	100.108	99.850	99.757	99.665	99.573
6/4/2002	6/4/2012	6/4/2007	4.490	111.609	106.710	102.476	100.108	99.850	99.757	99.665	99.573
6/19/2002	6/19/2007	6/19/2007	3.990	100.250	100.115	99.979	99.845	99.711	99.577	99.443	99.310

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
6/24/2002	6/25/2012	6/25/2007	4.390	111.231	106.249	101.561	99.887	99.736	99.586	99.436	99.287
6/28/2002	6/28/2007	6/28/2007	3.790	100.262	100.102	99.942	99.782	99.623	99.465	99.307	99.150
7/8/2002	7/9/2007	7/9/2007	3.830	100.305	100.112	99.920	99.729	99.539	99.350	99.162	98.975
7/12/2002	7/12/2007	7/12/2007	3.770	100.306	100.105	99.905	99.706	99.508	99.311	99.114	98.919
7/24/2002	7/24/2007	7/24/2007	3.590	100.316	100.082	99.849	99.617	99.386	99.156	98.928	98.701
7/25/2002	7/25/2007	7/25/2007	3.580	100.317	100.080	99.844	99.610	99.376	99.144	98.913	98.683
7/26/2002	7/26/2012	7/26/2007	3.890	108.869	103.869	100.086	99.680	99.444	99.208	98.974	98.742
8/7/2002	8/7/2007	5/7/2007	3.290	100.274	100.024	99.982	99.963	99.943	99.924	99.905	99.885
8/12/2002	8/13/2007	5/14/2007	3.290	100.292	100.025	99.967	99.931	99.895	99.859	99.823	99.787
8/28/2002	8/28/2007	5/29/2007	3.290	100.337	100.029	99.929	99.852	99.774	99.697	99.620	99.543
11/4/2002	11/5/2012	11/5/2007	3.350	106.399	101.343	99.516	99.013	98.520	98.032	97.551	97.074
11/21/2002	11/21/2012	11/21/2007	3.440	106.922	101.755	99.536	98.983	98.447	97.918	97.395	96.877
12/5/2002	12/5/2012	6/5/2007	3.790	108.825	103.766	100.365	99.872	99.776	99.680	99.585	99.491
2/25/2003	2/25/2008	5/25/2007	2.850	100.418	99.975	99.906	99.837	99.768	99.699	99.630	99.562
3/4/2003	3/4/2008	6/4/2007	2.810	100.369	99.968	99.874	99.781	99.688	99.595	99.503	99.411
3/6/2003	3/6/2013	3/6/2008	2.990	104.753	100.510	98.888	98.075	97.287	96.513	95.753	95.005
1/20/2004	1/22/2008	7/20/2007	2.660	100.228	99.866	99.639	99.413	99.188	98.964	98.741	98.520
1/27/2004	1/27/2009	7/27/2007	2.890	101.315	99.946	99.674	99.434	99.195	98.958	98.722	98.487
2/5/2004	2/20/2008	5/21/2007	5.480	102.548	101.750	100.965	100.225	99.960	99.904	99.849	99.794
2/5/2004	12/18/2008	12/19/2005	5.150	104.875	103.262	101.682	100.135	98.619	97.134	95.679	94.253
2/5/2004	4/26/2010	7/24/2007	6.200	112.225	109.227	106.329	103.550	101.117	99.857	99.525	99.292
2/5/2004	12/14/2010	6/14/2007	5.820	113.289	109.667	106.194	102.975	100.539	99.849	99.728	99.608
2/9/2004	2/9/2009	5/9/2007	3.110	101.788	100.175	99.973	99.948	99.923	99.898	99.873	99.848
2/17/2004	2/17/2009	5/17/2007	2.910	101.449	100.026	99.939	99.892	99.845	99.798	99.751	99.704
3/4/2004	3/4/2009	6/4/2007	2.970	101.616	100.065	99.890	99.796	99.703	99.611	99.518	99.426
3/12/2004	3/12/2009	6/12/2007	2.690	101.114	99.945	99.829	99.714	99.599	99.484	99.370	99.256
4/1/2004	4/1/2009	7/2/2007	2.770	101.345	99.934	99.747	99.578	99.410	99.243	99.077	98.912
5/24/2004	5/26/2009	5/24/2007	3.580	103.102	101.096	99.955	99.883	99.811	99.740	99.668	99.597
5/28/2004	5/28/2009	5/29/2007	3.700	103.356	101.340	99.980	99.883	99.806	99.729	99.652	99.575
6/11/2004	6/11/2009	6/11/2007	3.750	103.541	101.489	100.013	99.844	99.731	99.619	99.508	99.397
6/18/2004	6/20/2011	6/18/2007	4.120	108.192	104.228	100.920	99.860	99.723	99.586	99.450	99.314
6/18/2004	6/18/2014	6/18/2007	3.620	109.518	103.546	100.144	99.798	99.667	99.536	99.405	99.275
7/2/2004	7/2/2014	7/2/2007	3.990	112.001	105.647	101.120	99.788	99.613	99.443	99.273	99.105
8/5/2004	8/5/2009	5/7/2007	3.470	103.169	100.993	99.990	99.976	99.962	99.948	99.934	99.921
12/13/2004	12/15/2014	12/13/2007	3.320	107.901	102.134	99.477	98.776	98.180	97.592	97.012	96.439
12/17/2004	12/17/2009	6/18/2007	3.710	104.317	101.776	100.014	99.814	99.686	99.557	99.429	99.302
5/5/2005	5/5/2010	5/5/2007	4.190	106.370	103.439	100.810	99.986	99.972	99.958	99.944	99.931
5/17/2005	5/17/2010	5/17/2007	4.070	106.072	103.117	100.551	99.946	99.899	99.852	99.806	99.759
6/6/2005	6/7/2010	6/6/2007	3.890	105.635	102.644	100.264	99.874	99.773	99.672	99.572	99.471
7/18/2005	7/19/2010	7/18/2007	4.160	106.666	103.543	100.784	99.767	99.547	99.331	99.116	98.901
7/25/2005	7/26/2010	7/25/2008	4.230	106.923	103.776	100.920	98.955	97.701	96.570	95.464	94.378
9/1/2005	9/1/2015	6/1/2007	4.130	114.469	107.179	101.882	99.940	99.833	99.748	99.664	99.580
9/12/2005	9/14/2015	9/12/2007	3.650	110.870	104.136	100.206	99.406	99.042	98.682	98.325	97.971
9/19/2005	9/19/2012	9/19/2007	3.820	108.724	103.796	100.338	99.452	99.074	98.700	98.330	97.962
9/26/2005	9/26/2012	9/26/2007	3.890	109.113	104.131	100.505	99.455	99.057	98.665	98.276	97.890
9/30/2005	9/30/2015	9/30/2008	4.440	116.988	109.355	103.382	99.693	97.780	96.425	95.156	93.913
10/3/2005	10/3/2012	10/3/2007	4.150	110.474	105.268	100.772	99.514	99.098	98.689	98.284	97.883
10/26/2005	10/26/2015	10/27/2008	4.540	117.872	110.117	103.956	100.008	97.880	96.424	95.088	93.784
10/28/2005	10/28/2015	10/29/2007	4.140	114.764	107.335	101.911	99.542	98.955	98.479	98.009	97.543
10/28/2005	10/28/2015	10/28/2008	4.310	116.087	108.501	102.722	99.301	97.472	96.075	94.742	93.436
11/4/2005	11/4/2010	11/5/2007	4.520	108.461	105.033	101.876	99.822	99.129	98.640	98.160	97.684
11/21/2005	11/21/2012	11/21/2007	4.290	111.444	106.180	101.850	99.602	98.922	98.391	97.866	97.347
12/22/2005	12/22/2008	12/24/2007	4.750	104.251	102.632	101.050	99.760	99.044	98.433	97.832	97.238
1/6/2006	1/6/2016	1/7/2008	4.020	114.027	106.617	101.438	99.244	98.491	97.851	97.220	96.599
1/17/2006	1/19/2016	1/17/2008	4.080	114.557	107.047	101.691	99.279	98.459	97.784	97.121	96.467
3/7/2006	3/7/2016	6/7/2007	4.290	116.389	108.584	102.733	100.039	99.815	99.714	99.613	99.513
3/14/2006	3/14/2016	6/14/2007	4.370	117.070	109.173	103.146	100.116	99.788	99.668	99.548	99.429
3/20/2006	3/21/2011	3/20/2008	4.760	110.173	106.360	102.716	99.934	98.725	97.896	97.091	96.300
4/11/2006	4/11/2011	4/11/2008	4.980	111.160	107.280	103.641	100.677	98.972	98.004	97.154	96.323
4/19/2006	4/19/2013	7/19/2007	4.630	114.060	108.340	103.422	100.307	99.976	99.960	99.943	99.926

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
4/24/2006	4/25/2016	7/24/2007	4.440	117.820	109.772	103.551	100.163	99.974	99.960	99.947	99.933
4/28/2006	4/28/2011	4/28/2008	5.090	111.706	107.769	103.999	100.721	98.986	98.011	97.120	96.247
5/5/2006	5/6/2013	5/7/2007	4.780	114.995	109.197	104.140	100.654	99.976	99.960	99.943	99.926
5/5/2006	5/5/2016	5/7/2007	4.350	117.091	109.121	103.086	100.157	99.974	99.960	99.947	99.933
5/5/2006	5/5/2016	5/7/2007	4.530	118.569	110.441	104.076	100.435	99.977	99.963	99.949	99.935
5/5/2006	5/5/2016	5/5/2009	4.980	122.278	113.828	106.808	101.750	98.576	96.436	94.621	92.899
5/9/2006	5/9/2011	5/9/2008	5.050	111.622	107.660	103.945	100.880	99.011	97.929	97.003	96.101
5/15/2006	5/16/2016	5/15/2007	4.350	117.145	109.147	103.087	100.130	99.918	99.873	99.829	99.785
5/15/2006	5/16/2016	5/15/2007	4.520	118.545	110.396	104.024	100.397	99.925	99.881	99.837	99.793
5/19/2006	5/19/2016	5/21/2007	4.510	118.478	110.330	103.968	100.374	99.911	99.858	99.806	99.754
6/12/2006	6/13/2016	6/12/2007	4.620	119.491	111.205	104.629	100.602	99.824	99.706	99.589	99.472
6/26/2006	6/27/2016	6/26/2007	4.730	120.487	112.081	105.303	100.909	99.780	99.625	99.469	99.315
6/28/2006	6/28/2013	6/28/2007	4.950	116.308	110.330	105.037	101.124	99.825	99.653	99.495	99.338
6/30/2006	7/1/2013	7/2/2007	4.890	115.953	109.987	104.748	100.985	99.788	99.605	99.438	99.273
7/14/2006	7/15/2013	7/16/2007	4.890	116.043	110.040	104.767	100.971	99.738	99.516	99.312	99.108
7/19/2006	7/19/2011	7/21/2008	5.250	112.946	108.775	104.850	101.522	99.179	97.892	96.784	95.705
7/20/2006	7/20/2011	7/21/2008	5.300	113.158	108.979	104.986	101.423	99.179	97.892	96.784	95.705
7/24/2006	7/25/2016	7/24/2007	4.660	120.015	111.606	104.903	100.695	99.789	99.674	99.560	99.446
7/28/2006	7/28/2016	7/30/2007	4.490	118.603	110.327	103.907	100.275	99.789	99.674	99.560	99.446
8/1/2006	8/1/2016	8/3/2009	4.890	121.955	113.376	106.347	101.351	98.151	95.858	93.864	91.964
8/11/2006	8/11/2011	8/13/2007	4.790	111.211	107.025	103.183	100.394	99.596	99.315	99.041	98.769
8/21/2006	8/21/2013	8/21/2007	4.750	115.427	109.373	104.148	100.612	99.550	99.238	98.937	98.638
8/25/2006	8/25/2016	5/25/2007	4.350	117.527	109.334	103.153	100.118	99.872	99.803	99.734	99.665
8/28/2006	8/29/2011	5/29/2007	4.890	111.747	107.502	103.581	100.618	99.895	99.815	99.735	99.655
9/1/2006	9/1/2011	6/1/2007	4.550	110.342	106.132	102.361	100.121	99.870	99.785	99.701	99.617
9/11/2006	9/12/2016	6/11/2007	4.290	117.074	108.916	102.855	100.043	99.789	99.674	99.560	99.446
9/18/2006	9/19/2011	6/18/2007	4.590	110.618	106.354	102.516	100.129	99.793	99.659	99.526	99.393
9/22/2006	9/22/2011	9/22/2008	4.790	111.487	107.191	103.253	100.213	98.326	96.972	95.719	94.494
9/29/2006	9/29/2011	9/29/2008	4.590	110.678	106.387	102.522	99.697	97.983	96.654	95.389	94.150
9/29/2006	9/29/2016	6/29/2007	3.990	114.614	106.773	101.409	99.813	99.650	99.489	99.328	99.168
10/10/2006	10/10/2013	10/10/2007	4.250	112.650	106.667	101.938	99.662	99.104	98.676	98.252	97.833
10/12/2006	10/15/2013	10/12/2007	4.500	114.201	108.097	103.027	100.024	99.196	98.750	98.313	97.881
10/20/2006	10/20/2009	10/22/2007	4.930	107.024	104.587	102.220	100.180	99.376	98.917	98.466	98.020
10/20/2006	10/21/2013	7/20/2007	4.390	113.560	107.486	102.537	100.180	99.376	98.917	98.466	98.020
10/30/2006	10/31/2011	10/30/2008	4.850	111.992	107.577	103.406	100.143	98.250	96.832	95.486	94.167
11/3/2006	11/3/2011	11/3/2008	4.690	111.315	106.912	102.799	99.789	98.055	96.657	95.312	93.993
11/6/2006	11/6/2013	11/6/2007	4.290	113.013	106.955	102.137	99.683	99.000	98.507	98.022	97.541
11/10/2006	11/13/2012	5/10/2007	4.390	111.933	106.661	102.238	100.041	99.935	99.899	99.863	99.827
11/17/2006	11/18/2013	11/19/2007	4.350	113.444	107.326	102.393	99.741	98.972	98.447	97.930	97.419
11/24/2006	11/25/2016	11/26/2007	4.190	116.488	108.302	102.378	99.595	98.846	98.303	97.768	97.239
11/30/2006	12/2/2013	11/30/2007	4.350	113.489	107.349	102.424	99.787	99.052	98.569	98.094	97.624
12/1/2006	12/1/2016	6/1/2007	3.990	114.756	106.840	101.466	99.908	99.820	99.736	99.652	99.568
12/1/2006	12/1/2016	12/3/2007	4.090	115.612	107.560	101.912	99.934	99.829	99.745	99.660	99.577
12/4/2006	12/5/2016	12/4/2007	4.080	115.543	107.495	101.860	99.417	98.710	98.146	97.590	97.041
12/5/2006	12/5/2016	12/7/2009	4.260	117.092	108.823	102.689	98.756	96.043	93.726	91.532	89.408
12/6/2006	12/6/2013	12/7/2009	4.400	113.821	107.643	102.582	99.007	96.366	94.055	91.855	89.725
12/8/2006	12/8/2016	12/10/2007	3.990	114.784	106.851	101.452	99.305	98.638	98.067	97.503	96.947
12/11/2006	12/11/2009	12/11/2007	4.690	106.820	104.252	101.791	99.901	99.054	98.468	97.895	97.330
12/12/2006	12/12/2016	12/12/2007	3.990	114.800	106.857	101.449	99.292	98.615	98.033	97.459	96.892
12/12/2006	12/12/2016	12/12/2007	4.050	115.315	107.289	101.717	99.360	98.652	98.070	97.496	96.929
12/13/2006	12/15/2008	12/13/2007	4.890	104.430	102.829	101.262	99.920	99.161	98.565	97.982	97.406
12/13/2006	12/14/2009	12/15/2008	4.830	107.202	104.620	102.133	99.923	98.171	96.660	95.216	93.803
12/19/2006	12/19/2011	12/19/2007	4.490	110.694	106.210	102.263	99.780	98.895	98.289	97.696	97.110
12/19/2006	12/19/2016	12/19/2008	4.190	116.552	108.329	102.373	99.006	97.136	95.628	94.181	92.765
12/20/2006	12/20/2013	12/22/2008	4.500	114.521	108.264	103.087	99.664	97.653	96.109	94.653	93.231
12/21/2006	12/21/2011	12/21/2007	4.530	110.884	106.389	102.410	99.847	98.913	98.300	97.701	97.111
12/27/2006	12/27/2013	12/29/2008	4.500	114.559	108.284	103.090	99.651	97.623	96.062	94.590	93.152
12/28/2006	12/29/2008	6/28/2007	4.860	104.481	102.842	101.238	100.046	99.794	99.632	99.472	99.312
12/28/2006	12/28/2016	12/28/2007	4.250	117.112	108.797	102.697	99.621	98.695	98.067	97.452	96.844
12/28/2006	12/28/2016	12/29/2008	4.400	118.416	109.937	103.510	99.603	97.471	95.898	94.424	92.985

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
1/8/2007	1/9/2012	1/8/2008	4.750	111.986	107.413	103.284	100.310	99.012	98.326	97.686	97.056
1/12/2007	1/12/2017	1/12/2009	4.420	118.623	110.107	103.644	99.690	97.501	95.885	94.377	92.907
1/16/2007	1/17/2017	1/17/2012	4.790	121.895	113.021	105.731	100.014	95.388	91.371	87.691	84.232
1/23/2007	1/23/2014	7/23/2007	4.490	114.622	108.289	103.075	100.110	99.601	99.374	99.148	98.923
1/23/2007	1/23/2017	1/23/2008	4.460	119.029	110.444	103.882	100.072	98.737	98.026	97.351	96.686
1/29/2007	1/29/2014	1/29/2009	4.790	116.563	110.104	104.564	100.583	98.134	96.396	94.833	93.319
2/2/2007	2/2/2017	2/4/2008	4.690	121.080	112.278	105.315	100.844	98.983	98.177	97.487	96.810
2/9/2007	2/9/2012	2/11/2008	4.750	112.188	107.538	103.339	100.304	98.934	98.175	97.468	96.774
2/9/2007	2/9/2017	2/11/2008	4.470	119.178	110.560	103.972	100.121	98.711	97.960	97.254	96.560
2/12/2007	2/13/2012	2/12/2009	4.880	112.814	108.135	103.866	100.527	98.276	96.558	94.974	93.435
2/15/2007	2/15/2012	2/17/2009	4.990	113.336	108.637	104.321	100.866	98.507	96.742	95.145	93.599
2/20/2007	2/21/2017	2/20/2008	4.390	118.533	109.967	103.513	99.883	98.577	97.810	97.074	96.351
2/20/2007	2/21/2017	2/21/2012	4.850	122.570	113.403	105.863	100.077	95.469	91.445	87.731	84.227
2/23/2007	2/23/2017	5/23/2007	4.250	117.310	108.897	102.745	100.022	99.876	99.812	99.749	99.685
2/23/2007	2/23/2017	2/25/2008	4.350	118.190	109.663	103.286	99.777	98.532	97.763	97.023	96.294
2/28/2007	3/1/2010	2/28/2008	4.890	107.962	105.172	102.491	100.275	99.229	98.652	98.104	97.564
3/2/2007	3/2/2012	3/3/2008	4.490	111.099	106.432	102.359	99.726	98.578	97.794	97.038	96.295
3/8/2007	3/8/2017	6/8/2007	3.990	115.036	106.961	101.496	99.885	99.778	99.674	99.570	99.467
3/9/2007	3/10/2014	3/9/2009	4.450	114.573	108.159	102.934	99.505	97.374	95.654	94.023	92.431
3/9/2007	3/9/2017	6/11/2007	4.050	115.565	107.401	101.764	99.899	99.778	99.672	99.565	99.460
3/13/2007	3/13/2012	6/13/2007	4.390	110.692	106.015	101.995	99.977	99.796	99.678	99.561	99.444
3/16/2007	3/16/2017	6/18/2007	4.060	115.682	107.487	101.805	99.880	99.738	99.612	99.487	99.362
3/16/2007	3/16/2017	3/17/2008	4.090	115.945	107.709	101.938	99.193	98.159	97.351	96.561	95.785
3/20/2007	3/20/2012	3/20/2008	4.550	111.483	106.759	102.606	99.821	98.558	97.719	96.918	96.130
3/21/2007	3/21/2017	3/21/2008	4.220	117.113	108.695	102.591	99.429	98.252	97.424	96.621	95.832
3/23/2007	3/23/2017	6/25/2007	4.130	116.327	108.020	102.135	99.882	99.707	99.562	99.418	99.274
3/23/2007	3/23/2017	3/23/2009	4.290	117.741	109.235	102.966	99.956	99.485	99.195	98.913	98.635
3/30/2007	3/30/2012	3/31/2008	4.670	112.109	107.336	103.072	100.053	98.637	97.759	96.931	96.118
4/2/2007	4/2/2012	4/2/2009	4.590	111.747	106.985	102.778	99.701	97.596	95.832	94.151	92.513
4/3/2007	4/3/2009	7/3/2007	4.750	105.133	103.243	101.400	100.031	99.741	99.568	99.396	99.224
4/9/2007	4/9/2009	10/9/2007	4.750	105.174	103.267	101.408	99.923	99.331	98.904	98.483	98.066
4/9/2007	4/10/2017	10/9/2007	4.150	116.549	108.193	102.256	99.641	99.059	98.631	98.208	97.789
4/12/2007	4/12/2017	10/12/2007	4.250	117.445	108.958	102.775	99.783	99.094	98.660	98.231	97.806
4/13/2007	4/13/2017	4/13/2009	4.450	119.231	110.514	103.889	99.758	97.340	95.508	93.800	92.140
4/18/2007	4/20/2009	10/18/2007	4.940	105.620	103.679	101.785	100.138	99.383	98.921	98.471	98.025
4/23/2007	4/23/2012	4/23/2008	4.650	112.159	107.331	103.046	100.032	98.551	97.615	96.740	95.881
4/23/2007	4/23/2014	4/23/2010	4.620	115.906	109.311	103.770	99.656	96.569	93.913	91.423	89.027
4/25/2007	4/25/2017	7/25/2007	4.150	116.615	108.222	102.250	99.809	99.511	99.279	99.047	98.817
4/27/2007	4/27/2012	4/27/2009	4.550	111.703	106.880	102.637	99.548	97.413	95.596	93.861	92.169
4/27/2007	4/27/2017	7/27/2007	4.160	116.712	108.301	102.300	99.809	99.503	99.265	99.028	98.792
4/27/2007	4/27/2017	4/28/2008	4.250	117.514	108.989	102.770	99.435	98.117	97.200	96.317	95.451