

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 pay 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: 8/31/2007 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
2/27/1997	2/27/2012	11/27/2007	6.58	120.258	115.652	111.270	107.184	103.614	100.987	99.876	99.802
2/11/1998	2/11/2008	11/13/2007	5.59	101.546	101.099	100.655	100.222	99.911	99.709	99.515	99.321
3/13/1998	3/13/2008	9/13/2007	5.53	101.803	101.266	100.736	100.221	99.982	99.946	99.910	99.874
3/18/1998	3/18/2008	9/18/2007	5.68	101.934	101.383	100.838	100.304	99.982	99.932	99.883	99.833
3/24/1998	3/24/2008	9/24/2007	5.68	101.994	101.426	100.865	100.315	99.976	99.910	99.844	99.778
3/26/1998	3/26/2008	9/26/2007	5.49	101.905	101.332	100.766	100.217	99.961	99.889	99.817	99.746
4/8/1998	4/8/2013	10/9/2007	5.49	118.561	112.986	107.904	103.644	100.755	99.839	99.711	99.605
5/6/1998	5/6/2008	11/6/2007	5.79	102.503	101.821	101.148	100.489	99.996	99.766	99.585	99.405
5/8/1998	5/8/2008	11/8/2007	5.52	102.337	101.650	100.972	100.320	99.908	99.708	99.521	99.336
6/1/1998	6/4/2008	12/3/2007	5.52	102.606	101.849	101.105	100.383	99.920	99.724	99.549	99.375
6/16/1998	6/16/2008	9/17/2007	5.47	102.680	101.890	101.113	100.360	99.975	99.930	99.886	99.842
6/16/1998	6/16/2008	9/17/2007	5.70	102.864	102.073	101.295	100.533	100.028	99.941	99.896	99.852
6/24/1998	6/24/2008	9/24/2007	5.45	102.739	101.927	101.128	100.355	99.961	99.895	99.828	99.762
7/31/1998	7/30/2008	10/30/2007	5.39	103.023	102.111	101.216	100.360	99.884	99.707	99.541	99.375
7/31/1998	7/30/2008	10/30/2007	5.61	103.225	102.312	101.416	100.543	99.953	99.744	99.578	99.412
8/19/1998	8/19/2013	11/19/2007	5.49	119.475	113.558	108.217	103.786	100.785	99.795	99.634	99.498
8/19/1998	8/19/2013	11/19/2007	5.49	119.475	113.558	108.217	103.786	100.785	99.795	99.634	99.498
8/25/1998	8/19/2013	10/25/2007	5.49	119.475	113.558	108.217	103.786	100.785	99.795	99.634	99.498
8/27/1998	8/19/2013	10/29/2007	5.49	119.475	113.558	108.217	103.786	100.785	99.795	99.634	99.498
9/30/1998	9/30/2013	10/1/2007	5.22	118.209	112.253	106.967	102.745	100.321	99.850	99.767	99.685
10/30/1998	10/30/2008	10/30/2003	4.99	103.459	102.302	101.168	100.054	98.962	97.889	96.836	95.802
11/25/1998	11/25/2008	11/25/2003	5.20	103.958	102.733	101.531	100.351	99.193	98.056	96.940	95.844
12/14/1998	12/16/2013	9/14/2007	4.89	116.641	110.618	105.445	101.609	99.999	99.905	99.861	99.816
12/14/1998	12/16/2013	12/15/2008	5.39	119.632	113.450	107.952	103.487	100.365	98.425	97.072	95.893
12/15/1998	12/16/2013	9/17/2007	4.88	116.582	110.562	105.396	101.576	99.990	99.904	99.860	99.816
1/15/1999	1/15/2009	1/15/2004	5.16	104.388	103.023	101.683	100.369	99.080	97.813	96.571	95.350
1/19/1999	1/20/2009	1/21/2003	4.98	104.180	102.803	101.452	100.126	98.825	97.548	96.295	95.065
1/19/1999	1/20/2009	1/21/2003	4.98	104.180	102.803	101.452	100.126	98.825	97.548	96.295	95.065
1/29/1999	1/29/2009	1/29/2003	4.98	104.251	102.849	101.474	100.125	98.801	97.502	96.227	94.975
2/18/1999	2/18/2009	11/19/2007	5.08	104.598	103.149	101.729	100.419	99.867	99.689	99.531	99.374
2/18/1999	2/18/2009	11/19/2007	5.43	105.112	103.659	102.234	100.859	100.028	99.738	99.580	99.422
4/23/1999	4/27/2009	10/23/2007	5.19	105.412	103.770	102.163	100.647	99.867	99.689	99.531	99.374
4/23/1999	4/27/2009	10/23/2007	5.50	105.924	104.277	102.666	101.108	100.028	99.738	99.580	99.422
4/26/1999	4/27/2009	10/26/2007	5.19	105.412	103.770	102.163	100.647	99.867	99.689	99.531	99.374
4/26/1999	4/27/2009	10/26/2007	5.50	105.924	104.277	102.666	101.108	100.028	99.738	99.580	99.422
5/6/1999	5/6/2009	11/6/2007	5.31	105.728	104.058	102.424	100.869	99.935	99.677	99.497	99.317
6/7/1999	6/8/2009	9/7/2007	5.70	106.753	104.989	103.264	101.588	100.279	99.970	99.948	99.926
6/7/1999	6/8/2009	9/7/2007	6.04	107.353	105.583	103.853	102.164	100.637	99.978	99.956	99.933
7/1/1999	7/1/2009	10/1/2007	6.11	107.766	105.929	104.134	102.379	100.703	99.926	99.813	99.726
7/23/1999	7/23/2009	10/23/2007	5.40	106.667	104.781	102.938	101.172	100.014	99.740	99.593	99.446
9/8/1999	9/8/2009	9/10/2007	5.62	107.595	105.578	103.610	101.712	100.285	99.968	99.946	99.924
10/8/1999	10/8/2009	10/9/2007	5.58	107.807	105.706	103.657	101.692	100.234	99.826	99.720	99.614
11/1/1999	11/2/2009	11/1/2007	5.54	107.977	105.810	103.700	101.685	100.210	99.739	99.566	99.397
11/8/1999	11/9/2009	11/8/2007	5.96	108.955	106.758	104.619	102.549	100.744	99.846	99.599	99.411
11/9/1999	11/9/2009	11/9/2007	5.57	108.107	105.919	103.790	101.753	100.231	99.717	99.524	99.336
12/10/1999	12/10/2009	9/10/2007	5.71	108.723	106.444	104.226	102.103	100.412	99.963	99.935	99.908
12/17/1999	12/17/2009	9/17/2007	5.91	109.246	106.942	104.700	102.541	100.685	99.947	99.900	99.853
12/20/1999	12/21/2009	9/20/2007	5.81	109.058	106.745	104.495	102.334	100.529	99.929	99.871	99.813
12/22/1999	12/22/2009	9/24/2007	5.84	109.137	106.820	104.567	102.400	100.574	99.927	99.866	99.806
1/7/2000	1/7/2015	10/9/2007	5.95	125.862	118.538	112.026	106.578	102.480	100.285	99.765	99.661
1/13/2000	1/13/2010	10/15/2007	5.91	109.538	107.159	104.846	102.622	100.723	99.875	99.725	99.606
1/25/2000	1/25/2010	10/25/2007	5.97	109.803	107.388	105.041	102.781	100.815	99.868	99.665	99.513
1/27/2000	1/27/2010	10/29/2007	6.08	110.087	107.663	105.307	103.034	101.012	99.932	99.671	99.513
1/27/2000	1/27/2010	10/29/2007	6.21	110.397	107.969	105.609	103.328	101.259	100.019	99.691	99.533
2/7/2000	2/8/2010	11/7/2007	5.95	109.931	107.486	105.110	102.824	100.849	99.867	99.603	99.418
2/16/2000	2/8/2010	11/1/2007	5.95	109.931	107.486	105.110	102.824	100.849	99.867	99.603	99.418
2/16/2000	2/16/2010	11/16/2007	6.47	111.282	108.798	106.384	104.047	101.870	100.296	99.688	99.460
2/16/2000	2/16/2010	11/16/2007	6.69	111.818	109.328	106.907	104.560	102.341	100.578	99.767	99.507
3/6/2000	3/8/2010	9/6/2007	6.39	111.315	108.770	106.299	103.913	101.722	100.295	99.963	99.941
3/13/2000	3/15/2010	9/13/2007	6.09	110.642	108.087	105.606	103.222	101.120	100.049	99.919	99.878
3/14/2000	3/15/2010	11/14/2007	6.09	110.642	108.087	105.606	103.222	101.120	100.049	99.919	99.878
3/15/2000	3/15/2010	9/17/2007	5.95	110.290	107.740	105.264	102.893	100.855	99.963	99.913	99.872
3/21/2000	3/22/2010	9/21/2007	6.12	110.792	108.216	105.716	103.311	101.179	100.049	99.883	99.823
3/22/2000	3/22/2010	9/24/2007	5.96	110.388	107.817	105.322	102.931	100.871	99.949	99.874	99.813
4/5/2000	4/5/2010	10/5/2007	5.95	110.527	107.920	105.392	102.973	100.901	99.936	99.776	99.678
4/11/2000	4/12/2010	10/11/2007	5.95	110.598	107.972	105.425	102.987	100.898	99.915	99.736	99.619

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Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
4/11/2000	4/12/2010	10/11/2007	6.05	110.857	108.227	105.677	103.229	101.090	99.978	99.747	99.630
4/11/2000	4/12/2010	10/11/2007	6.47	111.942	109.298	106.733	104.256	101.970	100.344	99.807	99.679
4/11/2000	4/12/2010	10/11/2007	6.56	112.175	109.528	106.960	104.477	102.169	100.442	99.826	99.689
4/11/2000	4/12/2010	10/11/2007	6.75	112.666	110.013	107.438	104.946	102.601	100.719	99.878	99.711
4/12/2000	4/12/2010	10/12/2007	5.99	110.702	108.074	105.526	103.084	100.973	99.940	99.740	99.624
4/13/2000	4/13/2010	10/15/2007	6.56	112.187	109.537	106.966	104.481	102.170	100.440	99.822	99.683
4/24/2000	4/26/2010	10/24/2007	6.45	112.053	109.369	106.766	104.254	101.938	100.300	99.742	99.578
5/3/2000	5/3/2010	11/5/2007	6.24	111.589	108.893	106.278	103.767	101.518	100.114	99.687	99.511
5/3/2000	5/3/2010	11/5/2007	6.36	111.906	109.205	106.586	104.067	101.778	100.244	99.714	99.532
5/15/2000	5/17/2010	11/15/2007	6.99	113.751	110.987	108.307	105.714	103.259	101.165	99.979	99.569
5/30/2000	6/1/2010	11/30/2007	6.49	112.608	109.823	107.124	104.525	102.141	100.417	99.606	99.417
8/8/2000	8/9/2010	11/8/2007	5.99	111.988	109.025	106.162	103.444	101.134	99.931	99.606	99.417
8/18/2000	8/18/2010	11/19/2007	6.09	112.373	109.380	106.487	103.732	101.346	99.931	99.606	99.417
9/18/2000	9/18/2007	9/18/2007	5.98	100.197	100.147	100.097	100.047	99.997	99.947	99.897	99.848
10/5/2000	10/5/2010	10/5/2007	5.71	111.723	108.614	105.619	102.827	100.657	99.872	99.753	99.655
10/10/2000	10/12/2010	10/10/2007	5.84	112.188	109.053	106.031	103.193	100.885	99.881	99.723	99.606
10/13/2000	10/13/2010	10/15/2007	5.75	111.922	108.788	105.769	102.948	100.720	99.852	99.706	99.587
10/23/2000	10/25/2010	10/23/2007	5.64	111.697	108.534	105.490	102.665	100.511	99.781	99.615	99.463
10/30/2000	10/30/2007	10/30/2007	5.85	100.624	100.455	100.286	100.118	99.950	99.783	99.617	99.451
11/8/2000	11/8/2007	11/8/2007	5.94	100.732	100.541	100.351	100.162	99.974	99.787	99.601	99.416
12/5/2000	12/6/2010	9/5/2007	5.41	111.352	108.087	104.959	102.133	100.309	99.973	99.956	99.940
12/11/2000	12/13/2010	9/11/2007	5.17	110.639	107.367	104.245	101.510	100.073	99.933	99.897	99.861
12/12/2000	12/13/2010	9/12/2007	5.11	110.445	107.176	104.062	101.361	100.031	99.930	99.895	99.859
12/15/2000	12/15/2010	9/17/2007	5.12	110.493	107.218	104.098	101.385	100.033	99.920	99.879	99.837
12/20/2000	12/20/2010	9/20/2007	4.95	109.981	106.702	103.592	100.984	99.940	99.884	99.829	99.774
12/21/2000	12/21/2010	9/21/2007	4.86	109.696	106.420	103.322	100.784	99.932	99.874	99.816	99.758
1/11/2001	1/11/2011	10/11/2007	5.37	111.534	108.172	104.960	102.086	100.241	99.791	99.676	99.562
1/12/2001	1/12/2011	10/12/2007	5.30	111.312	107.951	104.743	101.900	100.163	99.778	99.661	99.544
2/5/2001	2/7/2011	11/5/2007	4.82	109.928	106.532	103.337	100.776	99.793	99.581	99.398	99.215
2/7/2001	2/7/2011	11/7/2007	4.82	109.928	106.532	103.337	100.776	99.793	99.581	99.398	99.215
2/26/2001	2/28/2011	11/26/2007	4.79	109.965	106.510	103.267	100.689	99.793	99.581	99.398	99.215
2/26/2001	2/28/2011	11/26/2007	5.06	110.891	107.417	104.124	101.313	100.033	99.920	99.879	99.837
2/26/2001	2/28/2011	11/26/2007	5.45	112.228	108.730	105.388	102.370	100.291	99.791	99.676	99.562
2/27/2001	2/28/2011	11/27/2007	4.76	109.863	106.409	103.173	100.629	99.793	99.581	99.398	99.215
2/27/2001	2/28/2011	11/27/2007	5.02	110.754	107.283	103.996	101.215	100.033	99.920	99.879	99.837
3/1/2001	3/1/2011	12/3/2007	5.27	111.610	108.120	104.800	101.888	100.211	99.995	99.992	99.990
3/14/2001	3/14/2011	9/14/2007	4.86	110.297	106.798	103.514	100.858	99.954	99.916	99.877	99.838
4/23/2001	4/25/2011	4/24/2006	5.35	112.354	108.709	105.205	101.838	98.600	95.486	92.491	89.610
6/1/2001	6/1/2011	12/3/2007	4.99	111.341	107.623	104.136	101.260	100.013	99.994	99.992	99.989
12/13/2001	12/13/2011	9/13/2007	4.92	112.468	108.233	104.331	101.230	99.960	99.924	99.888	99.852
6/3/2002	6/4/2012	12/3/2007	4.49	111.689	107.070	103.040	100.367	99.575	99.309	99.053	98.799
6/4/2002	6/4/2012	12/4/2007	4.49	111.689	107.070	103.040	100.367	99.575	99.309	99.053	98.799
11/4/2002	11/5/2012	11/5/2007	3.35	106.779	101.869	99.867	99.683	99.504	99.326	99.149	98.972
11/21/2002	11/21/2012	11/21/2007	3.44	107.285	102.317	99.863	99.630	99.407	99.185	98.965	98.745
12/5/2002	12/5/2012	9/5/2007	3.79	109.077	104.298	100.822	99.983	99.969	99.955	99.941	99.927
2/25/2003	2/25/2008	11/26/2007	2.85	100.337	99.944	99.707	99.473	99.239	99.007	98.776	98.546
3/4/2003	3/4/2008	12/4/2007	2.81	100.321	99.908	99.645	99.385	99.127	98.871	98.616	98.363
3/6/2003	3/6/2013	3/6/2008	2.99	105.216	101.097	99.429	98.896	98.400	97.909	97.424	96.945
1/20/2004	1/22/2008	10/22/2007	2.66	100.196	99.933	99.787	99.642	99.497	99.352	99.208	99.065
1/27/2004	1/27/2009	10/29/2007	2.89	101.292	100.063	99.805	99.645	99.487	99.328	99.171	99.014
2/5/2004	2/20/2008	11/20/2007	5.48	101.582	101.109	100.641	100.187	100.897	99.953	99.914	99.875
2/5/2004	12/18/2008	12/19/2005	5.15	104.112	102.823	101.558	100.316	99.098	97.901	96.727	95.574
2/5/2004	4/26/2010	10/24/2007	6.20	111.397	108.723	106.129	103.636	101.405	100.064	99.695	99.540
2/5/2004	12/14/2010	9/14/2007	5.82	112.746	109.437	106.254	103.287	100.897	99.953	99.914	99.875
2/9/2004	2/9/2009	11/9/2007	3.11	101.681	100.311	99.810	99.619	99.429	99.240	99.051	98.864
2/17/2004	2/17/2009	11/19/2007	2.91	101.411	100.099	99.746	99.533	99.322	99.111	98.901	98.693
3/4/2004	3/4/2009	12/4/2007	2.97	101.564	100.167	99.687	99.427	99.169	98.912	98.658	98.405
3/12/2004	3/12/2009	9/12/2007	2.69	101.156	100.006	99.955	99.922	99.889	99.856	99.823	99.789
4/1/2004	4/1/2009	10/1/2007	2.77	101.366	100.043	99.876	99.789	99.701	99.614	99.527	99.441
5/24/2004	5/26/2009	11/26/2007	3.58	102.912	101.215	99.949	99.642	99.405	99.170	98.936	98.703
5/28/2004	5/28/2009	11/28/2007	3.70	103.129	101.423	100.036	99.663	99.421	99.180	98.941	98.703
6/11/2004	6/11/2009	9/11/2007	3.75	103.328	101.587	100.156	99.961	99.930	99.900	99.869	99.839
6/18/2004	6/20/2011	9/18/2007	4.12	108.250	104.568	101.399	99.962	99.894	99.839	99.783	99.728
7/2/2004	7/2/2014	10/2/2007	3.99	111.812	105.954	101.671	99.942	99.800	99.710	99.620	99.531
8/5/2004	8/5/2009	11/5/2007	3.47	103.124	101.242	99.940	99.705	99.526	99.348	99.170	98.994
12/13/2004	12/15/2014	12/13/2007	3.32	107.984	102.678	99.943	99.467	99.179	98.893	98.608	98.326

As of: 8/31/2007 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
12/17/2004	12/17/2009	9/17/2007	3.71	104.237	101.998	100.200	99.938	99.890	99.844	99.797	99.750
5/5/2005	5/5/2010	11/5/2007	4.19	106.189	103.562	101.149	99.886	99.657	99.479	99.301	99.124
5/17/2005	5/17/2010	11/19/2007	4.07	105.935	103.282	100.888	99.805	99.571	99.360	99.149	98.940
6/6/2005	6/7/2010	9/6/2007	3.89	105.575	102.880	100.563	99.978	99.958	99.939	99.920	99.900
7/18/2005	7/19/2010	10/18/2007	4.16	106.554	103.729	101.162	99.893	99.727	99.591	99.455	99.319
9/1/2005	9/1/2015	12/3/2007	4.13	114.207	107.437	102.479	99.995	99.488	99.239	98.991	98.746
9/12/2005	9/14/2015	9/12/2007	3.65	110.806	104.601	100.677	99.946	99.907	99.869	99.830	99.791
9/19/2005	9/19/2012	9/19/2007	3.82	109.013	104.341	100.844	99.936	99.883	99.831	99.779	99.726
9/26/2005	9/26/2012	9/26/2007	3.89	109.386	104.664	101.043	99.918	99.846	99.774	99.702	99.631
9/30/2005	9/30/2015	9/30/2008	4.44	116.641	109.500	103.959	100.396	98.571	97.458	96.478	95.522
10/3/2005	10/3/2012	10/3/2007	4.15	110.641	105.703	101.117	99.902	99.809	99.716	99.624	99.532
10/26/2005	10/26/2015	10/27/2008	4.54	117.482	110.210	104.495	100.700	98.656	97.422	96.365	95.343
10/28/2005	10/28/2015	10/29/2007	4.14	114.510	107.600	102.520	100.029	99.678	99.517	99.356	99.196
10/28/2005	10/28/2015	10/28/2008	4.31	115.773	108.692	103.314	99.986	98.280	97.138	96.089	95.065
11/4/2005	11/4/2010	11/5/2007	4.52	108.295	105.168	102.255	100.222	99.723	99.545	99.370	99.196
11/21/2005	11/21/2012	11/21/2007	4.29	111.571	106.597	102.449	100.075	99.599	99.377	99.156	98.936
12/22/2005	12/22/2008	12/24/2007	4.75	103.621	102.324	101.052	100.001	99.571	99.265	98.961	98.659
1/6/2006	1/6/2016	1/7/2008	4.02	113.811	106.936	102.056	99.788	99.254	98.911	98.572	98.236
1/17/2006	1/19/2016	1/17/2008	4.08	114.326	107.344	102.312	99.829	99.207	98.829	98.455	98.084
3/20/2006	3/21/2011	3/20/2008	4.76	110.000	106.484	103.106	100.349	99.271	98.723	98.196	97.675
4/11/2006	4/11/2011	4/11/2008	4.98	110.927	107.346	103.974	101.163	99.536	98.778	98.197	97.631
4/19/2006	4/19/2013	10/19/2007	4.63	114.009	108.604	103.965	100.749	99.799	99.654	99.518	99.382
4/24/2006	4/25/2016	10/24/2007	4.44	117.467	109.919	104.132	100.588	99.739	99.586	99.433	99.281
4/28/2006	4/28/2011	4/28/2008	5.09	111.449	107.812	104.317	101.176	99.482	98.752	98.132	97.522
5/5/2006	5/6/2013	11/5/2007	4.78	114.877	109.399	104.645	101.176	99.816	99.579	99.399	99.219
5/5/2006	5/5/2016	11/5/2007	4.35	116.759	109.304	103.686	100.438	99.690	99.508	99.330	99.153
5/5/2006	5/5/2016	11/5/2007	4.53	118.177	110.545	104.631	100.887	99.745	99.540	99.363	99.186
5/5/2006	5/5/2016	5/5/2009	4.98	121.746	113.745	107.215	102.448	99.366	97.338	95.728	94.244
5/9/2006	5/9/2011	5/9/2008	5.05	111.382	107.719	104.272	101.368	99.579	98.690	98.034	97.402
5/15/2006	5/16/2016	11/15/2007	4.35	116.820	109.336	103.691	100.416	99.639	99.427	99.219	99.013
5/15/2006	5/16/2016	11/15/2007	4.52	118.162	110.511	104.586	100.842	99.695	99.463	99.255	99.049
5/19/2006	5/19/2016	11/19/2007	4.51	118.101	110.450	104.534	100.808	99.695	99.463	99.255	99.049
6/12/2006	6/13/2016	9/12/2007	4.62	119.075	111.276	105.165	101.144	99.949	99.913	99.877	99.841
6/26/2006	6/27/2016	9/26/2007	4.73	120.045	112.112	105.810	101.511	99.903	99.828	99.754	99.679
6/28/2006	6/28/2013	9/28/2007	4.95	116.136	110.477	105.503	101.701	99.998	99.839	99.762	99.685
6/30/2006	7/1/2013	10/1/2007	4.89	115.765	110.125	105.211	101.536	99.968	99.795	99.708	99.622
7/14/2006	7/15/2013	10/15/2007	4.89	115.863	110.185	105.236	101.527	99.924	99.713	99.587	99.462
7/19/2006	7/19/2011	7/21/2008	5.25	112.680	108.809	105.154	101.998	100.128	99.738	99.602	99.466
7/20/2006	7/20/2011	7/21/2008	5.30	112.878	108.998	105.279	101.874	99.691	98.605	97.779	96.983
7/24/2006	7/25/2016	10/24/2007	4.66	119.596	111.670	105.434	101.273	99.806	99.619	99.467	99.315
7/28/2006	7/28/2016	10/29/2007	4.49	118.240	110.466	104.485	100.750	99.740	99.573	99.412	99.252
8/1/2006	8/1/2016	8/3/2009	4.89	121.453	113.337	106.798	102.098	99.019	96.867	95.079	93.409
8/11/2006	8/11/2011	11/13/2007	4.79	111.093	107.200	103.606	100.824	99.776	99.551	99.357	99.163
8/21/2006	8/21/2013	11/21/2007	4.75	115.273	109.555	104.655	101.135	99.757	99.480	99.259	99.039
8/25/2006	8/25/2016	11/26/2007	4.35	117.213	109.537	103.772	100.418	99.828	99.689	99.550	99.411
8/28/2006	8/29/2011	11/28/2007	4.89	111.609	107.657	103.991	101.062	99.765	99.465	99.223	98.981
9/22/2006	9/22/2011	9/22/2008	4.79	111.385	107.380	103.691	100.770	98.993	97.878	96.911	95.972
9/29/2006	9/29/2011	9/29/2008	4.59	110.638	106.636	103.001	100.275	98.688	97.619	96.643	95.689
10/10/2006	10/10/2013	10/10/2007	4.25	112.583	106.978	102.518	100.122	99.784	99.672	99.560	99.449
10/12/2006	10/15/2013	10/12/2007	4.50	114.061	108.323	103.572	100.507	99.790	99.664	99.539	99.414
10/20/2006	10/20/2009	10/22/2007	4.93	106.541	104.420	102.353	100.449	99.828	99.689	99.550	99.411
10/30/2006	10/31/2011	10/30/2008	4.85	111.893	107.770	103.850	100.682	98.905	97.748	96.691	95.658
11/3/2006	11/3/2011	11/3/2008	4.69	111.254	107.139	103.258	100.314	98.711	97.579	96.518	95.479
11/6/2006	11/6/2013	11/6/2007	4.29	112.911	107.238	102.707	100.165	99.671	99.489	99.309	99.129
11/10/2006	11/13/2012	11/13/2007	4.39	112.027	107.046	102.827	100.244	99.659	99.457	99.258	99.059
11/17/2006	11/18/2013	11/19/2007	4.35	113.330	107.594	102.964	100.237	99.628	99.412	99.199	98.988
11/24/2006	11/25/2016	11/26/2007	4.19	116.229	108.583	103.025	100.126	99.557	99.323	99.092	98.861
11/30/2006	12/2/2013	11/30/2007	4.35	113.345	107.599	102.984	100.285	99.702	99.530	99.360	99.192
12/1/2006	12/1/2016	12/3/2007	4.09	115.379	107.876	102.557	100.141	99.995	99.992	99.989	99.986
12/4/2006	12/5/2016	12/4/2007	4.08	115.316	107.817	102.510	99.957	99.454	99.194	98.936	98.679
12/5/2006	12/5/2016	12/7/2009	4.26	116.797	109.065	103.353	99.581	97.001	94.880	92.910	91.008
12/6/2006	12/6/2013	12/7/2009	4.40	113.662	107.874	103.155	99.754	97.270	95.166	93.195	91.288
12/8/2006	12/8/2016	12/10/2007	3.99	114.593	107.214	102.104	99.841	99.413	99.145	98.879	98.615
12/11/2006	12/11/2009	12/11/2007	4.69	106.426	104.171	101.997	100.244	99.599	99.316	99.042	98.769
12/12/2006	12/12/2016	12/12/2007	3.99	114.612	107.222	102.102	99.830	99.391	99.112	98.835	98.560
12/12/2006	12/12/2016	12/12/2007	4.05	115.104	107.627	102.372	99.901	99.408	99.129	98.852	98.577

As of: 8/31/2007 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
12/13/2006	12/15/2008	12/13/2007	4.89	103.751	102.472	101.218	100.132	99.640	99.349	99.063	98.780
12/13/2006	12/14/2009	12/15/2008	4.83	106.765	104.498	102.303	100.323	98.782	97.529	96.360	95.219
12/19/2006	12/19/2011	12/19/2007	4.49	110.713	106.514	102.779	100.263	99.510	99.205	98.909	98.615
12/19/2006	12/19/2016	12/19/2008	4.19	116.291	108.611	103.035	99.723	97.958	96.692	95.518	94.370
12/20/2006	12/20/2013	12/22/2008	4.50	114.339	108.466	103.630	100.320	98.401	97.083	95.898	94.745
12/21/2006	12/21/2011	12/21/2007	4.53	110.893	106.683	102.921	100.330	99.515	99.203	98.902	98.603
12/27/2006	12/27/2013	12/29/2008	4.50	114.381	108.489	103.637	100.309	98.373	97.038	95.836	94.666
12/28/2006	12/28/2016	12/28/2007	4.25	116.834	109.055	103.346	100.197	99.393	99.065	98.745	98.428
12/28/2006	12/28/2016	12/29/2008	4.40	118.087	110.129	104.134	100.334	98.266	96.907	95.700	94.529
1/8/2007	1/9/2012	1/8/2008	4.75	111.937	107.651	103.762	100.831	99.567	99.149	98.800	98.455
1/12/2007	1/12/2017	1/12/2009	4.42	118.279	110.285	104.258	100.416	98.283	96.869	95.623	94.415
1/16/2007	1/17/2017	1/17/2012	4.79	121.433	113.040	106.238	100.855	96.426	92.559	89.021	85.701
1/23/2007	1/23/2014	10/23/2007	4.49	114.422	108.482	103.614	100.496	99.755	99.607	99.460	99.314
1/23/2007	1/23/2017	1/23/2008	4.46	118.677	110.610	104.488	100.708	99.385	98.947	98.563	98.181
1/29/2007	1/29/2014	1/29/2009	4.79	116.279	110.194	105.031	101.232	98.853	97.287	95.974	94.720
2/2/2007	2/2/2017	2/4/2008	4.69	120.644	112.339	105.855	101.532	99.612	99.011	98.605	98.208
2/9/2007	2/9/2012	2/11/2008	4.75	112.151	107.787	103.827	100.839	99.495	98.989	98.569	98.153
2/9/2007	2/9/2012	2/11/2008	4.75	112.151	107.787	103.827	100.839	99.495	98.989	98.569	98.153
2/9/2007	2/9/2017	2/11/2008	4.47	118.817	110.719	104.576	100.769	99.359	98.865	98.445	98.030
2/12/2007	2/13/2012	2/12/2009	4.88	112.741	108.349	104.329	101.113	98.939	97.404	96.069	94.787
2/15/2007	2/15/2012	2/17/2009	4.99	113.232	108.822	104.761	101.448	99.160	97.563	96.209	94.919
2/20/2007	2/21/2017	2/20/2008	4.39	118.207	110.166	104.139	100.513	99.241	98.745	98.293	97.847
2/20/2007	2/21/2017	2/21/2012	4.85	122.053	113.329	106.296	100.867	96.468	92.599	89.034	85.672
2/23/2007	2/23/2017	11/23/2007	4.25	117.034	109.160	103.398	100.260	99.204	98.711	98.255	97.803
2/23/2007	2/23/2017	2/25/2008	4.35	117.879	109.881	103.924	100.397	99.204	98.711	98.255	97.803
2/28/2007	3/1/2010	2/28/2008	4.89	107.525	105.047	102.641	100.497	99.525	99.097	98.698	98.303
3/2/2007	3/2/2012	3/3/2008	4.49	111.142	106.756	102.894	100.256	99.216	98.703	98.226	97.755
3/9/2007	3/10/2014	3/9/2009	4.45	114.328	108.331	103.470	100.163	98.127	96.621	95.245	93.908
3/16/2007	3/16/2017	3/17/2008	4.09	115.725	108.042	102.606	99.802	98.920	98.393	97.880	97.373
3/20/2007	3/20/2012	3/20/2008	4.55	111.518	107.076	103.141	100.379	99.192	98.614	98.090	97.572
3/21/2007	3/21/2017	3/21/2008	4.22	116.846	108.973	103.253	100.068	98.983	98.425	97.899	97.379
3/23/2007	3/23/2017	3/23/2009	4.29	117.451	109.481	103.611	99.949	97.834	96.297	94.892	93.527
3/23/2007	3/23/2017	3/23/2009	4.29	117.451	109.481	103.617	100.390	99.889	99.825	99.762	99.699
3/23/2007	3/23/2017	6/23/2009	4.29	117.451	109.481	103.617	100.390	99.889	99.825	99.762	99.699
3/30/2007	3/30/2012	3/31/2008	4.67	112.114	107.602	103.318	100.199	99.183	98.617	98.067	97.523
4/2/2007	4/2/2012	4/2/2009	4.59	111.771	107.292	103.309	100.314	98.306	96.755	95.328	93.942
4/9/2007	4/9/2009	10/9/2007	4.75	104.554	102.969	101.418	100.162	99.842	99.733	99.624	99.516
4/9/2007	4/10/2017	10/9/2007	4.15	116.300	108.498	102.917	100.149	99.773	99.661	99.549	99.438
4/12/2007	4/12/2017	10/12/2007	4.25	117.160	109.217	103.426	100.314	99.774	99.656	99.539	99.423
4/13/2007	4/13/2017	4/13/2009	4.45	118.876	110.686	104.505	100.499	98.137	96.485	95.021	93.610
4/18/2007	4/20/2009	10/18/2007	4.94	104.944	103.326	101.742	100.328	99.830	99.690	99.551	99.413
4/23/2007	4/23/2012	4/23/2008	4.65	112.176	107.632	103.573	100.609	99.193	98.496	97.891	97.295
4/23/2007	4/23/2014	4/23/2010	4.62	115.586	109.404	104.266	100.389	97.453	94.982	92.699	90.511
4/27/2007	4/27/2012	4/27/2009	4.55	111.751	107.211	103.185	100.173	98.137	96.537	95.053	93.611
4/27/2007	4/27/2017	4/28/2008	4.25	117.238	109.256	103.430	100.104	98.867	98.209	97.596	96.991
5/2/2007	5/2/2014	5/3/2010	4.59	115.383	109.217	104.125	100.282	97.351	94.866	92.566	90.363
5/4/2007	5/5/2014	5/4/2009	4.55	115.151	108.999	103.975	100.461	98.211	96.536	95.024	93.563
5/14/2007	5/16/2011	11/14/2007	4.50	109.441	105.804	102.493	100.240	99.669	99.459	99.251	99.045
5/18/2007	5/18/2017	5/19/2008	4.19	116.772	108.851	103.144	99.959	98.729	98.022	97.360	96.708
5/22/2007	5/22/2012	5/22/2009	4.69	112.532	107.905	103.765	100.575	98.367	96.660	95.107	93.606
5/22/2007	5/22/2012	5/22/2009	4.69	112.532	107.905	103.765	100.575	98.367	96.660	95.107	93.606
5/22/2007	5/22/2012	5/22/2009	4.71	112.623	107.994	103.843	100.633	98.408	96.695	95.140	93.638
5/22/2007	5/22/2017	5/22/2012	4.75	121.583	112.857	106.030	101.151	97.756	95.140	92.832	90.657
5/25/2007	5/25/2012	5/27/2008	4.65	112.368	107.740	103.614	100.479	98.411	96.862	95.451	94.083
5/29/2007	5/30/2017	11/29/2007	4.25	117.232	109.065	103.244	99.790	98.030	96.695	95.452	94.242
6/1/2007	6/1/2010	12/3/2007	4.99	108.534	105.805	103.180	100.899	99.997	99.994	99.992	99.989
6/1/2007	6/2/2014	12/3/2007	4.50	114.941	108.764	103.769	100.573	99.593	99.325	99.075	98.827
6/7/2007	6/7/2012	6/9/2008	4.94	113.785	109.083	104.804	101.429	99.477	98.508	97.786	97.093
6/7/2007	6/7/2017	6/8/2009	4.82	122.301	113.624	106.780	101.979	98.960	96.938	95.283	93.736
6/8/2007	6/9/2014	12/10/2007	4.73	116.445	110.125	104.867	101.182	99.692	99.340	99.071	98.803
6/8/2007	6/8/2017	12/10/2007	4.49	119.420	111.091	104.791	100.881	99.595	99.281	99.015	98.750
6/11/2007	6/12/2017	12/11/2007	4.49	119.443	111.103	104.794	100.875	99.578	99.253	98.976	98.701
6/18/2007	6/19/2017	12/18/2007	4.50	119.571	111.201	104.857	100.893	99.554	99.208	98.912	98.618
6/18/2007	6/19/2017	6/18/2009	4.84	122.555	113.826	106.923	102.057	98.979	96.912	95.224	93.649
6/19/2007	6/19/2017	6/19/2008	4.65	120.885	112.347	105.744	101.362	99.198	98.212	97.462	96.739
6/20/2007	6/20/2012	6/20/2008	4.89	113.648	108.917	104.624	101.276	99.364	98.394	97.642	96.916

As of: 8/31/2007 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
6/20/2007	6/20/2012	6/20/2008	4.96	113.973	109.232	104.912	101.482	99.469	98.454	97.697	96.971
6/22/2007	6/22/2017	12/24/2007	4.50	119.588	111.210	104.860	100.889	99.542	99.187	98.884	98.582
6/26/2007	6/26/2012	6/26/2009	5.13	114.810	110.029	105.630	101.984	99.322	97.349	95.663	94.072
6/28/2007	6/28/2017	6/30/2008	4.50	119.622	111.229	104.864	100.815	98.943	98.024	97.261	96.516
7/13/2007	7/13/2012	7/14/2008	4.69	112.852	108.093	103.857	100.721	99.041	98.107	97.311	96.536
7/13/2007	7/13/2017	1/14/2008	4.29	117.808	109.660	103.702	100.320	99.333	98.954	98.596	98.241
7/13/2007	7/13/2017	7/13/2011	4.90	123.177	114.344	107.249	101.785	97.488	93.867	90.612	87.573
7/18/2007	7/18/2017	7/19/2010	4.78	122.145	113.421	106.550	101.556	97.944	95.078	92.545	90.166
7/19/2007	7/19/2012	7/20/2009	4.89	113.837	109.029	104.678	101.205	98.720	96.811	95.106	93.475
7/20/2007	7/20/2017	1/22/2008	4.29	117.845	109.679	103.704	100.306	99.300	98.902	98.525	98.152
7/24/2007	7/24/2012	7/24/2009	4.82	113.541	108.730	104.398	100.980	98.545	96.649	94.942	93.302
7/27/2007	7/27/2012	7/28/2008	4.59	112.471	107.692	103.479	100.449	98.864	97.930	97.102	96.292
7/27/2007	7/28/2014	7/28/2008	4.35	114.237	108.029	103.126	100.043	98.603	97.707	96.880	96.069
7/27/2007	7/27/2017	7/28/2008	4.18	116.921	108.891	103.126	99.861	98.447	97.562	96.739	95.931
7/27/2007	7/27/2017	7/28/2008	4.25	117.532	109.403	103.492	100.041	98.526	97.625	96.801	95.993
7/30/2007	1/30/2019	1/30/2008	3.99	116.861	108.287	102.489	99.780	99.112	98.704	98.301	97.902
7/31/2007	7/31/2017	1/31/2008	3.99	115.299	107.542	102.202	99.735	99.123	98.715	98.312	97.913
7/31/2007	7/31/2017	1/31/2008	3.99	115.299	107.542	102.202	99.735	99.123	98.715	98.312	97.913
7/31/2007	7/31/2017	7/31/2008	4.06	115.903	108.038	102.529	99.568	98.311	97.443	96.613	95.799
8/2/2007	8/4/2014	8/3/2009	4.49	115.114	108.826	103.768	100.248	97.889	96.027	94.315	92.660
8/2/2007	8/2/2017	8/4/2008	4.05	115.768	107.948	102.504	99.585	98.315	97.443	96.616	95.805
8/2/2007	8/2/2017	8/4/2008	4.15	116.635	108.666	102.997	99.827	98.427	97.534	96.706	95.894
8/6/2007	8/6/2012	8/6/2008	4.49	112.045	107.266	103.116	100.235	98.744	97.817	96.975	96.152
8/9/2007	8/11/2014	8/9/2011	4.86	117.561	111.043	105.473	100.865	96.959	93.480	90.253	87.198
8/9/2007	8/9/2017	8/11/2008	3.99	115.283	107.539	102.223	99.441	98.216	97.333	96.489	95.660
8/13/2007	8/13/2012	8/13/2009	4.59	112.567	107.747	103.509	100.302	98.015	96.151	94.420	92.745
8/16/2007	8/16/2017	2/19/2008	3.99	115.315	107.553	102.227	99.724	99.041	98.596	98.158	97.725
8/17/2007	8/17/2012	2/19/2008	4.15	110.483	105.758	101.872	99.759	99.109	98.662	98.221	97.785
8/17/2007	8/17/2012	8/18/2008	4.35	111.441	106.663	102.592	99.901	98.537	97.610	96.743	95.893
8/17/2007	8/17/2017	2/19/2008	4.00	115.406	107.626	102.272	99.735	99.040	98.592	98.152	97.716
8/20/2007	8/20/2010	8/20/2009	4.59	108.004	105.072	102.296	99.901	97.902	96.094	94.360	92.671
8/20/2007	8/20/2014	8/20/2009	4.25	113.640	107.444	102.629	99.443	97.284	95.462	93.733	92.049
8/24/2007	8/24/2010	8/25/2008	4.46	107.649	104.712	101.962	100.085	99.301	98.820	98.353	97.890
8/24/2007	8/24/2012	2/25/2008	4.05	110.039	105.325	101.532	99.623	99.024	98.560	98.101	97.647
8/27/2007	8/27/2009	2/27/2008	4.63	105.502	103.535	101.620	100.042	99.301	98.820	98.353	97.890
8/28/2007	8/28/2014	8/28/2009	4.35	114.345	108.085	103.143	99.770	97.480	95.603	93.848	92.144
8/30/2007	8/30/2012	8/31/2009	4.39	111.710	106.886	102.739	99.702	97.516	95.661	93.904	92.196
8/30/2007	9/2/2014	2/29/2008	3.89	111.357	105.483	101.321	99.568	99.073	98.668	98.268	97.871
8/31/2007	8/31/2012	8/31/2009	4.37	111.625	106.804	102.669	99.654	97.484	95.634	93.878	92.171