

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.

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
10/2/1996	10/2/2006	4/3/2006	6.53	102.6290	102.0367	101.4521	100.8751	100.3117	100.0047	99.9173	99.8302
2/27/1997	2/27/2012	2/27/2007	6.58	124.8962	118.7996	113.0971	107.9043	103.5113	100.4465	98.8462	97.8779
2/11/1998	2/11/2008	5/11/2006	5.59	106.6283	104.6987	102.8145	101.0090	99.9877	99.7725	99.5781	99.3844
3/13/1998	3/13/2008	3/13/2006	5.53	106.7816	104.7641	102.7958	100.9309	100.0010	99.9646	99.9286	99.8927
3/18/1998	3/18/2008	3/20/2006	5.68	107.1409	105.1061	103.1211	101.2141	100.0520	99.9586	99.9088	99.8591
3/24/1998	3/24/2008	3/24/2006	5.68	107.2086	105.1568	103.1555	101.2328	100.0549	99.9450	99.8787	99.8126
3/26/1998	3/26/2008	3/27/2006	5.49	106.8409	104.7875	102.7849	100.8965	99.9987	99.9268	99.8551	99.7835
4/8/1998	4/8/2013	4/10/2006	5.49	121.7507	114.7979	108.5727	103.4691	100.4056	99.8929	99.7892	99.6857
5/6/1998	5/6/2008	5/8/2006	5.79	107.8116	105.6424	103.5293	101.4976	100.1058	99.8220	99.6411	99.4610
5/8/1998	5/8/2008	5/8/2006	5.52	107.2495	105.0811	102.9692	100.9829	99.9692	99.7668	99.5805	99.3950
6/1/1998	6/4/2008	6/1/2006	5.52	107.4868	105.2481	103.0693	101.0206	99.9714	99.7776	99.6023	99.4276
6/16/1998	6/16/2008	3/16/2006	5.47	107.5031	105.2317	103.0216	100.9567	99.9981	99.9538	99.9096	99.8654
6/16/1998	6/16/2008	3/16/2006	5.70	108.0253	105.7480	103.5316	101.4118	100.0818	99.9640	99.9198	99.8756
6/24/1998	6/24/2008	3/24/2006	5.45	107.5427	105.2493	103.0182	100.9391	99.9961	99.9297	99.8635	99.7974
7/31/1998	7/30/2008	5/1/2006	5.39	107.7171	105.3249	103.0006	100.8655	99.9792	99.8148	99.6510	99.4876
7/31/1998	7/30/2008	5/1/2006	5.61	108.2424	105.8438	103.5123	101.3057	100.0371	99.8518	99.6879	99.5245
8/19/1998	8/19/2013	5/19/2006	5.49	122.7711	115.4668	108.9650	103.6633	100.4487	99.8622	99.7283	99.5948
8/25/1998	8/19/2013	4/25/2006	5.49	122.7711	115.4668	108.9650	103.6633	100.4487	99.8622	99.7283	99.5948
8/27/1998	8/19/2013	4/27/2006	5.49	122.7711	115.4668	108.9650	103.6633	100.4487	99.8622	99.7283	99.5948
9/30/1998	9/30/2013	3/30/2006	5.22	121.2045	113.8798	107.4608	102.4600	100.0780	99.8896	99.8042	99.7189
10/5/1998	10/6/2008	4/5/2006	4.49	105.9367	103.3942	101.0078	99.9936	99.8948	99.7964	99.6983	99.6004
10/13/1998	10/14/2008	4/13/2006	4.66	106.4406	103.8699	101.4191	100.0271	99.8935	99.7731	99.6530	99.5333
10/13/1998	10/14/2008	4/17/2006	4.66	106.4406	103.8699	101.4191	100.0271	99.8935	99.7731	99.6530	99.5333
10/20/1998	10/20/2008	4/20/2006	4.66	106.4915	103.9041	101.4374	100.0296	99.8795	99.7427	99.6062	99.4701
10/30/1998	10/30/2008	10/30/2003	4.99	107.4437	104.8168	102.2691	99.7978	97.4003	95.0740	92.8163	90.6247
11/25/1998	11/25/2008	11/25/2003	5.20	108.1976	105.4965	102.8785	100.3405	97.8799	95.4939	93.1796	90.9344
12/7/1998	12/8/2008	3/7/2006	4.99	107.6878	104.9595	102.3346	100.2948	99.9884	99.9662	99.9441	99.9219
12/14/1998	12/16/2013	3/14/2006	4.89	119.2971	111.9214	105.6497	101.2077	99.9725	99.9282	99.8840	99.8398
12/14/1998	12/16/2013	12/15/2008	5.39	122.9197	115.3437	108.6687	103.2443	99.1834	96.1268	93.5677	91.2269
12/15/1998	12/16/2013	3/15/2006	4.88	119.2247	111.8535	105.5916	101.1750	99.9720	99.9277	99.8835	99.8394
1/13/1999	1/13/2009	4/13/2006	4.95	107.8489	105.0253	102.3155	100.2619	99.9310	99.8134	99.6960	99.5789
1/13/1999	1/13/2009	4/13/2006	4.97	107.9054	105.0810	102.3689	100.2838	99.9335	99.8158	99.6984	99.5813
1/15/1999	1/15/2009	1/15/2004	5.16	108.4615	105.6237	102.8770	100.2179	97.6433	95.1501	92.7351	90.3954
1/19/1999	1/20/2009	1/21/2003	4.98	107.9988	105.1543	102.4014	99.7367	97.1571	94.6593	92.2403	89.8968
1/29/1999	1/29/2009	1/29/2003	4.98	108.0825	105.2128	102.4361	99.7488	97.1479	94.6300	92.1920	89.8306
2/18/1999	2/18/2009	5/18/2006	4.88	107.9325	105.0223	102.2366	100.2023	99.9689	99.9053	99.8418	99.7785
2/18/1999	2/18/2009	5/18/2006	5.08	108.5161	105.5972	102.7891	100.4777	99.9689	99.9053	99.8418	99.7785
2/18/1999	2/18/2009	5/18/2006	5.43	109.5373	106.6033	103.7701	101.1916	99.9689	99.9053	99.8418	99.7785
2/19/1999	2/19/2009	5/19/2006	4.85	107.8539	104.9423	102.1579	100.1685	99.9689	99.9053	99.8418	99.7785
2/22/1999	2/23/2009	5/22/2006	4.88	107.9776	105.0535	102.2546	100.2074	99.9689	99.9053	99.8418	99.7785
3/22/1999	3/23/2009	3/22/2006	5.02	108.5739	105.5620	102.6761	100.3957	99.9689	99.9053	99.8418	99.7785
4/13/1999	4/13/2009	4/13/2006	4.91	108.3741	105.3150	102.3971	100.2522	99.9262	99.8085	99.6911	99.5741
4/23/1999	4/27/2009	4/24/2006	5.19	109.3680	106.2559	103.2670	100.7245	99.9482	99.7921	99.6365	99.4813
4/23/1999	4/27/2009	4/24/2006	5.50	110.3274	107.2002	104.1871	101.4380	100.0167	99.8416	99.6859	99.5307
4/26/1999	4/27/2009	4/26/2006	5.19	109.3680	106.2559	103.2670	100.7245	99.9482	99.7921	99.6365	99.4813
4/26/1999	4/27/2009	4/26/2006	5.50	110.3274	107.2002	104.1871	101.4380	100.0167	99.8416	99.6859	99.5307
5/6/1999	5/6/2009	5/8/2006	5.31	109.7600	106.6185	103.6023	100.9682	99.9195	99.7335	99.5527	99.3727
6/7/1999	6/8/2009	3/7/2006	5.70	111.2822	108.0333	104.9051	102.0048	100.1612	99.9819	99.9597	99.9376
6/7/1999	6/8/2009	3/7/2006	6.04	112.3709	109.1044	105.9559	102.9741	100.6147	99.9894	99.9673	99.9451
7/1/1999	7/1/2009	4/3/2006	6.11	112.8044	109.4695	106.2552	103.1561	100.4763	99.9675	99.8830	99.7987
7/23/1999	7/23/2009	4/24/2006	5.40	110.7168	107.3576	104.1365	101.2788	99.9942	99.8377	99.6929	99.5485
9/8/1999	9/8/2009	3/8/2006	5.62	111.8286	108.3337	104.9814	101.9273	100.1256	99.9801	99.9580	99.9359
10/8/1999	10/8/2009	4/10/2006	5.58	111.9419	108.3658	104.9416	101.8486	100.0968	99.9026	99.7989	99.6954
11/1/1999	11/2/2009	5/1/2006	5.54	112.0045	108.3662	104.8877	101.7719	100.0485	99.7865	99.6167	99.4474
11/8/1999	11/9/2009	5/8/2006	5.96	113.5904	109.9045	106.3696	103.0763	100.5738	99.8509	99.6597	99.4714
11/9/1999	11/9/2009	5/9/2006	5.57	112.1872	108.5269	105.0266	101.8766	100.0732	99.7737	99.5847	99.3965
12/10/1999	12/10/2009	3/10/2006	5.71	112.9619	109.2056	105.6135	102.3399	100.2209	99.9777	99.9500	99.9224
12/17/1999	12/17/2009	3/17/2006	5.91	113.7789	109.9885	106.3591	102.9965	100.5056	99.9716	99.9246	99.8777
12/20/1999	12/21/2009	3/20/2006	5.81	113.4548	109.6599	106.0287	102.6896	100.3589	99.9593	99.9013	99.8434
12/22/1999	12/22/2009	3/22/2006	5.84	113.5775	109.7775	106.1409	102.7887	100.4043	99.9592	99.8985	99.8378
1/7/2000	1/7/2015	4/7/2006	5.95	130.1718	121.3797	113.5816	107.0573	102.2368	100.0745	99.8430	99.7422

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
1/12/2000	1/12/2010	1/12/2005	6.85	117.5462	113.6180	109.8495	106.2331	102.7622	99.4299	96.2301	93.1563
1/13/2000	1/13/2010	4/13/2006	5.91	114.0220	110.1581	106.4616	103.0446	100.5155	99.9299	99.8124	99.6952
1/25/2000	1/25/2010	4/25/2006	5.97	114.3893	110.4863	106.7520	103.2868	100.6477	99.9196	99.7693	99.6194
1/27/2000	1/27/2010	4/27/2006	6.08	114.8310	110.9141	107.1647	103.6644	100.8804	99.9350	99.7785	99.6232
1/27/2000	1/27/2010	4/27/2006	6.21	115.3251	111.3987	107.6384	104.1077	101.1852	99.9707	99.7993	99.6439
2/7/2000	2/8/2010	5/8/2006	5.95	114.4234	110.4925	106.7333	103.2532	100.6241	99.8510	99.6621	99.4764
2/16/2000	2/8/2010	5/1/2006	5.95	114.4234	110.4925	106.7333	103.2532	100.6241	99.8510	99.6621	99.4764
2/16/2000	2/16/2010	5/16/2006	6.47	116.5197	112.5265	108.7016	105.0828	101.9283	100.1111	99.9824	99.9409
2/16/2000	2/16/2010	5/16/2006	6.69	117.3669	113.3572	109.5153	105.8643	102.5888	100.3774	99.9824	99.9409
3/6/2000	3/8/2010	3/6/2006	6.39	116.3851	112.3369	108.4633	104.8174	101.6955	100.0935	99.9750	99.9529
3/13/2000	3/15/2010	3/13/2006	6.09	115.2993	111.2537	107.3877	103.7929	100.9394	99.9824	99.9409	99.8995
3/14/2000	3/15/2010	5/15/2006	6.09	115.2993	111.2537	107.3877	103.7929	100.9394	99.9824	99.9409	99.8995
3/15/2000	3/15/2010	3/15/2006	5.95	114.7506	110.7159	106.8635	103.3101	100.6411	99.9766	99.9351	99.8937
3/21/2000	3/22/2010	3/21/2006	6.12	115.5020	111.4336	107.5457	103.9251	101.0167	99.9763	99.9155	99.8548
3/22/2000	3/22/2010	3/22/2006	5.96	114.8720	110.8161	106.9438	103.3696	100.6702	99.9665	99.9058	99.8451
3/28/2000	3/28/2007	3/28/2006	6.11	104.2148	103.1459	102.0972	101.0713	100.2127	99.9693	99.8920	99.8149
4/5/2000	4/5/2010	4/5/2006	5.95	114.9292	110.8406	106.9394	103.3473	100.6514	99.9471	99.8516	99.7563
4/11/2000	4/12/2010	4/11/2006	5.95	115.0111	110.9021	106.9820	103.3723	100.6592	99.9363	99.8215	99.7070
4/11/2000	4/12/2010	4/11/2006	6.05	115.4101	111.2930	107.3626	103.7207	100.8724	99.9487	99.8334	99.7189
4/11/2000	4/12/2010	4/11/2006	6.47	117.0859	112.9350	108.9660	105.2257	101.9859	100.1512	99.8831	99.7686
4/11/2000	4/12/2010	4/11/2006	6.56	117.4451	113.2869	109.3102	105.5540	102.2569	100.2366	99.8938	99.7792
4/11/2000	4/12/2010	4/11/2006	6.75	118.2032	114.0298	110.0371	106.2514	102.8560	100.4840	99.9163	99.8017
4/12/2000	4/12/2010	4/12/2006	5.99	115.1707	111.0585	107.1342	103.5116	100.7429	99.9410	99.8263	99.7118
4/13/2000	4/13/2010	4/13/2006	6.56	117.4583	113.2973	109.3178	105.5590	102.2594	100.2367	99.8912	99.7739
4/24/2000	4/24/2007	4/24/2006	6.16	104.5636	103.4234	102.3046	101.2078	100.2540	99.9499	99.8023	99.6550
4/24/2000	4/26/2010	4/24/2006	6.45	117.1882	112.9975	108.9917	105.2194	101.9586	100.1332	99.8405	99.6877
5/2/2000	5/2/2007	5/2/2006	6.10	104.5364	103.3742	102.2334	101.1164	100.1867	99.8837	99.7137	99.5443
5/3/2000	5/3/2010	5/3/2006	6.24	116.3525	112.1612	108.1609	104.4324	101.3567	99.9530	99.7345	99.5623
5/3/2000	5/3/2010	5/3/2006	6.36	116.8377	112.6364	108.6244	104.8671	101.6876	100.0411	99.7556	99.5834
5/15/2000	5/17/2010	5/15/2006	6.99	119.5861	115.2904	111.1839	107.2849	103.7310	100.9840	99.7345	99.5623
5/30/2000	6/1/2010	5/30/2006	6.49	117.6739	113.3831	109.2870	105.4398	102.1152	100.1593	99.7556	99.5834
6/5/2000	6/5/2007	3/6/2006	6.42	105.3185	104.0629	102.8306	101.6212	100.4959	99.9522	99.7976	99.6473
6/7/2000	6/5/2007	5/8/2006	6.42	105.3185	104.0629	102.8306	101.6212	100.4957	99.9429	99.7602	99.5825
6/21/2000	6/21/2007	3/21/2006	6.20	105.2452	103.9461	102.6714	101.4213	100.3234	99.9819	99.9239	99.8660
6/23/2000	6/25/2007	3/23/2006	6.36	105.5075	104.1956	102.9084	101.6456	100.4831	99.9897	99.9207	99.8518
8/8/2000	8/8/2007	5/8/2006	6.03	105.5008	104.0706	102.6674	101.2939	100.1878	99.8636	99.6772	99.4916
8/8/2000	8/9/2010	5/8/2006	5.99	116.2775	111.8362	107.6184	103.7636	100.8365	99.8594	99.6655	99.4771
8/18/2000	8/18/2010	5/18/2006	6.09	116.8146	112.3376	108.0829	104.1695	101.0807	100.8365	99.8594	99.6655
8/25/2000	8/27/2007	5/25/2006	5.95	105.6158	104.1327	102.6781	101.2568	100.1552	100.8365	99.8594	99.6655
9/18/2000	9/18/2007	3/20/2006	5.98	105.8791	104.3388	102.8291	101.3526	100.1837	99.9735	99.9237	99.8741
10/5/2000	10/5/2010	4/5/2006	5.71	115.5569	110.9881	106.6744	102.8427	100.3452	99.9233	99.8278	99.7325
10/10/2000	10/12/2010	4/10/2006	5.84	116.2126	111.6102	107.2565	103.3398	100.5505	99.9232	99.8085	99.6940
10/13/2000	10/13/2010	4/13/2006	5.75	115.8231	111.2270	106.8852	103.0110	100.4054	99.9105	99.7930	99.6758
10/23/2000	10/25/2010	4/24/2006	5.64	115.4632	110.8439	106.4893	102.6507	100.2557	99.8687	99.7184	99.5686
10/27/2000	10/27/2010	4/27/2006	6.04	117.2807	112.6141	108.1927	104.1591	101.0370	99.9376	99.7722	99.6168
10/30/2000	10/30/2007	5/1/2006	5.85	106.1151	104.4579	102.8355	101.2553	100.1248	99.8921	99.7282	99.5647
11/8/2000	11/8/2007	5/8/2006	5.94	106.3234	104.6451	103.0024	101.3998	100.1630	99.8465	99.6602	99.4745
12/5/2000	12/6/2010	3/6/2006	5.41	114.7143	110.0112	105.6157	101.8947	100.0600	99.9816	99.9650	99.9484
12/11/2000	12/13/2010	3/13/2006	5.17	113.6804	108.9857	104.6387	101.1609	99.9876	99.9517	99.9157	99.8798
12/12/2000	12/13/2010	3/13/2006	5.11	113.4040	108.7168	104.3896	100.9909	99.9855	99.9495	99.9135	99.8776
12/15/2000	12/15/2010	3/15/2006	5.12	113.4690	108.7749	104.4390	101.0210	99.9837	99.9422	99.9007	99.8593
12/20/2000	12/20/2010	3/20/2006	4.78	111.9442	107.2815	103.0759	100.2954	99.9596	99.9043	99.8491	99.7939
12/20/2000	12/20/2010	3/20/2006	4.95	112.7303	108.0440	103.7583	100.6121	99.9690	99.9137	99.8585	99.8033
12/21/2000	12/21/2010	3/21/2006	4.86	112.3229	107.6460	103.3981	100.4313	99.9622	99.9042	99.8462	99.7883
12/26/2000	12/27/2010	3/27/2006	4.80	112.0971	107.4121	103.1784	100.3343	99.9471	99.8726	99.7981	99.7238
1/11/2001	1/11/2011	4/11/2006	5.37	114.8199	110.0250	105.5599	101.8233	100.0404	99.8706	99.7587	99.6470
1/12/2001	1/12/2011	4/12/2006	5.30	114.5024	109.7132	105.2654	101.5963	99.9956	99.8592	99.7445	99.6301
1/16/2001	1/18/2011	4/17/2006	4.78	112.1200	107.3835	103.1219	100.3126	99.9004	99.7690	99.6380	99.5073
1/19/2001	1/19/2011	4/19/2006	5.83	117.0621	112.1896	107.6026	103.5133	100.6245	99.9090	99.7751	99.6416
1/22/2001	1/24/2011	4/24/2006	4.50	110.8524	106.1463	102.0565	100.0176	99.8460	99.6982	99.5509	99.4040
1/26/2001	1/26/2011	4/26/2006	4.72	111.9057	107.1562	102.9073	100.2293	99.8751	99.7218	99.5690	99.4166

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/5/2001	2/7/2011	5/5/2006	4.58	111.2866	106.5398	102.3702	100.0672	99.7777	99.5936	99.4103	99.2277
2/5/2001	2/7/2011	5/5/2006	4.82	112.4252	107.6391	103.3197	100.3805	99.8227	99.6385	99.4552	99.2725
2/7/2001	2/7/2011	5/8/2006	4.82	112.4252	107.6391	103.3197	100.3805	99.8227	99.6385	99.4552	99.2725
2/12/2001	2/14/2011	5/12/2006	4.40	110.4858	105.7544	101.7229	99.9481	99.7227	99.5195	99.3173	99.1159
2/12/2001	2/14/2011	5/12/2006	4.57	111.2953	106.5310	102.3513	100.0590	99.7578	99.5546	99.3523	99.1508
2/26/2001	2/28/2011	5/26/2006	4.50	111.0612	106.2663	102.1078	100.0590	99.7578	99.5546	99.3523	99.1508
2/26/2001	2/28/2011	5/26/2006	4.79	112.4527	107.6069	103.2504	100.3398	99.9993	99.9965	99.9938	99.9910
2/26/2001	2/28/2011	5/26/2006	5.06	113.7483	108.8624	104.3809	100.9255	99.9993	99.9965	99.9938	99.9910
2/26/2001	2/28/2011	5/26/2006	5.45	115.6199	110.6825	106.0779	102.1623	100.0584	99.9511	99.9317	99.9124
2/27/2001	2/28/2011	5/30/2006	4.76	112.3087	107.4677	103.1282	100.2909	99.9993	99.9965	99.9938	99.9910
2/27/2001	2/28/2011	5/30/2006	5.02	113.5564	108.6761	104.2106	100.8256	99.9993	99.9965	99.9938	99.9910
3/1/2001	3/1/2011	6/1/2006	5.27	114.6936	109.7833	105.2409	101.5334	99.9993	99.9965	99.9938	99.9910
3/5/2001	3/7/2011	3/6/2006	3.99	108.5924	103.9259	100.4962	99.9899	99.9705	99.9511	99.9317	99.9124
3/12/2001	3/13/2006	3/13/2006	4.42	100.1050	100.0689	100.0328	99.9967	99.9607	99.9247	99.8888	99.8529
3/12/2001	3/14/2011	3/13/2006	4.81	112.5985	107.7184	103.3358	100.3786	99.9728	99.9340	99.8953	99.8567
3/14/2001	3/14/2011	3/14/2006	4.86	112.8401	107.9521	103.5425	100.4659	99.9747	99.9360	99.8973	99.8586
3/26/2001	3/27/2006	3/27/2006	4.54	100.2271	100.1521	100.0772	100.0024	99.9277	99.8532	99.7788	99.7045
4/10/2001	4/11/2011	4/10/2006	4.65	111.9897	107.0686	102.7300	100.1626	99.8993	99.7872	99.6753	99.5637
4/10/2001	4/11/2011	4/10/2006	5.15	114.4401	109.4273	104.6740	100.6180	99.9573	99.8451	99.7332	99.6216
4/23/2001	4/25/2011	4/24/2006	5.35	115.5607	110.4836	105.6707	101.1922	99.9746	99.8239	99.6737	99.5239
5/8/2001	5/9/2011	5/8/2006	4.43	111.0519	106.1088	101.9130	99.9663	99.7437	99.5541	99.3654	99.1775
6/1/2001	6/1/2011	6/1/2006	4.99	113.9763	108.8693	104.2434	100.8121	99.9985	99.9958	99.9930	99.9902
7/13/2001	7/13/2006	4/13/2006	5.24	101.2339	100.8622	100.4934	100.1382	99.9663	99.8486	99.7312	99.6140
8/14/2001	8/14/2006	5/15/2006	4.83	101.3006	100.8423	100.3886	100.0211	99.8116	99.6082	99.4059	99.2043
8/20/2001	8/22/2011	8/21/2006	5.09	115.0934	109.7325	104.6668	100.6387	99.6065	99.1422	98.6845	98.2310
9/4/2001	9/6/2011	9/5/2006	4.88	114.0583	108.6922	103.6354	100.2053	99.4467	98.9520	98.4637	97.9807
11/5/2001	11/7/2011	5/5/2006	3.85	108.8758	103.5006	100.0501	99.8259	99.6409	99.4569	99.2739	99.0914
12/4/2001	12/5/2011	12/4/2006	4.59	113.0325	107.4743	102.3701	99.7273	98.8951	98.1840	97.4845	96.7957
12/5/2001	12/5/2011	12/5/2006	4.60	113.0874	107.5276	102.4176	99.7394	98.9028	98.1916	97.4920	96.8032
12/13/2001	12/13/2011	12/13/2006	4.92	114.9143	109.3211	104.3452	100.7226	99.1753	98.4005	97.6790	96.9690
1/31/2002	1/31/2012	1/31/2007	4.89	115.1029	109.3455	103.9659	100.2501	98.9768	98.1175	97.2816	96.4598
2/11/2002	2/12/2007	5/11/2006	4.09	101.7893	100.8600	100.1040	99.8652	99.6664	99.4688	99.2721	99.0761
3/20/2002	3/20/2007	3/20/2006	4.47	102.3810	101.3444	100.3758	99.9986	99.9424	99.8871	99.8319	99.7768
4/8/2002	4/9/2007	4/10/2006	4.37	102.3847	101.2985	100.2957	99.9802	99.8731	99.7665	99.6602	99.5541
4/25/2002	4/25/2007	4/25/2006	4.35	102.4871	101.3568	100.3168	99.9711	99.8200	99.6696	99.5196	99.3700
4/26/2002	4/26/2012	4/26/2007	4.92	115.8160	109.8334	104.2766	100.3706	98.7558	97.6772	96.6411	95.6236
5/2/2002	5/2/2007	5/2/2006	4.29	102.4138	101.2647	100.2312	99.9115	99.7401	99.5697	99.4001	99.2311
5/14/2002	5/14/2007	5/16/2005	4.24	102.4450	101.2630	100.1031	98.9646	97.8470	96.7499	95.6724	94.6140
5/14/2002	5/14/2007	5/15/2006	4.22	102.4209	101.2391	100.2043	99.8898	99.6855	99.4824	99.2802	99.0788
6/3/2002	6/4/2012	3/3/2006	4.49	113.4671	107.5803	102.6699	100.1187	99.9886	99.9775	99.9665	99.9554
6/4/2002	6/4/2012	3/6/2006	4.49	113.4671	107.5803	102.6699	100.1187	99.9886	99.9775	99.9665	99.9554
6/19/2002	6/19/2007	3/20/2006	3.99	102.3408	101.0671	100.0900	99.9726	99.9201	99.8676	99.8151	99.7628
6/24/2002	6/25/2012	6/25/2007	4.39	113.0263	106.9865	101.7986	99.2004	97.8790	96.6769	95.4987	94.3416
6/28/2002	6/28/2007	3/28/2006	3.79	102.1365	100.8417	100.0399	99.9444	99.8670	99.7897	99.7126	99.6356
7/8/2002	7/9/2007	4/10/2006	3.83	102.2023	100.8765	100.0310	99.9205	99.8135	99.7069	99.6006	99.4946
7/12/2002	7/12/2007	4/12/2006	3.77	102.1395	100.8071	100.0246	99.9077	99.7925	99.6777	99.5632	99.4490
7/24/2002	7/24/2007	4/24/2006	3.59	101.9623	100.6075	100.0047	99.8560	99.7079	99.5603	99.4131	99.2663
7/25/2002	7/25/2007	4/25/2006	3.58	101.9540	100.5976	100.0034	99.8520	99.7011	99.5508	99.4009	99.2514
7/26/2002	7/26/2012	7/26/2007	3.89	110.1532	104.1682	100.0648	98.3589	97.0511	95.7775	94.5275	93.3002
8/7/2002	8/7/2007	5/8/2006	3.29	101.5588	100.2426	99.9065	99.7208	99.5360	99.3521	99.1692	98.9869
8/12/2002	8/13/2007	5/12/2006	3.29	101.5880	100.2555	99.9029	99.7007	99.4995	99.2993	99.1002	98.9017
8/28/2002	8/28/2007	5/30/2006	3.29	101.6612	100.2878	99.8941	99.6508	99.4087	99.1679	98.9282	98.6896
11/4/2002	11/5/2012	11/5/2007	3.35	107.1010	101.4817	98.7729	97.1546	95.6228	94.1238	92.6556	91.2175
11/21/2002	11/21/2012	11/21/2007	3.44	107.7477	101.9525	98.9555	97.2606	95.6873	94.1490	92.6429	91.1682
12/5/2002	12/5/2012	3/6/2006	3.79	110.0067	104.1256	100.3710	99.9900	99.9761	99.9623	99.9484	99.9346
2/25/2003	2/25/2008	5/25/2006	2.85	101.3726	100.0304	99.7913	99.5564	99.3226	99.0901	98.8587	98.6282
3/4/2003	3/4/2008	3/6/2006	2.81	101.2575	100.0189	99.9922	99.9811	99.9700	99.9590	99.9479	99.9369
3/6/2003	3/6/2013	3/6/2008	2.99	105.2227	100.3710	97.8176	95.9286	94.1202	92.3561	90.6340	88.9524
3/11/2003	2/7/2011	8/7/2006	4.58	111.2866	106.5398	102.3702	100.0672	99.7777	99.5936	99.4103	99.2277
12/9/2003	12/9/2008	12/11/2006	2.83	101.7980	99.7825	98.9985	98.2594	97.5321	96.8166	96.1123	95.4189
1/20/2004	1/22/2008	4/20/2006	2.66	100.9320	100.0112	99.8679	99.7249	99.5823	99.4404	99.2988	99.1576

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
1/27/2004	1/27/2009	4/27/2006	2.89	102.0869	100.0698	99.8931	99.7363	99.5801	99.4245	99.2693	99.1145
2/3/2004	2/5/2007	5/3/2006	2.56	100.3193	99.9555	99.7746	99.5945	99.4153	99.2371	99.0598	98.8831
2/5/2004	2/20/2008	5/22/2006	5.48	106.5120	104.5591	102.6527	100.8471	100.5530	99.9731	99.9344	99.8957
2/5/2004	12/18/2008	12/19/2005	5.15	108.2222	105.4597	102.7839	100.1917	97.6801	95.2461	92.8868	90.5993
2/5/2004	4/26/2010	4/24/2006	6.20	116.1816	112.0114	108.0296	104.3174	101.2774	99.9746	99.8012	99.6486
2/5/2004	12/14/2010	3/14/2006	5.82	116.6855	111.9131	107.4124	103.3888	100.5530	99.9731	99.9344	99.8957
2/9/2004	2/9/2007	5/9/2006	2.59	100.3558	99.9619	99.7699	99.5789	99.3888	99.1997	99.0115	98.8240
2/9/2004	2/9/2009	5/9/2006	3.11	102.7295	100.2609	99.8705	99.6793	99.4891	99.2999	99.1115	98.9239
2/17/2004	2/20/2007	5/17/2006	2.41	100.2434	99.9241	99.7019	99.4808	99.2608	99.0419	98.8241	98.6072
2/17/2004	2/17/2009	5/17/2006	2.91	102.1825	100.0645	99.8187	99.6056	99.3936	99.1827	98.9728	98.7638
2/26/2004	2/26/2007	5/26/2006	2.41	100.2584	99.9225	99.6838	99.4464	99.2100	98.9750	98.7410	98.5081
3/4/2004	3/4/2009	3/6/2006	2.97	102.3444	100.1016	99.9940	99.9829	99.9718	99.9607	99.9497	99.9386
3/12/2004	3/12/2007	3/13/2006	2.22	100.1194	99.9904	99.9571	99.9239	99.8907	99.8575	99.8244	99.7913
3/12/2004	3/12/2009	3/13/2006	2.69	101.5535	100.0110	99.9727	99.9395	99.9063	99.8731	99.8400	99.8069
3/17/2004	3/19/2007	3/17/2006	2.18	100.1153	99.9827	99.9300	99.8774	99.8249	99.7725	99.7202	99.6679
4/1/2004	4/1/2009	4/3/2006	2.77	101.7987	100.0139	99.9268	99.8417	99.7568	99.6723	99.5880	99.5040
4/30/2004	4/30/2009	5/1/2006	2.59	101.3481	99.9669	99.7144	99.4632	99.2132	98.9646	98.7172	98.4707
5/24/2004	5/26/2009	5/24/2006	3.58	104.4794	101.4391	99.9674	99.7270	99.4902	99.2547	99.0203	98.7869
5/28/2004	5/28/2009	5/30/2006	3.70	104.8715	101.7960	100.0129	99.7514	99.5091	99.2681	99.0284	98.7895
6/11/2004	6/11/2009	3/13/2006	3.75	105.0559	101.9409	100.0459	99.9768	99.9463	99.9159	99.8855	99.8551
6/18/2004	6/20/2011	6/19/2006	4.12	109.7355	104.7802	100.9248	99.8032	99.5016	99.2036	98.9075	98.6130
6/18/2004	6/18/2014	6/18/2007	3.62	110.7314	103.9773	99.8443	98.1357	96.9220	95.7456	94.5907	93.4564
7/2/2004	7/2/2014	7/3/2006	3.99	113.5401	106.3413	101.2629	99.6924	99.3475	99.0183	98.6919	98.3679
8/5/2004	8/5/2009	5/5/2006	3.47	104.3159	101.1642	99.9409	99.7603	99.5809	99.4025	99.2249	99.0480
9/1/2004	9/1/2009	6/1/2006	3.15	103.3062	100.3876	99.8227	99.5732	99.3253	99.0791	98.8346	98.5913
9/2/2004	9/2/2009	6/2/2006	3.07	103.0382	100.2509	99.8010	99.5488	99.2982	99.0493	98.8021	98.5562
9/14/2004	9/14/2009	9/14/2006	2.87	102.4036	99.9674	99.3890	98.8652	98.3474	97.8356	97.3295	96.8289
9/15/2004	9/15/2009	3/15/2006	2.99	102.8183	100.1604	99.9784	99.9368	99.8953	99.8539	99.8125	99.7711
9/20/2004	9/21/2009	9/20/2006	2.96	102.7315	100.0329	99.4276	98.8849	98.3484	97.8180	97.2935	96.7748
9/27/2004	9/28/2009	3/27/2006	3.17	103.4950	100.4764	99.9738	99.8963	99.8190	99.7418	99.6647	99.5877
11/23/2004	11/23/2009	11/24/2006	3.26	103.9416	100.5806	99.4257	98.7237	98.0322	97.3507	96.6789	96.0166
11/23/2004	11/23/2009	11/24/2006	3.27	103.9780	100.6051	99.4331	98.7310	98.0395	97.3580	96.6861	96.0238
12/13/2004	12/15/2014	12/13/2007	3.32	108.9221	102.3980	98.8395	96.9433	95.3070	93.7154	92.1584	90.6347
12/17/2004	12/17/2009	3/17/2006	3.71	105.6490	102.0953	100.0438	99.9623	99.9153	99.8683	99.8214	99.7745
3/22/2005	3/22/2010	3/22/2007	4.02	107.2331	103.3725	100.3046	98.8669	97.8771	96.9132	95.9669	95.0374
4/28/2005	4/28/2010	4/30/2007	3.86	106.7717	102.7951	99.8623	98.5998	97.5263	96.4734	95.4396	94.4242
4/28/2005	4/28/2010	4/30/2007	3.92	107.0139	103.0852	100.0886	98.6722	97.5944	96.5411	95.5069	94.4911
5/5/2005	5/5/2010	5/5/2006	4.19	108.0796	104.0877	100.8067	99.8916	99.7119	99.5333	99.3555	99.1784
5/17/2005	5/17/2010	5/17/2006	4.07	107.6755	103.6740	100.5485	99.8552	99.6428	99.4315	99.2213	99.0118
6/6/2005	6/7/2010	6/6/2006	3.89	107.0117	103.0086	100.2272	99.7527	99.4881	99.2253	98.9643	98.7046
7/18/2005	7/19/2010	7/18/2006	4.16	108.3489	104.1754	100.7942	99.7230	99.3433	98.9684	98.5965	98.2273
7/25/2005	7/26/2010	7/25/2008	4.23	108.6958	104.4867	100.8601	98.1530	95.9175	93.8129	91.7709	89.7842
8/1/2005	8/1/2008	8/1/2006	4.27	104.9989	102.6384	100.5123	99.6924	99.2820	98.8769	98.4759	98.0784
8/17/2005	8/17/2015	8/17/2006	4.03	115.4016	106.6740	100.5136	99.5695	99.1173	98.6698	98.2266	97.7876
9/1/2005	9/1/2015	9/1/2006	4.13	116.3634	108.1888	102.2228	99.6730	99.0758	98.5961	98.1221	97.6533
9/12/2005	9/14/2015	9/12/2007	3.65	112.3485	104.7745	100.0452	97.8858	96.4249	95.0381	93.6791	92.3458
9/19/2005	9/19/2012	9/19/2007	3.82	109.9452	104.1726	100.1486	98.1188	96.6568	95.2564	93.8836	92.5371
9/26/2005	9/27/2010	9/26/2006	3.80	107.1167	102.8763	100.0729	99.3445	98.7905	98.2428	97.7013	97.1657
9/26/2005	9/26/2012	9/26/2007	3.89	110.4169	104.5703	100.4021	98.3737	96.9985	95.6891	94.4055	93.1460
9/30/2005	9/30/2015	9/30/2008	4.44	119.2333	110.6761	103.9609	99.3904	96.3417	93.9288	91.7202	89.5977
10/3/2005	10/4/2010	10/3/2006	3.95	107.7498	103.4497	100.3024	99.3512	98.7803	98.2179	97.6627	97.1144
10/3/2005	10/4/2010	10/3/2006	4.12	108.5018	104.0920	100.4467	99.4521	98.8812	98.3184	97.7629	97.2143
10/3/2005	10/3/2012	10/3/2007	4.15	111.9803	105.7618	100.9237	98.5797	97.0537	95.6158	94.2082	92.8282
10/11/2005	10/12/2010	10/11/2006	4.05	108.2462	103.8951	100.5408	99.4040	98.8087	98.2250	97.6488	97.0798
10/19/2005	10/19/2010	10/19/2006	4.12	108.6058	104.2177	100.7293	99.4428	98.8261	98.2238	97.6293	97.0422
10/26/2005	10/26/2015	10/27/2008	4.54	120.2173	111.5248	104.6173	99.8004	96.5563	94.0335	91.7565	89.5803
10/28/2005	10/28/2015	10/29/2007	4.14	116.7425	108.4208	102.2883	98.8367	96.9799	95.4578	93.9908	92.5542
10/28/2005	10/28/2015	10/28/2008	4.31	118.2224	109.7249	103.1892	98.8214	95.8564	93.4319	91.1811	89.0118
11/4/2005	11/4/2010	11/6/2006	4.29	109.4169	104.9585	101.2306	99.5204	98.8413	98.2066	97.5809	96.9639
11/4/2005	11/4/2010	11/5/2007	4.52	110.4534	105.9525	102.0013	99.2821	97.5330	96.0075	94.5260	93.0749
11/21/2005	11/21/2012	11/21/2007	4.29	113.1449	106.9506	101.9911	98.9476	97.1163	95.5481	94.0296	92.5432

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
12/1/2005	12/3/2012	12/1/2006	4.07	111.7614	105.6736	101.1270	99.2677	98.5081	97.8041	97.1113	96.4292
12/2/2005	12/2/2010	12/4/2006	4.23	109.2726	104.7590	101.0548	99.3784	98.6319	97.9301	97.2393	96.5593
12/2/2005	12/2/2015	3/2/2006	3.75	113.4199	105.5643	100.6592	99.9958	99.9902	99.9847	99.9791	99.9736
12/8/2005	12/10/2007	3/8/2006	4.33	103.8011	102.0584	100.4388	99.9949	99.9672	99.9395	99.9119	99.8843
12/12/2005	12/14/2015	12/12/2006	3.93	115.0567	106.9121	101.3246	99.1643	98.3574	97.6251	96.9046	96.1952
12/13/2005	12/14/2015	12/13/2006	3.93	115.0567	106.9121	101.3246	99.1643	98.3574	97.6251	96.9046	96.1952
12/15/2005	12/15/2015	3/15/2006	3.75	113.4934	105.6040	100.6670	99.9684	99.9269	99.8854	99.8440	99.8026
12/19/2005	12/19/2012	6/19/2006	3.98	111.2946	105.2235	100.8658	99.7606	99.4627	99.1674	98.8741	98.5824
12/20/2005	12/21/2015	12/20/2006	3.92	115.0118	106.8621	101.2868	99.1426	98.3206	97.5703	96.8320	96.1051
12/22/2005	12/22/2008	12/24/2007	4.75	107.1544	104.3963	101.7508	99.5194	97.7577	96.1229	94.5281	92.9678
12/23/2005	12/23/2015	12/26/2006	3.96	115.3745	107.1670	101.4720	99.1857	98.3447	97.5889	96.8454	96.1134
1/6/2006	1/6/2016	1/7/2008	4.02	115.9113	107.6140	101.6914	98.3899	96.4188	94.7443	93.1295	91.5514
1/9/2006	1/9/2013	7/10/2006	3.90	110.8416	104.7804	100.6184	99.6157	99.2462	98.8813	98.5196	98.1608
1/10/2006	1/11/2016	1/10/2007	3.91	114.9745	106.8079	101.2424	99.0404	98.1611	97.3659	96.5847	95.8167
1/17/2006	1/17/2013	7/17/2006	3.99	111.4717	105.3355	100.9101	99.6611	99.2858	98.9164	98.5499	98.1862
1/17/2006	1/19/2016	1/17/2008	4.08	116.5242	108.1198	102.0218	98.5390	96.4890	94.7750	93.1290	91.5213
1/25/2006	1/25/2016	1/25/2007	3.92	115.1473	106.9305	101.3021	99.0313	98.1122	97.2809	96.4643	95.6616
1/30/2006	2/1/2016	1/30/2007	3.97	115.5628	107.2846	101.5325	99.1367	98.2530	97.4828	96.7268	95.9836
2/21/2006	2/22/2016	8/21/2006	4.06	116.4956	108.0497	102.0117	99.6478	99.1119	98.6510	98.1947	97.7425