

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

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

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

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

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

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

As of: 10/31/2006 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	2/27/2007	6.58	122.5355	117.1507	112.1941	107.8266	104.2485	101.6970	100.1456	99.3543
2/11/1998	2/11/2008	11/13/2006	5.59	104.2272	102.9650	101.7377	100.6771	100.1290	99.9502	99.9198	99.8894
3/13/1998	3/13/2008	12/13/2006	5.53	104.4359	103.0849	101.7762	100.6620	100.0439	99.7852	99.6600	99.5405
3/18/1998	3/18/2008	12/18/2006	5.68	104.6869	103.3205	101.9913	100.8238	100.1058	99.7915	99.6430	99.5099
3/24/1998	3/24/2008	12/26/2006	5.68	104.7429	103.3598	102.0144	100.8309	100.0969	99.7664	99.6016	99.4521
3/26/1998	3/13/2008	12/26/2006	5.49	104.3814	103.0308	101.7240	100.6204	100.0253	99.7780	99.6553	99.5358
4/8/1998	4/8/2013	1/8/2007	5.49	120.0833	113.8974	108.5466	104.3033	101.4659	100.0592	99.5147	99.2781
5/6/1998	5/6/2008	11/6/2006	5.79	105.3648	103.8638	102.4029	101.0922	100.2943	99.9761	99.9595	99.9429
5/8/1998	5/8/2008	11/8/2006	5.52	104.9755	103.4722	102.0179	100.7820	100.1535	99.9622	99.9400	99.9179
6/1/1998	5/8/2008	12/1/2006	5.52	104.9755	103.4722	102.0179	100.7820	100.1535	99.9622	99.9400	99.9179
6/16/1998	6/16/2008	12/18/2006	5.47	105.2825	103.6759	102.1224	100.8040	100.0646	99.7671	99.6303	99.5027
6/16/1998	6/16/2008	12/18/2006	5.70	105.6545	104.0447	102.4799	101.0807	100.2059	99.8127	99.6594	99.5317
6/24/1998	6/24/2008	12/26/2006	5.45	105.3194	103.6909	102.1170	100.7845	100.0373	99.7245	99.5674	99.4180
7/31/1998	7/30/2008	1/30/2007	5.39	105.5585	103.8302	102.1641	100.7696	100.0373	99.7245	99.5674	99.4180
7/31/1998	7/30/2008	1/30/2007	5.61	105.9402	104.2084	102.5295	101.0522	100.0923	99.7245	99.5674	99.4180
8/19/1998	8/19/2013	11/20/2006	5.49	121.0669	114.5525	108.9474	104.5197	101.5436	100.0359	99.4988	99.3332
8/25/1998	8/19/2013	1/25/2007	5.49	121.0669	114.5525	108.9474	104.5197	101.5436	100.0359	99.4988	99.3332
8/27/1998	8/19/2013	1/29/2007	5.49	121.0669	114.5525	108.9474	104.5197	101.5436	100.0359	99.4988	99.3332
9/30/1998	9/30/2013	1/2/2007	5.22	119.6406	113.1339	107.6413	103.4558	100.8850	99.8259	99.4988	99.3332
10/30/1998	10/30/2008	10/30/2003	4.99	105.6566	103.6860	101.7627	99.8852	98.0521	96.2623	94.5145	92.8070
11/25/1998	11/25/2008	11/25/2003	5.20	106.2990	104.2566	102.2648	100.3216	98.4256	96.5755	94.7700	93.0074
12/14/1998	12/16/2013	12/14/2006	4.89	117.9533	111.4411	106.1237	102.3156	100.3814	99.7238	99.5569	99.4293
12/14/1998	12/16/2013	12/15/2008	5.39	121.2705	114.5112	108.7480	104.1253	100.5453	97.7389	95.4142	93.3782
12/15/1998	12/16/2013	12/15/2006	4.88	117.8871	111.3804	106.0730	102.2790	100.3645	99.7210	99.5557	99.4281
1/15/1999	1/15/2009	1/15/2004	5.16	106.6386	104.4575	102.3333	100.2638	98.2475	96.2826	94.3678	92.5009
1/19/1999	1/20/2009	1/21/2003	4.98	106.2818	104.0913	101.9582	99.8803	97.8560	95.8837	93.9617	92.0881
1/29/1999	1/29/2009	1/29/2003	4.98	106.3474	104.1322	101.9753	99.8747	97.8287	95.8355	93.8937	92.0010
2/18/1999	2/18/2009	11/20/2006	5.08	106.7519	104.4923	102.3712	100.7201	100.0389	99.8934	99.8437	99.7941
2/18/1999	2/18/2009	11/20/2006	5.43	107.5479	105.2770	103.1110	101.2710	100.2611	99.9108	99.8611	99.8114
4/23/1999	4/27/2009	1/23/2007	5.19	107.5533	105.1035	102.8032	100.9672	100.2391	99.9681	99.9515	99.9349
4/23/1999	4/27/2009	1/23/2007	5.50	108.3139	105.8523	103.5113	101.5012	100.2391	99.9681	99.9515	99.9349
4/26/1999	4/27/2009	1/26/2007	5.19	107.5533	105.1035	102.8032	100.9672	100.2391	99.9681	99.9515	99.9349
4/26/1999	4/27/2009	1/26/2007	5.50	108.3139	105.8523	103.5113	101.5012	100.2391	99.9681	99.9515	99.9349
5/6/1999	5/6/2009	11/6/2006	5.31	107.9331	105.4546	103.1233	101.2168	100.2488	99.9681	99.9515	99.9349
6/7/1999	6/8/2009	12/7/2006	5.70	109.2237	106.6417	104.1830	102.0305	100.5755	99.9183	99.7147	99.6088
6/7/1999	6/8/2009	12/7/2006	6.04	110.0955	107.5008	105.0121	102.7553	101.0341	100.1308	99.7740	99.6443
7/1/1999	7/1/2009	1/2/2007	6.11	110.5217	107.8573	105.2734	102.7816	100.8859	99.9322	99.6291	99.4531
7/23/1999	7/23/2009	1/23/2007	5.40	108.8409	106.1468	103.6123	101.4869	100.2042	99.8995	99.7063	99.6004
9/8/1999	9/8/2009	12/8/2006	5.62	109.8894	107.0607	104.3886	102.0889	100.5740	99.8995	99.7063	99.6004
10/8/1999	10/8/2009	1/8/2007	5.58	110.0519	107.1417	104.4021	102.0644	100.5247	99.7805	99.4873	99.2934
11/1/1999	11/2/2009	2/1/2007	5.54	110.1608	107.1887	104.4017	102.0467	100.5817	100.0016	99.9851	99.9795
11/8/1999	11/9/2009	11/8/2006	5.96	111.4669	108.4524	105.5915	103.0445	101.1347	100.2402	99.9435	99.9186
11/9/1999	11/9/2009	11/9/2006	5.57	110.3100	107.3165	104.5062	102.1182	100.5971	99.9841	99.9338	99.9089
12/10/1999	12/10/2009	12/11/2006	5.71	111.0027	107.9163	105.0139	102.5016	100.7525	99.9787	99.7040	99.5906
12/17/1999	12/17/2009	12/18/2006	5.91	111.6789	108.5607	105.6121	103.0042	101.0740	100.0907	99.7019	99.5493
12/20/1999	12/21/2009	12/20/2006	5.81	111.4095	108.2861	105.3397	102.7574	100.8887	100.0045	99.6525	99.4992
12/22/1999	12/22/2009	12/22/2006	5.84	111.5111	108.3831	105.4299	102.8336	100.9415	100.0221	99.6532	99.4942
1/7/2000	1/7/2015	1/8/2007	5.95	128.1499	120.1964	113.3372	107.7695	103.6489	101.0879	99.9046	99.4139
1/12/2000	1/12/2010	1/12/2005	6.85	114.8748	111.6322	108.5027	105.4810	102.5633	99.7452	97.0234	94.3929
1/13/2000	1/13/2010	1/16/2007	5.91	111.9395	108.7485	105.7371	103.0809	101.1161	100.0382	99.5586	99.3132
1/25/2000	1/25/2010	1/25/2007	5.97	112.2437	109.0151	105.9636	103.2567	101.2171	100.0438	99.5586	99.3132
1/27/2000	1/27/2010	1/29/2007	6.08	112.6119	109.3711	106.3007	103.5539	101.4246	100.1466	99.5586	99.3132
1/27/2000	1/27/2010	1/29/2007	6.21	113.0242	109.7759	106.6914	103.9029	101.6760	100.3098	99.5586	99.3132
2/7/2000	2/8/2010	11/7/2006	5.95	112.3354	109.0778	106.0034	103.2885	101.2539	100.2782	99.9495	99.9274
2/16/2000	2/8/2010	2/1/2007	5.95	112.3354	109.0778	106.0034	103.2885	101.2539	100.2782	99.9495	99.9274
2/16/2000	2/16/2010	11/16/2006	6.47	114.0884	110.7768	107.6218	104.7337	102.3373	100.7575	100.0725	99.8781
2/16/2000	2/16/2010	11/16/2006	6.69	114.7976	111.4734	108.2979	105.3626	102.8590	101.0288	100.2262	99.8878
3/6/2000	3/8/2010	12/6/2006	6.39	114.0313	110.6635	107.4656	104.5618	102.1834	100.6718	99.9464	99.6874
3/13/2000	3/15/2010	12/13/2006	6.09	113.1184	109.7497	106.5701	103.7386	101.5451	100.3003	99.7613	99.5896
3/14/2000	3/15/2010	11/14/2006	6.09	113.1184	109.7497	106.5701	103.7386	101.5451	100.3003	99.7613	99.5896

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Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
3/15/2000	3/15/2010	12/15/2006	5.95	112.6574	109.2978	106.1374	103.3538	101.2751	100.1628	99.7289	99.5723
3/21/2000	3/22/2010	12/21/2006	6.12	113.2874	109.8968	106.6947	103.8350	101.5996	100.3133	99.7282	99.5342
3/22/2000	3/22/2010	12/22/2006	5.96	112.7576	109.3776	106.1970	103.3922	101.2879	100.1459	99.6880	99.5114
3/28/2000	3/28/2007	12/28/2006	6.11	101.5428	101.1323	100.7254	100.3282	100.0210	99.8072	99.6426	99.4822
4/5/2000	4/5/2010	1/5/2007	5.95	112.8676	109.4540	106.2474	103.4303	101.3276	100.1377	99.6316	99.3939
4/11/2000	4/12/2010	1/11/2007	5.95	112.9346	109.5011	106.2758	103.4409	101.3207	100.1128	99.5881	99.3316
4/11/2000	4/12/2010	1/11/2007	6.05	113.2711	109.8307	106.5911	103.7193	101.5168	100.2198	99.6251	99.3533
4/11/2000	4/12/2010	1/11/2007	6.47	114.6846	111.2161	107.9233	104.9241	102.4468	100.7625	99.8905	99.4685
4/11/2000	4/12/2010	1/11/2007	6.56	114.9875	111.5133	108.2107	105.1907	102.6660	100.8846	99.9609	99.5013
4/11/2000	4/12/2010	1/11/2007	6.75	115.6270	112.1409	108.8197	105.7565	103.1344	101.2197	100.1108	99.5708
4/12/2000	4/12/2010	1/12/2007	5.99	113.0692	109.6330	106.4017	103.5522	101.3988	100.1486	99.6029	99.3403
4/13/2000	4/13/2010	1/16/2007	6.56	114.9986	111.5215	108.2163	105.1937	102.6665	100.8826	99.9563	99.4940
4/24/2000	4/24/2007	1/24/2007	6.16	101.8373	101.3563	100.8803	100.4186	100.0342	99.9937	99.9882	99.9826
4/24/2000	4/26/2010	1/24/2007	6.45	114.7692	111.2618	107.9334	104.9037	102.4017	100.7048	99.9563	99.4940
5/2/2000	5/2/2007	2/2/2007	6.10	101.8719	101.3685	100.8715	100.4052	100.1158	99.9937	99.9882	99.9826
5/3/2000	5/3/2010	2/5/2007	6.24	114.1227	110.6112	107.2992	104.3301	101.9668	100.6126	100.0107	99.9751
5/3/2000	5/3/2010	2/5/2007	6.36	114.5331	111.0131	107.6857	104.6828	102.2458	100.7365	100.0911	99.9761
5/15/2000	5/17/2010	11/15/2006	6.99	116.8584	113.2561	109.8224	106.6377	103.8608	101.7271	100.5307	99.9250
5/30/2000	6/1/2010	11/30/2006	6.49	115.3018	111.6946	108.2805	105.1865	102.6323	100.9043	100.2012	99.9924
6/5/2000	6/5/2007	12/5/2006	6.42	102.4149	101.8217	101.2366	100.6708	100.2253	100.0055	99.9466	99.9187
6/7/2000	6/5/2007	11/7/2006	6.42	102.4149	101.8217	101.2366	100.6717	100.2281	100.0196	99.9749	99.9610
6/21/2000	6/21/2007	12/21/2006	6.20	102.4579	101.8205	101.1919	100.5858	100.1293	99.8523	99.6952	99.5538
6/23/2000	6/25/2007	12/25/2006	6.36	102.6060	101.9571	101.3169	100.6928	100.1966	99.8729	99.6975	99.5452
8/8/2000	8/8/2007	11/8/2006	6.03	102.8060	102.0398	101.2882	100.5978	100.1626	99.9734	99.9513	99.9292
8/8/2000	8/9/2010	11/8/2006	5.99	114.2155	110.4551	106.9494	103.8873	101.5770	100.3903	99.9442	99.9193
8/18/2000	8/18/2010	11/20/2006	6.09	114.6712	110.8767	107.3294	104.2032	101.7814	100.4669	99.8938	99.8442
8/25/2000	8/27/2007	11/27/2006	5.95	102.9378	102.1190	101.3160	100.5814	100.1241	99.9054	99.8310	99.7566
9/18/2000	9/18/2007	12/18/2006	5.98	103.1743	102.3008	101.4461	100.6579	100.1152	99.8319	99.6827	99.5495
10/5/2000	10/5/2010	1/5/2007	5.71	113.6960	109.8103	106.2342	103.2030	101.0766	100.0106	99.5618	99.3476
10/10/2000	10/12/2010	1/10/2007	5.84	114.2563	110.3371	106.7124	103.5999	101.3363	100.0910	99.5630	99.3091
10/13/2000	10/13/2010	1/16/2007	5.75	113.9203	110.0077	106.4008	103.3292	101.1470	100.0107	99.5222	99.2800
10/23/2000	10/25/2010	1/23/2007	5.64	113.6025	109.6683	106.0569	103.0148	100.9005	100.0107	99.5222	99.2800
10/27/2000	10/27/2010	1/29/2007	6.04	115.1685	111.1883	107.4884	104.2564	101.7790	100.3165	99.5697	99.2265
10/30/2000	10/30/2007	1/30/2007	5.85	103.4471	102.4594	101.4969	100.6330	100.0283	99.9715	99.9493	99.9272
11/8/2000	11/8/2007	11/8/2006	5.94	103.6528	102.6440	101.6587	100.7650	100.2051	99.9715	99.9493	99.9272
12/5/2000	12/6/2010	12/5/2006	5.41	113.0504	109.0386	105.4132	102.4800	100.6569	99.8882	99.6998	99.5994
12/11/2000	12/13/2010	12/11/2006	5.17	112.1496	108.1527	104.5960	101.8221	100.3223	99.7717	99.6174	99.4979
12/12/2000	12/13/2010	12/12/2006	5.11	111.9104	107.9231	104.3894	101.6760	100.2451	99.7575	99.6103	99.4908
12/15/2000	12/15/2010	12/15/2006	5.12	111.9649	107.9705	104.4276	101.6984	100.2517	99.7483	99.5945	99.4696
12/20/2000	12/20/2010	12/20/2006	4.95	111.3210	107.3422	103.8604	101.3066	100.0726	99.6761	99.5288	99.3903
12/21/2000	12/21/2010	12/21/2006	4.86	110.9675	107.0026	103.5630	101.1074	99.9959	99.6490	99.5073	99.3661
1/11/2001	1/11/2011	1/11/2007	5.37	113.1769	109.0793	105.3982	102.4492	100.5982	99.7656	99.4269	99.2223
1/12/2001	1/12/2011	1/12/2007	5.30	112.9004	108.8104	105.1520	102.2583	100.4991	99.7074	99.4021	99.1978
1/19/2001	1/19/2011	1/19/2007	5.83	115.1187	110.9370	107.0979	103.8309	101.4567	100.1226	99.5280	99.2444
2/5/2001	2/7/2011	11/6/2006	4.82	111.1367	107.0686	103.5701	101.1039	100.1279	99.9534	99.9340	99.9146
2/7/2001	2/7/2011	11/7/2006	4.82	111.1367	107.0686	103.5701	101.1039	100.1279	99.9534	99.9340	99.9146
2/26/2001	2/28/2011	11/27/2006	4.79	111.1385	107.0184	103.4848	100.9984	100.0094	99.7991	99.7165	99.6341
2/26/2001	2/28/2011	11/27/2006	5.06	112.2666	108.0926	104.4199	101.6294	100.2472	99.8215	99.7389	99.6564
2/26/2001	2/28/2011	11/27/2006	5.45	113.8975	109.6596	105.8346	102.7182	100.7220	99.9224	99.7712	99.6887
2/27/2001	2/28/2011	11/27/2006	4.76	111.0132	106.8997	103.3842	100.9301	99.9845	99.7966	99.7141	99.6316
2/27/2001	2/28/2011	11/27/2006	5.02	112.0994	107.9329	104.2787	101.5324	100.2074	99.8182	99.7356	99.6531
3/1/2001	3/1/2011	12/1/2006	5.27	113.1451	108.9370	105.1915	102.2420	100.5394	99.8652	99.7265	99.6398
3/12/2001	3/14/2011	12/12/2006	4.81	111.3062	107.1514	103.5919	101.0962	100.0055	99.6881	99.5655	99.4433
3/14/2001	3/14/2011	12/14/2006	4.86	111.5168	107.3508	103.7624	101.2089	100.0460	99.6952	99.5715	99.4493
4/23/2001	4/25/2011	4/24/2006	5.35	113.9127	109.4811	105.2547	101.2222	97.3741	93.7008	90.1940	86.8441
6/1/2001	6/1/2011	12/1/2006	4.99	112.6117	108.2284	104.4317	101.6263	100.2303	99.8101	99.7026	99.6159
12/4/2001	12/5/2011	12/4/2006	4.59	111.9017	106.9590	102.3844	100.0689	99.8247	99.7264	99.6284	99.5309
12/5/2001	12/5/2011	12/5/2006	4.60	111.9506	107.0067	102.4272	100.0737	99.8257	99.7274	99.6294	99.5318
12/13/2001	12/13/2011	12/13/2006	4.92	113.5835	108.7427	104.6246	101.6423	100.1781	99.7260	99.5878	99.4684
1/31/2002	1/31/2012	1/31/2007	4.89	113.7436	108.6156	103.7874	100.6649	99.6818	99.4131	99.1653	98.9187

As of: 10/31/2006 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
2/11/2002	2/12/2007	11/13/2006	4.09	100.5276	100.2471	100.0343	99.9624	99.9292	99.8960	99.8629	99.8297
3/20/2002	3/20/2007	12/20/2006	4.47	100.8227	100.4382	100.1001	99.8860	99.7410	99.6017	99.4628	99.3244
4/8/2002	4/9/2007	1/8/2007	4.37	100.8840	100.4491	100.0792	99.8243	99.6244	99.4323	99.2414	99.0514
4/25/2002	4/25/2007	1/25/2007	4.35	100.9691	100.4901	100.0784	99.7818	99.5390	99.3036	99.0695	98.8365
4/26/2002	4/26/2012	4/26/2007	4.92	114.4431	109.0857	104.1516	100.8356	99.4602	98.8840	98.4151	97.9577
5/2/2002	5/2/2007	2/2/2007	4.29	100.9582	100.4620	100.0607	99.7764	99.5267	99.2804	99.0358	98.7926
5/14/2002	5/14/2007	5/16/2005	4.24	100.9996	100.4658	99.9385	99.4170	98.9014	98.3915	97.8874	97.3888
5/14/2002	5/14/2007	11/14/2006	4.22	100.9888	100.4605	100.0841	99.9612	99.9225	99.8837	99.8451	99.8065
6/3/2002	6/4/2012	12/4/2006	4.49	112.4289	107.3611	103.3276	100.8206	99.9218	99.7243	99.6290	99.5342
6/4/2002	6/4/2012	12/4/2006	4.49	112.4289	107.3611	103.3276	100.8206	99.9218	99.7243	99.6290	99.5342
6/19/2002	6/19/2007	12/19/2006	3.99	101.0300	100.4182	100.0043	99.8179	99.6810	99.5444	99.4083	99.2727
6/24/2002	6/25/2012	6/25/2007	4.39	111.9652	106.5425	102.0600	99.7862	98.8269	98.1829	97.5781	96.9818
6/28/2002	6/28/2007	12/28/2006	3.79	100.9417	100.3187	99.9414	99.7557	99.5942	99.4332	99.2726	99.1127
7/8/2002	7/9/2007	1/8/2007	3.83	100.9928	100.3470	99.9375	99.7134	99.5202	99.3284	99.1376	98.9477
7/12/2002	7/12/2007	1/12/2007	3.77	100.9642	100.3159	99.9171	99.6898	99.4885	99.2886	99.0897	98.8918
7/24/2002	7/24/2007	1/24/2007	3.59	100.8838	100.2290	99.8457	99.5999	99.3663	99.1340	98.9029	98.6729
7/25/2002	7/25/2007	1/25/2007	3.58	100.8802	100.2246	99.8408	99.5931	99.3568	99.1218	98.8880	98.6553
7/26/2002	7/26/2012	7/26/2007	3.89	109.3820	104.0657	100.5143	99.0509	98.2710	97.5799	96.9035	96.2365
8/7/2002	8/7/2007	11/7/2006	3.29	100.6885	100.1082	99.9820	99.9626	99.9432	99.9238	99.9045	99.8851
8/12/2002	8/13/2007	11/13/2006	3.29	100.7062	100.1094	99.9666	99.9305	99.8946	99.8586	99.8228	99.7869
8/28/2002	8/28/2007	11/28/2006	3.29	100.7503	100.1124	99.9282	99.8508	99.7736	99.6964	99.6194	99.5424
11/4/2002	11/5/2012	11/5/2007	3.35	106.6850	101.7655	99.2979	98.1156	97.1616	96.2454	95.3473	94.4651
11/21/2002	11/21/2012	11/21/2007	3.44	107.2443	102.1688	99.4500	98.1386	97.1360	96.1790	95.2411	94.3200
12/5/2002	12/5/2012	12/5/2006	3.79	109.4291	104.4635	101.1848	99.9717	99.7474	99.6492	99.5513	99.4538
2/25/2003	2/25/2008	11/27/2006	2.85	100.7598	100.0149	99.9054	99.8363	99.7673	99.6984	99.6296	99.5609
3/4/2003	3/4/2008	12/4/2006	2.81	100.7325	99.9921	99.8537	99.7577	99.6621	99.5667	99.4716	99.3769
3/6/2003	3/6/2013	3/6/2008	2.99	105.2390	101.1227	98.7171	97.1706	95.8828	94.6615	93.4689	92.2984
12/9/2003	12/9/2008	12/11/2006	2.83	101.4876	100.0916	99.8364	99.7267	99.6173	99.5082	99.3995	99.2912
1/20/2004	1/22/2008	1/22/2007	2.66	100.4617	99.8671	99.6249	99.3961	99.1684	98.9418	98.7164	98.4921
1/27/2004	1/27/2009	1/29/2007	2.89	101.7168	100.1313	99.6614	99.4169	99.1756	98.9355	98.6965	98.4588
2/3/2004	2/5/2007	11/3/2006	2.56	100.0829	99.9909	99.9770	99.9632	99.9493	99.9355	99.9217	99.9079
2/5/2004	2/20/2008	11/20/2006	5.48	104.1658	102.8795	101.6321	100.5721	100.0642	99.9037	99.8485	99.7934
2/5/2004	12/18/2008	12/19/2005	5.15	106.3846	104.2794	102.2275	100.2270	98.2764	96.3743	94.5192	92.7094
2/5/2004	4/26/2010	1/24/2007	6.20	113.9189	110.4292	107.1357	104.1862	101.8475	100.4028	99.6458	99.2771
2/5/2004	12/14/2010	12/14/2006	5.82	114.7517	110.6662	106.9062	103.6956	101.3722	100.1694	99.7196	99.5655
2/9/2004	2/9/2007	11/9/2006	2.59	100.0945	99.9843	99.9594	99.9345	99.9096	99.8847	99.8598	99.8350
2/9/2004	2/9/2009	11/9/2006	3.11	102.2582	100.4363	99.9723	99.9474	99.9225	99.8976	99.8727	99.8479
2/17/2004	2/20/2007	11/17/2006	2.41	100.0577	99.9553	99.8999	99.8446	99.7894	99.7342	99.6792	99.6241
2/17/2004	2/17/2009	11/17/2006	2.91	101.8299	100.2238	99.9384	99.8914	99.8444	99.7975	99.7506	99.7038
2/26/2004	2/26/2007	11/27/2006	2.41	100.0610	99.9420	99.8700	99.7982	99.7264	99.6548	99.5833	99.5119
3/4/2004	3/4/2009	12/4/2006	2.97	101.9958	100.2832	99.8695	99.7728	99.6771	99.5817	99.4866	99.3919
3/12/2004	3/12/2007	12/12/2006	2.22	100.0101	99.8723	99.7541	99.6362	99.5187	99.4015	99.2847	99.1683
3/12/2004	3/12/2009	12/12/2006	2.69	101.3812	100.0298	99.8087	99.6907	99.5731	99.4559	99.3390	99.2226
4/1/2004	4/1/2009	1/2/2007	2.77	101.6113	100.0791	99.7345	99.5621	99.3915	99.2217	99.0529	98.8848
5/24/2004	5/26/2009	11/24/2006	3.58	103.7229	101.3981	100.1232	99.8823	99.8105	99.7388	99.6672	99.5957
5/28/2004	5/28/2009	11/28/2006	3.70	104.0331	101.6635	100.2217	99.8826	99.8053	99.7281	99.6510	99.5741
6/11/2004	6/11/2009	12/11/2006	3.75	104.2389	101.8292	100.2782	99.8273	99.7027	99.5881	99.4738	99.3600
6/18/2004	6/20/2011	12/18/2006	4.12	108.8782	104.7237	101.5896	100.0915	99.6964	99.5535	99.4146	99.2763
6/18/2004	6/18/2014	6/18/2007	3.62	110.2368	104.5062	100.8909	99.1826	98.3726	97.7567	97.1708	96.5939
7/2/2004	7/2/2014	1/2/2007	3.99	112.8058	106.6242	102.3133	100.2265	99.6236	99.4210	99.2491	99.0781
8/5/2004	8/5/2009	11/6/2006	3.47	103.7335	101.3057	100.1200	99.9757	99.9619	99.9480	99.9342	99.9204
11/23/2004	11/23/2009	11/24/2006	3.26	103.4943	100.6987	99.9391	99.8754	99.8119	99.7485	99.6851	99.6219
11/23/2004	11/23/2009	11/24/2006	3.27	103.5243	100.7139	99.9397	99.8761	99.8125	99.7491	99.6858	99.6225
12/13/2004	12/15/2014	12/13/2007	3.32	108.6693	103.1509	99.8558	98.0703	96.8708	95.8261	94.8245	93.8436
12/17/2004	12/17/2009	12/18/2006	3.71	104.9447	102.1210	100.3272	99.8008	99.6569	99.5259	99.3952	99.2651
3/22/2005	3/22/2010	3/22/2007	4.02	106.3411	103.2042	100.8330	99.6471	99.1217	98.7316	98.3553	97.9822
4/28/2005	4/28/2010	4/30/2007	3.86	105.9674	102.6354	100.2681	99.3282	98.8191	98.3483	97.8829	97.4218
4/28/2005	4/28/2010	4/30/2007	3.92	106.1824	102.9896	100.6371	99.4502	98.8573	98.3779	97.9120	97.4509
5/5/2005	5/5/2010	11/5/2006	4.19	107.1303	103.8643	101.2982	100.1627	99.9718	99.9580	99.9441	99.9303
5/17/2005	5/17/2010	11/17/2006	4.07	106.7782	103.5122	101.0393	100.0494	99.8989	99.8519	99.8050	99.7581

As of: 10/31/2006 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
6/6/2005	6/7/2010	12/6/2006	3.89	106.2573	103.0086	100.7266	99.8963	99.7442	99.6405	99.5371	99.4342
7/18/2005	7/19/2010	1/18/2007	4.16	107.4033	103.9701	101.2991	99.9771	99.5360	99.3086	99.0907	98.8738
7/25/2005	7/26/2010	7/25/2008	4.23	107.6903	104.2084	101.2757	98.9678	97.0887	95.4289	93.8703	92.3665
9/1/2005	9/1/2015	12/1/2006	4.13	115.4689	108.3813	103.3200	100.6496	99.8441	99.7161	99.6291	99.5425
9/12/2005	9/14/2015	9/12/2007	3.65	111.7936	105.3306	101.1809	99.0176	97.8521	96.9912	96.2026	95.4339
9/19/2005	9/19/2012	9/19/2007	3.82	109.3146	104.4386	101.0272	99.0933	97.9611	97.0917	96.2904	95.5087
9/26/2005	9/27/2010	9/26/2007	3.89	106.7393	103.2341	100.7458	99.8160	99.6165	99.4582	99.3004	99.1431
9/26/2005	9/26/2012	9/26/2007	3.89	109.7248	104.7722	101.2371	99.1921	97.9941	97.0955	96.2733	95.4738
9/30/2005	9/30/2015	9/30/2008	4.44	118.0575	110.5514	104.8197	100.7594	97.8903	95.6894	93.8338	92.1300
10/3/2005	10/3/2012	10/3/2007	4.15	111.0995	105.5378	101.3789	99.2310	98.1261	97.2580	96.4322	95.6248
10/26/2005	10/26/2015	10/27/2008	4.54	118.9714	111.3187	105.4088	101.1640	98.1262	95.8039	93.8471	92.0706
10/28/2005	10/28/2015	10/29/2007	4.14	115.7720	108.5400	103.3174	100.0961	98.2756	97.1173	96.1742	95.2957
10/28/2005	10/28/2015	10/28/2008	4.31	117.1291	109.6985	104.1093	100.1853	97.3992	95.2307	93.3447	91.6011
11/4/2005	11/4/2010	11/6/2006	4.29	108.4487	104.7354	101.7745	100.2952	99.9786	99.9675	99.9564	99.9453
11/4/2005	11/4/2010	11/5/2007	4.52	109.3401	105.5666	102.3967	100.1071	98.5799	97.4741	96.5190	95.6234
11/21/2005	11/21/2012	11/21/2007	4.29	112.1960	106.8603	102.7302	100.0002	98.3020	97.1221	96.1241	95.1876
12/1/2005	12/3/2012	12/1/2006	4.07	110.9945	105.7930	102.0097	100.2133	99.7893	99.6936	99.6011	99.5090
12/2/2005	12/2/2010	12/4/2006	4.23	108.3529	104.5947	101.6442	100.1777	99.8089	99.7164	99.6266	99.5373
12/12/2005	12/14/2015	12/12/2006	3.93	114.2631	107.2405	102.4519	100.2318	99.7093	99.5814	99.4589	99.3369
12/13/2005	12/14/2015	12/13/2006	3.93	114.2631	107.2405	102.4519	100.2318	99.7093	99.5814	99.4589	99.3369
12/20/2005	12/21/2015	12/20/2006	3.92	114.2105	107.1842	102.4003	100.1918	99.6624	99.5169	99.3754	99.2344
12/22/2005	12/22/2008	12/24/2007	4.75	105.5673	103.4626	101.4821	99.8111	98.4898	97.3637	96.3182	95.3075
12/23/2005	12/23/2015	12/26/2006	3.96	114.5378	107.4504	102.5757	100.2515	99.6622	99.5047	99.3578	99.2113
1/6/2006	1/6/2016	1/7/2008	4.02	115.0598	107.8805	102.8137	99.6985	97.8235	96.5048	95.3927	94.3417
1/10/2006	1/11/2016	1/10/2007	3.91	114.1962	107.1587	102.3904	100.1505	99.5378	99.3257	99.1295	98.9342
1/17/2006	1/19/2016	1/17/2008	4.08	115.5978	108.3064	103.0962	99.8391	97.8622	96.4846	95.3290	94.2446
1/25/2006	1/25/2016	1/25/2007	3.92	114.3304	107.2430	102.4190	100.1145	99.4546	99.2021	98.9681	98.7353
1/30/2006	2/1/2016	1/30/2007	3.97	114.7536	107.6041	102.6949	100.3018	99.6278	99.4265	99.2573	99.0890
3/7/2006	3/7/2016	3/7/2007	4.29	117.4976	109.8742	104.2860	100.9412	99.5271	98.9775	98.6187	98.2839
3/14/2006	3/14/2016	3/14/2007	4.37	118.1935	110.4588	104.7132	101.1800	99.5978	98.9591	98.5749	98.2207
3/20/2006	3/21/2011	3/20/2008	4.76	111.1316	106.8667	103.1050	100.3296	98.4049	96.9371	95.6380	94.4051
4/11/2006	4/11/2011	4/11/2008	4.98	112.2207	107.9617	104.2421	101.2806	99.0545	97.3309	95.8709	94.5418
4/19/2006	4/19/2013	1/19/2007	4.63	114.9487	109.1029	104.4096	101.3031	99.0545	97.3309	95.8709	94.5418
4/24/2006	4/25/2016	1/24/2007	4.44	118.9696	111.0700	105.1358	101.4275	99.0545	97.3309	95.8709	94.5418
4/28/2006	4/28/2011	4/28/2008	5.09	112.8088	108.4064	104.4187	101.2731	99.0083	97.2915	95.8506	94.5062
5/5/2006	5/6/2013	5/7/2007	4.78	115.9451	109.9911	105.1407	101.7345	99.8097	98.8593	98.2604	97.7683
5/5/2006	5/5/2016	11/6/2006	4.35	118.2401	110.4438	104.6826	101.1948	100.0574	99.9602	99.9463	99.9325
5/5/2006	5/5/2016	5/7/2007	4.53	119.7566	111.7574	105.6895	101.7438	99.6818	98.7164	98.1415	97.6540
5/5/2006	5/5/2016	5/5/2009	4.98	123.5788	115.1420	108.3689	103.2033	99.3013	96.2289	93.6688	91.3862
5/9/2006	5/9/2011	5/9/2008	5.05	112.7111	108.3697	104.5660	101.5116	99.1786	97.3522	95.8052	94.3984
5/15/2006	5/16/2016	11/15/2006	4.35	118.2929	110.4681	104.6807	101.1665	100.0004	99.8729	99.8288	99.7847
5/15/2006	5/16/2016	5/15/2007	4.52	119.7291	111.7119	105.6339	101.6844	99.6144	98.6277	98.0282	97.5126
5/19/2006	5/19/2016	5/21/2007	4.51	119.6598	111.6456	105.5766	101.6420	99.5839	98.5964	97.9931	97.4702
6/12/2006	6/13/2016	6/12/2007	4.62	120.7105	112.5350	106.2658	102.0614	99.7340	98.5842	97.8619	97.2752
6/26/2006	6/13/2016	12/26/2006	4.73	121.6525	113.3661	106.9314	102.5335	100.3952	99.7224	99.5653	99.4459
6/28/2006	6/28/2013	12/28/2006	4.95	117.3208	111.1545	106.0443	102.3218	100.3698	99.6602	99.4576	99.2975
6/30/2006	7/1/2013	1/2/2007	4.89	116.9493	110.8172	105.7794	102.1733	100.3133	99.6483	99.4158	99.2455
7/14/2006	7/15/2013	1/16/2007	4.89	117.0385	110.8686	105.7959	102.1561	100.2609	99.5589	99.2886	99.0806
7/19/2006	7/19/2011	7/21/2008	5.25	114.1074	109.4718	105.2672	101.8797	99.3208	97.3430	95.6558	94.1100
7/20/2006	7/20/2011	7/21/2008	5.30	114.3422	109.6969	105.4743	102.0383	99.4383	97.4425	95.7357	94.1834
7/24/2006	7/25/2016	1/24/2007	4.66	121.2576	112.9520	106.5554	102.2564	100.1435	99.4303	99.1425	98.9094
7/28/2006	7/28/2016	1/29/2007	4.49	119.8061	111.6754	105.5425	101.6404	99.4383	97.4425	95.7357	94.1834
8/1/2006	8/1/2016	8/3/2009	4.89	123.2717	114.7351	107.9306	102.7319	98.7609	95.5818	92.8723	90.4374
8/11/2006	8/11/2011	8/13/2007	4.79	112.1746	107.6678	103.8516	101.0792	99.3431	98.2574	97.4525	96.7326
8/21/2006	8/21/2013	8/21/2007	4.75	116.3760	110.2028	105.2106	101.6708	99.5184	98.2465	97.3513	96.5901
8/25/2006	8/25/2016	11/27/2006	4.35	118.7181	110.7055	104.7896	101.1897	99.9653	99.8019	99.7330	99.6643
8/28/2006	8/29/2011	2/28/2007	4.89	112.7530	108.1732	104.2615	101.4407	99.9388	99.3019	98.9354	98.6188
9/1/2006	9/1/2011	12/1/2006	4.55	111.2006	106.7204	103.0540	100.7424	99.8955	99.7520	99.6650	99.5783
9/11/2006	9/12/2016	12/11/2006	4.29	118.2682	110.3068	104.4970	101.0554	99.8662	99.6411	99.5240	99.4074
9/18/2006	9/19/2011	3/19/2007	4.59	111.4915	106.9493	103.2073	100.7231	99.5418	98.9948	98.6060	98.2391

As of: 10/31/2006 Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
9/22/2006	9/22/2011	9/22/2008	4.79	112.4455	107.8332	103.8919	100.7661	98.3175	96.2900	94.5008	92.8266
9/29/2006	9/29/2011	9/29/2008	4.59	111.5503	106.9791	103.1393	100.1392	97.7905	95.8296	94.0571	92.3873
9/29/2006	9/29/2016	12/29/2006	3.99	115.7589	108.1670	102.9340	100.3562	99.6401	99.4563	99.2930	99.1304
10/10/2006	10/10/2013	10/10/2007	4.25	113.4400	107.4906	103.0030	100.1288	98.4497	97.3589	96.4622	95.6275
10/12/2006	10/15/2013	10/12/2007	4.50	115.0691	108.9267	104.1132	100.8468	98.8722	97.6144	96.6611	95.7987
10/20/2006	10/20/2009	10/22/2007	4.93	108.2620	105.3409	102.6107	100.4424	98.9713	97.9048	96.9982	96.1378
10/20/2006	10/21/2013	4/20/2007	4.39	114.3924	108.3100	103.6320	100.7123	99.3349	98.6884	98.2129	97.7677
10/30/2006	10/31/2011	10/30/2008	4.85	112.9660	108.1404	103.9499	100.6957	98.1972	96.1527	94.3093	92.5752