

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

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

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

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

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

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

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/27/1997	2/27/2012	8/27/2007	6.580	118.6575	113.9148	109.4127	105.2590	101.8570	100.0277	99.9732	99.9372
2/11/1998	2/11/2008	8/13/2007	5.590	102.2058	101.5132	100.8306	100.1873	99.8516	99.6531	99.4565	99.2607
3/13/1998	3/13/2008	6/13/2007	5.530	102.3912	101.6116	100.8447	100.1555	99.9732	99.9372	99.9013	99.8654
3/18/1998	3/18/2008	6/18/2007	5.680	102.5561	101.7621	100.9809	100.2485	99.9705	99.9207	99.8710	99.8213
3/24/1998	3/24/2008	6/25/2007	5.680	102.6120	101.8014	101.0038	100.2553	99.9609	99.8946	99.8284	99.7623
3/26/1998	3/26/2008	6/26/2007	5.490	102.4741	101.6586	100.8564	100.1406	99.9441	99.8723	99.8006	99.7290
4/8/1998	4/8/2013	7/9/2007	5.490	116.3902	110.7279	105.6097	101.6431	99.9577	99.7952	99.6891	99.5832
5/6/1998	5/6/2008	7/9/2007	5.790	103.0306	102.1101	101.2073	100.3659	99.9057	99.7129	99.5298	99.3476
5/8/1998	5/8/2008	8/8/2007	5.520	102.7958	101.8710	100.9652	100.1772	99.8437	99.6536	99.4651	99.2775
6/1/1998	6/4/2008	9/4/2007	5.520	103.0386	102.0437	101.0680	100.2044	99.8522	99.6727	99.4952	99.3184
6/16/1998	6/16/2008	6/18/2007	5.470	103.0923	102.0644	101.0563	100.1764	99.9645	99.9202	99.8760	99.8318
6/16/1998	6/16/2008	6/18/2007	5.700	103.3329	102.3037	101.2939	100.3521	99.9746	99.9303	99.8861	99.8420
6/24/1998	6/24/2008	6/25/2007	5.450	103.1405	102.0907	101.0611	100.1665	99.9457	99.8794	99.8131	99.7470
7/31/1998	7/30/2008	7/30/2007	5.390	103.3729	102.2235	101.0965	100.1437	99.8387	99.6719	99.5058	99.3401
7/31/1998	7/30/2008	7/30/2007	5.610	103.6293	102.4782	101.3489	100.3119	99.8750	99.7082	99.5421	99.3764
8/19/1998	8/19/2013	8/20/2007	5.490	117.2456	111.2475	105.8684	101.7306	99.9452	99.7415	99.6054	99.4695
8/25/1998	8/19/2013	7/25/2007	5.490	117.2456	111.2475	105.8684	101.7306	99.9452	99.7415	99.6054	99.4695
8/27/1998	8/19/2013	7/27/2007	5.490	117.2456	111.2475	105.8684	101.7306	99.9452	99.7415	99.6054	99.4695
9/30/1998	9/30/2013	7/2/2007	5.220	115.9311	109.8964	104.6156	100.9087	99.9134	99.8306	99.7480	99.6655
10/30/1998	10/30/2008	10/30/2003	4.990	103.5771	102.1840	100.8174	99.4767	98.1613	96.8705	95.6037	94.3598
11/25/1998	11/25/2008	11/25/2003	5.200	104.0827	102.6205	101.1863	99.7795	98.3994	97.0453	95.7168	94.4124
12/14/1998	12/16/2013	6/14/2007	4.890	114.3120	108.2073	103.1319	100.2626	99.9388	99.8946	99.8504	99.8062
12/14/1998	12/16/2013	12/15/2008	5.390	117.3687	111.1035	105.5709	101.3986	98.8668	97.2425	95.8425	94.4882
12/15/1998	12/16/2013	6/15/2007	4.880	114.2509	108.1501	103.0868	100.2491	99.9384	99.8941	99.8499	99.8058
1/15/1999	1/15/2009	1/15/2004	5.160	104.4224	102.8223	101.2550	99.7199	98.2161	96.7427	95.2990	93.8837
1/19/1999	1/20/2009	1/21/2003	4.980	104.1676	102.5561	100.9780	99.4324	97.9183	96.4352	94.9821	93.5576
1/29/1999	1/29/2009	1/29/2003	4.980	104.2331	102.5969	100.9949	99.4262	97.8897	96.3849	94.9109	93.4661
2/18/1999	2/18/2009	8/20/2007	5.080	104.5710	102.8880	101.2461	100.0402	99.8144	99.6558	99.4979	99.3404
2/18/1999	2/18/2009	8/20/2007	5.430	105.1690	103.4807	101.8291	100.3594	99.8638	99.7044	99.5464	99.3889
4/23/1999	4/27/2009	7/23/2007	5.190	105.2858	103.4132	101.5880	100.1508	99.8144	99.6558	99.4979	99.3404
4/23/1999	4/27/2009	7/23/2007	5.500	105.8714	103.9932	102.1591	100.5007	99.8638	99.7044	99.5464	99.3889
4/26/1999	4/27/2009	7/26/2007	5.190	105.2858	103.4132	101.5880	100.1508	99.8144	99.6558	99.4979	99.3404
4/26/1999	4/27/2009	7/26/2007	5.500	105.8714	103.9932	102.1591	100.5007	99.8638	99.7044	99.5464	99.3889
5/6/1999	5/6/2009	6/28/2007	5.310	105.5860	103.6872	101.8364	100.2807	99.8093	99.6245	99.4415	99.2594
5/6/1999	5/6/2009	8/6/2007	5.310	105.5860	103.6872	101.8364	100.2807	99.8093	99.6245	99.4415	99.2594
6/7/1999	6/8/2009	6/7/2007	5.700	106.6240	104.6311	102.6870	100.8696	99.9872	99.9650	99.9429	99.9208
6/7/1999	6/8/2009	6/7/2007	6.040	107.3041	105.3042	103.3528	101.4730	100.1623	99.9726	99.9504	99.9283
7/1/1999	7/1/2009	7/2/2007	6.110	107.6570	105.5913	103.5770	101.6126	100.1207	99.8826	99.7957	99.7089
7/23/1999	7/23/2009	7/23/2007	5.400	106.3764	104.2653	102.2120	100.4331	99.8567	99.7090	99.5620	99.4152
9/8/1999	9/8/2009	6/8/2007	5.620	107.2345	104.9955	102.8192	100.8355	99.9854	99.9633	99.9411	99.9190
10/8/1999	10/8/2009	7/9/2007	5.580	107.3855	105.0645	102.8119	100.7848	99.9237	99.8046	99.6985	99.5926
11/1/1999	11/2/2009	8/1/2007	5.540	107.4989	105.1149	102.8040	100.7509	99.8775	99.6858	99.5137	99.3424
11/8/1999	11/9/2009	8/8/2007	5.960	108.5692	106.1534	103.8069	101.5926	100.1039	99.7334	99.5422	99.3518
11/9/1999	11/9/2009	8/9/2007	5.570	107.6313	105.2270	102.8961	100.8100	99.8733	99.6584	99.4672	99.2769
12/10/1999	12/10/2009	6/11/2007	5.710	108.2250	105.7307	103.3134	101.1062	100.0043	99.9566	99.9289	99.9013
12/17/1999	12/17/2009	6/18/2007	5.910	108.7892	106.2689	103.8245	101.5372	100.1172	99.9359	99.8889	99.8420
12/20/1999	12/21/2009	6/20/2007	5.810	108.5760	106.0478	103.5969	101.3247	100.0502	99.9152	99.8572	99.7993
12/22/1999	12/22/2009	6/22/2007	5.840	108.6608	106.1288	103.6740	101.3917	100.0679	99.9130	99.8523	99.7916
1/7/2000	1/7/2015	7/9/2007	5.950	123.5456	116.1604	109.5453	104.1512	100.7195	99.8500	99.7436	99.6404
1/13/2000	1/13/2010	7/13/2007	5.910	109.0293	106.4364	103.9236	101.5786	100.0893	99.8205	99.7007	99.5811
1/25/2000	1/25/2010	7/25/2007	5.970	109.3002	106.6718	104.1245	101.7330	100.1311	99.7852	99.6326	99.4803
1/27/2000	1/27/2010	7/27/2007	6.080	109.6069	106.9690	104.4119	101.9925	100.2447	99.7954	99.6373	99.4797
1/27/2000	1/27/2010	7/27/2007	6.210	109.9463	107.3039	104.7419	102.3015	100.3884	99.8158	99.6577	99.5000
2/7/2000	2/8/2010	6/19/2007	5.950	109.3846	106.7273	104.1529	101.7402	100.1297	99.7353	99.5466	99.3589
2/7/2000	2/8/2010	8/7/2007	5.950	109.3846	106.7273	104.1529	101.7402	100.1297	99.7353	99.5466	99.3589
2/16/2000	2/8/2010	8/1/2007	5.950	109.3846	106.7273	104.1529	101.7402	100.1297	99.7353	99.5466	99.3589
2/16/2000	2/16/2010	8/16/2007	6.470	110.8464	108.1480	105.5320	103.0188	100.8623	99.8569	99.6059	99.3964
2/16/2000	2/16/2010	8/16/2007	6.690	111.4323	108.7259	106.1020	103.5709	101.3002	99.9980	99.6523	99.4428
3/6/2000	3/8/2010	6/6/2007	6.390	110.8134	108.0570	105.3870	102.8363	100.7275	99.9803	99.9581	99.9360
3/13/2000	3/15/2010	6/13/2007	6.090	110.0688	107.3039	104.6278	102.1077	100.2986	99.9508	99.9093	99.8679

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
3/14/2000	3/15/2010	8/14/2007	6.090	110.0688	107.3039	104.6278	102.1077	100.2986	99.9508	99.9093	99.8679
3/15/2000	3/15/2010	6/15/2007	5.950	109.6862	106.9266	104.2571	101.7710	100.1704	99.9450	99.9035	99.8621
3/21/2000	3/22/2010	6/21/2007	6.120	110.2212	107.4356	104.7394	102.1957	100.3229	99.9300	99.8693	99.8086
3/22/2000	3/22/2010	6/22/2007	5.960	109.7810	107.0015	104.3129	101.8061	100.1735	99.9203	99.8595	99.7989
4/5/2000	4/5/2010	7/5/2007	5.950	109.8765	107.0634	104.3434	101.8127	100.1616	99.8543	99.7564	99.6586
4/11/2000	4/12/2010	7/11/2007	5.950	109.9437	107.1109	104.3724	101.8240	100.1551	99.8289	99.7117	99.5949
4/11/2000	4/12/2010	7/11/2007	6.050	110.2243	107.3875	104.6440	102.0698	100.2607	99.8405	99.7233	99.6064
4/11/2000	4/12/2010	7/11/2007	6.470	111.4026	108.5490	105.7871	103.1444	100.8950	99.9143	99.7719	99.6549
4/11/2000	4/12/2010	7/11/2007	6.560	111.6551	108.7980	106.0323	103.3796	101.0803	99.9598	99.7823	99.6653
4/11/2000	4/12/2010	7/11/2007	6.750	112.1882	109.3234	106.5501	103.8808	101.4822	100.0828	99.8042	99.6873
4/12/2000	4/12/2010	7/12/2007	5.990	110.0559	107.2216	104.4810	101.9210	100.1974	99.8335	99.7164	99.5995
4/13/2000	4/13/2010	7/13/2007	6.560	111.6663	108.8063	106.0379	103.3826	101.0809	99.9578	99.7776	99.6579
4/24/2000	4/26/2010	7/24/2007	6.450	111.4991	108.6066	105.8079	103.1320	100.8635	99.8788	99.7002	99.5452
5/3/2000	5/3/2010	8/3/2007	6.240	110.9508	108.0478	105.2415	102.5900	100.5283	99.8147	99.6293	99.4551
5/3/2000	5/3/2010	8/3/2007	6.360	111.2940	108.3860	105.5740	102.9028	100.7298	99.8535	99.6504	99.4762
5/15/2000	5/17/2010	8/15/2007	6.990	113.2676	110.2930	107.4159	104.6447	102.0989	100.3158	99.7168	99.4999
5/30/2000	6/1/2010	8/30/2007	6.490	111.9665	108.9760	106.0858	103.3307	101.0011	99.9578	99.7776	99.6579
6/5/2000	6/5/2007	6/5/2007	6.420	100.0576	100.0436	100.0297	100.0158	100.0019	99.9881	99.9742	99.9604
6/7/2000	6/5/2007	6/5/2007	6.420	100.0576	100.0436	100.0297	100.0158	100.0019	99.9881	99.9742	99.9604
6/21/2000	6/21/2007	6/21/2007	6.200	100.2290	100.1706	100.1123	100.0540	99.9959	99.9378	99.8798	99.8218
6/23/2000	6/25/2007	6/25/2007	6.360	100.2838	100.2142	100.1448	100.0755	100.0063	99.9372	99.8682	99.7993
8/8/2000	8/8/2007	8/8/2007	6.030	100.7077	100.5144	100.3220	100.1304	99.9399	99.7503	99.5617	99.3740
8/8/2000	8/9/2010	8/8/2007	5.990	111.1111	107.9529	104.9126	102.1142	100.2310	99.7406	99.5479	99.3575
8/18/2000	8/18/2010	8/20/2007	6.090	111.5113	108.3229	105.2524	102.4016	100.3476	99.7406	99.5479	99.3575
8/25/2000	8/27/2007	8/27/2007	5.950	100.8858	100.6397	100.3948	100.1509	99.9854	99.9356	99.8859	99.8362
9/18/2000	9/18/2007	6/18/2007	5.980	101.1121	100.8087	100.5073	100.2078	99.9854	99.9356	99.8859	99.8362
10/5/2000	10/5/2010	7/5/2007	5.710	110.6994	107.4028	104.2456	101.4569	100.0170	99.8311	99.7332	99.6355
10/10/2000	10/12/2010	7/10/2007	5.840	111.1874	107.8643	104.6763	101.8064	100.0981	99.8161	99.6990	99.5822
10/13/2000	10/13/2010	7/13/2007	5.750	110.9016	107.5806	104.3986	101.5701	100.0324	99.8016	99.6817	99.5621
10/23/2000	10/25/2010	7/23/2007	5.640	110.6454	107.2972	104.0953	101.3020	99.9359	99.7352	99.5827	99.4305
10/30/2000	10/30/2007	7/30/2007	5.850	101.4626	101.0417	100.6240	100.2100	99.9166	99.7478	99.5817	99.4159
11/8/2000	11/8/2007	8/8/2007	5.940	101.5740	101.1328	100.6957	100.2636	99.9299	99.7332	99.5447	99.3570
12/5/2000	12/6/2010	6/5/2007	5.410	110.1734	106.7294	103.4664	100.8100	99.9856	99.9690	99.9523	99.9357
12/11/2000	12/13/2010	6/11/2007	5.170	109.4058	105.9580	102.7295	100.3603	99.9603	99.9243	99.8884	99.8525
12/12/2000	12/13/2010	6/12/2007	5.110	109.1998	105.7560	102.5439	100.2933	99.9581	99.9222	99.8862	99.8503
12/15/2000	12/15/2010	6/15/2007	5.120	109.2488	105.7989	102.5787	100.3029	99.9522	99.9107	99.8692	99.8278
12/20/2000	12/20/2010	6/20/2007	4.950	108.6987	105.2474	102.0720	100.1280	99.9270	99.8717	99.8165	99.7614
12/21/2000	12/21/2010	6/21/2007	4.860	108.3947	104.9476	101.8071	100.0591	99.9181	99.8601	99.8022	99.7443
1/11/2001	1/11/2011	7/11/2007	5.370	110.2965	106.7597	103.4240	100.7636	99.8892	99.7670	99.6526	99.5386
1/12/2001	1/12/2011	7/12/2007	5.300	110.0588	106.5239	103.2004	100.6275	99.8729	99.7536	99.6366	99.5198
2/5/2001	2/7/2011	8/6/2007	4.820	108.5369	104.9772	101.7640	99.9964	99.7140	99.5275	99.3420	99.1573
2/7/2001	2/7/2011	7/9/2007	4.820	108.5369	104.9772	101.7640	99.9964	99.7140	99.5275	99.3420	99.1573
2/26/2001	2/28/2011	8/27/2007	4.790	108.5548	104.9381	101.6920	99.9964	99.7140	99.5275	99.3420	99.1573
2/26/2001	2/28/2011	8/27/2007	5.060	109.5349	105.8949	102.5270	100.2336	99.9964	99.9937	99.9909	99.9881
2/26/2001	2/28/2011	8/27/2007	5.450	110.9505	107.2817	103.8128	100.9582	99.9972	99.9944	99.9917	99.9889
2/27/2001	2/28/2011	8/27/2007	4.760	108.4459	104.8322	101.6048	100.0429	99.9433	99.9046	99.8659	99.8273
2/27/2001	2/28/2011	8/27/2007	5.020	109.3896	105.7529	102.3999	100.1795	99.9513	99.9153	99.8794	99.8435
3/1/2001	3/1/2011	9/4/2007	5.270	110.2711	106.6137	103.1906	100.5859	99.9972	99.9944	99.9917	99.9889
3/12/2001	3/14/2011	6/12/2007	4.810	108.6852	105.0311	101.7552	100.0429	99.9433	99.9046	99.8659	99.8273
3/14/2001	3/14/2011	6/14/2007	4.860	108.8685	105.2095	101.9056	100.0791	99.9453	99.9065	99.8679	99.8292
4/23/2001	4/25/2011	4/24/2006	5.350	110.9741	107.1637	103.5100	100.0057	96.6438	93.4179	90.3218	87.3489
6/1/2001	6/1/2011	9/4/2007	4.990	109.8170	105.9468	102.4261	100.2218	99.9964	99.9937	99.9909	99.9881
12/13/2001	12/13/2011	6/13/2007	4.920	110.6693	106.3099	102.4425	100.1716	99.9513	99.9153	99.8794	99.8435
6/3/2002	6/4/2012	6/4/2007	4.490	109.5765	104.8923	101.1762	99.9913	99.9802	99.9691	99.9581	99.9470
6/4/2002	6/4/2012	6/4/2007	4.490	109.5765	104.8923	101.1762	99.9913	99.9802	99.9691	99.9581	99.9470
6/19/2002	6/19/2007	6/19/2007	3.990	100.0908	100.0380	99.9854	99.9327	99.8802	99.8277	99.7753	99.7230
6/24/2002	6/25/2012	6/25/2007	4.390	109.2091	104.3970	100.3709	99.9393	99.8702	99.8012	99.7323	99.6636
6/28/2002	6/28/2007	6/28/2007	3.790	100.1183	100.0407	99.9631	99.8857	99.8084	99.7312	99.6541	99.5772
7/8/2002	7/9/2007	7/9/2007	3.830	100.1611	100.0506	99.9404	99.8305	99.7210	99.6118	99.5032	99.3947
7/12/2002	7/12/2007	7/12/2007	3.770	100.1671	100.0483	99.9298	99.8117	99.6939	99.5765	99.4597	99.3431

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
7/24/2002	7/24/2007	7/24/2007	3.590	100.1901	100.0382	99.8866	99.7355	99.5850	99.4348	99.2854	99.1363
7/25/2002	7/25/2007	7/25/2007	3.580	100.1923	100.0375	99.8832	99.7294	99.5761	99.4233	99.2711	99.1193
7/26/2002	7/26/2012	7/26/2007	3.890	106.8760	102.0464	99.9293	99.7727	99.6166	99.4610	99.3061	99.1515
8/7/2002	8/7/2007	8/7/2007	3.290	100.1814	99.9916	99.8027	99.6146	99.4276	99.2414	99.0563	98.8720
8/12/2002	8/13/2007	8/13/2007	3.290	100.1984	99.9920	99.7866	99.5821	99.3787	99.1763	98.9750	98.7745
8/28/2002	8/28/2007	8/28/2007	3.290	100.2409	99.9931	99.7465	99.5010	99.2569	99.0140	98.7724	98.5319
11/4/2002	11/5/2012	11/5/2007	3.350	104.3599	100.2017	99.5583	99.1367	98.7192	98.3058	97.8965	97.4910
11/21/2002	11/21/2012	11/21/2007	3.440	104.8709	100.4081	99.5615	99.0967	98.6363	98.1806	97.7293	97.2822
12/5/2002	12/5/2012	6/5/2007	3.790	106.7169	102.0918	100.0078	99.9795	99.9656	99.9518	99.9379	99.9241
2/25/2003	2/25/2008	8/27/2007	2.850	100.3004	99.8884	99.6502	99.4130	99.1772	98.9425	98.7091	98.4768
3/4/2003	3/4/2008	6/4/2007	2.810	100.2460	99.9949	99.9838	99.9727	99.9616	99.9506	99.9395	99.9285
3/6/2003	3/6/2013	3/6/2008	2.990	102.8074	99.7556	98.8823	98.1544	97.4382	96.7334	96.0398	95.3567
1/20/2004	1/22/2008	7/20/2007	2.660	100.1521	99.9026	99.7566	99.6112	99.4663	99.3218	99.1779	99.0344
1/27/2004	1/27/2009	7/27/2007	2.890	100.7716	99.9305	99.7708	99.6117	99.4530	99.2949	99.1374	98.9804
2/5/2004	2/20/2008	8/20/2007	5.480	102.2074	101.4901	100.7832	100.1338	99.4530	99.2949	99.1374	98.9804
2/5/2004	12/18/2008	12/19/2005	5.150	104.1855	102.6604	101.1654	99.7001	98.2636	96.8551	95.4739	94.1189
2/5/2004	4/26/2010	7/24/2007	6.200	110.7886	107.9064	105.1193	102.4856	100.4622	99.8210	99.6617	99.5067
2/5/2004	12/14/2010	6/14/2007	5.820	111.6471	108.1558	104.8162	101.8380	100.1341	99.9436	99.9049	99.8663
2/9/2004	2/9/2009	8/9/2007	3.110	101.1848	99.9753	99.7626	99.5690	99.3766	99.1851	98.9946	98.8050
2/17/2004	2/17/2009	8/17/2007	2.910	100.8626	99.9111	99.6941	99.4788	99.2647	99.0515	98.8396	98.6285
3/4/2004	3/4/2009	6/4/2007	2.970	100.9802	99.9967	99.9856	99.9745	99.9634	99.9523	99.9413	99.9302
3/12/2004	3/12/2009	6/12/2007	2.690	100.5118	99.9808	99.9475	99.9143	99.8811	99.8480	99.8148	99.7818
4/1/2004	4/1/2009	7/2/2007	2.770	100.6837	99.9472	99.8591	99.7714	99.6840	99.5969	99.5102	99.4236
5/24/2004	5/26/2009	8/24/2007	3.580	102.3468	100.4852	99.8215	99.5813	99.3425	99.1048	98.8685	98.6332
5/28/2004	5/28/2009	8/28/2007	3.700	102.5904	100.6926	99.8481	99.6015	99.3573	99.1141	98.8723	98.6317
6/11/2004	6/11/2009	6/11/2007	3.750	102.7355	100.7995	99.9842	99.9537	99.9232	99.8928	99.8624	99.8321
6/18/2004	6/20/2011	6/18/2007	4.120	106.5465	102.7787	100.2192	99.9364	99.8811	99.8259	99.7707	99.7156
6/18/2004	6/18/2014	6/18/2007	3.620	106.9827	101.7313	99.9677	99.9178	99.8681	99.8184	99.7687	99.7191
7/2/2004	7/2/2014	7/2/2007	3.990	109.3512	103.5162	100.2300	99.8725	99.7822	99.6922	99.6027	99.5133
8/5/2004	8/5/2009	8/6/2007	3.470	102.3134	100.3568	99.8409	99.6582	99.4766	99.2959	99.1161	98.9371
12/13/2004	12/15/2014	12/13/2007	3.320	105.3783	100.6609	99.4155	98.8857	98.3641	97.8486	97.3390	96.8348
12/17/2004	12/17/2009	6/18/2007	3.710	103.2799	100.9031	99.9737	99.9266	99.8796	99.8326	99.7857	99.7389
5/5/2005	5/5/2010	5/5/2006	4.190	105.0984	102.2982	100.2095	99.8356	99.6986	99.5621	99.4261	99.2904
5/17/2005	5/17/2010	8/17/2007	4.070	104.8110	101.9956	100.0638	99.7280	99.5135	99.3000	99.0877	98.8763
6/6/2005	6/7/2010	6/6/2007	3.890	104.3620	101.5369	100.0053	99.9732	99.9538	99.9344	99.9151	99.8957
7/18/2005	7/19/2010	7/18/2007	4.160	105.3361	102.3536	100.1820	99.8356	99.6986	99.5621	99.4261	99.2904
9/1/2005	9/1/2015	9/4/2007	4.130	111.5301	104.7751	100.5954	99.7021	99.4510	99.2024	98.9556	98.7102
9/12/2005	9/14/2015	9/12/2007	3.650	108.0706	102.1253	99.8399	99.5209	99.2356	98.9522	98.6707	98.3909
9/19/2005	9/19/2012	9/19/2007	3.820	106.6905	102.1523	99.9038	99.5507	99.2518	98.9548	98.6599	98.3668
9/26/2005	9/26/2012	9/26/2007	3.890	107.0688	102.4476	99.9639	99.5459	99.2281	98.9123	98.5987	98.2870
9/30/2005	9/30/2015	9/30/2008	4.440	113.9842	106.8005	101.6234	98.9704	97.5648	96.3479	95.1600	93.9934
10/3/2005	10/3/2012	10/3/2007	4.150	108.3597	103.3347	100.0341	99.5834	99.2471	98.9136	98.5829	98.2548
10/26/2005	10/26/2015	10/27/2008	4.540	114.8213	107.4967	102.0758	99.1324	97.5756	96.2851	95.0318	93.8014
10/28/2005	10/28/2015	10/29/2007	4.140	111.8039	104.9105	100.5879	99.5059	99.1000	98.6998	98.3029	97.9091
10/28/2005	10/28/2015	10/28/2008	4.310	113.0862	105.9828	101.0756	98.6552	97.2420	95.9592	94.7036	93.4708
11/4/2005	11/4/2010	11/5/2007	4.520	106.9797	103.6868	100.8662	99.6626	99.2290	98.8170	98.4091	98.0049
11/21/2005	11/21/2012	11/21/2007	4.290	109.2883	104.2976	100.6742	99.5093	99.0399	98.5830	98.1306	97.6824
12/22/2005	12/22/2008	12/24/2007	4.750	103.5949	102.0637	100.5878	99.6610	99.1067	98.5704	98.0401	97.5156
1/6/2006	1/6/2016	1/7/2008	4.020	111.0515	104.2381	100.2632	99.1797	98.5994	98.0317	97.4713	96.9178
1/17/2006	1/19/2016	1/17/2008	4.080	111.5648	104.6266	100.4080	99.1772	98.5597	97.9579	97.3638	96.7771
3/7/2006	3/7/2016	6/7/2007	4.290	113.3123	106.0158	101.1265	99.9809	99.9615	99.9421	99.9228	99.9035
3/14/2006	3/14/2016	6/14/2007	4.370	113.9739	106.5631	101.4354	99.9651	99.9263	99.8876	99.8489	99.8103
3/20/2006	3/21/2011	3/20/2008	4.760	108.5467	104.8672	101.4342	99.5427	98.7187	97.9694	97.2321	96.5061
4/11/2006	4/11/2011	4/11/2008	4.980	109.4818	105.7419	102.3229	99.9519	98.8369	98.0325	97.2534	96.4874
4/19/2006	4/19/2013	7/19/2007	4.630	111.7075	106.2428	101.8450	99.9314	99.7621	99.6255	99.4894	99.3537
4/24/2006	4/25/2016	7/24/2007	4.440	114.6923	107.1168	101.7395	99.8772	99.7065	99.5535	99.4012	99.2492
4/28/2006	4/28/2011	4/28/2008	5.090	110.0154	106.2155	102.5983	99.9799	98.8724	98.0300	97.2076	96.3989
5/5/2006	5/6/2013	8/6/2007	4.780	112.5973	107.0468	102.4482	100.0593	99.7106	99.5268	99.3440	99.1620
5/5/2006	5/5/2016	8/6/2007	4.350	113.9686	106.4973	101.3851	99.8291	99.6366	99.4556	99.2756	99.0964
5/5/2006	5/5/2016	8/6/2007	4.530	115.4045	107.7329	102.1569	99.9106	99.6693	99.4883	99.3082	99.1290

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
5/5/2006	5/5/2016	5/5/2009	4.980	119.0158	110.9602	104.5053	100.2664	97.7767	95.9403	94.2486	92.6050
5/9/2006	5/9/2011	5/9/2008	5.050	109.9093	106.0902	102.5896	100.0594	98.7874	97.9073	97.0659	96.2399
5/15/2006	5/16/2016	8/15/2007	4.350	114.0225	106.5238	101.3858	99.8014	99.5788	99.3679	99.1582	98.9494
5/15/2006	5/16/2016	8/15/2007	4.520	115.3828	107.6939	102.1160	99.8815	99.6148	99.4039	99.1941	98.9852
5/19/2006	5/19/2016	8/20/2007	4.510	115.3184	107.6325	102.0711	99.8815	99.6148	99.4039	99.1941	98.9852
6/12/2006	6/13/2016	6/12/2007	4.620	116.2893	108.4467	102.6062	100.0664	99.9405	99.9046	99.8687	99.8328
6/26/2006	6/27/2016	6/26/2007	4.730	117.2609	109.2820	103.1820	100.1624	99.8853	99.8108	99.7364	99.6621
6/28/2006	6/28/2013	6/28/2007	4.950	113.8542	108.1189	103.2302	100.3009	99.8981	99.8208	99.7437	99.6667
6/30/2006	7/1/2013	7/2/2007	4.890	113.4775	107.7619	102.9558	100.2255	99.8656	99.7783	99.6914	99.6047
7/14/2006	7/15/2013	7/16/2007	4.890	113.5675	107.8150	102.9749	100.2103	99.8124	99.6866	99.5614	99.4365
7/19/2006	7/19/2011	7/21/2008	5.250	111.1497	107.1247	103.3428	100.4533	99.3208	98.7215	98.1438	97.5754
7/20/2006	7/20/2011	7/21/2008	5.300	111.3566	107.3226	103.4805	100.4135	98.8565	97.7842	96.7619	95.7582
7/24/2006	7/25/2016	7/24/2007	4.660	116.7882	108.8204	102.8341	100.0458	99.7398	99.5868	99.4344	99.2825
7/28/2006	7/28/2016	7/30/2007	4.490	115.4144	107.6133	102.0100	99.8881	99.6995	99.5384	99.3779	99.2178
8/1/2006	8/1/2016	8/3/2009	4.890	118.6606	110.4941	104.0666	99.8795	97.2909	95.2759	93.4005	91.5805
8/11/2006	8/11/2011	8/13/2007	4.790	109.4341	105.4043	101.8606	99.9872	99.6922	99.4948	99.2984	99.1029
8/21/2006	8/21/2013	8/21/2007	4.750	112.9402	107.1551	102.4289	100.0247	99.6429	99.4183	99.1949	98.9726
8/25/2006	8/25/2016	8/27/2007	4.350	114.3570	106.6756	101.4266	99.9674	99.9342	99.9010	99.8678	99.8347
8/28/2006	8/29/2011	8/28/2007	4.890	109.9582	105.8680	102.2179	100.0618	99.6446	99.3983	99.1534	98.9095
9/1/2006	9/1/2011	6/1/2007	4.550	108.5626	104.5203	101.1531	99.9980	99.9952	99.9924	99.9897	99.9869
9/11/2006	9/12/2016	6/11/2007	4.290	113.9030	106.2762	101.2000	99.9674	99.9342	99.9010	99.8678	99.8347
9/18/2006	9/19/2011	6/18/2007	4.590	108.8324	104.7351	101.2788	99.9643	99.9117	99.8592	99.8068	99.7544
9/22/2006	9/22/2011	9/22/2008	4.790	109.6794	105.5432	101.9009	99.4810	98.0516	96.8473	95.6754	94.5245
9/29/2006	9/29/2011	9/29/2008	4.590	108.8913	104.7676	101.2643	99.1058	97.7598	96.5469	95.3601	94.1945
9/29/2006	9/29/2016	6/29/2007	3.990	111.5264	104.3308	100.3216	99.8976	99.8176	99.7376	99.6578	99.5781
10/10/2006	10/10/2013	10/10/2007	4.250	110.1797	104.5596	100.6821	99.6031	99.2430	98.8907	98.5413	98.1946
10/12/2006	10/15/2013	10/12/2007	4.500	111.6901	105.8992	101.4754	99.7234	99.3095	98.9435	98.5807	98.2206
10/20/2006	10/20/2009	10/22/2007	4.930	105.9610	103.6251	101.3590	99.8887	99.4527	99.0730	98.6965	98.3229
10/20/2006	10/21/2013	7/20/2007	4.390	111.0669	105.3232	101.1004	99.8619	99.7194	99.5774	99.4359	99.2948
10/30/2006	10/31/2011	10/30/2008	4.850	110.1534	105.8929	101.9846	99.4499	97.9878	96.6928	95.4272	94.1846
11/3/2006	11/3/2011	11/3/2008	4.690	109.4626	105.2131	101.4361	99.1665	97.7563	96.4588	95.1877	93.9393
11/6/2006	11/6/2013	11/6/2007	4.290	110.5106	104.8106	100.8108	99.5531	99.1196	98.7025	98.2896	97.8804
11/10/2006	11/13/2012	8/10/2007	4.390	109.7641	104.7463	100.9491	99.8096	99.6027	99.3999	99.1983	98.9975
11/17/2006	11/18/2013	11/19/2007	4.350	110.9311	105.1586	100.9878	99.5560	99.0838	98.6347	98.1901	97.7496
11/24/2006	11/25/2016	11/26/2007	4.190	113.3152	105.7023	100.8623	99.4549	98.9701	98.5028	98.0401	97.5816
11/30/2006	12/2/2013	11/30/2007	4.350	110.9481	105.1628	101.0120	99.5969	99.1664	98.7599	98.3575	97.9587
12/1/2006	12/1/2016	6/1/2007	3.990	111.6279	104.3680	100.3563	99.9964	99.9937	99.9909	99.9881	99.9854
12/1/2006	12/1/2016	12/3/2007	4.090	112.4538	105.0139	100.5742	99.9967	99.9939	99.9912	99.9884	99.9856
12/4/2006	12/5/2016	12/4/2007	4.080	112.3880	104.9555	100.5131	99.3350	98.8324	98.3420	97.8571	97.3775
12/5/2006	12/5/2016	12/7/2009	4.260	113.8864	106.1656	100.8646	97.6612	95.2809	93.0989	90.9913	88.9433
12/6/2006	12/6/2013	12/7/2009	4.400	111.2707	105.4341	100.9638	97.9606	95.6032	93.4174	91.3040	89.2502
12/8/2006	12/8/2016	12/10/2007	3.990	111.6562	104.3792	100.2732	99.2751	98.7680	98.2697	97.7772	97.2900
12/11/2006	12/11/2009	12/11/2007	4.690	105.6957	103.2324	100.9579	99.6752	99.1196	98.6123	98.1108	97.6147
12/12/2006	12/12/2016	12/12/2007	3.990	111.6724	104.3856	100.2700	99.2613	98.7436	98.2348	97.7319	97.2343
12/12/2006	12/12/2016	12/12/2007	4.050	112.1689	104.7723	100.4210	99.2954	98.7754	98.2666	97.7635	97.2659
12/13/2006	12/15/2008	12/13/2007	4.890	103.7631	102.2494	100.7826	99.7673	99.2105	98.6923	98.1801	97.6733
12/13/2006	12/14/2009	12/15/2008	4.830	106.0643	103.5875	101.2429	99.3218	97.8060	96.4046	95.0363	93.6940
12/19/2006	12/19/2011	12/19/2007	4.490	108.8328	104.5358	101.0505	99.5420	98.9759	98.4479	97.9259	97.4095
12/19/2006	12/19/2016	12/19/2008	4.190	113.3653	105.7184	100.7474	98.3444	96.8262	95.4233	94.0507	92.7042
12/20/2006	12/20/2013	12/22/2008	4.500	111.9537	106.0232	101.4761	98.8846	97.2915	95.8773	94.4987	93.1465
12/21/2006	12/21/2011	12/21/2007	4.530	109.0188	104.7072	101.1659	99.5723	98.9887	98.4553	97.9280	97.4064
12/27/2006	12/27/2013	12/29/2008	4.500	111.9919	106.0434	101.4796	98.8710	97.2607	95.8297	94.4348	93.0667
12/28/2006	12/29/2008	6/28/2007	4.860	103.8146	102.2629	100.7631	99.9674	99.8873	99.8073	99.7274	99.6477
12/28/2006	12/28/2016	12/28/2007	4.250	113.9095	106.1505	101.0694	99.3813	98.7957	98.2445	97.6995	97.1605
12/28/2006	12/28/2016	12/29/2008	4.400	115.1741	107.2084	101.6423	98.7530	97.1062	95.6721	94.2760	92.9068
1/8/2007	1/9/2012	1/8/2008	4.750	110.0661	105.6692	101.8900	99.7743	99.0252	98.4466	97.8770	97.3144
1/12/2007	1/12/2017	1/12/2009	4.420	115.3613	107.3564	101.7410	98.7836	97.0847	95.6152	94.1873	92.7877
1/16/2007	1/17/2017	1/17/2012	4.790	118.5436	110.1019	103.3327	98.1174	93.8560	90.0702	86.5424	83.1987
1/23/2007	1/23/2014	7/23/2007	4.490	112.0259	106.0292	101.4930	99.8847	99.7238	99.5762	99.4293	99.2828
1/23/2007	1/23/2017	1/23/2008	4.460	115.7568	107.6742	101.9666	99.5254	98.7815	98.1678	97.5626	96.9649

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
1/29/2007	1/29/2014	1/29/2009	4.790	113.9196	107.7565	102.7291	99.5243	97.6238	96.0853	94.6119	93.1695
2/2/2007	2/2/2017	2/4/2008	4.690	117.7373	109.3947	103.1554	99.9156	98.9166	98.2808	97.6622	97.0521
2/9/2007	2/9/2012	2/11/2008	4.750	110.2400	105.7678	101.9225	99.7432	98.9222	98.2743	97.6374	97.0094
2/9/2007	2/9/2017	2/11/2008	4.470	115.8887	107.7718	102.0360	99.5271	98.7288	98.0823	97.4462	96.8189
2/12/2007	2/13/2012	2/12/2009	4.880	110.8504	106.3451	102.3781	99.5938	97.7643	96.2094	94.7101	93.2424
2/15/2007	2/15/2012	2/17/2009	4.990	111.3594	106.8326	102.7952	99.8661	97.9531	96.3779	94.8715	93.3977
2/20/2007	2/21/2017	2/20/2008	4.390	115.2647	107.2212	101.6750	99.3986	98.6135	97.9368	97.2701	96.6127
2/20/2007	2/21/2017	2/21/2012	4.850	119.1878	110.4633	103.4838	98.2252	93.9600	90.1439	86.5692	83.1760
2/23/2007	2/23/2017	8/23/2007	4.250	114.0786	106.2274	101.1074	99.3986	98.6135	97.9368	97.2701	96.6127
2/23/2007	2/23/2017	2/25/2008	4.350	114.9324	106.9377	101.5014	99.3444	98.5745	97.8928	97.2212	96.5588
2/28/2007	3/1/2010	2/28/2008	4.890	106.6931	104.0119	101.4425	99.7640	99.0464	98.4205	97.8040	97.1960
3/2/2007	3/2/2012	3/3/2008	4.490	109.1516	104.6839	101.0898	99.3666	98.5927	97.8933	97.2052	96.5277
3/8/2007	3/8/2017	6/8/2007	3.990	111.8681	104.4610	100.3627	99.9716	99.9494	99.9273	99.9052	99.8831
3/9/2007	3/10/2014	3/9/2009	4.450	111.9270	105.8689	101.3135	98.6629	96.8990	95.3035	93.7508	92.2310
3/9/2007	3/9/2017	6/11/2007	4.050	112.3781	104.8548	100.4792	99.9695	99.9446	99.9197	99.8948	99.8700
3/13/2007	3/13/2012	6/13/2007	4.390	108.7559	104.2881	100.8254	99.9683	99.9323	99.8963	99.8604	99.8245
3/16/2007	3/16/2017	6/18/2007	4.060	112.4920	104.9333	100.4994	99.9464	99.9021	99.8579	99.8138	99.7696
3/16/2007	3/16/2017	3/17/2008	4.090	112.7465	105.1338	100.5199	98.9790	98.2135	97.4795	96.7571	96.0458
3/20/2007	3/20/2012	3/20/2008	4.550	109.5278	105.0005	101.2945	99.4027	98.5565	97.8100	97.0759	96.3531
3/21/2007	3/21/2017	3/21/2008	4.220	113.8762	106.0357	100.9682	99.0959	98.2886	97.5412	96.8058	96.0815
3/23/2007	3/23/2017	6/25/2007	4.130	113.1168	105.4177	100.7069	99.9276	99.8640	99.8005	99.7371	99.6738
3/23/2007	3/23/2017	3/23/2009	4.290	114.4853	106.5325	101.2592	99.7942	99.5732	99.3679	99.1666	98.9685
3/23/2007	3/23/2017	6/23/2009	4.290	114.4853	106.5325	101.2681	99.9378	99.8742	99.8107	99.7473	99.6840
3/30/2007	3/30/2012	3/31/2008	4.670	110.1384	105.5097	101.3516	99.4288	98.6094	97.8374	97.0776	96.3294
4/2/2007	4/2/2012	4/2/2009	4.590	109.7607	105.1940	101.3873	98.8743	97.0718	95.4252	93.8234	92.2565
4/3/2007	4/3/2009	7/3/2007	4.750	104.2957	102.4968	100.7747	99.9454	99.8452	99.7524	99.6600	99.5679
4/9/2007	4/9/2009	10/9/2007	4.750	104.3354	102.5201	100.7821	99.8015	99.4279	99.0778	98.7307	98.3862
4/9/2007	4/10/2017	10/9/2007	4.150	113.3167	105.5649	100.7774	99.5678	99.2069	98.8546	98.5053	98.1587
4/12/2007	4/12/2017	10/12/2007	4.250	114.1839	106.2659	101.1195	99.6079	99.2321	98.8744	98.5197	98.1678
4/13/2007	4/13/2017	4/13/2009	4.450	115.9168	107.7142	101.9183	98.7281	96.7867	95.1068	93.4818	91.8929
4/18/2007	4/20/2009	10/18/2007	4.940	104.7636	102.9148	101.1229	99.9009	99.4566	99.0769	98.7004	98.3268
4/23/2007	4/23/2012	4/23/2008	4.650	110.1637	105.5298	101.6497	99.4803	98.4962	97.6714	96.8634	96.0689
4/23/2007	4/23/2014	4/23/2010	4.620	113.2016	106.9389	101.9258	98.3702	95.6076	93.1100	90.7177	88.4030
4/25/2007	4/25/2017	7/25/2007	4.150	113.3826	105.5942	100.7774	99.8159	99.6625	99.5096	99.3573	99.2054
4/27/2007	4/27/2012	4/27/2009	4.550	109.7192	105.0962	101.2679	98.7414	96.8946	95.1912	93.5335	91.9127
4/27/2007	4/27/2017	7/27/2007	4.160	113.4772	105.6673	100.8089	99.8114	99.6525	99.4942	99.3365	99.1792
4/27/2007	4/27/2017	4/28/2008	4.250	114.2531	106.2984	101.0900	99.0291	98.1198	97.2887	96.4724	95.6697
5/2/2007	5/2/2014	5/3/2010	4.590	113.0051	106.7540	101.7811	98.2447	95.4725	92.9588	90.5512	88.2223
5/2/2007	5/2/2017	8/2/2007	4.100	112.9304	105.2435	100.6458	99.7826	99.6090	99.4362	99.2645	99.0935
5/4/2007	5/5/2014	5/4/2009	4.550	112.7654	106.5337	101.7406	98.8233	96.8753	95.1467	93.4727	91.8369
5/14/2007	5/16/2011	11/14/2007	4.500	107.8561	104.0837	100.9433	99.6310	99.1632	98.7193	98.2798	97.8443
5/18/2007	5/18/2017	5/19/2008	4.190	113.7752	105.8951	100.8594	98.8738	97.9210	97.0443	96.1845	95.3404
5/22/2007	5/22/2012	5/22/2009	4.690	110.4856	105.7709	101.7722	99.0327	97.0662	95.2961	93.5814	91.9065
5/22/2007	5/22/2012	5/22/2009	4.710	110.5805	105.8613	101.8444	99.0804	97.1051	95.3334	93.6183	91.9430
5/22/2007	5/22/2017	5/22/2012	4.750	118.6918	110.0402	103.1140	97.7125	93.2373	89.2412	85.5220	82.0067
5/25/2007	5/25/2012	5/27/2008	4.650	110.3137	105.6004	101.6615	99.4080	98.3312	97.4313	96.5519	95.6884
5/29/2007	5/30/2017	8/29/2007	4.250	114.3490	106.3410	101.1281	99.7345	99.4809	99.2321	98.9847	98.7385