

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	117.7961	113.1623	108.7850	104.8305	101.7154	100.0975	99.7370	99.5794
2/11/1998	2/11/2008	8/13/2007	5.590	101.9917	101.3812	100.7788	100.2036	99.9246	99.8092	99.6947	99.5808
3/13/1998	3/13/2008	9/13/2007	5.530	102.1935	101.4953	100.8076	100.1793	99.8690	99.6679	99.4684	99.2702
3/18/1998	3/18/2008	9/18/2007	5.680	102.3467	101.6342	100.9323	100.2663	99.8690	99.6679	99.4684	99.2702
3/24/1998	3/24/2008	9/24/2007	5.680	102.4032	101.6741	100.9558	100.2736	99.8690	99.6679	99.4684	99.2702
3/26/1998	3/26/2008	9/26/2007	5.490	102.2810	101.5468	100.8237	100.1689	99.8342	99.5980	99.3634	99.1302
4/8/1998	4/8/2013	7/9/2007	5.490	115.3791	109.8735	105.0339	101.4675	100.0251	99.9611	99.9390	99.9169
5/6/1998	5/6/2008	8/6/2007	5.790	102.8363	101.9958	101.1706	100.3902	99.9630	99.8523	99.7515	99.6512
5/8/1998	5/8/2008	8/8/2007	5.520	102.6236	101.7786	100.9496	100.2096	99.9219	99.8152	99.7090	99.6033
6/1/1998	6/4/2008	9/4/2007	5.520	102.8345	101.9222	101.0283	100.2320	99.9298	99.8342	99.7389	99.6441
6/16/1998	6/16/2008	9/17/2007	5.470	102.8935	101.9481	101.0217	100.2072	99.9298	99.8342	99.7389	99.6441
6/16/1998	6/16/2008	9/17/2007	5.700	103.1155	102.1690	101.2410	100.3730	99.9630	99.8523	99.7515	99.6512
6/24/1998	6/24/2008	9/24/2007	5.450	102.9441	101.9767	101.0287	100.1996	99.9298	99.8342	99.7389	99.6441
7/31/1998	7/30/2008	7/30/2007	5.390	103.1775	102.1107	101.0659	100.1721	99.9300	99.8473	99.7646	99.6821
7/31/1998	7/30/2008	7/30/2007	5.610	103.4161	102.3479	101.3006	100.3392	99.9483	99.8655	99.7828	99.7003
8/19/1998	8/19/2013	8/20/2007	5.490	116.1724	110.3447	105.2659	101.5454	100.0137	99.9081	99.8556	99.8033
8/25/1998	8/19/2013	7/25/2007	5.490	116.1724	110.3447	105.2659	101.5454	100.0137	99.9081	99.8556	99.8033
8/27/1998	8/19/2013	7/27/2007	5.490	116.1724	110.3447	105.2659	101.5454	100.0137	99.9081	99.8556	99.8033
9/30/1998	9/30/2013	10/1/2007	5.220	114.8626	109.0193	104.0881	100.8098	100.0137	99.9081	99.8556	99.8033
10/30/1998	10/30/2008	10/30/2003	4.990	103.4004	102.0903	100.8052	99.5441	98.3068	97.0918	95.8994	94.7287
11/25/1998	11/25/2008	11/25/2003	5.200	103.8843	102.5056	101.1534	99.8265	98.5246	97.2465	95.9923	94.7611
12/14/1998	12/16/2013	9/14/2007	4.890	113.2397	107.3808	102.7327	100.2163	99.7252	99.5168	99.3094	99.1032
12/14/1998	12/16/2013	12/15/2008	5.390	116.2439	110.1709	104.9750	101.2151	98.9378	97.4112	96.0809	94.7953
12/15/1998	12/16/2013	9/17/2007	4.880	113.1797	107.3261	102.6919	100.2007	99.7231	99.5146	99.3073	99.1011
1/15/1999	1/15/2009	1/15/2004	5.160	104.2055	102.6891	101.2030	99.7460	98.3177	96.9168	95.5431	94.1960
1/19/1999	1/20/2009	1/21/2003	4.980	103.9655	102.4375	100.9402	99.4724	98.0337	96.6227	95.2393	93.8827
1/29/1999	1/29/2009	1/29/2003	4.980	104.0319	102.4792	100.9580	99.4670	98.0057	96.5729	95.1683	93.7913
2/18/1999	2/18/2009	8/20/2007	5.080	104.3526	102.7533	101.1976	100.0851	99.8427	99.7087	99.5752	99.4423
2/18/1999	2/18/2009	8/20/2007	5.430	104.9227	103.3187	101.7499	100.3786	99.8909	99.7560	99.6224	99.4895
4/23/1999	4/27/2009	7/23/2007	5.190	105.0416	103.2532	101.5142	100.1831	99.9220	99.8475	99.7731	99.6988
4/23/1999	4/27/2009	7/23/2007	5.500	105.6028	103.8091	102.0582	100.5072	99.9451	99.8706	99.7962	99.7219
4/26/1999	4/27/2009	7/26/2007	5.190	105.0416	103.2532	101.5142	100.1831	99.9220	99.8475	99.7731	99.6988
4/26/1999	4/27/2009	7/26/2007	5.500	105.6028	103.8091	102.0582	100.5072	99.9451	99.8706	99.7962	99.7219
5/6/1999	5/6/2009	8/6/2007	5.310	105.3186	103.5032	101.7382	100.2992	99.9044	99.8033	99.7025	99.6023
6/7/1999	6/8/2009	9/7/2007	5.700	106.3363	104.4274	102.5649	100.8486	99.9461	99.7239	99.5380	99.3532
6/7/1999	6/8/2009	9/7/2007	6.040	106.9895	105.0742	103.2042	101.4173	100.1598	99.7904	99.6034	99.4185
7/1/1999	7/1/2009	10/1/2007	6.110	107.3254	105.3446	103.4117	101.5285	100.1382	99.7109	99.4625	99.2166
7/23/1999	7/23/2009	7/23/2007	5.400	106.1032	104.0758	102.1069	100.4396	99.9467	99.8832	99.8198	99.7564
9/8/1999	9/8/2009	9/10/2007	5.620	106.9210	104.7666	102.6754	100.8091	99.9259	99.7085	99.5226	99.3379
10/8/1999	10/8/2009	7/9/2007	5.580	107.0643	104.8281	102.6623	100.7625	99.9853	99.9631	99.9410	99.9189
11/1/1999	11/2/2009	8/1/2007	5.540	107.1697	104.8707	102.6483	100.7323	99.9511	99.8455	99.7557	99.6664
11/8/1999	11/9/2009	8/8/2007	5.960	108.2079	105.8779	103.6155	101.5146	100.1569	99.8590	99.7500	99.6415
11/9/1999	11/9/2009	8/9/2007	5.570	107.3005	104.9813	102.7383	100.7852	99.9435	99.8160	99.7070	99.5986
12/10/1999	12/10/2009	9/10/2007	5.710	107.8744	105.4657	103.1365	101.0616	99.9721	99.7175	99.5261	99.3359
12/17/1999	12/17/2009	9/17/2007	5.910	108.4237	105.9895	103.6308	101.4609	100.0993	99.7175	99.5261	99.3359
12/20/1999	12/21/2009	9/20/2007	5.810	108.2188	105.7764	103.4123	101.2677	100.0256	99.7175	99.5261	99.3359
12/22/1999	12/22/2009	9/24/2007	5.840	108.3014	105.8553	103.4869	101.3276	100.0455	99.7175	99.5261	99.3359
1/7/2000	1/7/2015	7/9/2007	5.950	122.1264	114.9514	108.6608	103.7103	100.6646	99.9749	99.9555	99.9361
1/13/2000	1/13/2010	7/13/2007	5.910	108.6485	106.1419	103.7157	101.4937	100.1495	99.9520	99.9161	99.8802
1/25/2000	1/25/2010	7/25/2007	5.970	108.9161	106.3741	103.9130	101.6435	100.1833	99.9125	99.8435	99.7747
1/27/2000	1/27/2010	7/27/2007	6.080	109.2144	106.6632	104.1915	101.8880	100.2783	99.9138	99.8394	99.7650
1/27/2000	1/27/2010	7/27/2007	6.210	109.5437	106.9883	104.5109	102.1782	100.4045	99.9235	99.8490	99.7747
2/7/2000	2/8/2010	8/7/2007	5.950	108.9865	106.4161	103.9284	101.6426	100.1795	99.8615	99.7552	99.6494
2/16/2000	2/8/2010	8/1/2007	5.950	108.9865	106.4161	103.9284	101.6426	100.1795	99.8615	99.7552	99.6494
2/16/2000	2/16/2010	8/16/2007	6.470	110.4087	107.7982	105.2666	102.8526	100.8482	99.9396	99.7723	99.6446
2/16/2000	2/16/2010	8/16/2007	6.690	110.9774	108.3594	105.8198	103.3820	101.2540	100.0709	99.8007	99.6730
3/6/2000	3/8/2010	9/6/2007	6.390	110.3660	107.6977	105.1135	102.6724	100.7206	99.8909	99.6706	99.4856
3/13/2000	3/15/2010	9/13/2007	6.090	109.6456	106.9684	104.3799	101.9850	100.3104	99.7801	99.5720	99.3681
3/14/2000	3/15/2010	8/14/2007	6.090	109.6456	106.9684	104.3799	101.9850	100.3104	99.7801	99.5720	99.3681
3/15/2000	3/15/2010	9/17/2007	5.950	109.2739	106.6017	104.0213	101.6681	100.1568	99.7484	99.5424	99.3386

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
3/21/2000	3/22/2010	9/21/2007	6.120	109.7965	107.0986	104.4898	102.0685	100.3416	99.7801	99.5720	99.3681
3/22/2000	3/22/2010	9/24/2007	5.960	109.3688	106.6767	104.0771	101.7030	100.1618	99.7484	99.5424	99.3386
4/5/2000	4/5/2010	7/5/2007	5.950	109.4486	106.7232	104.0931	101.7007	100.2088	99.9820	99.9682	99.9543
4/11/2000	4/12/2010	7/11/2007	5.950	109.5166	106.7716	104.1229	101.7127	100.2029	99.9570	99.9238	99.8907
4/11/2000	4/12/2010	7/11/2007	6.050	109.7894	107.0405	104.3856	101.9429	100.2914	99.9603	99.9271	99.8940
4/11/2000	4/12/2010	7/11/2007	6.470	110.9350	108.1702	105.4941	102.9584	100.8782	99.9887	99.9410	99.9079
4/11/2000	4/12/2010	7/11/2007	6.560	111.1804	108.4123	105.7323	103.1835	101.0376	100.0388	99.9440	99.9109
4/11/2000	4/12/2010	7/11/2007	6.750	111.6987	108.9233	106.2354	103.6636	101.4193	100.1563	99.9503	99.9171
4/12/2000	4/12/2010	7/12/2007	5.990	109.6258	106.8792	104.2279	101.8045	100.2381	99.9584	99.9252	99.8920
4/13/2000	4/13/2010	7/13/2007	6.560	111.1917	108.4207	105.7380	103.1867	101.0383	100.0369	99.9394	99.9035
4/24/2000	4/26/2010	7/24/2007	6.450	111.0347	108.2311	105.5183	102.9502	100.8509	99.9489	99.8718	99.8002
5/3/2000	5/3/2010	8/3/2007	6.240	110.4851	107.6708	104.9534	102.4270	100.5298	99.9169	99.8139	99.7218
5/3/2000	5/3/2010	8/3/2007	6.360	110.8189	107.9999	105.2758	102.7222	100.7211	99.9394	99.8251	99.7330
5/15/2000	5/17/2010	8/15/2007	6.990	112.7450	109.8610	107.0702	104.3942	101.9899	100.3564	99.8418	99.7057
5/30/2000	6/1/2010	8/30/2007	6.490	111.4723	108.5716	105.7689	103.1265	100.9664	99.9940	99.8470	99.7604
8/8/2000	8/8/2007	8/8/2007	6.030	100.4066	100.2986	100.1909	100.0836	99.9768	99.8701	99.7638	99.6580
8/8/2000	8/9/2010	8/8/2007	5.990	110.6265	107.5583	104.6142	101.9724	100.2681	99.8623	99.7533	99.6448
8/18/2000	8/18/2010	8/20/2007	6.090	111.0200	107.9218	104.9457	102.2403	100.3704	99.8454	99.7114	99.5783
8/25/2000	8/27/2007	8/27/2007	5.950	100.5933	100.4325	100.2723	100.1125	99.9535	99.7947	99.6366	99.4791
9/18/2000	9/18/2007	9/18/2007	5.980	100.8251	100.6066	100.3892	100.1729	99.9535	99.7947	99.6366	99.4791
10/5/2000	10/5/2010	7/5/2007	5.710	110.2061	107.0006	103.9529	101.3596	100.0817	99.9787	99.9649	99.9510
10/10/2000	10/12/2010	7/10/2007	5.840	110.6849	107.4528	104.3697	101.6742	100.1580	99.9534	99.9202	99.8870
10/13/2000	10/13/2010	7/13/2007	5.750	110.4062	107.1762	104.1019	101.4609	100.0963	99.9463	99.9103	99.8744
10/23/2000	10/25/2010	7/23/2007	5.640	110.1600	106.9030	103.8141	101.2201	100.0040	99.8897	99.8208	99.7520
10/30/2000	10/30/2007	7/30/2007	5.850	101.1958	100.8592	100.5248	100.1927	99.9682	99.8854	99.8027	99.7202
11/8/2000	11/8/2007	8/8/2007	5.940	101.3062	100.9488	100.5945	100.2430	99.9750	99.8604	99.7541	99.6483
12/5/2000	12/6/2010	9/5/2007	5.410	109.6768	106.3263	103.1976	100.7722	99.8790	99.6781	99.4977	99.3184
12/11/2000	12/13/2010	9/11/2007	5.170	108.9289	105.5768	102.5031	100.3691	99.7959	99.5937	99.3943	99.1962
12/12/2000	12/13/2010	9/12/2007	5.110	108.7275	105.3802	102.3292	100.2931	99.7825	99.5813	99.3820	99.1838
12/15/2000	12/15/2010	9/17/2007	5.120	108.7760	105.4224	102.3625	100.3050	99.7787	99.5718	99.3671	99.1635
12/20/2000	12/20/2010	9/20/2007	4.950	108.2398	104.8878	101.8916	100.1030	99.8790	99.6781	99.4977	99.3184
12/21/2000	12/21/2010	9/21/2007	4.860	107.9430	104.5975	101.6480	100.0308	99.8790	99.6781	99.4977	99.3184
1/11/2001	1/11/2011	7/11/2007	5.370	109.7852	106.3439	103.1520	100.7289	99.9734	99.9430	99.9125	99.8822
1/12/2001	1/12/2011	7/12/2007	5.300	109.5530	106.1145	102.9407	100.6054	99.9687	99.9355	99.9023	99.8692
2/5/2001	2/7/2011	8/6/2007	4.820	108.0516	104.5981	101.5944	100.0471	99.8504	99.7466	99.6432	99.5403
2/7/2001	2/7/2011	8/7/2007	4.820	108.0516	104.5981	101.5944	100.0471	99.8504	99.7466	99.6432	99.5403
2/26/2001	2/28/2011	8/27/2007	4.790	108.0681	104.5572	101.5211	99.9896	99.7523	99.5828	99.4140	99.2460
2/26/2001	2/28/2011	8/27/2007	5.060	109.0268	105.4848	102.2924	100.2382	99.7984	99.6289	99.4601	99.2919
2/26/2001	2/28/2011	8/27/2007	5.450	110.4118	106.8360	103.5041	100.8851	99.8820	99.6954	99.5265	99.3583
2/27/2001	2/28/2011	8/27/2007	4.760	107.9615	104.4548	101.4397	99.9673	99.7471	99.5777	99.4089	99.2409
2/27/2001	2/28/2011	8/27/2007	5.020	108.8847	105.3469	102.1736	100.1898	99.7915	99.6221	99.4532	99.2851
3/1/2001	3/1/2011	9/4/2007	5.270	109.7313	106.1730	102.9122	100.5537	99.8505	99.6790	99.5122	99.3465
3/14/2001	3/14/2011	9/14/2007	4.860	108.3626	104.8130	101.7233	100.0487	99.7263	99.5233	99.3214	99.1206
4/23/2001	4/25/2011	4/24/2006	5.350	110.4132	106.6959	103.1286	99.7047	96.4174	93.2602	90.2280	87.3149
6/1/2001	6/1/2011	9/4/2007	4.990	109.2482	105.4891	102.1815	100.1935	99.7980	99.6304	99.4637	99.2981
12/13/2001	12/13/2011	9/13/2007	4.920	109.9873	105.7637	102.1699	100.1329	99.7425	99.5421	99.3429	99.1448
6/3/2002	6/4/2012	9/4/2007	4.490	108.8029	104.3367	101.0229	99.8906	99.6968	99.5211	99.3464	99.1727
6/4/2002	6/4/2012	9/4/2007	4.490	108.8029	104.3367	101.0229	99.8906	99.6968	99.5211	99.3464	99.1727
7/8/2002	7/9/2007	7/9/2007	3.830	100.0398	100.0148	99.9898	99.9648	99.9399	99.9150	99.8902	99.8653
7/12/2002	7/12/2007	7/12/2007	3.770	100.0510	100.0177	99.9844	99.9512	99.9180	99.8848	99.8517	99.8186
7/24/2002	7/24/2007	7/24/2007	3.590	100.0902	100.0236	99.9571	99.8907	99.8244	99.7582	99.6922	99.6262
7/25/2002	7/25/2007	7/25/2007	3.580	100.0932	100.0239	99.9546	99.8855	99.8165	99.7475	99.6787	99.6100
7/26/2002	7/26/2012	7/26/2007	3.890	106.1325	101.4066	99.9751	99.9032	99.8314	99.7597	99.6881	99.6167
8/7/2002	8/7/2007	8/7/2007	3.290	100.1076	100.0026	99.8980	99.7937	99.6900	99.5863	99.4830	99.3803
8/12/2002	8/13/2007	8/13/2007	3.290	100.1251	100.0035	99.8823	99.7616	99.6413	99.5213	99.4016	99.2826
8/28/2002	8/28/2007	8/28/2007	3.290	100.1689	100.0058	99.8434	99.6814	99.5202	99.3592	99.1989	99.0392
11/4/2002	11/5/2012	11/5/2007	3.350	103.6012	100.1001	99.6684	99.3270	98.9887	98.6529	98.3200	97.9899
11/21/2002	11/21/2012	11/21/2007	3.440	104.1067	100.2105	99.6654	99.2806	98.8992	98.5207	98.1454	97.7733
12/5/2002	12/5/2012	9/5/2007	3.790	105.9641	101.7581	99.9605	99.7418	99.5628	99.3846	99.2073	99.0311
2/25/2003	2/25/2008	8/27/2007	2.850	100.3101	99.9372	99.7831	99.6294	99.4764	99.3237	99.1716	99.0201

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
3/4/2003	3/4/2008	9/4/2007	2.810	100.2623	99.9221	99.7443	99.5674	99.3914	99.2161	99.0418	98.8685
3/6/2003	3/6/2013	3/6/2008	2.990	102.3004	99.7973	99.0488	98.3961	97.7532	97.1193	96.4945	95.8788
1/20/2004	1/22/2008	7/20/2007	2.660	100.1616	99.9649	99.9040	99.8432	99.7824	99.7218	99.6612	99.6008
1/27/2004	1/27/2009	7/27/2007	2.890	100.7391	99.9742	99.8995	99.8248	99.7504	99.6760	99.6017	99.5276
2/5/2004	2/20/2008	8/20/2007	5.480	102.0032	101.3679	100.7411	100.1545	99.8927	99.7531	99.6141	99.4757
2/5/2004	12/18/2008	12/19/2005	5.150	103.9787	102.5372	101.1235	99.7364	98.3757	97.0400	95.7294	94.4431
2/5/2004	4/26/2010	7/24/2007	6.200	110.3437	107.5498	104.8508	102.3398	100.4727	99.9256	99.8538	99.7822
2/5/2004	12/14/2010	9/14/2007	5.820	111.1194	107.7207	104.4918	101.6997	100.1055	99.7239	99.5215	99.3205
2/9/2004	2/9/2009	8/9/2007	3.110	101.1224	100.0064	99.8729	99.7631	99.6539	99.5447	99.4360	99.3279
2/17/2004	2/17/2009	8/17/2007	2.910	100.8182	99.9547	99.8215	99.6898	99.5587	99.4277	99.2973	99.1674
3/4/2004	3/4/2009	9/4/2007	2.970	100.9211	99.9552	99.7735	99.5965	99.4205	99.2452	99.0708	98.8975
3/12/2004	3/12/2009	9/12/2007	2.690	100.4858	99.8882	99.6884	99.4896	99.2919	99.0950	98.8991	98.7043
4/1/2004	4/1/2009	10/1/2007	2.770	100.6362	99.8598	99.6066	99.3554	99.1059	98.8579	98.6117	98.3672
5/24/2004	5/26/2009	8/24/2007	3.580	102.2182	100.4674	99.8942	99.7377	99.5819	99.4263	99.2713	99.1170
5/28/2004	5/28/2009	8/28/2007	3.700	102.4525	100.6582	99.9111	99.7482	99.5869	99.4258	99.2654	99.1057
6/11/2004	6/11/2009	9/11/2007	3.750	102.6020	100.7628	99.9093	99.7099	99.5146	99.3201	99.1266	98.9342
6/18/2004	6/20/2011	9/18/2007	4.120	106.0528	102.4743	100.2042	99.7568	99.5369	99.3178	99.0999	98.8833
7/2/2004	7/2/2014	10/2/2007	3.990	108.3174	102.9797	100.1749	99.6645	99.4115	99.1604	98.9109	98.6633
8/5/2004	8/5/2009	8/6/2007	3.470	102.1799	100.3501	99.9212	99.8224	99.7241	99.6259	99.5281	99.4307
12/13/2004	12/15/2014	12/13/2007	3.320	104.5336	100.5238	99.5308	99.0805	98.6366	98.1968	97.7613	97.3303
12/17/2004	12/17/2009	9/17/2007	3.710	103.0873	100.8400	99.8922	99.6768	99.4651	99.2543	99.0446	98.8362
5/5/2005	5/5/2010	8/5/2007	4.190	104.7933	102.1075	100.2118	99.8940	99.7957	99.6974	99.5995	99.5021
5/17/2005	5/17/2010	8/17/2007	4.070	104.5169	101.8247	100.0951	99.8435	99.7122	99.5811	99.4505	99.3204
6/6/2005	6/7/2010	9/6/2007	3.890	104.0729	101.3915	99.9731	99.7528	99.5684	99.3847	99.2020	99.0204
7/18/2005	7/19/2010	7/18/2007	4.160	105.0114	102.1527	100.1943	99.9433	99.8908	99.8383	99.7859	99.7336
9/1/2005	9/1/2015	9/4/2007	4.130	110.2605	104.0692	100.5064	99.8177	99.6488	99.4813	99.3148	99.1493
9/12/2005	9/14/2015	9/12/2007	3.650	106.9708	101.7313	99.9036	99.6767	99.4733	99.2706	99.0691	98.8687
9/19/2005	9/19/2012	9/19/2007	3.820	105.9654	101.8177	99.9486	99.6929	99.4758	99.2596	99.0445	98.8306
9/26/2005	9/26/2012	9/26/2007	3.890	106.3326	102.0818	99.9996	99.6829	99.4467	99.2115	98.9776	98.7449
9/30/2005	9/30/2015	9/30/2008	4.440	112.6359	105.9262	101.3573	99.0454	97.7399	96.5958	95.4796	94.3839
10/3/2005	10/3/2012	10/3/2007	4.150	107.5478	102.6377	99.9881	99.7027	99.4472	99.1932	98.9410	98.6906
10/26/2005	10/26/2015	10/27/2008	4.540	113.4421	106.5766	101.7589	99.1931	97.7550	96.5399	95.3605	94.2030
10/28/2005	10/28/2015	10/29/2007	4.140	110.5200	104.1936	100.4908	99.6274	99.3022	98.9810	98.6620	98.3452
10/28/2005	10/28/2015	10/28/2008	4.310	111.7575	105.1721	100.8779	98.7570	97.4390	96.2311	95.0492	93.8890
11/4/2005	11/4/2010	11/5/2007	4.520	106.5648	103.3841	100.7898	99.7565	99.4037	99.0697	98.7386	98.4103
11/21/2005	11/21/2012	11/21/2007	4.290	108.4691	103.7579	100.5889	99.6235	99.2341	98.8548	98.4787	98.1058
12/22/2005	12/22/2008	12/24/2007	4.750	103.4204	101.9724	100.5832	99.7409	99.2646	98.8045	98.3489	97.8979
1/6/2006	1/6/2016	1/7/2008	4.020	109.7589	103.5720	100.2284	99.3233	98.8203	98.3272	97.8398	97.3580
1/17/2006	1/19/2016	1/17/2008	4.080	110.2552	103.9251	100.3496	99.3160	98.7764	98.2490	97.7276	97.2123
3/20/2006	3/21/2011	3/20/2008	4.760	108.0493	104.4605	101.2142	99.6247	98.8944	98.2168	97.5491	96.8910
4/11/2006	4/11/2011	4/11/2008	4.980	108.9483	105.3151	102.0971	99.9898	99.0019	98.2686	97.5578	96.8583
4/19/2006	4/19/2013	7/19/2007	4.630	110.7811	105.5595	101.5928	99.9836	99.9155	99.8630	99.8106	99.7582
4/24/2006	4/25/2016	7/24/2007	4.440	113.2362	106.1885	101.4745	99.9449	99.8759	99.8069	99.7380	99.6693
4/28/2006	4/28/2011	4/28/2008	5.090	109.4752	105.7678	102.2775	99.9997	99.0289	98.2582	97.5038	96.7613
5/5/2006	5/6/2013	8/6/2007	4.780	111.6358	106.3115	102.1267	100.0981	99.8503	99.7492	99.6485	99.5483
5/5/2006	5/5/2016	8/6/2007	4.350	112.5194	105.6083	101.1621	99.9173	99.8116	99.7133	99.6154	99.5180
5/5/2006	5/5/2016	8/6/2007	4.530	113.9096	106.7507	101.8276	99.9725	99.8295	99.7311	99.6332	99.5358
5/5/2006	5/5/2016	5/5/2009	4.980	117.4275	109.7840	103.9080	100.1417	97.8428	96.0838	94.4578	92.8791
5/9/2006	5/9/2011	5/9/2008	5.050	109.3517	105.6408	102.3413	100.0916	98.9542	98.1449	97.3700	96.6088
5/15/2006	5/16/2016	8/15/2007	4.350	112.5754	105.6367	101.1640	99.8904	99.7544	99.6260	99.4981	99.3707
5/15/2006	5/16/2016	8/15/2007	4.520	113.8924	106.7186	101.7949	99.9442	99.7765	99.6480	99.5201	99.3927
5/19/2006	5/19/2016	8/20/2007	4.510	113.8311	106.6626	101.7575	99.9323	99.7610	99.6243	99.4882	99.3527
6/12/2006	6/13/2016	9/12/2007	4.620	114.7592	107.4130	102.2228	100.0081	99.6805	99.4803	99.2812	99.0832
6/26/2006	6/27/2016	9/26/2007	4.730	115.7093	108.2009	102.7355	100.1049	99.6805	99.4803	99.2812	99.0832
6/28/2006	6/28/2013	9/28/2007	4.950	112.8665	107.3392	102.8356	100.2671	99.9962	99.9935	99.9907	99.9879
6/30/2006	7/1/2013	10/1/2007	4.890	112.4761	106.9810	102.5752	100.2399	99.9962	99.9935	99.9907	99.9879
7/14/2006	7/15/2013	7/16/2007	4.890	112.5683	107.0363	102.5962	100.2259	99.9439	99.9025	99.8610	99.8197
7/19/2006	7/19/2011	7/21/2008	5.250	110.5415	106.6095	102.9015	100.2448	98.9262	97.9488	97.0055	96.0797
7/20/2006	7/20/2011	7/21/2008	5.300	110.7446	106.8060	103.0846	100.3517	98.9820	97.9953	97.0491	96.1206
7/24/2006	7/25/2016	7/24/2007	4.660	115.2343	107.7606	102.4248	100.0914	99.8911	99.8221	99.7532	99.6844

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
7/28/2006	7/28/2016	7/30/2007	4.490	113.9018	106.6376	101.7060	99.9423	99.8650	99.7877	99.7107	99.6337
8/1/2006	8/1/2016	8/3/2009	4.890	117.0353	109.3205	103.4946	99.7608	97.3507	95.4114	93.5998	91.8430
8/11/2006	8/11/2011	8/13/2007	4.790	108.8411	104.9410	101.6604	100.0375	99.8313	99.7166	99.6022	99.4884
8/21/2006	8/21/2013	8/21/2007	4.750	111.9422	106.4045	102.1149	100.0694	99.7860	99.6438	99.5022	99.3612
8/25/2006	8/25/2016	8/27/2007	4.350	112.8657	105.7669	101.1975	99.8695	99.7080	99.5550	99.4026	99.2508
8/28/2006	8/29/2011	8/28/2007	4.890	109.3594	105.3935	101.9911	100.1020	99.7767	99.6127	99.4493	99.2867
9/22/2006	9/22/2011	9/22/2008	4.790	109.0677	105.0638	101.6886	99.5334	98.2160	97.0881	95.9909	94.9137
9/29/2006	9/29/2011	9/29/2008	4.590	108.2971	104.3221	101.1159	99.1919	97.9403	96.8030	95.6904	94.5982
10/10/2006	10/10/2013	10/10/2007	4.250	109.2159	103.9541	100.5873	99.7140	99.4353	99.1624	98.8914	98.6223
10/12/2006	10/15/2013	10/12/2007	4.500	110.6910	105.2010	101.2691	99.8081	99.4817	99.1952	98.9106	98.6281
10/20/2006	10/20/2009	10/22/2007	4.930	105.6921	103.4397	101.2568	99.9350	99.5903	99.2901	98.9919	98.6958
10/20/2006	10/21/2013	7/20/2007	4.390	110.0838	104.6663	100.9394	99.9508	99.8927	99.8347	99.7768	99.7190
10/30/2006	10/31/2011	10/30/2008	4.850	109.5095	105.3453	101.6774	99.4771	98.1259	96.9052	95.7114	94.5395
11/3/2006	11/3/2011	11/3/2008	4.690	108.8145	104.6695	101.1926	99.2244	97.9182	96.6970	95.5002	94.3249
11/6/2006	11/6/2013	11/6/2007	4.290	109.5261	104.1824	100.6969	99.6650	99.3131	98.9739	98.6376	98.3042
11/10/2006	11/13/2012	8/10/2007	4.390	108.9319	104.1765	100.8223	99.8956	99.7748	99.6546	99.5348	99.4156
11/17/2006	11/18/2013	11/19/2007	4.350	109.9390	104.5085	100.8525	99.6619	99.2730	98.9017	98.5335	98.1684
11/24/2006	11/25/2016	11/26/2007	4.190	111.8270	104.8678	100.7257	99.5760	99.1727	98.7828	98.3963	98.0130
11/30/2006	12/2/2013	11/30/2007	4.350	109.9442	104.5078	100.8680	99.7018	99.3548	99.0263	98.7007	98.3778
12/1/2006	12/1/2016	12/3/2007	4.090	110.9847	104.2358	100.4823	99.8099	99.6418	99.4744	99.3079	99.1424
12/4/2006	12/5/2016	12/4/2007	4.080	110.9234	104.1850	100.4298	99.4660	99.0432	98.6291	98.2190	97.8131
12/5/2006	12/5/2016	12/7/2009	4.260	112.3588	105.2715	100.5819	97.6393	95.3510	93.2345	91.1898	89.2024
12/6/2006	12/6/2013	12/7/2009	4.400	110.2592	104.7534	100.7104	97.9297	95.6625	93.5433	91.4931	89.5001
12/8/2006	12/8/2016	12/10/2007	3.990	110.2277	103.6705	100.2363	99.4149	98.9862	98.5641	98.1463	97.7327
12/11/2006	12/11/2009	12/11/2007	4.690	105.4251	103.0485	100.9093	99.7599	99.2817	98.8507	98.4242	98.0019
12/12/2006	12/12/2016	12/12/2007	3.990	110.2446	103.6775	100.2334	99.4014	98.9620	98.5293	98.1010	97.6769
12/12/2006	12/12/2016	12/12/2007	4.050	110.7173	104.0230	100.3608	99.4298	98.9890	98.5563	98.1278	97.7037
12/13/2006	12/15/2008	12/13/2007	4.890	103.5768	102.1464	100.7689	99.8388	99.3568	98.9150	98.4776	98.0447
12/13/2006	12/14/2009	12/15/2008	4.830	105.7831	103.3920	101.1616	99.3707	97.9420	96.6130	95.3150	94.0411
12/19/2006	12/19/2011	12/19/2007	4.490	108.1885	104.0675	100.9200	99.6404	99.1545	98.7026	98.2553	97.8124
12/19/2006	12/19/2016	12/19/2008	4.190	111.8639	104.8765	100.5750	98.4429	97.0108	95.6792	94.3759	93.0970
12/20/2006	12/20/2013	12/22/2008	4.500	110.9301	105.3122	101.2473	98.9476	97.4529	96.1104	94.8014	93.5171
12/21/2006	12/21/2011	12/21/2007	4.530	108.3712	104.2310	101.0262	99.6663	99.1642	98.7069	98.2543	97.8062
12/27/2006	12/27/2013	12/29/2008	4.500	110.9694	105.3335	101.2515	98.9345	97.4225	96.0630	94.7376	93.4372
12/28/2006	12/28/2016	12/28/2007	4.250	112.3896	105.2734	100.9028	99.4971	98.9940	98.5187	98.0481	97.5822
12/28/2006	12/28/2016	12/29/2008	4.400	113.6075	106.2414	101.3575	98.8195	97.2759	95.9129	94.5861	93.2845
1/8/2007	1/9/2012	1/8/2008	4.750	109.3742	105.1333	101.6694	99.8424	99.1881	98.6841	98.1878	97.6971
1/12/2007	1/12/2017	1/12/2009	4.420	113.7684	106.3655	101.4345	98.8349	97.2422	95.8436	94.4847	93.1526
1/16/2007	1/17/2017	1/17/2012	4.790	116.8539	108.8871	102.5871	97.6508	93.5160	89.8049	86.3387	83.0528
1/23/2007	1/23/2014	7/23/2007	4.490	110.9888	105.3132	101.2840	99.9525	99.8889	99.8254	99.7620	99.6987
1/23/2007	1/23/2017	1/23/2008	4.460	114.1544	106.6641	101.6631	99.6184	98.9681	98.4288	97.8965	97.3702
1/29/2007	1/29/2014	1/29/2009	4.790	112.8453	106.9499	102.3678	99.5203	97.7531	96.2876	94.8830	93.5081
2/2/2007	2/2/2017	2/4/2008	4.690	116.0527	108.2529	102.6972	99.9572	99.0897	98.5277	97.9808	97.4410
2/9/2007	2/9/2012	2/11/2008	4.750	109.5255	105.2116	101.6888	99.8126	99.0909	98.5167	97.9515	97.3936
2/9/2007	2/9/2017	2/11/2008	4.470	114.2633	106.7444	101.7185	99.6207	98.9202	98.3469	97.7823	97.2249
2/12/2007	2/13/2012	2/12/2009	4.880	110.1254	105.7666	102.0893	99.5859	97.8771	96.3954	94.9651	93.5647
2/15/2007	2/15/2012	2/17/2009	4.990	110.6255	106.2386	102.4767	99.8350	98.0568	96.5561	95.1187	93.7123
2/20/2007	2/21/2017	2/20/2008	4.390	113.6656	106.2404	101.4081	99.5067	98.8119	98.2080	97.6126	97.0247
2/20/2007	2/21/2017	2/21/2012	4.850	117.4081	109.1358	102.6832	97.7321	93.5948	89.8536	86.3427	83.0088
2/23/2007	2/23/2017	8/23/2007	4.250	112.5253	105.3324	100.9329	99.8512	99.7034	99.5559	99.4089	99.2626
2/23/2007	2/23/2017	2/25/2008	4.350	113.3463	105.9804	101.2574	99.4586	98.7760	98.1673	97.5668	96.9739
2/28/2007	3/1/2010	2/28/2008	4.890	106.3621	103.7658	101.2984	99.8251	99.2036	98.6516	98.1069	97.5693
3/2/2007	3/2/2012	3/3/2008	4.490	108.4367	104.1665	100.9430	99.4783	98.7887	98.1612	97.5430	96.9337
3/9/2007	3/10/2014	3/9/2009	4.450	110.8650	105.1509	101.0841	98.7059	97.0353	95.5101	94.0256	92.5721
3/16/2007	3/16/2017	3/17/2008	4.090	111.2378	104.3390	100.4214	99.1310	98.4419	97.7792	97.1261	96.4825
3/20/2007	3/20/2012	3/20/2008	4.550	108.8102	104.4731	101.1346	99.5095	98.7490	98.0738	97.4092	96.7542
3/21/2007	3/21/2017	3/21/2008	4.220	112.3201	105.1549	100.8110	99.2336	98.5071	97.8309	97.1647	96.5081
3/23/2007	3/23/2017	3/23/2009	4.290	112.9053	105.6086	101.0460	99.8559	99.7011	99.5599	99.4224	99.2879
3/23/2007	3/23/2017	6/23/2009	4.290	112.9053	105.6087	101.0583	99.8559	99.7011	99.5599	99.4224	99.2879
3/30/2007	3/30/2012	3/31/2008	4.670	109.4074	104.8810	101.0490	99.5256	98.7927	98.0922	97.4017	96.7212

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
4/2/2007	4/2/2012	4/2/2009	4.590	109.0134	104.6347	101.1719	98.8946	97.1874	95.6116	94.0778	92.5770
4/3/2007	4/3/2009	7/3/2007	4.750	104.0839	102.3685	100.7472	99.9959	99.9876	99.9793	99.9710	99.9627
4/9/2007	4/9/2009	10/9/2007	4.750	104.1242	102.3924	100.7552	99.8744	99.5794	99.3090	99.0403	98.7737
4/9/2007	4/10/2017	10/9/2007	4.150	111.7678	104.7198	100.6472	99.6865	99.4073	99.1345	98.8635	98.5944
4/12/2007	4/12/2017	10/12/2007	4.250	112.5990	105.3559	100.9415	99.7148	99.4245	99.1462	98.8698	98.5954
4/13/2007	4/13/2017	4/13/2009	4.450	114.2665	106.6826	101.5757	98.7459	96.9146	95.3041	93.7464	92.2232
4/18/2007	4/20/2009	10/18/2007	4.940	104.5385	102.7734	101.0738	99.9624	99.5934	99.2931	98.9949	98.6988
4/23/2007	4/23/2012	4/23/2008	4.650	109.4142	104.9642	101.4401	99.5723	98.6882	97.9336	97.1934	96.4649
4/23/2007	4/23/2014	4/23/2010	4.620	112.1015	106.1477	101.5554	98.2522	95.5964	93.1660	90.8356	88.5803
4/25/2007	4/25/2017	7/25/2007	4.150	111.8365	104.7515	100.6426	99.9249	99.8558	99.7869	99.7180	99.6493
4/27/2007	4/27/2012	4/27/2009	4.550	108.9791	104.5502	101.0702	98.7699	97.0147	95.3817	93.7914	92.2361
4/27/2007	4/27/2017	7/27/2007	4.160	111.9279	104.8184	100.6710	99.9197	99.8451	99.7707	99.6963	99.6221
4/27/2007	4/27/2017	4/28/2008	4.250	112.6712	105.3910	100.9059	99.1705	98.3436	97.5821	96.8332	96.0961
5/2/2007	5/2/2014	5/3/2010	4.590	111.8915	105.9603	101.4075	98.1155	95.4475	93.0009	90.6553	88.3859
5/2/2007	5/2/2017	8/2/2007	4.100	111.3847	104.4244	100.5350	99.8945	99.8044	99.7144	99.6247	99.5355
5/4/2007	5/5/2014	5/4/2009	4.550	111.6580	105.7616	101.4520	98.8254	96.9792	95.3194	93.7117	92.1405
5/14/2007	5/16/2011	11/14/2007	4.500	107.3438	103.7097	100.8470	99.7271	99.3402	98.9741	98.6111	98.2511
5/18/2007	5/18/2017	5/19/2008	4.190	112.1979	105.0193	100.7081	99.0291	98.1572	97.3486	96.5547	95.7744
5/22/2007	5/22/2012	5/22/2009	4.690	109.7117	105.1819	101.5186	99.0269	97.1602	95.4595	93.8111	92.2006
5/22/2007	5/22/2012	5/22/2009	4.710	109.8047	105.2680	101.5854	99.0718	97.1976	95.4954	93.8466	92.2357
5/22/2007	5/22/2017	5/22/2012	4.750	116.9398	108.7879	102.3229	97.1839	92.8320	88.9108	85.2545	81.7985
5/25/2007	5/25/2012	5/27/2008	4.650	109.5439	105.0207	101.4450	99.5013	98.5315	97.7002	96.8869	96.0875
5/29/2007	5/30/2017	8/29/2007	4.250	112.7515	105.4274	100.9511	99.8324	99.6655	99.4989	99.3329	99.1677
6/1/2007	6/1/2010	9/4/2007	4.990	107.1876	104.3534	101.7456	100.1206	99.7980	99.6304	99.4637	99.2981
6/1/2007	6/2/2014	12/3/2007	4.500	111.4354	105.5299	101.3769	99.7185	99.2388	98.8320	98.4295	98.0310
6/7/2007	6/7/2012	6/9/2008	4.940	110.9304	106.2910	102.4018	99.9613	98.7689	97.8987	97.0642	96.2454
6/7/2007	6/7/2017	6/8/2009	4.820	117.5585	109.3848	103.3786	99.6990	97.4337	95.6311	93.9423	92.2997
6/8/2007	6/9/2014	12/10/2007	4.730	112.9352	106.8273	102.2205	99.9464	99.3096	98.8821	98.4607	98.0437
6/8/2007	6/8/2017	12/10/2007	4.490	114.7434	107.0219	101.8464	99.7442	99.2065	98.7835	98.3651	97.9509
6/11/2007	6/12/2017	12/11/2007	4.490	114.7647	107.0333	101.8483	99.7360	99.1877	98.7540	98.3251	97.9004
6/18/2007	6/19/2017	12/18/2007	4.500	114.8872	107.1230	101.8931	99.7310	99.1596	98.7073	98.2599	97.8171
6/18/2007	6/19/2017	6/18/2009	4.840	117.8042	109.5754	103.5010	99.7490	97.4349	95.5995	93.8823	92.2133
6/19/2007	6/19/2017	6/19/2008	4.650	116.1690	108.1846	102.5661	99.6783	98.4493	97.5523	96.6890	95.8420
6/20/2007	6/20/2012	6/20/2008	4.890	110.7827	106.1229	102.2503	99.8565	98.6737	97.7740	96.9071	96.0565
6/20/2007	6/20/2012	6/20/2008	4.960	111.1137	106.4344	102.4945	99.9910	98.7457	97.8408	96.9734	96.1224
6/22/2007	6/22/2017	12/24/2007	4.500	114.9033	107.1316	101.8946	99.7251	99.1456	98.6854	98.2302	97.7795
6/26/2007	6/26/2012	6/26/2009	5.130	111.9618	107.2249	103.1223	100.0941	97.9304	96.1002	94.3644	92.6754
6/28/2007	6/28/2017	6/30/2008	4.500	114.9355	107.1489	101.8844	99.3724	98.2553	97.3465	96.4618	95.5934