

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: 9/30/2007 Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/27/1997	2/27/2012	11/27/2007	6.58	120.905	116.338	111.994	107.941	104.373	101.596	100.121	99.693
2/11/1998	2/11/2008	11/13/2007	5.59	101.452	101.087	100.725	100.367	100.052	99.894	99.782	99.671
3/13/1998	3/13/2008	12/13/2007	5.53	101.743	101.288	100.838	100.392	100.010	99.775	99.574	99.375
3/18/1998	3/18/2008	12/18/2007	5.68	101.867	101.397	100.933	100.473	100.059	99.724	99.489	99.255
3/24/1998	3/24/2008	12/24/2007	5.68	101.933	101.447	100.965	100.489	100.059	99.724	99.489	99.255
3/26/1998	3/26/2008	12/26/2007	5.49	101.861	101.370	100.883	100.402	99.991	99.724	99.489	99.255
4/8/1998	4/8/2013	10/9/2007	5.49	119.339	113.787	108.729	104.456	101.355	100.072	99.951	99.929
5/6/1998	5/6/2008	11/6/2007	5.79	102.468	101.866	101.271	100.685	100.165	99.933	99.832	99.734
5/8/1998	5/8/2008	11/8/2007	5.52	102.326	101.719	101.119	100.530	100.069	99.896	99.792	99.689
6/1/1998	6/4/2008	12/3/2007	5.52	102.613	101.935	101.268	100.611	100.092	99.909	99.816	99.724
6/16/1998	6/16/2008	12/17/2007	5.47	102.704	101.992	101.291	100.602	100.035	99.909	99.816	99.724
6/16/1998	6/16/2008	12/17/2007	5.70	102.869	102.156	101.455	100.764	100.148	99.909	99.816	99.724
6/24/1998	6/24/2008	12/24/2007	5.45	102.772	102.038	101.315	100.604	100.021	99.909	99.816	99.724
7/31/1998	7/30/2008	10/30/2007	5.39	103.086	102.252	101.432	100.629	100.050	99.892	99.810	99.727
7/31/1998	7/30/2008	10/30/2007	5.61	103.271	102.436	101.614	100.808	100.138	99.911	99.828	99.745
8/19/1998	8/19/2013	11/19/2007	5.49	120.287	114.389	109.070	104.622	101.409	100.048	99.884	99.832
8/19/1998	8/19/2013	11/19/2007	5.49	120.287	114.389	109.070	104.622	101.409	100.048	99.884	99.832
8/25/1998	8/19/2013	10/25/2007	5.49	120.287	114.389	109.070	104.622	101.409	100.048	99.884	99.832
8/27/1998	8/19/2013	10/29/2007	5.49	120.287	114.389	109.070	104.622	101.409	100.048	99.884	99.832
9/30/1998	9/30/2013	10/1/2007	5.22	119.051	113.110	107.834	103.565	100.741	100.048	99.884	99.832
10/30/1998	10/30/2008	10/30/2003	4.99	103.600	102.519	101.460	100.420	99.399	98.398	97.415	96.450
11/25/1998	11/25/2008	11/25/2003	5.20	104.104	102.954	101.826	100.719	99.633	98.567	97.520	96.492
12/14/1998	12/16/2013	12/14/2007	4.89	117.497	111.491	106.322	102.380	100.203	99.633	99.421	99.215
12/14/1998	12/16/2013	12/15/2008	5.39	120.471	114.306	108.826	104.337	101.099	99.052	97.679	96.546
12/15/1998	12/16/2013	12/17/2007	4.88	117.438	111.435	106.273	102.344	100.188	99.631	99.419	99.212
1/15/1999	1/15/2009	1/15/2004	5.16	104.578	103.288	102.022	100.780	99.561	98.364	97.188	96.034
1/19/1999	1/20/2009	1/21/2003	4.98	104.389	103.086	101.808	100.554	99.324	98.116	96.930	95.765
1/19/1999	1/20/2009	1/21/2003	4.98	104.389	103.086	101.808	100.554	99.324	98.116	96.930	95.765
1/29/1999	1/29/2009	1/29/2003	4.98	104.469	103.141	101.839	100.561	99.307	98.077	96.868	95.682
2/18/1999	2/18/2009	11/19/2007	5.08	104.821	103.446	102.097	100.801	100.002	99.804	99.673	99.542
2/18/1999	2/18/2009	11/19/2007	5.43	105.307	103.929	102.577	101.257	100.212	99.851	99.720	99.590
4/23/1999	4/27/2009	10/23/2007	5.19	105.667	104.099	102.563	101.078	100.086	99.888	99.814	99.739
4/23/1999	4/27/2009	10/23/2007	5.50	106.155	104.583	103.043	101.540	100.292	99.911	99.837	99.762
4/26/1999	4/27/2009	10/26/2007	5.19	105.667	104.099	102.563	101.078	100.086	99.888	99.814	99.739
4/26/1999	4/27/2009	10/26/2007	5.50	106.155	104.583	103.043	101.540	100.292	99.911	99.837	99.762
5/6/1999	5/6/2009	11/6/2007	5.31	105.977	104.380	102.817	101.304	100.193	99.881	99.783	99.685
6/7/1999	6/8/2009	12/7/2007	5.70	106.998	105.307	103.652	102.036	100.605	99.865	99.636	99.451
6/7/1999	6/8/2009	12/7/2007	6.04	107.572	105.876	104.216	102.593	101.069	100.057	99.704	99.515
7/1/1999	7/1/2009	10/1/2007	6.11	107.997	106.233	104.508	102.820	101.169	100.103	99.996	99.993
7/23/1999	7/23/2009	10/23/2007	5.40	106.973	105.158	103.384	101.662	100.296	99.918	99.854	99.791
9/8/1999	9/8/2009	12/10/2007	5.62	107.946	105.998	104.097	102.248	100.642	99.851	99.621	99.436
10/8/1999	10/8/2009	10/9/2007	5.58	108.177	106.144	104.161	102.240	100.603	99.975	99.953	99.931
11/1/1999	11/2/2009	11/1/2007	5.54	108.359	106.260	104.214	102.240	100.594	99.938	99.830	99.743
11/8/1999	11/9/2009	11/8/2007	5.96	109.315	107.186	105.112	103.096	101.251	100.123	99.835	99.728
11/9/1999	11/9/2009	11/9/2007	5.57	108.494	106.375	104.309	102.313	100.633	99.921	99.792	99.686
12/10/1999	12/10/2009	12/10/2007	5.71	109.118	106.905	104.751	102.673	100.857	99.914	99.628	99.436
12/17/1999	12/17/2009	12/17/2007	5.91	109.634	107.397	105.218	103.110	101.205	100.027	99.835	99.728
12/20/1999	12/21/2009	12/20/2007	5.81	109.457	107.211	105.024	102.911	101.029	100.123	99.835	99.728
12/22/1999	12/22/2009	12/24/2007	5.84	109.535	107.285	105.095	102.977	101.083	100.123	99.835	99.728
1/7/2000	1/7/2015	10/9/2007	5.95	126.708	119.399	112.912	107.473	103.304	100.705	99.966	99.947
1/13/2000	1/13/2010	10/15/2007	5.91	109.938	107.625	105.375	103.199	101.244	100.132	99.936	99.900
1/25/2000	1/25/2010	10/25/2007	5.97	110.212	107.863	105.578	103.367	101.362	100.149	99.881	99.812
1/27/2000	1/27/2010	10/29/2007	6.08	110.490	108.132	105.838	103.616	101.571	100.237	99.880	99.805
1/27/2000	1/27/2010	10/29/2007	6.21	110.791	108.429	106.132	103.904	101.832	100.348	99.890	99.815
2/7/2000	2/8/2010	11/7/2007	5.95	110.339	107.959	105.645	103.408	101.389	100.151	99.838	99.735
2/16/2000	2/8/2010	11/1/2007	5.95	110.339	107.959	105.645	103.408	101.389	100.151	99.838	99.735
2/16/2000	2/16/2010	11/16/2007	6.47	111.662	109.244	106.893	104.611	102.453	100.720	99.924	99.742
2/16/2000	2/16/2010	11/16/2007	6.69	112.183	109.759	107.402	105.111	102.928	101.058	100.058	99.770
3/6/2000	3/8/2010	12/6/2007	6.39	111.709	109.230	106.821	104.488	102.309	100.609	99.824	99.581
3/13/2000	3/15/2010	12/13/2007	6.09	111.064	108.574	106.154	103.819	101.689	100.243	99.694	99.475
3/14/2000	3/15/2010	11/14/2007	6.09	111.064	108.574	106.154	103.819	101.689	100.243	99.694	99.475
3/15/2000	3/15/2010	12/17/2007	5.95	110.723	108.236	105.821	103.495	101.413	100.094	99.654	99.446
3/21/2000	3/22/2010	12/21/2007	6.12	111.220	108.708	106.268	103.913	101.758	100.264	99.976	99.962
3/22/2000	3/22/2010	12/24/2007	5.96	110.826	108.319	105.885	103.539	101.436	100.090	99.654	99.446
4/5/2000	4/5/2010	10/5/2007	5.95	110.960	108.417	105.949	103.574	101.457	100.210	99.976	99.962
4/11/2000	4/12/2010	10/11/2007	5.95	111.039	108.476	105.988	103.595	101.460	100.195	99.942	99.909

As of: 9/30/2007 Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
4/11/2000	4/12/2010	10/11/2007	6.05	111.291	108.724	106.233	103.833	101.660	100.280	99.945	99.912
4/11/2000	4/12/2010	10/11/2007	6.47	112.347	109.768	107.263	104.839	102.567	100.754	99.991	99.926
4/11/2000	4/12/2010	10/11/2007	6.56	112.574	109.991	107.484	105.055	102.769	100.898	100.045	99.929
4/11/2000	4/12/2010	10/11/2007	6.75	113.052	110.463	107.950	105.513	103.201	101.219	100.159	99.935
4/12/2000	4/12/2010	10/12/2007	5.99	111.140	108.575	106.086	103.690	101.539	100.229	99.943	99.910
4/13/2000	4/13/2010	10/15/2007	6.56	112.587	110.001	107.491	105.060	102.771	100.898	100.041	99.923
4/24/2000	4/26/2010	10/24/2007	6.45	112.474	109.854	107.311	104.850	102.547	100.712	99.932	99.839
5/3/2000	5/3/2010	11/5/2007	6.24	112.013	109.379	106.824	104.362	102.111	100.477	99.910	99.800
5/3/2000	5/3/2010	11/5/2007	6.36	112.321	109.683	107.124	104.655	102.373	100.630	99.933	99.811
5/15/2000	5/17/2010	11/15/2007	6.99	114.138	111.438	108.818	106.280	103.863	101.734	100.337	99.823
5/30/2000	6/1/2010	11/30/2007	6.49	113.024	110.302	107.662	105.114	102.743	100.869	100.010	99.836
8/8/2000	8/9/2010	11/8/2007	5.99	112.469	109.565	106.757	104.079	101.721	100.258	99.839	99.732
8/18/2000	8/18/2010	11/19/2007	6.09	112.857	109.923	107.085	104.373	101.955	100.346	99.820	99.679
10/5/2000	10/5/2010	10/5/2007	5.71	112.255	109.203	106.258	103.491	101.192	100.097	99.972	99.959
10/10/2000	10/12/2010	10/10/2007	5.84	112.719	109.641	106.670	103.864	101.473	100.163	99.938	99.905
10/13/2000	10/13/2010	10/15/2007	5.75	112.460	109.382	106.414	103.619	101.278	100.101	99.930	99.894
10/23/2000	10/25/2010	10/23/2007	5.64	112.254	109.147	106.152	103.347	101.039	99.994	99.858	99.789
10/30/2000	10/30/2007	10/30/2007	5.85	100.346	100.263	100.179	100.096	100.013	99.930	99.848	99.765
11/8/2000	11/8/2007	11/8/2007	5.94	100.465	100.360	100.254	100.150	100.045	99.941	99.837	99.734
12/5/2000	12/6/2010	12/5/2007	5.41	111.927	108.715	105.633	102.812	100.683	99.818	99.594	99.414
12/11/2000	12/13/2010	12/11/2007	5.17	111.236	108.016	104.937	102.180	100.315	99.707	99.501	99.302
12/12/2000	12/13/2010	12/12/2007	5.11	111.046	107.829	104.757	102.025	100.241	99.693	99.489	99.290
12/15/2000	12/15/2010	12/17/2007	5.12	111.095	107.873	104.794	102.052	100.250	99.687	99.477	99.273
12/20/2000	12/20/2010	12/20/2007	4.95	110.599	107.371	104.300	101.623	100.043	99.941	99.837	99.734
12/21/2000	12/21/2010	12/21/2007	4.86	110.321	107.095	104.033	101.406	100.041	99.826	99.725	99.624
1/11/2001	1/11/2011	10/11/2007	5.37	112.128	108.818	105.649	102.774	100.656	99.960	99.929	99.899
1/12/2001	1/12/2011	10/12/2007	5.30	111.911	108.601	105.437	102.583	100.538	99.954	99.920	99.887
2/5/2001	2/7/2011	11/5/2007	4.82	110.562	107.215	104.052	101.381	100.041	99.826	99.725	99.624
2/7/2001	2/7/2011	11/7/2007	4.82	110.562	107.215	104.052	101.381	100.041	99.826	99.725	99.624
2/26/2001	2/28/2011	11/26/2007	4.79	110.619	107.208	103.991	101.292	99.946	99.684	99.518	99.352
2/26/2001	2/28/2011	11/26/2007	5.06	111.528	108.101	104.842	101.981	100.191	99.730	99.563	99.397
2/26/2001	2/28/2011	11/26/2007	5.45	112.842	109.391	106.088	103.071	100.770	99.825	99.629	99.463
2/27/2001	2/28/2011	11/27/2007	4.76	110.518	107.109	103.898	101.221	99.924	99.679	99.513	99.347
2/27/2001	2/28/2011	11/27/2007	5.02	111.394	107.968	104.715	101.875	100.144	99.723	99.557	99.391
3/1/2001	3/1/2011	12/3/2007	5.27	112.225	108.785	105.505	102.574	100.496	99.794	99.601	99.435
3/14/2001	3/14/2011	12/14/2007	4.86	110.951	107.499	104.245	101.494	100.000	99.633	99.431	99.229
4/23/2001	4/25/2011	4/24/2006	5.35	112.997	109.399	105.939	102.610	99.408	96.326	93.360	90.505
6/1/2001	6/1/2011	12/3/2007	4.99	111.994	108.322	104.868	101.924	100.173	99.723	99.553	99.387
12/13/2001	12/13/2011	12/13/2007	4.92	113.176	108.979	105.103	101.915	100.105	99.653	99.450	99.252
6/3/2002	6/4/2012	12/3/2007	4.49	112.422	107.839	103.816	100.918	99.834	99.617	99.442	99.267
6/4/2002	6/4/2012	12/4/2007	4.49	112.422	107.839	103.816	100.918	99.834	99.617	99.442	99.267
11/4/2002	11/5/2012	11/5/2007	3.35	107.604	102.705	99.988	99.881	99.786	99.690	99.595	99.500
11/21/2002	11/21/2012	11/21/2007	3.44	108.122	103.169	100.021	99.835	99.695	99.556	99.417	99.278
12/5/2002	12/5/2012	12/5/2007	3.79	109.890	105.126	101.503	99.921	99.662	99.484	99.306	99.129
2/25/2003	2/25/2008	11/26/2007	2.85	100.480	100.084	99.881	99.730	99.580	99.429	99.280	99.130
3/4/2003	3/4/2008	12/4/2007	2.81	100.474	100.065	99.846	99.669	99.492	99.316	99.142	98.968
3/6/2003	3/6/2013	3/6/2008	2.99	106.080	101.874	99.802	99.275	98.855	98.439	98.027	97.619
1/20/2004	1/22/2008	10/22/2007	2.66	100.306	100.017	99.937	99.876	99.815	99.755	99.694	99.634
1/27/2004	1/27/2009	10/29/2007	2.89	101.669	100.387	99.940	99.865	99.791	99.716	99.642	99.568
2/5/2004	2/20/2008	11/20/2007	5.48	101.505	101.115	100.729	100.345	100.022	99.852	99.715	99.579
2/5/2004	12/18/2008	12/19/2005	5.15	104.280	103.066	101.875	100.706	99.559	98.433	97.327	96.241
2/5/2004	4/26/2010	10/24/2007	6.20	111.836	109.224	106.689	104.245	102.008	100.397	99.893	99.821
2/5/2004	12/14/2010	12/14/2007	5.82	113.304	110.048	106.915	103.976	101.503	100.064	99.632	99.426
2/9/2004	2/9/2009	11/9/2007	3.11	102.046	100.719	99.953	99.840	99.733	99.627	99.520	99.415
2/17/2004	2/17/2009	11/19/2007	2.91	101.799	100.463	99.908	99.779	99.650	99.521	99.393	99.266
3/4/2004	3/4/2009	12/4/2007	2.97	101.944	100.560	99.877	99.697	99.521	99.345	99.170	98.996
3/12/2004	3/12/2009	12/12/2007	2.69	101.565	100.220	99.802	99.603	99.405	99.207	99.011	98.815
4/1/2004	4/1/2009	10/1/2007	2.77	101.780	100.350	99.997	99.995	99.992	99.989	99.986	99.984
5/24/2004	5/26/2009	11/26/2007	3.58	103.311	101.683	100.240	99.840	99.687	99.533	99.381	99.229
5/28/2004	5/28/2009	11/28/2007	3.70	103.520	101.885	100.382	99.854	99.695	99.536	99.378	99.220
6/11/2004	6/11/2009	12/11/2007	3.75	103.721	102.051	100.489	99.824	99.623	99.428	99.234	99.041
6/18/2004	6/20/2011	12/18/2007	4.12	108.973	105.329	102.121	100.139	99.659	99.438	99.220	99.002
7/2/2004	7/2/2014	10/2/2007	3.99	112.709	106.854	102.467	100.231	99.991	99.985	99.979	99.974
8/5/2004	8/5/2009	11/5/2007	3.47	103.579	101.762	100.215	99.893	99.798	99.702	99.607	99.512
12/13/2004	12/15/2014	12/13/2007	3.32	108.912	103.564	100.388	99.719	99.512	99.306	99.101	98.898
12/17/2004	12/17/2009	12/17/2007	3.71	104.781	102.601	100.625	99.804	99.583	99.371	99.161	98.952

As of: 9/30/2007 Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
5/5/2005	5/5/2010	11/5/2007	4.19	106.753	104.184	101.776	100.168	99.869	99.773	99.678	99.583
5/17/2005	5/17/2010	11/19/2007	4.07	106.519	103.923	101.512	100.046	99.804	99.675	99.547	99.419
6/6/2005	6/7/2010	12/6/2007	3.89	106.171	103.530	101.140	99.910	99.671	99.487	99.303	99.121
7/18/2005	7/19/2010	10/18/2007	4.16	107.154	104.385	101.812	100.158	99.919	99.867	99.814	99.762
9/1/2005	9/1/2015	12/3/2007	4.13	115.144	108.380	103.346	100.449	99.746	99.574	99.407	99.241
9/19/2005	9/19/2012	12/19/2007	3.82	109.821	105.170	101.547	100.158	99.919	99.867	99.814	99.762
9/26/2005	9/26/2012	12/26/2007	3.89	110.198	105.498	101.775	100.158	99.919	99.867	99.814	99.762
9/30/2005	9/30/2015	9/30/2008	4.44	117.594	110.462	104.883	101.131	99.112	97.981	97.056	96.167
10/3/2005	10/3/2012	10/3/2007	4.15	111.423	106.509	101.848	99.995	99.987	99.979	99.971	99.962
10/26/2005	10/26/2015	10/27/2008	4.54	118.438	111.177	105.437	101.491	99.255	97.980	96.976	96.021
10/28/2005	10/28/2015	10/29/2007	4.14	115.478	108.572	103.415	100.431	99.880	99.803	99.726	99.649
10/28/2005	10/28/2015	10/28/2008	4.31	116.737	109.664	104.235	100.713	98.842	97.702	96.717	95.760
11/4/2005	11/4/2010	11/5/2007	4.52	108.913	105.837	102.947	100.674	99.916	99.812	99.720	99.627
11/21/2005	11/21/2012	11/21/2007	4.29	112.372	107.423	103.250	100.511	99.817	99.678	99.539	99.400
12/22/2005	12/22/2008	12/24/2007	4.75	103.824	102.602	101.403	100.293	99.796	99.568	99.344	99.121
1/6/2006	1/6/2016	1/7/2008	4.02	114.772	107.896	102.912	100.232	99.567	99.299	99.038	98.778
1/17/2006	1/19/2016	1/17/2008	4.08	115.298	108.318	103.195	100.317	99.529	99.223	98.927	98.632
3/20/2006	3/21/2011	3/20/2008	4.76	110.667	107.198	103.861	100.923	99.626	99.125	98.671	98.222
4/11/2006	4/11/2011	4/11/2008	4.98	111.577	108.043	104.703	101.832	99.998	99.188	98.665	98.169
4/19/2006	4/19/2013	10/19/2007	4.63	114.833	109.449	104.807	101.401	99.992	99.892	99.839	99.787
4/24/2006	4/25/2016	10/24/2007	4.44	118.451	110.911	105.083	101.246	99.913	99.844	99.775	99.707
4/28/2006	4/28/2011	4/28/2008	5.09	112.110	108.520	105.067	101.851	99.906	99.157	98.605	98.065
5/5/2006	5/6/2013	11/5/2007	4.78	115.686	110.229	105.480	101.881	100.115	99.827	99.729	99.631
5/5/2006	5/5/2016	11/5/2007	4.35	117.728	110.279	104.611	101.025	99.908	99.789	99.694	99.599
5/5/2006	5/5/2016	11/5/2007	4.53	119.141	111.518	105.574	101.585	99.996	99.807	99.712	99.617
5/5/2006	5/5/2016	5/5/2009	4.98	122.701	114.711	108.181	103.342	100.131	98.025	96.419	94.978
5/9/2006	5/9/2011	5/9/2008	5.05	112.033	108.417	105.003	102.057	100.086	99.119	98.511	97.946
5/15/2006	5/16/2016	11/15/2007	4.35	117.800	110.321	104.626	101.013	99.867	99.718	99.593	99.468
5/15/2006	5/16/2016	11/15/2007	4.52	119.139	111.495	105.538	101.543	99.952	99.740	99.615	99.490
5/19/2006	5/19/2016	11/19/2007	4.51	119.081	111.438	105.488	101.506	99.933	99.721	99.587	99.454
6/12/2006	6/13/2016	12/12/2007	4.62	120.050	112.262	106.128	101.913	99.992	99.590	99.389	99.191
6/26/2006	6/27/2016	12/26/2007	4.73	121.032	113.110	106.792	102.326	100.074	99.119	98.511	97.946
6/28/2006	6/28/2013	12/28/2007	4.95	116.967	111.328	106.365	102.482	100.238	99.995	99.992	99.989
6/30/2006	7/1/2013	10/1/2007	4.89	116.574	110.956	106.052	102.276	100.284	99.995	99.992	99.989
7/14/2006	7/15/2013	10/15/2007	4.89	116.687	111.030	106.090	102.279	100.253	99.925	99.884	99.842
7/19/2006	7/19/2011	7/21/2008	5.25	113.345	109.518	105.898	102.716	100.495	99.924	99.872	99.819
7/20/2006	7/20/2011	7/21/2008	5.30	113.541	109.705	106.025	102.592	100.208	99.046	98.269	97.536
7/24/2006	7/25/2016	10/24/2007	4.66	120.586	112.669	106.414	102.066	100.105	99.860	99.791	99.722
7/28/2006	7/28/2016	10/29/2007	4.49	119.237	111.469	105.453	101.449	99.932	99.830	99.753	99.676
8/1/2006	8/1/2016	8/3/2009	4.89	122.415	114.311	107.770	102.993	99.803	97.601	95.821	94.191
8/11/2006	8/11/2011	11/13/2007	4.79	111.783	107.931	104.360	101.454	100.034	99.802	99.690	99.578
8/21/2006	8/21/2013	11/21/2007	4.75	116.114	110.415	105.516	101.850	100.067	99.744	99.604	99.466
8/25/2006	8/25/2016	11/26/2007	4.35	118.212	110.542	104.723	101.032	99.835	99.661	99.511	99.361
8/28/2006	8/29/2011	11/28/2007	4.89	112.312	108.401	104.760	101.734	100.075	99.724	99.563	99.403
9/22/2006	9/22/2011	9/22/2008	4.79	112.097	108.133	104.464	101.466	99.536	98.388	97.478	96.609
9/29/2006	9/29/2011	9/29/2008	4.59	111.369	107.405	103.782	100.937	99.206	98.144	97.230	96.345
10/10/2006	10/10/2013	10/10/2007	4.25	113.447	107.855	103.347	100.505	99.960	99.932	99.905	99.877
10/12/2006	10/15/2013	10/12/2007	4.50	114.922	109.198	104.429	101.099	99.950	99.909	99.867	99.826
10/20/2006	10/20/2009	10/22/2007	4.93	106.970	104.916	102.914	100.960	99.958	99.902	99.847	99.792
10/30/2006	10/31/2011	10/30/2008	4.85	112.609	108.522	104.624	101.315	99.395	98.255	97.260	96.293
11/3/2006	11/3/2011	11/3/2008	4.69	111.960	107.883	104.010	100.921	99.212	98.113	97.119	96.148
11/6/2006	11/6/2013	11/6/2007	4.29	113.772	108.112	103.540	100.620	99.878	99.777	99.679	99.581
11/10/2006	11/13/2012	11/3/2007	4.39	112.815	107.860	103.631	100.738	99.871	99.743	99.625	99.508
11/17/2006	11/18/2013	11/19/2007	4.35	114.202	108.478	103.813	100.746	99.847	99.706	99.575	99.444
11/24/2006	11/25/2016	11/26/2007	4.19	117.244	109.598	103.963	100.619	99.788	99.636	99.486	99.337
11/30/2006	12/2/2013	11/30/2007	4.35	114.205	108.473	103.824	100.792	99.910	99.809	99.722	99.635
12/1/2006	12/1/2016	12/3/2007	4.09	116.375	108.871	103.459	100.442	99.739	99.567	99.400	99.234
12/4/2006	12/5/2016	12/4/2007	4.08	116.316	108.815	103.413	100.418	99.719	99.536	99.359	99.182
12/5/2006	12/5/2016	12/7/2009	4.26	117.794	110.066	104.305	100.439	97.798	95.683	93.748	91.890
12/6/2006	12/6/2013	12/7/2009	4.40	114.525	108.751	104.018	100.561	98.043	95.956	94.024	92.162
12/8/2006	12/8/2016	12/10/2007	3.99	115.598	108.214	102.982	100.254	99.687	99.498	99.312	99.127
12/11/2006	12/11/2009	12/11/2007	4.69	106.895	104.705	102.583	100.712	99.842	99.614	99.420	99.227
12/12/2006	12/12/2016	12/12/2007	3.99	115.620	108.226	102.984	100.246	99.668	99.468	99.272	99.076
12/12/2006	12/12/2016	12/12/2007	4.05	116.111	108.632	103.272	100.352	99.681	99.480	99.284	99.088
12/13/2006	12/15/2008	12/13/2007	4.89	103.936	102.732	101.552	100.449	99.860	99.634	99.429	99.225
12/13/2006	12/14/2009	12/15/2008	4.83	107.227	105.024	102.887	100.907	99.324	98.090	96.980	95.905

As of: 9/30/2007 Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
12/19/2006	12/19/2011	12/19/2007	4.49	111.449	107.287	103.555	100.806	99.775	99.527	99.311	99.096
12/19/2006	12/19/2016	12/19/2008	4.19	117.304	109.624	103.976	100.455	98.555	97.302	96.189	95.106
12/20/2006	12/20/2013	12/22/2008	4.50	115.213	109.355	104.500	101.053	98.999	97.678	96.547	95.459
12/21/2006	12/21/2011	12/21/2007	4.53	111.629	107.456	103.701	100.891	99.785	99.524	99.302	99.082
12/27/2006	12/27/2013	12/29/2008	4.50	115.263	109.385	104.513	101.048	98.977	97.639	96.491	95.386
12/28/2006	12/28/2016	12/28/2007	4.25	117.856	110.078	104.297	100.779	98.680	99.414	99.174	98.935
12/28/2006	12/28/2016	12/29/2008	4.40	119.104	111.151	105.111	101.129	98.893	97.518	96.363	95.256
1/8/2007	1/9/2012	1/8/2008	4.75	112.652	108.405	104.536	101.482	99.926	99.482	99.210	98.942
1/12/2007	1/12/2017	1/12/2009	4.42	119.282	111.295	105.224	101.213	98.923	97.491	96.294	95.149
1/16/2007	1/17/2017	1/17/2012	4.79	122.435	114.049	107.244	101.827	97.363	93.472	89.924	86.604
1/23/2007	1/23/2014	10/23/2007	4.49	115.303	109.376	104.486	101.097	99.924	99.860	99.797	99.733
1/23/2007	1/23/2017	1/23/2008	4.46	119.692	111.631	105.468	101.422	99.744	99.315	99.007	98.702
1/29/2007	1/29/2014	1/29/2009	4.79	117.156	111.086	105.922	102.034	99.522	97.912	96.634	95.441
2/2/2007	2/2/2017	2/4/2008	4.69	121.633	113.339	106.838	102.337	100.068	99.391	99.052	98.729
2/9/2007	2/9/2012	2/11/2008	4.75	112.871	108.544	104.605	101.498	99.889	99.363	99.016	98.675
2/9/2007	2/9/2012	2/11/2008	4.75	112.871	108.544	104.605	101.498	99.889	99.363	99.016	98.675
2/9/2007	2/9/2017	2/11/2008	4.47	119.818	111.727	105.545	101.489	99.756	99.261	98.916	98.575
2/12/2007	2/13/2012	2/12/2009	4.88	113.458	109.104	105.108	101.843	99.573	98.018	96.726	95.504
2/15/2007	2/15/2012	2/17/2009	4.99	113.946	109.573	105.541	102.192	99.814	98.180	96.862	95.631
2/20/2007	2/21/2017	2/20/2008	4.39	119.222	111.187	105.110	101.211	99.636	99.157	98.780	98.407
2/20/2007	2/21/2017	2/21/2012	4.85	123.042	114.313	107.270	101.819	97.375	93.492	89.927	86.570
2/23/2007	2/23/2017	11/23/2007	4.25	118.054	110.182	104.352	100.809	99.815	99.659	99.514	99.370
2/23/2007	2/23/2017	2/25/2008	4.35	118.897	110.904	104.891	101.087	99.599	99.128	98.746	98.368
2/28/2007	3/1/2010	2/28/2008	4.89	108.016	105.601	103.254	101.047	99.846	99.450	99.128	98.808
3/2/2007	3/2/2012	3/3/2008	4.49	111.874	107.525	103.665	100.849	99.595	99.111	98.707	98.308
3/9/2007	3/10/2014	3/9/2009	4.45	115.211	109.226	104.341	100.907	98.762	97.255	95.927	94.648
3/16/2007	3/16/2017	3/17/2008	4.09	116.748	109.061	103.531	100.377	99.315	98.844	98.404	97.969
3/20/2007	3/20/2012	3/20/2008	4.55	112.266	107.859	103.929	100.997	99.591	99.034	98.581	98.134
3/21/2007	3/21/2017	3/21/2008	4.22	117.872	110.000	104.204	100.704	99.390	98.870	98.417	97.969
3/23/2007	3/23/2017	3/23/2009	4.29	118.476	110.511	104.579	100.750	98.498	96.952	95.595	94.288
3/23/2007	3/23/2017	3/23/2009	4.29	118.476	110.511	104.581	100.922	98.498	96.952	95.595	94.288
3/23/2007	3/23/2017	6/23/2009	4.29	118.476	110.511	104.581	100.922	98.498	96.952	95.595	94.288
3/30/2007	3/30/2012	3/31/2008	4.67	112.866	108.386	104.120	100.701	99.533	99.033	98.556	98.084
4/2/2007	4/2/2012	4/2/2009	4.59	112.498	108.055	104.085	101.018	98.935	97.390	96.011	94.682
4/9/2007	4/9/2009	10/9/2007	4.75	104.825	103.313	101.832	100.477	99.976	99.951	99.927	99.902
4/9/2007	4/10/2017	10/9/2007	4.15	117.317	109.515	103.849	100.566	99.957	99.930	99.902	99.874
4/12/2007	4/12/2017	10/12/2007	4.25	118.177	110.237	104.376	100.824	99.952	99.919	99.886	99.852
4/13/2007	4/13/2017	4/13/2009	4.45	119.891	111.708	105.486	101.329	98.827	97.149	95.724	94.367
4/18/2007	4/20/2009	10/18/2007	4.94	105.212	103.667	102.153	100.721	99.972	99.903	99.848	99.793
4/23/2007	4/23/2012	4/23/2008	4.65	112.922	108.413	104.368	101.274	99.641	98.932	98.394	97.867
4/23/2007	4/23/2014	4/23/2010	4.62	116.479	110.309	105.167	101.247	98.283	95.812	93.558	91.406
4/27/2007	4/27/2012	4/27/2009	4.55	112.506	107.999	103.985	100.893	98.784	97.192	95.757	94.371
4/27/2007	4/27/2017	4/28/2008	4.25	118.271	110.291	104.393	100.777	99.310	98.677	98.134	97.598
5/2/2007	5/2/2014	5/3/2010	4.59	116.257	110.104	105.008	101.125	98.168	95.687	93.415	91.247
5/4/2007	5/5/2014	5/4/2009	4.55	116.029	109.889	104.848	101.232	98.886	97.200	95.729	94.323
5/14/2007	5/16/2011	11/14/2007	4.50	110.131	106.537	103.235	100.726	99.876	99.738	99.612	99.487
5/18/2007	5/18/2017	5/19/2008	4.19	117.799	109.877	104.092	100.612	99.183	98.504	97.910	97.325
5/22/2007	5/22/2012	5/22/2009	4.69	113.274	108.682	104.561	101.314	99.037	97.326	95.816	94.368
5/22/2007	5/22/2012	5/22/2009	4.69	113.274	108.682	104.561	101.314	99.037	97.326	95.816	94.368
5/22/2007	5/22/2012	5/22/2009	4.71	113.365	108.770	104.639	101.374	99.079	97.360	95.848	94.399
5/22/2007	5/22/2017	5/22/2012	4.75	122.592	113.866	107.021	102.056	98.558	95.902	93.603	91.460
5/25/2007	5/25/2012	5/27/2008	4.65	113.116	108.522	104.412	101.209	99.047	97.496	96.132	94.820
5/29/2007	5/30/2017	11/29/2007	4.25	118.253	110.082	104.184	100.532	98.537	97.173	95.935	94.737
6/1/2007	6/1/2010	12/3/2007	4.99	109.050	106.381	103.807	101.485	100.074	99.722	99.553	99.387
6/1/2007	6/2/2014	12/3/2007	4.50	115.820	109.657	104.640	101.192	99.862	99.631	99.461	99.292
6/7/2007	6/7/2012	6/9/2008	4.94	114.500	109.833	105.584	102.148	100.003	98.961	98.283	97.654
6/7/2007	6/7/2017	6/8/2009	4.82	123.308	114.642	107.786	102.893	99.736	97.646	96.000	94.497
6/8/2007	6/9/2014	12/10/2007	4.73	117.324	111.019	105.756	101.915	100.041	99.634	99.444	99.256
6/8/2007	6/8/2017	12/10/2007	4.49	120.434	112.114	105.774	101.607	99.907	99.593	99.407	99.222
6/11/2007	6/12/2017	12/11/2007	4.49	120.462	112.130	105.781	101.604	99.894	99.569	99.372	99.176
6/18/2007	6/19/2017	12/18/2007	4.50	120.596	112.234	105.851	101.635	99.881	99.529	99.313	99.098
6/18/2007	6/19/2017	6/18/2009	4.84	123.575	114.856	107.941	102.985	99.766	97.630	95.949	94.417
6/19/2007	6/19/2017	6/19/2008	4.65	121.907	113.378	106.752	102.199	99.759	98.695	97.990	97.331
6/20/2007	6/20/2012	6/20/2008	4.89	114.378	109.682	105.417	101.994	99.885	98.858	98.153	97.491
6/20/2007	6/20/2012	6/20/2008	4.96	114.700	109.994	105.703	102.218	100.012	98.918	98.204	97.541
6/22/2007	6/22/2017	12/24/2007	4.50	120.617	112.247	105.856	101.633	99.871	99.511	99.287	99.064

As of: 9/30/2007 Parallel-Shift Sensitivity Analysis for HLB-Option and Knockout Advances

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
6/26/2007	6/26/2012	6/26/2009	5.13	115.536	110.789	106.422	102.765	100.039	98.037	96.370	94.825
6/28/2007	6/28/2017	6/30/2008	4.50	120.658	112.271	105.866	101.615	99.479	98.515	97.808	97.128
7/13/2007	7/13/2012	7/14/2008	4.69	113.585	108.861	104.645	101.412	99.548	98.582	97.841	97.129
7/13/2007	7/13/2017	1/14/2008	4.29	118.832	110.690	104.666	100.961	99.665	99.326	99.046	98.767
7/13/2007	7/13/2017	7/13/2011	4.90	124.190	115.369	108.275	102.778	98.435	94.785	91.524	88.490
7/18/2007	7/18/2017	7/19/2010	4.78	123.167	114.452	107.574	102.521	98.843	95.944	93.415	91.060
7/19/2007	7/19/2012	7/20/2009	4.89	114.566	109.792	105.471	101.971	99.429	97.506	95.835	94.252
7/20/2007	7/20/2017	1/22/2008	4.29	118.876	110.716	104.674	100.953	99.638	99.281	98.981	98.684
7/24/2007	7/24/2012	7/24/2009	4.82	114.279	109.502	105.197	101.745	99.252	97.349	95.677	94.087
7/27/2007	7/27/2012	7/28/2008	4.59	113.223	108.478	104.279	101.126	99.363	98.422	97.651	96.903
7/27/2007	7/28/2014	7/28/2008	4.35	115.150	108.951	104.007	100.724	99.102	98.213	97.448	96.699
7/27/2007	7/27/2017	7/28/2008	4.18	117.963	109.932	104.085	100.548	98.948	98.081	97.319	96.574
7/27/2007	7/27/2017	7/28/2008	4.25	118.572	110.445	104.462	100.761	99.038	98.139	97.376	96.630
7/30/2007	1/30/2019	1/30/2008	3.99	117.902	109.348	103.441	100.294	99.452	99.115	98.790	98.466
7/31/2007	7/31/2017	1/31/2008	3.99	116.341	108.572	103.106	100.201	99.444	99.108	98.780	98.453
7/31/2007	7/31/2017	1/31/2008	3.99	116.341	108.572	103.106	100.201	99.444	99.108	98.780	98.453
7/31/2007	7/31/2017	7/31/2008	4.06	116.945	109.071	103.455	100.207	98.791	97.954	97.184	96.429
8/2/2007	8/4/2014	8/3/2009	4.49	115.998	109.724	104.646	101.036	98.605	96.742	95.071	93.467
8/2/2007	8/2/2017	8/4/2008	4.05	116.787	108.965	103.418	100.225	98.802	97.959	97.193	96.443
8/2/2007	8/2/2017	8/4/2008	4.15	117.652	109.684	103.932	100.492	98.920	98.044	97.276	96.525
8/6/2007	8/6/2012	8/6/2008	4.49	112.779	108.036	103.898	100.881	99.234	98.307	97.522	96.760
8/9/2007	8/11/2014	8/9/2011	4.86	118.441	111.939	106.379	101.762	97.849	94.367	91.148	88.104
8/9/2007	8/9/2017	8/11/2008	3.99	116.310	108.560	103.127	100.066	98.707	97.859	97.076	96.309
8/13/2007	8/13/2012	8/13/2009	4.59	113.303	108.520	104.301	101.051	98.718	96.864	95.176	93.551
8/16/2007	8/16/2017	2/19/2008	3.99	116.350	108.581	103.131	100.230	99.410	99.035	98.673	98.314
8/17/2007	8/17/2012	2/19/2008	4.15	111.244	106.554	102.640	100.227	99.465	99.089	98.724	98.362
8/17/2007	8/17/2012	8/18/2008	4.35	112.193	107.451	103.376	100.526	99.025	98.117	97.310	96.521
8/17/2007	8/17/2017	2/19/2008	4.00	116.442	108.655	103.181	100.248	99.410	99.031	98.667	98.305
8/20/2007	8/20/2010	8/20/2009	4.59	108.588	105.711	102.974	100.572	98.575	96.804	95.119	93.482
8/20/2007	8/20/2014	8/20/2009	4.25	114.547	108.356	103.490	100.197	97.990	96.195	94.514	92.882
8/20/2007	8/20/2014	8/20/2009	4.25	114.547	108.356	103.490	100.197	97.990	96.195	94.514	92.882
8/24/2007	8/24/2010	8/25/2008	4.46	108.245	105.363	102.638	100.503	99.834	99.684	99.536	99.390
8/24/2007	8/24/2012	2/25/2008	4.05	110.812	106.133	102.290	100.056	99.390	99.001	98.617	98.237
8/27/2007	8/27/2009	2/27/2008	4.63	105.893	103.994	102.142	100.489	99.639	99.217	98.825	98.436
8/28/2007	8/28/2014	8/28/2009	4.35	115.260	109.009	104.033	100.559	98.207	96.342	94.629	92.976
8/30/2007	8/30/2012	8/31/2009	4.39	112.473	107.685	103.545	100.450	98.227	96.394	94.684	93.027
8/30/2007	9/2/2014	2/29/2008	3.89	112.243	106.379	102.097	99.968	99.432	99.103	98.778	98.456
8/31/2007	8/31/2012	8/31/2009	4.37	112.384	107.595	103.463	100.386	98.179	96.349	94.639	92.980
9/4/2007	9/4/2012	9/4/2008	4.19	111.510	106.769	102.803	100.345	99.742	99.563	99.388	99.214
9/4/2007	9/4/2012	9/4/2008	4.22	111.653	106.905	102.912	100.231	98.843	97.932	97.093	96.273
9/4/2007	9/5/2017	9/4/2008	3.89	115.516	107.893	102.664	99.811	98.512	97.622	96.784	95.962
9/6/2007	9/7/2010	12/6/2007	4.16	107.474	104.572	101.891	100.128	99.722	99.537	99.354	99.171
9/7/2007	9/7/2012	9/8/2008	4.09	111.049	106.331	102.445	99.961	98.688	97.791	96.947	96.120
9/10/2007	9/11/2017	3/10/2008	3.69	113.840	106.551	101.793	99.723	99.132	98.700	98.275	97.853
9/11/2007	9/13/2010	9/11/2009	4.43	108.302	105.370	102.604	100.224	98.238	96.438	94.710	93.028
9/11/2007	9/11/2017	3/11/2008	3.59	112.997	105.902	101.411	99.613	99.086	98.656	98.230	97.809
9/12/2007	9/12/2014	6/12/2008	3.69	111.026	105.338	101.381	99.481	98.687	98.029	97.382	96.745
9/13/2007	9/15/2014	9/14/2009	3.99	112.957	106.966	102.473	99.513	97.420	95.608	93.883	92.204
9/13/2007	9/13/2017	9/13/2010	3.99	116.425	108.611	102.998	99.080	96.057	93.400	90.906	88.511
9/14/2007	9/14/2011	9/15/2008	4.09	109.314	105.456	102.113	99.863	98.647	97.744	96.882	96.037
9/14/2007	9/14/2012	9/14/2010	4.39	112.537	107.715	103.496	100.039	97.119	94.475	91.970	89.559
9/17/2007	9/17/2012	9/17/2009	4.22	111.738	106.953	102.920	99.993	97.859	96.028	94.291	92.603
9/27/2007	9/27/2010	9/29/2008	4.25	107.870	104.908	102.148	100.027	98.758	97.812	96.916	96.039
9/27/2007	9/29/2014	9/27/2010	4.49	116.297	109.894	104.666	100.652	97.469	94.705	92.140	89.689
9/27/2007	9/27/2017	3/27/2008	3.65	113.578	106.325	101.632	99.626	99.025	98.552	98.084	97.621
9/28/2007	9/28/2010	9/29/2008	4.29	107.996	105.029	102.256	100.097	98.799	97.845	96.946	96.066
9/28/2007	9/28/2012	12/28/2007	3.85	110.015	105.327	101.644	99.896	99.558	99.316	99.076	98.838