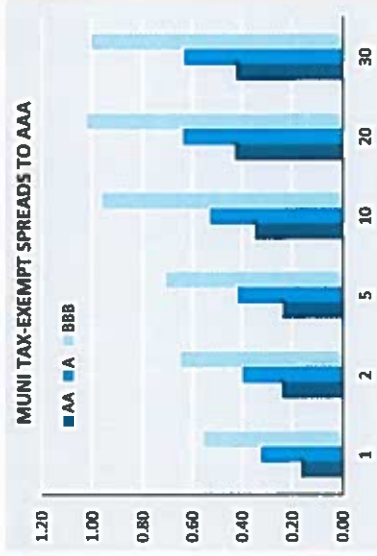


### Asset Management Alternatives

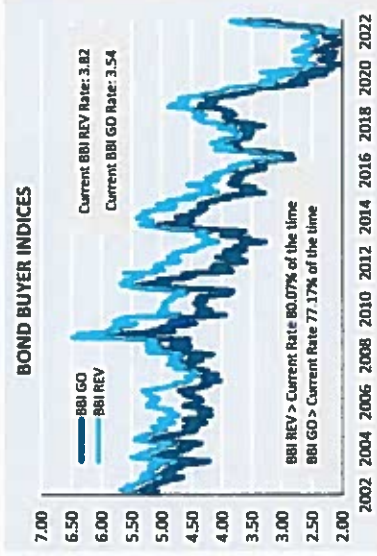
LONG-TERM SECURITIES					
TENOR	SLGS	UST	AGNCY	CORPS	
1Yr	2.74	2.66	2.75	2.78	
2Yr	2.83	2.83	2.82	3.18	
5Yr	2.90	2.88	2.94	3.51	
10Yr	2.91	2.88	3.21	3.94	
20Yr	3.37			4.46	
30Yr	3.14	3.10	3.26	4.43	



### Liability Management Alternatives

TENOR	USD SWAPS		MUNICIPAL SWAPS	
	CURRENT	Δ 1wk	CURRENT	Δ 1wk
1Yr	3.22	-0.08	2.24	-0.05
2Yr	3.13	-0.28	2.23	-0.22
5Yr	2.91	-0.32	2.28	-0.27
10Yr	2.96	-0.25	2.41	-0.24
20Yr	3.06	-0.18	2.64	-0.21
30Yr	2.87	-0.15	2.56	-0.18

INVESTMENT AGREEMENTS				
WAL <sup>(1)</sup>	SECURE	UNSECURE	REPO	FDA
6mo	2.52	2.62	2.52	2.45
1Yr	2.84	2.99	2.84	2.81
1.5Yr	2.85	3.05	2.85	2.82
2Yr	2.75	3.00	2.75	2.83
5Yr	2.76	3.06	2.76	2.69
10Yr	2.83	3.13	2.83	2.86



MUNICIPAL TAX-EXEMPT CURVE <sup>1</sup>					
TENOR	AAA <sup>***</sup>	AA	A	A <sup>****</sup>	BBB
1Yr	1.59	1.75	1.91	1.91	2.14
2Yr	1.87	2.11	2.27	2.27	2.52
5Yr	2.18	2.42	2.60	2.60	2.89
10Yr	2.68	3.03	3.21	3.21	3.64
20Yr	2.98	3.41	3.62	3.62	4.00
30Yr	3.14	3.56	3.77	3.77	4.14

MONEY MARKET RATES					
TENOR	MMKT	BILLS	CD	CP	
0-1	0.01	2.58	1.80	1.71	
1-2		1.57	2.15	2.02	
2-3		1.61	2.17	2.29	
3-6		2.38	3.10	2.89	
6-9			3.22		
9-12		2.58	3.55		

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MUNICIPAL TAXABLE CURVE <sup>1</sup>					
TENOR	AAA	AA	A <sup>****</sup>	BBB	
1Yr	3.08	3.18	3.37	3.37	4.28
2Yr	3.14	3.23	3.43	3.43	4.33
5Yr	3.34	3.47	3.72	3.72	4.62
10Yr	3.84	4.02	4.41	4.41	5.29
20Yr	4.17	4.40	4.80	4.80	5.75
30Yr	4.27	4.50	4.90	4.90	5.85

<sup>1</sup> Source: Bloomberg.  
<sup>\*\*</sup> Source: Bloomberg Valuation Service (BVAL).  
<sup>\*\*\*</sup> Assumes a 10yr par call.  
<sup>\*\*\*\*</sup> Adjusted based on other market intelligence.