

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 purchase 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
4/8/1998	4/8/2013	7/9/2012	5.490	104.758	104.758	104.758	104.406	103.541	102.693	101.874	101.122
8/19/1998	8/19/2013	8/20/2012	5.490	106.786	106.786	106.786	106.190	104.948	103.736	102.586	101.560
8/19/1998	8/19/2013	8/20/2012	5.490	106.786	106.786	106.786	106.190	104.948	103.736	102.586	101.560
12/14/1998	12/16/2013	6/14/2012	5.390	108.444	108.444	108.444	107.577	106.001	104.482	103.072	101.848
12/14/1998	12/16/2013	6/14/2012	4.890	107.661	107.661	107.661	106.797	105.230	103.732	102.377	101.254
12/15/1998	12/16/2013	6/15/2012	4.880	107.645	107.645	107.645	106.781	105.214	103.717	102.361	101.238
1/7/2000	1/7/2015	7/9/2012	5.950	115.717	115.717	115.717	113.861	111.165	108.627	106.315	104.300
6/3/2002	6/4/2012	6/4/2012	4.490	100.050	100.050	100.050	100.048	100.037	100.026	100.015	100.004
6/4/2002	6/4/2012	6/4/2012	4.490	100.050	100.050	100.050	100.048	100.037	100.026	100.015	100.004
12/5/2002	12/5/2012	6/5/2012	3.790	101.979	101.979	101.979	101.806	101.291	100.781	100.277	99.777
3/6/2003	3/6/2013	6/6/2012	2.990	102.317	102.317	102.317	102.018	101.256	100.560	100.098	99.981
7/2/2004	7/2/2014	7/3/2012	3.990	108.445	108.445	108.445	107.098	104.977	102.908	100.891	98.924
12/13/2004	12/15/2014	6/13/2012	3.320	108.558	108.558	108.558	106.831	104.433	102.434	100.972	100.180
9/1/2005	9/1/2015	6/1/2012	4.130	113.628	113.628	113.628	111.002	107.672	104.460	101.363	98.375
9/19/2005	9/19/2012	6/19/2012	3.820	101.178	101.178	101.178	101.110	100.806	100.504	100.204	100.000
9/26/2005	9/26/2012	6/26/2012	3.890	101.275	101.275	101.275	101.200	100.877	100.555	100.236	100.011
9/30/2005	9/30/2015	6/30/2012	4.440	115.009	115.009	115.009	112.242	108.811	105.505	102.320	99.248
10/26/2005	10/26/2015	7/26/2012	4.540	115.675	115.675	115.675	112.781	109.272	105.893	102.639	99.504
10/28/2005	10/28/2015	7/30/2012	4.310	114.904	114.904	114.904	112.064	108.771	105.898	103.525	101.728
10/28/2005	10/28/2015	7/30/2012	4.140	114.317	114.317	114.317	111.488	108.229	105.405	103.110	101.410
11/21/2005	11/21/2012	8/21/2012	4.290	102.073	102.073	102.073	101.920	101.443	100.970	100.514	100.127
1/17/2006	1/19/2016	7/17/2012	4.080	115.050	115.050	115.050	111.853	108.444	105.522	103.170	101.445
4/19/2006	4/19/2013	7/19/2012	4.630	104.154	104.154	104.154	103.786	102.894	102.023	101.209	100.521
4/24/2006	4/25/2016	7/24/2012	4.440	117.574	117.574	117.574	113.870	110.179	106.978	104.343	102.312
5/5/2006	5/5/2016	8/6/2012	4.350	117.339	117.339	117.339	113.602	109.920	106.751	104.159	102.192
5/5/2006	5/5/2016	8/6/2012	4.530	118.056	118.056	118.056	114.295	110.573	107.334	104.663	102.590
5/15/2006	5/16/2016	8/15/2012	4.350	117.471	117.471	117.471	113.679	109.969	106.776	104.162	102.176
5/15/2006	5/16/2016	8/15/2012	4.520	118.154	118.154	118.154	114.338	110.590	107.331	104.642	102.555
5/19/2006	5/19/2016	8/20/2012	4.510	118.152	118.152	118.152	114.322	110.568	107.306	104.614	102.526
6/12/2006	6/13/2016	6/12/2012	4.620	118.915	118.915	118.915	114.948	111.120	107.782	105.013	102.844
6/26/2006	6/27/2016	6/26/2012	4.730	119.550	119.550	119.550	115.494	111.605	108.196	105.347	103.084
6/28/2006	6/28/2013	6/28/2012	4.950	105.403	105.403	105.403	104.913	103.821	102.754	101.751	100.883
6/30/2006	7/1/2013	7/2/2012	4.890	105.379	105.379	105.379	104.883	103.782	102.710	101.710	100.857
7/14/2006	7/15/2013	7/16/2012	4.890	105.569	105.569	105.569	105.046	103.906	102.797	101.765	100.887
7/24/2006	7/25/2016	7/24/2012	4.660	119.623	119.623	119.623	115.434	111.505	108.077	105.228	102.982
7/28/2006	7/28/2016	7/30/2012	4.490	118.944	118.944	118.944	114.766	110.871	107.501	104.728	102.577
8/1/2006	8/1/2016	8/1/2012	4.890	120.686	120.686	120.686	116.435	112.444	108.943	105.990	103.626
8/21/2006	8/21/2013	8/1/2012	4.750	105.898	105.898	105.898	105.300	104.058	102.836	101.635	100.453
8/25/2006	8/25/2016	8/27/2012	4.350	118.692	118.692	118.636	114.395	110.483	107.128	104.392	102.305
10/10/2006	10/10/2013	7/10/2012	4.250	105.867	105.867	105.867	105.163	103.791	102.494	101.368	100.520
10/12/2006	10/15/2013	7/12/2012	4.500	106.275	106.275	106.275	105.558	104.169	102.843	101.664	100.728
11/6/2006	11/6/2013	8/6/2012	4.290	106.244	106.244	106.244	105.478	104.033	102.667	101.471	100.548
11/10/2006	11/13/2012	8/10/2012	4.390	102.024	102.024	102.024	101.882	101.427	100.977	100.540	100.167
11/17/2006	11/18/2013	8/17/2012	4.350	106.476	106.476	106.476	105.682	104.203	102.806	101.583	100.650
11/24/2006	11/25/2016	8/24/2012	4.190	119.075	119.075	118.776	114.335	110.300	106.886	104.132	102.073
11/30/2006	12/2/2013	8/28/2012	4.350	106.645	106.645	106.645	105.818	104.291	102.793	101.324	99.883
12/1/2006	12/1/2016	9/4/2012	4.090	118.688	118.688	118.373	113.951	109.950	106.592	103.909	101.935
12/4/2006	12/5/2016	6/4/2012	4.080	118.687	118.687	118.360	113.930	109.925	106.565	103.882	101.912
12/5/2006	12/5/2016	6/5/2012	4.260	119.512	119.512	119.183	114.711	110.644	107.198	104.418	102.325
12/6/2006	12/6/2013	6/6/2012	4.400	106.771	106.771	106.771	105.934	104.405	102.966	101.707	100.738
12/8/2006	12/8/2016	6/8/2012	3.990	118.308	118.308	117.974	113.557	109.576	106.251	103.615	101.698
12/12/2006	12/12/2016	6/12/2012	3.990	118.353	118.353	118.006	113.578	109.589	106.256	103.614	101.692
12/12/2006	12/12/2016	6/12/2012	4.050	118.629	118.629	118.281	113.839	109.827	106.467	103.786	101.823
12/19/2006	12/19/2016	6/19/2012	4.190	119.354	119.354	118.983	114.490	110.414	106.972	104.200	102.127
12/20/2006	12/20/2013	6/20/2012	4.500	107.100	107.100	107.100	106.228	104.659	103.174	101.863	100.826
12/28/2006	12/28/2016	6/28/2012	4.250	119.738	119.738	119.338	114.808	110.690	107.201	104.379	102.249
12/28/2006	12/28/2016	6/28/2012	4.400	120.434	120.434	120.033	115.470	111.305	107.743	104.842	102.614
1/12/2007	1/12/2017	7/12/2012	4.420	120.711	120.711	120.265	115.666	111.475	107.894	104.980	102.740
1/16/2007	1/17/2017	7/16/2012	4.790	122.512	122.512	122.046	117.354	113.036	109.292	106.166	103.678
1/23/2007	1/23/2014	7/23/2012	4.490	107.508	107.508	107.508	106.554	104.893	103.329	101.956	100.870
1/23/2007	1/23/2017	7/23/2012	4.460	121.035	121.035	120.556	115.915	111.686	108.064	105.109	102.824
1/29/2007	1/29/2014	7/29/2012	4.790	108.089	108.089	108.089	107.119	105.424	103.764	102.138	100.546
2/2/2007	2/2/2017	8/2/2012	4.690	122.250	122.250	121.706	116.734	111.897	107.294	102.913	98.743
2/9/2007	2/9/2017	8/9/2012	4.470	121.293	121.293	120.765	116.082	111.824	108.182	105.213	102.920
2/20/2007	2/21/2017	8/20/2012	4.390	121.058	121.058	120.495	115.797	111.536	107.910	104.962	102.705
2/20/2007	2/21/2017	8/21/2012	4.850	123.265	123.265	122.660	117.610	112.697	108.025	103.580	99.350
2/23/2007	2/23/2017	8/23/2012	4.250	120.410	120.410	119.845	115.174	110.957	107.391	104.516	102.349
2/23/2007	2/23/2017	8/23/2012	4.350	120.891	120.891	120.323	115.628	111.375	107.762	104.831	102.595

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
3/16/2007	3/16/2017	6/18/2012	4.090	119.881	119.881	119.250	114.577	110.386	106.881	104.084	102.015
3/21/2007	3/21/2017	6/21/2012	4.220	120.571	120.571	119.920	115.199	110.949	107.366	104.486	102.319
3/23/2007	3/23/2017	6/25/2012	4.290	120.936	120.936	120.276	115.533	111.253	107.631	104.706	102.488
3/23/2007	3/23/2017	6/25/2012	4.290	120.936	120.936	120.276	115.533	111.253	107.631	104.706	102.488
4/9/2007	4/10/2017	7/9/2012	4.150	120.460	120.460	119.747	115.004	110.753	107.190	104.343	102.221
4/12/2007	4/12/2017	7/12/2012	4.250	120.977	120.977	120.254	115.478	111.183	107.563	104.653	102.456
4/13/2007	4/13/2017	7/13/2012	4.450	121.977	121.977	121.244	116.415	112.045	108.323	105.294	102.956
4/23/2007	4/23/2014	7/23/2012	4.620	108.880	108.880	108.880	107.702	105.786	103.998	102.433	101.188
4/27/2007	4/27/2017	7/27/2012	4.250	121.154	121.154	120.384	115.564	111.236	107.586	104.648	102.425
5/2/2007	5/2/2014	8/2/2012	4.590	108.937	108.937	108.937	107.737	105.800	104.002	102.440	101.212
5/4/2007	5/5/2014	8/6/2012	4.550	108.897	108.897	108.897	107.690	105.747	103.945	102.385	101.162
5/18/2007	5/18/2017	8/20/2012	4.190	121.100	121.100	120.261	115.413	111.078	107.438	104.522	102.337
5/22/2007	5/22/2017	8/22/2012	4.750	123.973	123.973	123.098	118.094	113.544	109.626	106.372	103.792
5/29/2007	5/30/2017	8/29/2012	4.250	121.544	121.544	120.658	115.765	111.384	107.692	104.721	102.475
6/1/2007	6/1/2012	6/1/2012	5.230	100.015	100.015	100.015	100.014	100.011	100.009	100.006	100.003
6/1/2007	6/2/2014	9/4/2012	4.500	109.149	109.149	109.149	107.873	105.858	103.999	102.403	101.156
6/7/2007	6/7/2017	6/7/2012	4.820	124.540	124.540	123.605	118.553	113.956	109.998	106.696	104.070
6/8/2007	6/9/2014	6/8/2012	4.730	109.709	109.709	109.709	108.412	106.366	104.462	102.797	101.464
6/8/2007	6/8/2017	6/8/2012	4.490	122.873	122.873	121.946	116.975	112.495	108.680	105.573	103.167
6/11/2007	6/12/2017	6/11/2012	4.490	122.923	122.923	121.981	116.999	112.511	108.689	105.577	103.167
6/18/2007	6/19/2017	6/18/2012	4.500	123.061	123.061	122.093	117.090	112.582	108.741	105.608	103.179
6/19/2007	6/19/2017	6/19/2012	4.650	123.830	123.830	122.856	117.813	113.247	109.336	106.113	103.573
6/20/2007	6/20/2012	6/20/2012	4.890	100.272	100.272	100.272	100.263	100.207	100.152	100.096	100.041
6/22/2007	6/22/2017	6/22/2012	4.500	123.099	123.099	122.120	117.108	112.592	108.744	105.604	103.166
6/26/2007	6/26/2012	6/26/2012	5.130	100.370	100.370	100.370	100.359	100.287	100.214	100.142	100.070
6/28/2007	6/28/2017	6/28/2012	4.500	123.174	123.174	122.173	117.145	112.615	108.754	105.603	103.156
7/13/2007	7/13/2012	7/13/2012	4.690	100.560	100.560	100.560	100.541	100.422	100.304	100.186	100.068
7/13/2007	7/13/2017	7/13/2012	4.290	122.271	122.271	121.228	116.230	111.765	108.004	104.980	102.685
7/19/2007	7/19/2012	7/19/2012	4.890	100.666	100.666	100.666	100.643	100.508	100.374	100.240	100.106
7/20/2007	7/20/2017	7/20/2012	4.290	122.354	122.354	121.286	116.269	111.789	108.014	104.977	102.670
7/23/2007	7/23/2012	7/23/2012	5.050	100.743	100.743	100.743	100.719	100.573	100.428	100.283	100.139
7/27/2007	7/27/2012	7/27/2012	4.590	100.727	100.727	100.727	100.701	100.544	100.388	100.233	100.078
7/27/2007	7/28/2014	7/27/2012	4.350	109.521	109.521	109.521	108.109	105.948	103.972	102.295	101.008
7/27/2007	7/27/2017	7/27/2012	4.250	122.228	122.228	121.138	116.113	111.633	107.867	104.842	102.552
7/30/2007	1/30/2019	7/30/2012	3.990	126.986	126.986	123.585	117.580	112.433	108.234	104.932	102.496
7/31/2007	7/31/2017	7/31/2012	3.990	120.913	120.913	119.827	114.880	110.506	106.883	104.007	101.900
7/31/2007	7/31/2017	7/31/2012	3.990	120.913	120.913	119.827	114.880	110.506	106.883	104.007	101.900
7/31/2007	7/31/2017	7/31/2012	4.060	121.280	121.280	120.189	115.219	110.815	107.153	104.232	102.072
8/2/2007	8/4/2014	8/2/2012	4.490	109.915	109.915	109.915	108.484	106.300	104.300	102.590	101.270
8/2/2007	8/2/2017	8/2/2012	4.150	121.775	121.775	120.672	115.675	111.241	107.541	104.594	102.402
8/2/2007	8/2/2017	8/2/2012	4.050	121.250	121.250	120.154	115.189	110.797	107.156	104.270	102.151
8/6/2007	8/6/2012	8/6/2012	4.490	100.836	100.836	100.836	100.804	100.620	100.437	100.255	100.074
8/9/2007	8/9/2017	8/9/2012	3.990	121.013	121.013	119.894	114.930	110.551	106.931	104.069	101.984
8/13/2007	8/13/2012	8/13/2012	4.590	100.943	100.943	100.943	100.907	100.705	100.503	100.302	100.102
8/16/2007	8/16/2017	8/16/2012	3.990	121.090	121.090	119.944	114.963	110.569	106.934	104.060	101.962
8/17/2007	8/17/2012	8/17/2012	4.350	100.942	100.942	100.942	100.904	100.690	100.478	100.267	100.056
8/17/2007	8/17/2012	8/17/2012	4.150	100.899	100.899	100.899	100.860	100.647	100.435	100.224	100.013
8/17/2007	8/17/2017	8/17/2012	4.000	121.154	121.154	120.003	115.017	110.616	106.974	104.091	101.983
8/20/2007	8/20/2014	8/20/2012	4.250	109.574	109.574	109.574	108.105	105.868	103.812	102.030	100.741
8/24/2007	8/24/2012	8/24/2012	4.050	100.956	100.956	100.956	100.913	100.681	100.450	100.220	99.991
8/28/2007	8/28/2014	8/28/2012	4.350	109.896	109.896	109.896	108.408	106.166	104.120	102.390	101.059
8/30/2007	8/30/2012	8/30/2012	4.390	101.110	101.110	101.110	101.062	100.814	100.567	100.321	100.076
8/30/2007	9/2/2014	8/30/2012	3.890	108.903	108.903	108.903	107.413	105.192	103.224	101.643	100.543
9/4/2007	9/4/2012	6/4/2012	4.220	101.125	101.125	101.125	101.073	100.811	100.550	100.291	100.062
9/4/2007	9/5/2017	6/4/2012	3.890	120.778	120.778	119.564	114.587	110.218	106.629	103.819	101.800
9/7/2007	9/7/2012	6/7/2012	4.090	101.125	101.125	101.125	101.070	100.799	100.530	100.263	100.045
9/10/2007	9/11/2017	6/11/2012	3.690	119.771	119.771	118.551	113.635	109.355	105.872	103.212	101.346
9/11/2007	9/11/2017	6/11/2012	3.590	119.235	119.235	118.025	113.147	108.920	105.502	102.926	101.163
9/12/2007	9/12/2014	6/12/2012	3.690	108.548	108.548	108.548	107.039	104.816	102.882	101.376	100.365
9/13/2007	9/15/2014	6/13/2012	3.990	109.276	109.276	109.276	107.753	105.492	103.483	101.855	100.694
9/13/2007	9/13/2017	6/13/2012	3.990	121.400	121.400	120.148	115.115	110.680	107.015	104.122	102.008
9/17/2007	9/17/2012	6/18/2012	4.220	101.278	101.278	101.278	101.212	100.914	100.617	100.322	100.071
9/27/2007	9/29/2014	9/27/2010	4.490	110.613	110.613	110.613	109.042	106.657	104.337	102.079	99.882
9/27/2007	9/27/2017	6/27/2012	3.650	119.719	119.719	118.443	113.502	109.211	105.722	103.068	101.217
9/28/2007	9/28/2012	6/28/2012	3.850	101.283	101.283	101.283	101.206	100.877	100.551	100.226	100.002
10/3/2007	10/3/2012	7/3/2012	3.830	101.330	101.330	101.330	101.246	100.904	100.564	100.229	100.000
10/9/2007	10/9/2012	10/9/2009	4.400	101.601	101.601	101.601	101.509	101.150	100.793	100.439	100.088
10/11/2007	10/14/2014	7/11/2012	4.180	110.055	110.055	110.055	108.457	106.106	103.996	102.251	100.958

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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
10/11/2007	10/11/2017	7/11/2012	3.990	121.711	121.711	120.354	115.264	110.788	107.094	104.178	102.047
10/15/2007	10/16/2017	7/16/2012	3.990	121.766	121.766	120.390	115.288	110.802	107.100	104.177	102.038
10/22/2007	10/22/2012	7/23/2012	3.990	101.596	101.596	101.596	101.486	101.092	100.701	100.318	100.027
10/25/2007	10/27/2014	7/25/2012	4.360	110.645	110.645	110.645	109.011	106.609	104.431	102.596	101.190
10/26/2007	10/26/2017	7/26/2012	3.390	118.587	118.587	117.240	112.353	108.167	104.842	102.395	100.803
10/29/2007	10/29/2012	7/30/2012	3.990	101.673	101.673	101.673	101.554	101.141	100.731	100.332	100.028
11/2/2007	11/3/2014	8/2/2012	3.990	109.819	109.819	109.819	108.177	105.794	103.689	101.991	100.793
11/2/2007	11/3/2014	8/2/2012	4.190	110.311	110.311	110.311	108.664	106.263	104.113	102.339	101.026
11/5/2007	11/5/2014	8/6/2012	3.990	109.841	109.841	109.841	108.194	105.805	103.695	101.992	100.788
11/5/2007	11/6/2017	11/5/2012	4.390	124.204	124.204	122.718	117.435	112.741	108.786	105.597	103.144
11/6/2007	11/6/2017	8/6/2012	3.480	119.187	119.187	117.793	112.855	108.619	105.228	102.713	101.038
11/9/2007	11/10/2014	8/9/2012	4.330	110.740	110.740	110.740	109.072	106.638	104.442	102.606	101.213
11/13/2007	11/13/2012	8/13/2012	3.680	101.697	101.697	101.697	101.555	101.101	100.652	100.249	99.949
11/13/2007	11/13/2014	8/13/2012	3.350	108.337	108.337	108.337	106.688	104.361	102.407	100.973	100.117
11/19/2007	11/19/2014	8/20/2012	4.270	110.698	110.698	110.698	109.008	106.554	104.345	102.507	101.115
11/19/2007	11/19/2014	8/20/2012	3.750	109.395	109.395	109.395	107.719	105.316	103.231	101.594	100.497
11/19/2007	11/19/2014	8/20/2012	3.750	109.395	109.395	109.395	107.719	105.316	103.231	101.594	100.497
11/19/2007	11/20/2017	11/19/2012	4.290	123.820	123.820	122.109	116.282	110.722	105.945	102.555	100.704
11/20/2007	11/20/2017	8/20/2012	3.740	120.766	120.766	119.284	114.203	109.793	106.198	103.432	101.476
11/23/2007	11/24/2017	8/23/2012	3.990	122.198	122.198	120.472	114.672	109.113	103.865	98.909	94.228
11/23/2007	11/24/2017	8/23/2012	3.990	122.198	122.198	120.472	114.672	109.113	103.865	98.909	94.228
11/29/2007	11/29/2017	8/29/2012	2.950	116.453	116.453	115.048	110.327	106.388	103.381	101.314	100.118
11/30/2007	11/30/2017	8/30/2012	3.190	117.800	117.800	116.352	111.506	107.406	104.212	101.908	100.479
12/7/2007	12/7/2012	6/7/2012	3.450	101.821	101.821	101.821	101.645	101.125	100.620	100.181	99.986
12/10/2007	12/11/2017	6/11/2012	3.450	119.357	119.357	117.832	112.849	108.580	105.179	102.662	100.981
12/11/2007	12/11/2012	6/11/2012	3.760	102.026	102.026	102.026	101.845	101.314	100.791	100.322	100.033
12/20/2007	12/20/2012	6/20/2012	3.600	102.030	102.030	102.030	101.836	101.281	100.739	100.256	99.988
12/20/2007	12/20/2012	8/29/2012	3.750	102.114	102.114	102.114	101.921	101.365	100.816	100.273	99.735
12/24/2007	12/26/2017	12/24/2012	3.990	122.553	122.553	120.676	114.783	109.267	104.750	101.965	100.397
12/26/2007	12/26/2012	6/26/2012	3.960	102.299	102.299	102.299	102.097	101.525	100.962	100.438	100.077
12/26/2007	12/26/2012	6/26/2012	3.460	102.009	102.009	102.009	101.807	101.236	100.681	100.192	99.950
1/2/2008	1/2/2013	7/2/2012	3.490	102.094	102.094	102.094	101.882	101.293	100.723	100.238	99.971
1/3/2008	1/5/2015	7/3/2012	3.650	109.621	109.621	109.621	107.830	105.331	103.195	101.550	100.483
1/4/2008	1/4/2018	7/5/2012	3.360	119.076	119.076	117.475	112.497	108.258	104.908	102.461	100.873
1/7/2008	1/7/2013	7/9/2012	2.990	101.835	101.835	101.835	101.617	101.016	100.449	100.047	99.880
1/7/2008	1/7/2013	7/9/2012	3.590	102.204	102.204	102.204	101.985	101.382	100.796	100.286	99.984
1/7/2008	1/7/2015	7/9/2012	3.490	109.219	109.219	109.219	107.428	104.949	102.855	101.279	100.310
1/7/2008	1/8/2018	7/9/2012	2.590	114.733	114.733	113.266	108.728	105.037	102.369	100.722	99.983
1/8/2008	1/8/2013	7/9/2012	3.150	101.942	101.942	101.942	101.723	101.118	100.543	100.103	99.899
1/8/2008	1/8/2018	7/9/2012	2.570	114.619	114.619	113.157	108.631	104.956	102.311	100.688	99.971
1/8/2008	1/8/2018	7/9/2012	2.640	115.017	115.017	113.539	108.965	105.234	102.511	100.803	100.011
1/11/2008	1/11/2018	7/11/2012	2.720	115.495	115.495	113.989	109.356	105.556	102.744	100.929	100.050
1/14/2008	1/16/2018	7/16/2012	3.240	118.502	118.502	116.876	111.932	107.746	104.479	102.118	100.646
1/16/2008	1/16/2013	7/16/2012	2.550	101.629	101.629	101.629	101.399	100.777	100.236	99.942	99.801
1/16/2008	1/16/2018	7/16/2012	2.380	113.591	113.591	112.154	107.741	104.222	101.778	100.370	99.835
1/17/2008	1/17/2018	7/17/2012	2.250	112.855	112.855	111.452	107.139	103.743	101.436	100.190	99.775
1/18/2008	1/18/2013	7/18/2012	2.550	101.643	101.643	101.643	101.410	100.783	100.238	99.939	99.793
1/18/2008	1/20/2015	7/18/2012	2.350	106.292	106.292	106.292	104.540	102.324	100.770	100.019	99.773
1/18/2008	1/18/2018	7/18/2012	2.290	113.090	113.090	111.671	107.325	103.887	101.535	100.239	99.783
1/24/2008	1/24/2013	7/24/2012	2.500	101.653	101.653	101.653	101.412	100.769	100.219	99.919	99.761
1/25/2008	1/25/2013	1/26/2009	2.250	101.494	101.494	101.494	101.251	100.603	99.962	99.330	98.706
1/25/2008	1/25/2013	1/25/2011	2.650	101.759	101.759	101.759	101.517	100.867	100.226	99.592	98.967
1/28/2008	1/28/2013	1/28/2011	2.990	102.010	102.010	102.010	101.763	101.104	100.454	99.813	99.179
1/30/2008	1/30/2013	7/30/2012	2.670	101.809	101.809	101.809	101.560	100.900	100.309	99.956	99.765
2/7/2008	2/7/2013	8/7/2012	2.490	101.743	101.743	101.743	101.482	100.803	100.238	99.904	99.700
2/13/2008	2/13/2013	8/13/2012	2.920	102.092	102.092	102.092	101.823	101.121	100.476	100.034	99.770
2/14/2008	2/14/2018	8/14/2012	3.190	118.474	118.474	116.369	110.437	104.786	99.465	94.451	89.727
2/19/2008	2/19/2013	2/19/2010	2.590	101.899	101.899	101.899	101.622	100.900	100.189	99.487	98.796
2/25/2008	2/25/2013	8/25/2012	3.090	102.317	102.317	102.317	102.031	101.290	100.560	99.840	99.131
2/25/2008	2/26/2018	8/27/2012	2.420	114.095	114.095	112.514	108.014	104.413	101.891	100.396	99.708
3/7/2008	3/9/2015	6/7/2012	2.890	108.123	108.123	108.123	106.205	103.716	101.781	100.523	100.011
3/7/2008	3/7/2018	3/7/2013	3.550	120.766	120.766	118.902	113.716	109.279	105.716	103.012	101.019
3/10/2008	3/11/2013	6/11/2012	2.390	101.885	101.885	101.885	101.579	100.816	100.202	99.977	99.946
3/12/2008	3/12/2013	6/12/2012	2.010	101.591	101.591	101.591	101.284	100.542	100.059	99.962	99.929
3/14/2008	3/14/2018	6/14/2012	2.400	114.085	114.085	112.455	107.965	104.377	101.880	100.399	99.932
3/17/2008	3/18/2013	6/18/2012	2.690	102.174	102.174	102.174	101.858	101.069	100.385	100.009	99.927
3/17/2008	3/19/2018	3/18/2013	3.300	119.413	119.413	117.543	112.462	108.163	104.781	102.255	100.421
3/28/2008	3/28/2013	6/28/2012	2.820	102.358	102.358	102.358	102.026	101.202	100.392	99.595	98.810

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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
4/14/2008	4/14/2015	7/14/2012	2.750	108.005	108.005	108.005	105.935	103.056	100.271	97.575	94.966
4/28/2008	4/28/2015	7/30/2012	3.250	109.587	109.587	109.587	107.498	104.808	102.600	101.009	100.097
4/28/2008	4/30/2018	7/30/2012	2.150	112.898	112.898	111.214	106.856	103.476	101.220	100.066	99.692
4/30/2008	4/30/2018	4/30/2013	3.740	122.438	122.438	119.950	113.755	108.295	104.356	101.736	100.057
5/2/2008	5/4/2015	8/2/2012	3.990	111.836	111.836	111.836	109.692	106.859	104.394	102.426	101.017
5/5/2008	5/5/2015	8/6/2012	3.170	109.412	109.412	109.412	107.311	104.637	102.473	100.951	100.098
5/8/2008	5/8/2015	8/8/2012	2.960	108.813	108.813	108.813	106.720	104.092	102.029	100.671	99.965
5/19/2008	5/19/2015	8/21/2012	4.700	114.138	114.138	114.138	111.904	108.843	105.884	103.022	100.254
5/23/2008	5/23/2013	8/23/2012	4.040	104.006	104.006	104.006	103.583	102.602	101.659	100.819	100.200
5/23/2008	5/23/2018	8/23/2012	3.270	119.827	119.827	117.714	112.535	108.177	104.767	102.295	100.718
5/27/2008	5/28/2013	5/27/2011	3.490	103.509	103.509	103.509	103.078	102.086	101.113	100.158	99.221
6/6/2008	6/6/2013	6/6/2012	3.990	104.112	104.112	104.112	103.664	102.643	101.640	100.656	99.690
6/10/2008	6/11/2012	6/11/2012	3.940	100.120	100.120	100.120	100.116	100.085	100.054	100.024	99.993
6/16/2008	6/17/2013	6/16/2012	4.070	104.318	104.318	104.318	103.851	102.796	101.759	100.740	99.737
6/24/2008	6/24/2015	6/25/2012	3.830	111.904	111.904	111.904	109.598	106.667	104.149	102.177	100.795
6/30/2008	7/1/2013	7/2/2012	2.920	103.212	103.212	103.212	102.721	101.649	100.720	100.119	99.898
6/30/2008	7/1/2013	7/2/2012	3.450	103.795	103.795	103.795	103.303	102.218	101.214	100.431	100.015
6/30/2008	6/30/2015	7/2/2012	3.370	110.530	110.530	110.530	108.233	105.383	103.041	101.329	100.312
6/30/2008	7/2/2018	6/30/2012	3.690	122.784	122.784	119.963	113.556	107.470	101.758	96.395	91.357
7/1/2008	7/1/2015	7/1/2012	4.600	114.387	114.387	114.387	112.001	108.820	105.749	102.782	99.915
7/7/2008	7/8/2013	7/7/2012	4.590	105.138	105.138	105.138	104.629	103.510	102.409	101.324	100.256
7/8/2008	7/8/2013	7/8/2012	4.250	104.757	104.757	104.757	104.250	103.133	102.033	100.951	99.885
7/10/2008	7/10/2014	7/10/2012	4.800	110.266	110.266	110.266	108.890	106.728	104.620	102.587	100.960
7/11/2008	7/11/2018	7/11/2012	3.750	123.248	123.248	120.376	113.934	107.814	102.717	100.406	99.972
7/14/2008	7/14/2015	7/15/2013	4.900	115.502	115.502	115.502	113.052	109.801	106.638	103.535	100.530
7/14/2008	7/16/2018	7/16/2012	2.500	115.533	115.533	113.452	108.729	104.946	102.258	100.630	99.922
7/14/2008	7/16/2018	7/16/2012	3.250	120.193	120.193	117.871	112.626	108.229	104.801	102.323	100.753
7/17/2008	7/17/2018	7/17/2013	3.750	123.311	123.311	120.405	114.048	108.637	104.702	101.945	100.027
7/21/2008	7/22/2013	7/23/2012	3.000	103.475	103.475	103.475	102.943	101.797	100.701	100.073	99.842
8/15/2008	8/15/2018	8/15/2012	3.830	124.117	124.117	121.529	115.909	111.087	107.173	104.130	101.946
8/19/2008	8/19/2013	8/19/2010	3.440	104.252	104.252	104.252	103.662	102.437	101.231	100.044	98.877
9/8/2008	9/9/2013	6/8/2012	2.890	103.741	103.741	103.741	103.110	101.865	100.813	100.146	99.972
5/13/2009	5/13/2014	5/13/2013	4.000	107.911	107.911	107.911	106.665	104.511	102.159	99.877	97.971
9/28/2009	9/30/2013	9/28/2012	2.920	103.950	103.950	103.950	103.264	101.796	100.435	99.460	98.906
5/11/2010	5/11/2015	5/11/2015	3.700	111.048	111.048	111.048	108.824	105.507	101.673	97.344	92.932
5/24/2010	5/26/2015	8/24/2012	2.250	106.812	106.812	106.812	104.621	101.651	98.781	96.008	93.326
6/15/2010	6/15/2015	6/15/2012	2.280	107.029	107.029	107.029	104.768	101.743	98.945	98.821	95.999
4/27/2012	4/27/2016	4/29/2013	0.006	104.131	104.131	104.131	101.533	100.380	99.977	99.777	99.614
4/30/2012	5/2/2016	4/30/2013	0.006	104.209	104.209	104.209	101.580	100.390	99.980	99.777	99.614
5/15/2012	5/15/2017	5/15/2014	0.007	105.937	105.937	105.061	101.653	100.029	99.219	98.790	98.498
5/15/2012	5/15/2017	11/17/2014	0.007	106.289	106.289	105.413	101.937	100.208	99.261	98.701	98.316