

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

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

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

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

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

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

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/27/1997	2/27/2012	8/27/2007	6.580	118.586	113.986	109.644	105.703	102.459	100.445	99.876	99.802
2/11/1998	2/11/2008	8/13/2007	5.590	101.766	101.238	100.716	100.212	99.980	99.950	99.919	99.889
3/13/1998	3/13/2008	9/13/2007	5.530	101.993	101.376	100.768	100.194	99.932	99.814	99.696	99.579
3/18/1998	3/18/2008	9/18/2007	5.680	102.133	101.503	100.880	100.282	99.948	99.810	99.680	99.549
3/24/1998	3/24/2008	9/24/2007	5.680	102.190	101.543	100.904	100.290	99.938	99.785	99.638	99.491
3/26/1998	3/26/2008	9/26/2007	5.490	102.084	101.431	100.788	100.187	99.900	99.747	99.594	99.442
4/8/1998	4/8/2013	10/9/2007	5.490	116.421	110.934	106.083	102.302	100.211	99.675	99.485	99.301
5/6/1998	5/6/2008	8/6/2007	5.790	102.662	101.901	101.153	100.434	100.017	99.976	99.959	99.943
5/8/1998	5/8/2008	8/8/2007	5.520	102.472	101.707	100.954	100.257	99.984	99.962	99.940	99.918
6/1/1998	6/4/2008	9/4/2007	5.520	102.710	101.877	101.058	100.297	99.992	99.981	99.970	99.959
6/16/1998	6/16/2008	9/17/2007	5.470	102.773	101.907	101.056	100.269	99.921	99.792	99.666	99.541
6/16/1998	6/16/2008	9/17/2007	5.700	102.976	102.109	101.257	100.438	99.961	99.822	99.696	99.571
6/24/1998	6/24/2008	9/24/2007	5.450	102.826	101.937	101.064	100.258	99.900	99.750	99.603	99.456
7/31/1998	7/30/2008	10/30/2007	5.390	103.065	102.078	101.111	100.237	99.900	99.750	99.603	99.456
7/31/1998	7/30/2008	10/30/2007	5.610	103.285	102.297	101.329	100.417	100.217	99.900	99.750	99.603
8/19/1998	8/19/2013	8/20/2007	5.490	117.270	111.455	106.359	102.414	100.217	99.900	99.750	99.603
8/25/1998	8/19/2013	10/25/2007	5.490	117.270	111.455	106.359	102.414	100.217	99.900	99.750	99.603
8/27/1998	8/19/2013	10/29/2007	5.490	117.270	111.455	106.359	102.414	100.217	99.900	99.750	99.603
9/30/1998	9/30/2013	10/1/2007	5.220	115.981	110.148	105.163	101.533	99.939	99.663	99.496	99.331
10/30/1998	10/30/2008	10/30/2003	4.990	103.391	102.160	100.952	99.767	98.603	97.462	96.341	95.240
11/25/1998	11/25/2008	11/25/2003	5.200	103.880	102.580	101.305	100.054	98.826	97.620	96.437	95.275
12/14/1998	12/16/2013	9/14/2007	4.890	114.408	108.548	103.773	100.700	99.850	99.717	99.591	99.466
12/14/1998	12/16/2013	12/15/2008	5.390	117.395	111.330	106.102	102.125	99.532	97.863	96.542	95.316
12/15/1998	12/16/2013	9/17/2007	4.880	114.348	108.493	103.730	100.676	99.848	99.715	99.590	99.465
1/15/1999	1/15/2009	1/15/2004	5.160	104.250	102.812	101.401	100.017	98.659	97.327	96.019	94.735
1/19/1999	1/20/2009	1/21/2003	4.980	104.025	102.575	101.153	99.758	98.389	97.046	95.728	94.435
1/29/1999	1/29/2009	1/29/2003	4.980	104.091	102.616	101.170	99.752	98.360	96.995	95.656	94.342
2/18/1999	2/18/2009	8/20/2007	5.080	104.433	102.911	101.424	100.219	99.942	99.892	99.843	99.793
2/18/1999	2/18/2009	8/20/2007	5.430	104.975	103.449	101.954	100.576	99.960	99.910	99.860	99.811
4/23/1999	4/27/2009	10/23/2007	5.190	105.176	103.463	101.791	100.345	99.960	99.910	99.860	99.811
4/23/1999	4/27/2009	10/23/2007	5.500	105.712	103.995	102.316	100.751	100.360	99.898	99.788	99.685
4/26/1999	4/27/2009	10/26/2007	5.190	105.176	103.463	101.791	100.345	99.960	99.910	99.860	99.811
4/26/1999	4/27/2009	10/26/2007	5.500	105.712	103.995	102.316	100.751	100.360	99.898	99.788	99.685
5/6/1999	5/6/2009	8/6/2007	5.310	105.476	103.736	102.037	100.532	99.984	99.968	99.951	99.935
6/7/1999	6/8/2009	9/7/2007	5.700	106.494	104.660	102.868	101.166	100.091	99.855	99.752	99.649
6/7/1999	6/8/2009	9/7/2007	6.040	107.120	105.280	103.482	101.743	100.360	99.898	99.788	99.685
7/1/1999	7/1/2009	10/1/2007	6.110	107.505	105.598	103.736	101.918	100.379	99.816	99.644	99.478
7/23/1999	7/23/2009	10/23/2007	5.400	106.338	104.384	102.478	100.742	100.360	99.898	99.788	99.685
9/8/1999	9/8/2009	9/10/2007	5.620	107.186	105.103	103.076	101.190	100.073	99.847	99.743	99.640
10/8/1999	10/8/2009	10/9/2007	5.580	107.356	105.191	103.087	101.155	100.006	99.689	99.502	99.318
11/1/1999	11/2/2009	11/1/2007	5.540	107.488	105.259	103.095	101.131	100.088	99.991	99.985	99.979
11/8/1999	11/9/2009	8/8/2007	5.960	108.495	106.234	104.037	101.955	100.380	99.968	99.943	99.918
11/9/1999	11/9/2009	8/9/2007	5.570	107.617	105.367	103.183	101.190	100.091	99.958	99.933	99.908
12/10/1999	12/10/2009	9/10/2007	5.710	108.204	105.864	103.594	101.497	100.156	99.848	99.739	99.630
12/17/1999	12/17/2009	9/17/2007	5.910	108.738	106.372	104.076	101.918	100.340	99.848	99.717	99.589
12/20/1999	12/21/2009	9/20/2007	5.810	108.541	106.167	103.863	101.717	100.237	99.816	99.677	99.538
12/22/1999	12/22/2009	9/24/2007	5.840	108.621	106.243	103.936	101.780	100.266	99.817	99.675	99.533
1/7/2000	1/7/2015	10/9/2007	5.950	123.415	116.237	109.949	104.886	101.413	99.925	99.580	99.397
1/13/2000	1/13/2010	10/15/2007	5.910	108.993	106.554	104.189	101.973	100.340	99.746	99.533	99.335
1/25/2000	1/25/2010	10/25/2007	5.970	109.256	106.781	104.382	102.123	100.396	99.746	99.533	99.335
1/27/2000	1/27/2010	10/29/2007	6.080	109.546	107.062	104.653	102.371	100.554	99.971	99.949	99.927
1/27/2000	1/27/2010	10/29/2007	6.210	109.866	107.378	104.964	102.665	100.760	99.971	99.949	99.927
2/7/2000	2/8/2010	8/7/2007	5.950	109.352	106.848	104.420	102.142	100.424	99.971	99.949	99.927
2/16/2000	2/8/2010	11/1/2007	5.950	109.352	106.848	104.420	102.142	100.424	99.971	99.949	99.927
2/16/2000	2/16/2010	8/16/2007	6.470	110.735	108.192	105.724	103.355	101.277	100.132	99.921	99.877
2/16/2000	2/16/2010	8/16/2007	6.690	111.288	108.738	106.262	103.876	101.712	100.305	99.931	99.887
3/6/2000	3/8/2010	9/6/2007	6.390	110.724	108.122	105.599	103.195	101.132	100.061	99.826	99.723
3/13/2000	3/15/2010	9/13/2007	6.090	110.026	107.414	104.884	102.506	100.628	99.897	99.752	99.630
3/14/2000	3/15/2010	8/14/2007	6.090	110.026	107.414	104.884	102.506	100.628	99.897	99.752	99.630
3/15/2000	3/15/2010	9/17/2007	5.950	109.664	107.057	104.535	102.181	100.429	99.866	99.735	99.612

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	110.174	107.542	104.992	102.590	100.673	99.882	99.716	99.574
3/22/2000	3/22/2010	9/24/2007	5.960	109.758	107.131	104.589	102.215	100.434	99.844	99.692	99.551
4/5/2000	4/5/2010	10/5/2007	5.950	109.864	107.203	104.630	102.235	100.444	99.793	99.591	99.415
4/11/2000	4/12/2010	10/11/2007	5.950	109.932	107.251	104.659	102.247	100.438	99.768	99.548	99.352
4/11/2000	4/12/2010	10/11/2007	6.050	110.197	107.513	104.916	102.482	100.590	99.802	99.568	99.372
4/11/2000	4/12/2010	10/11/2007	6.470	111.312	108.613	105.997	103.502	101.336	100.056	99.655	99.456
4/11/2000	4/12/2010	10/11/2007	6.560	111.551	108.849	106.229	103.724	101.519	100.136	99.675	99.474
4/11/2000	4/12/2010	10/11/2007	6.750	112.056	109.346	106.720	104.197	101.918	100.347	99.734	99.512
4/12/2000	4/12/2010	10/12/2007	5.990	110.038	107.356	104.762	102.340	100.494	99.782	99.556	99.360
4/13/2000	4/13/2010	10/15/2007	6.560	111.563	108.857	106.235	103.728	101.520	100.134	99.670	99.467
4/24/2000	4/26/2010	10/24/2007	6.450	111.413	108.675	106.022	103.492	101.301	100.012	99.983	99.975
5/3/2000	5/3/2010	8/3/2007	6.240	110.905	108.154	105.495	102.990	100.935	100.042	99.983	99.975
5/3/2000	5/3/2010	8/3/2007	6.360	111.230	108.475	105.809	103.286	101.154	100.113	99.984	99.976
5/15/2000	5/17/2010	8/15/2007	6.990	113.111	110.292	107.561	104.937	102.527	100.679	99.945	99.894
5/30/2000	6/1/2010	8/30/2007	6.490	111.900	109.062	106.317	103.710	101.464	100.208	99.995	99.992
8/8/2000	8/8/2007	8/8/2007	6.030	100.084	100.062	100.040	100.017	99.995	99.973	99.951	99.929
8/8/2000	8/9/2010	8/8/2007	5.990	111.139	108.130	105.236	102.576	100.583	99.969	99.944	99.919
8/18/2000	8/18/2010	8/20/2007	6.090	111.526	108.486	105.561	102.854	100.750	99.943	99.893	99.843
8/25/2000	8/27/2007	8/27/2007	5.950	100.278	100.203	100.128	100.053	99.979	99.904	99.830	99.755
9/18/2000	9/18/2007	9/18/2007	5.980	100.512	100.379	100.246	100.114	99.982	99.851	99.720	99.589
10/5/2000	10/5/2010	10/5/2007	5.710	110.774	107.624	104.618	101.955	100.245	99.730	99.548	99.371
10/10/2000	10/12/2010	10/10/2007	5.840	111.243	108.067	105.029	102.295	100.392	99.738	99.526	99.330
10/13/2000	10/13/2010	10/15/2007	5.750	110.971	107.796	104.765	102.066	100.281	99.705	99.501	99.302
10/23/2000	10/25/2010	10/23/2007	5.640	110.732	107.530	104.479	101.798	100.129	99.705	99.501	99.302
10/30/2000	10/30/2007	10/30/2007	5.850	100.903	100.651	100.401	100.151	99.982	99.851	99.720	99.589
11/8/2000	11/8/2007	8/8/2007	5.940	101.015	100.742	100.471	100.202	100.008	99.971	99.949	99.927
12/5/2000	12/6/2010	9/5/2007	5.410	110.299	107.001	103.896	101.305	100.035	99.834	99.736	99.638
12/11/2000	12/13/2010	9/11/2007	5.170	109.567	106.265	103.194	100.793	99.906	99.770	99.653	99.536
12/12/2000	12/13/2010	9/12/2007	5.110	109.370	106.072	103.018	100.681	99.892	99.763	99.645	99.529
12/15/2000	12/15/2010	9/17/2007	5.120	109.417	106.114	103.051	100.699	99.888	99.752	99.630	99.507
12/20/2000	12/20/2010	9/20/2007	4.950	108.892	105.588	102.564	100.404	99.836	99.699	99.563	99.427
12/21/2000	12/21/2010	9/21/2007	4.860	108.601	105.302	102.308	100.294	99.820	99.680	99.541	99.403
1/11/2001	1/11/2011	10/11/2007	5.370	110.434	107.042	103.867	101.260	99.954	99.633	99.439	99.246
1/12/2001	1/12/2011	10/12/2007	5.300	110.206	106.817	103.655	101.101	99.903	99.614	99.417	99.222
2/5/2001	2/7/2011	8/6/2007	4.820	108.751	105.341	102.276	100.299	99.972	99.953	99.934	99.914
2/7/2001	2/7/2011	8/7/2007	4.820	108.751	105.341	102.276	100.299	99.972	99.953	99.934	99.914
2/26/2001	2/28/2011	8/27/2007	4.790	108.768	105.298	102.195	100.229	99.876	99.791	99.705	99.620
2/26/2001	2/28/2011	8/27/2007	5.060	109.709	106.213	103.004	100.599	99.899	99.814	99.729	99.643
2/26/2001	2/28/2011	8/27/2007	5.450	111.069	107.542	104.232	101.461	100.051	99.847	99.762	99.677
2/27/2001	2/28/2011	8/27/2007	4.760	108.663	105.197	102.108	100.197	99.874	99.788	99.703	99.618
2/27/2001	2/28/2011	8/27/2007	5.020	109.570	106.077	102.882	100.522	99.896	99.810	99.725	99.640
3/1/2001	3/1/2011	9/4/2007	5.270	110.417	106.906	103.651	101.054	99.966	99.847	99.763	99.679
3/14/2001	3/14/2011	9/14/2007	4.860	109.074	105.566	102.421	100.328	99.846	99.726	99.606	99.486
4/23/2001	4/25/2011	4/24/2006	5.350	111.109	107.438	103.912	100.526	97.272	94.146	91.140	88.251
6/1/2001	6/1/2011	9/4/2007	4.990	109.999	106.280	102.937	100.558	99.910	99.822	99.738	99.654
12/13/2001	12/13/2011	9/13/2007	4.920	110.834	106.641	102.979	100.492	99.857	99.740	99.622	99.506
6/3/2002	6/4/2012	9/4/2007	4.490	109.756	105.292	101.749	100.059	99.848	99.755	99.663	99.571
6/4/2002	6/4/2012	9/4/2007	4.490	109.756	105.292	101.749	100.059	99.848	99.755	99.663	99.571
8/7/2002	8/7/2007	8/7/2007	3.290	100.020	100.001	99.982	99.962	99.943	99.923	99.904	99.885
8/12/2002	8/13/2007	8/13/2007	3.290	100.038	100.002	99.966	99.930	99.894	99.858	99.822	99.786
8/28/2002	8/28/2007	8/28/2007	3.290	100.082	100.004	99.927	99.849	99.772	99.695	99.618	99.541
11/4/2002	11/5/2012	11/5/2007	3.350	104.666	100.431	99.764	99.505	99.246	98.990	98.735	98.482
11/21/2002	11/21/2012	11/21/2007	3.440	105.167	100.674	99.753	99.450	99.149	98.849	98.552	98.256
12/5/2002	12/5/2012	9/5/2007	3.790	107.018	102.661	100.208	99.870	99.774	99.678	99.583	99.488
2/25/2003	2/25/2008	8/27/2007	2.850	100.316	99.973	99.904	99.835	99.766	99.697	99.628	99.560
3/4/2003	3/4/2008	9/4/2007	2.810	100.286	99.966	99.872	99.779	99.686	99.593	99.501	99.409
3/6/2003	3/6/2013	3/6/2008	2.990	103.312	100.178	99.224	98.645	98.076	97.514	96.960	96.413
1/20/2004	1/22/2008	10/22/2007	2.660	100.165	99.862	99.634	99.408	99.183	98.960	98.737	98.515
1/27/2004	1/27/2009	10/29/2007	2.890	100.964	99.925	99.669	99.429	99.190	98.953	98.717	98.482
2/5/2004	2/20/2008	8/20/2007	5.480	101.787	101.234	100.688	100.165	99.958	99.903	99.847	99.792

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
2/5/2004	12/18/2008	12/19/2005	5.150	104.002	102.639	101.302	99.990	98.702	97.438	96.198	94.980
2/5/2004	4/26/2010	10/24/2007	6.200	110.740	108.011	105.370	102.881	100.847	99.848	99.521	99.287
2/5/2004	12/14/2010	9/14/2007	5.820	111.714	108.369	105.181	102.342	100.412	99.849	99.725	99.605
2/9/2004	2/9/2009	8/9/2007	3.110	101.362	100.104	99.972	99.947	99.922	99.897	99.872	99.847
2/17/2004	2/17/2009	8/17/2007	2.910	101.072	100.000	99.938	99.890	99.843	99.797	99.750	99.703
3/4/2004	3/4/2009	9/4/2007	2.970	101.200	100.024	99.888	99.794	99.701	99.609	99.516	99.424
3/12/2004	3/12/2009	9/12/2007	2.690	100.768	99.942	99.826	99.711	99.596	99.482	99.368	99.254
4/1/2004	4/1/2009	10/1/2007	2.770	100.953	99.923	99.744	99.576	99.408	99.241	99.075	98.909
5/24/2004	5/26/2009	8/24/2007	3.580	102.513	100.770	99.953	99.881	99.809	99.737	99.666	99.594
5/28/2004	5/28/2009	8/28/2007	3.700	102.737	100.977	99.964	99.881	99.804	99.727	99.650	99.573
6/11/2004	6/11/2009	9/11/2007	3.750	102.914	101.115	99.991	99.841	99.729	99.617	99.505	99.394
6/18/2004	6/20/2011	9/18/2007	4.120	106.855	103.264	100.595	99.856	99.719	99.583	99.447	99.311
7/2/2004	7/2/2014	10/2/2007	3.990	109.586	104.113	100.684	99.785	99.610	99.440	99.271	99.103
8/5/2004	8/5/2009	8/6/2007	3.470	102.589	100.695	99.989	99.975	99.962	99.948	99.934	99.920
12/13/2004	12/15/2014	12/13/2007	3.320	105.803	101.276	99.667	99.268	98.903	98.540	98.181	97.825
12/17/2004	12/17/2009	9/17/2007	3.710	103.567	101.312	99.985	99.811	99.682	99.554	99.426	99.299
5/5/2005	5/5/2010	8/5/2007	4.190	105.361	102.708	100.540	99.985	99.972	99.958	99.944	99.930
5/17/2005	5/17/2010	8/17/2007	4.070	105.092	102.422	100.345	99.945	99.898	99.851	99.804	99.757
6/6/2005	6/7/2010	9/6/2007	3.890	104.684	101.996	100.162	99.872	99.771	99.670	99.569	99.469
7/18/2005	7/19/2010	10/18/2007	4.160	105.634	102.796	100.519	99.763	99.543	99.327	99.111	98.897
9/1/2005	9/1/2015	9/4/2007	4.130	111.667	105.358	101.228	99.935	99.831	99.746	99.662	99.578
9/12/2005	9/14/2015	9/12/2007	3.650	108.360	102.815	100.118	99.816	99.696	99.576	99.456	99.337
9/19/2005	9/19/2012	9/19/2007	3.820	106.981	102.703	100.203	99.818	99.684	99.550	99.417	99.284
9/26/2005	9/26/2012	9/26/2007	3.890	107.346	102.989	100.293	99.802	99.648	99.496	99.343	99.191
9/30/2005	9/30/2015	9/30/2008	4.440	114.037	107.271	102.379	99.573	98.096	96.990	95.944	94.919
10/3/2005	10/3/2012	10/3/2007	4.150	108.565	103.661	100.186	99.806	99.632	99.459	99.287	99.116
10/26/2005	10/26/2015	10/27/2008	4.540	114.851	107.941	102.846	99.802	98.148	96.950	95.837	94.749
10/28/2005	10/28/2015	10/29/2007	4.140	111.933	105.490	101.233	99.764	99.487	99.246	99.007	98.769
10/28/2005	10/28/2015	10/28/2008	4.310	113.169	106.504	101.834	99.252	97.814	96.655	95.543	94.452
11/4/2005	11/4/2010	11/5/2007	4.520	107.230	104.087	101.354	99.920	99.563	99.309	99.056	98.805
11/21/2005	11/21/2012	11/21/2007	4.290	109.494	104.755	101.233	99.770	99.412	99.112	98.814	98.518
12/22/2005	12/22/2008	12/24/2007	4.750	103.477	102.107	100.772	99.842	99.411	99.029	98.650	98.273
1/6/2006	1/6/2016	1/7/2008	4.020	111.201	104.858	100.888	99.497	99.032	98.614	98.202	97.793
1/17/2006	1/19/2016	1/17/2008	4.080	111.697	105.229	101.062	99.504	98.982	98.531	98.084	97.641
3/20/2006	3/21/2011	3/20/2008	4.760	108.767	105.225	101.893	99.854	99.073	98.466	97.870	97.281
4/11/2006	4/11/2011	4/11/2008	4.980	109.668	106.078	102.829	100.438	99.227	98.518	97.875	97.243
4/19/2006	4/19/2013	10/19/2007	4.630	111.859	106.633	102.473	100.162	99.976	99.959	99.942	99.926
4/24/2006	4/25/2016	10/24/2007	4.440	114.701	107.593	102.514	100.049	99.974	99.960	99.946	99.932
4/28/2006	4/28/2011	4/28/2008	5.090	110.187	106.525	103.032	100.384	99.216	98.497	97.811	97.136
5/5/2006	5/6/2013	8/6/2007	4.780	112.721	107.401	103.070	100.443	99.976	99.959	99.942	99.926
5/5/2006	5/5/2016	8/6/2007	4.350	113.995	107.008	102.141	100.099	99.974	99.960	99.946	99.932
5/5/2006	5/5/2016	8/6/2007	4.530	115.384	108.175	102.938	100.303	99.976	99.962	99.949	99.935
5/5/2006	5/5/2016	5/5/2009	4.980	118.893	111.237	105.224	101.113	98.513	96.660	95.055	93.528
5/9/2006	5/9/2011	5/9/2008	5.050	110.083	106.414	103.089	100.588	99.218	98.409	97.698	97.002
5/15/2006	5/16/2016	8/15/2007	4.350	114.050	107.035	102.142	100.072	99.916	99.872	99.828	99.784
5/15/2006	5/16/2016	8/15/2007	4.520	115.366	108.140	102.896	100.266	99.924	99.880	99.835	99.791
5/19/2006	5/19/2016	8/20/2007	4.510	115.304	108.083	102.852	100.246	99.909	99.857	99.804	99.752
6/12/2006	6/13/2016	9/12/2007	4.620	116.239	108.854	103.390	100.411	99.821	99.703	99.586	99.469
6/26/2006	6/27/2016	9/26/2007	4.730	117.186	109.649	103.954	100.590	99.776	99.621	99.465	99.311
6/28/2006	6/28/2013	9/28/2007	4.950	113.955	108.436	103.832	100.762	99.820	99.649	99.491	99.334
6/30/2006	7/1/2013	10/1/2007	4.890	113.586	108.095	103.574	100.654	99.787	99.602	99.436	99.270
7/14/2006	7/15/2013	10/15/2007	4.890	113.677	108.149	103.593	100.639	99.735	99.513	99.308	99.104
7/19/2006	7/19/2011	7/21/2008	5.250	111.297	107.422	103.875	101.094	99.262	98.284	97.409	96.554
7/20/2006	7/20/2011	7/21/2008	5.300	111.497	107.600	103.886	100.883	99.262	98.284	97.409	96.554
7/24/2006	7/25/2016	10/24/2007	4.660	116.723	109.214	103.619	100.445	99.821	99.703	99.586	99.469
7/28/2006	7/28/2016	10/29/2007	4.490	115.393	108.072	102.799	100.125	99.909	99.857	99.804	99.752
8/1/2006	8/1/2016	8/3/2009	4.890	118.531	110.798	104.820	100.755	98.092	96.078	94.289	92.579
8/11/2006	8/11/2011	8/13/2007	4.790	109.639	105.771	102.399	100.303	99.956	99.925	99.895	99.865
8/21/2006	8/21/2013	8/21/2007	4.750	113.068	107.527	103.073	100.409	99.914	99.856	99.798	99.740
8/25/2006	8/25/2016	8/27/2007	4.350	114.366	107.189	102.194	100.058	99.870	99.801	99.732	99.663

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
8/28/2006	8/29/2011	8/28/2007	4.890	110.150	106.219	102.751	100.406	99.892	99.812	99.732	99.653
9/22/2006	9/22/2011	9/22/2008	4.790	109.879	105.906	102.449	100.014	98.553	97.457	96.429	95.423
9/29/2006	9/29/2011	9/29/2008	4.590	109.120	105.167	101.828	99.607	98.269	97.185	96.144	95.122
10/10/2006	10/10/2013	10/10/2007	4.250	110.383	105.064	101.279	99.846	99.611	99.420	99.229	99.039
10/12/2006	10/15/2013	10/12/2007	4.500	111.850	106.336	102.134	100.035	99.637	99.431	99.227	99.023
10/20/2006	10/20/2009	10/22/2007	4.930	106.034	103.851	101.724	100.108	99.709	99.489	99.271	99.054
10/30/2006	10/31/2011	10/30/2008	4.850	110.331	106.201	102.427	99.896	98.452	97.287	96.164	95.061
11/3/2006	11/3/2011	11/3/2008	4.690	109.660	105.544	101.907	99.621	98.272	97.112	95.986	94.880
11/6/2006	11/6/2013	11/6/2007	4.290	110.704	105.306	101.429	99.824	99.492	99.232	98.974	98.718
11/10/2006	11/13/2012	8/10/2007	4.390	109.953	105.179	101.533	100.002	99.933	99.897	99.862	99.826
11/17/2006	11/18/2013	11/19/2007	4.350	111.114	105.639	101.625	99.847	99.446	99.154	98.864	98.576
11/24/2006	11/25/2016	11/26/2007	4.190	113.352	106.274	101.592	99.752	99.359	99.048	98.740	98.433
11/30/2006	12/2/2013	11/30/2007	4.350	111.132	105.650	101.653	99.901	99.529	99.280	99.033	98.787
12/1/2006	12/1/2016	12/3/2007	4.090	112.518	105.625	101.234	99.928	99.827	99.743	99.659	99.575
12/4/2006	12/5/2016	12/4/2007	4.080	112.457	105.570	101.195	99.648	99.246	98.910	98.577	98.246
12/5/2006	12/5/2016	12/7/2009	4.260	113.893	106.711	101.711	98.473	96.082	93.978	91.976	90.034
12/6/2006	12/6/2013	12/7/2009	4.400	111.445	105.903	101.675	98.699	96.370	94.275	92.269	90.323
12/8/2006	12/8/2016	12/10/2007	3.990	111.759	105.023	100.906	99.576	99.197	98.852	98.511	98.172
12/11/2006	12/11/2009	12/11/2007	4.690	105.832	103.519	101.358	99.941	99.435	99.081	98.731	98.384
12/12/2006	12/12/2016	12/12/2007	3.990	111.775	105.029	100.903	99.562	99.172	98.817	98.465	98.116
12/12/2006	12/12/2016	12/12/2007	4.050	112.249	105.396	101.087	99.604	99.194	98.839	98.487	98.138
12/13/2006	12/15/2008	12/13/2007	4.890	103.622	102.269	100.954	99.959	99.493	99.128	98.767	98.409
12/13/2006	12/14/2009	12/15/2008	4.830	106.179	103.853	101.642	99.776	98.318	97.038	95.808	94.602
12/19/2006	12/19/2011	12/19/2007	4.490	109.059	104.950	101.601	99.853	99.324	98.949	98.578	98.210
12/19/2006	12/19/2016	12/19/2008	4.190	113.397	106.293	101.547	98.964	97.435	96.152	94.916	93.705
12/20/2006	12/20/2013	12/22/2008	4.500	112.112	106.466	102.164	99.490	97.867	96.561	95.319	94.102
12/21/2006	12/21/2011	12/21/2007	4.530	109.239	105.113	101.723	99.890	99.331	98.950	98.573	98.200
12/27/2006	12/27/2013	12/29/2008	4.500	112.150	106.487	102.168	99.476	97.836	96.513	95.254	94.021
12/28/2006	12/28/2016	12/28/2007	4.250	113.922	106.701	101.834	99.735	99.183	98.784	98.390	97.998
12/28/2006	12/28/2016	12/29/2008	4.400	115.139	107.702	102.463	99.432	97.708	96.372	95.110	93.875
1/8/2007	1/9/2012	1/8/2008	4.750	110.251	106.032	102.451	100.191	99.354	98.911	98.489	98.072
1/12/2007	1/12/2017	1/12/2009	4.420	115.313	107.841	102.567	99.483	97.698	96.316	95.017	93.747
1/16/2007	1/17/2017	1/17/2012	4.790	118.393	110.403	104.002	98.905	94.641	90.858	87.365	84.072
1/23/2007	1/23/2014	10/23/2007	4.490	112.186	106.479	102.166	100.019	99.354	98.911	98.489	98.072
1/23/2007	1/23/2017	1/23/2008	4.460	115.698	108.143	102.778	100.001	99.152	98.679	98.221	97.767
1/29/2007	1/29/2014	1/29/2009	4.790	114.033	108.129	103.397	100.204	98.220	96.739	95.386	94.073
2/2/2007	2/2/2017	2/4/2008	4.690	117.603	109.769	103.961	100.561	99.311	98.772	98.297	97.829
2/9/2007	2/9/2012	2/11/2008	4.750	110.415	106.122	102.481	100.177	99.272	98.755	98.262	97.776
2/9/2007	2/9/2017	2/11/2008	4.470	115.815	108.233	102.850	100.036	99.121	98.608	98.116	97.630
2/12/2007	2/13/2012	2/12/2009	4.880	111.007	106.675	102.928	100.188	98.335	96.861	95.487	94.148
2/15/2007	2/15/2012	2/17/2009	4.990	111.501	107.143	103.327	100.472	98.529	97.018	95.633	94.287
2/20/2007	2/21/2017	2/20/2008	4.390	115.217	107.716	102.478	99.868	99.012	98.475	97.952	97.435
2/20/2007	2/21/2017	2/21/2012	4.850	118.916	110.608	104.031	98.930	94.677	90.884	87.357	84.021
2/23/2007	2/23/2017	8/23/2007	4.250	114.076	106.779	101.872	99.979	99.874	99.810	99.747	99.683
2/23/2007	2/23/2017	2/25/2008	4.350	114.897	107.450	102.298	99.801	98.978	98.437	97.909	97.387
2/28/2007	3/1/2010	2/28/2008	4.890	106.831	104.298	101.850	100.064	99.360	98.878	98.407	97.941
3/2/2007	3/2/2012	3/3/2008	4.490	109.352	105.087	101.659	99.761	98.994	98.434	97.887	97.347
3/9/2007	3/10/2014	3/9/2009	4.450	112.085	106.333	102.018	99.305	97.524	96.029	94.604	93.210
3/16/2007	3/16/2017	3/17/2008	4.090	112.795	105.749	101.249	99.388	98.675	98.084	97.501	96.926
3/20/2007	3/20/2012	3/20/2008	4.550	109.722	105.394	101.872	99.812	98.951	98.341	97.747	97.161
3/21/2007	3/21/2017	3/21/2008	4.220	113.878	106.599	101.751	99.538	98.733	98.124	97.529	96.941
3/23/2007	3/23/2017	3/23/2009	4.290	114.464	107.069	102.036	99.893	99.499	99.228	98.965	98.705
3/23/2007	3/23/2017	6/23/2009	4.290	114.464	107.069	102.040	99.977	99.727	99.582	99.438	99.294
3/30/2007	3/30/2012	3/31/2008	4.670	110.312	105.811	101.753	99.709	98.977	98.348	97.729	97.117
4/2/2007	4/2/2012	4/2/2009	4.590	109.937	105.570	101.977	99.472	97.689	96.147	94.671	93.229
4/9/2007	4/9/2009	10/9/2007	4.750	104.294	102.638	101.037	99.989	99.713	99.524	99.336	99.148
4/9/2007	4/10/2017	10/9/2007	4.150	113.334	106.157	101.499	99.836	99.592	99.400	99.209	99.019
4/12/2007	4/12/2017	10/12/2007	4.250	114.166	106.817	101.891	99.906	99.601	99.403	99.207	99.012
4/13/2007	4/13/2017	4/13/2009	4.450	115.833	108.183	102.757	99.482	97.460	95.854	94.349	92.884
4/18/2007	4/20/2009	10/18/2007	4.940	104.693	103.003	101.360	100.109	99.712	99.492	99.274	99.056

Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
4/23/2007	4/23/2012	4/23/2008	4.650	110.333	105.897	102.224	99.950	98.912	98.208	97.536	96.875
4/23/2007	4/23/2014	4/23/2010	4.620	113.327	107.355	102.628	99.143	96.397	93.963	91.664	89.446
4/27/2007	4/27/2012	4/27/2009	4.550	109.903	105.483	101.861	99.337	97.513	95.916	94.384	92.887
4/27/2007	4/27/2017	4/28/2008	4.250	114.237	106.850	101.883	99.521	98.587	97.888	97.208	96.537
5/2/2007	5/2/2014	5/3/2010	4.590	113.130	107.178	102.489	99.023	96.270	93.821	91.505	89.273
5/2/2007	5/2/2017	8/2/2007	4.100	112.959	105.853	101.329	99.994	99.988	99.983	99.977	99.972
5/4/2007	5/5/2014	5/4/2009	4.550	112.898	106.972	102.450	99.507	97.530	95.887	94.333	92.819
5/14/2007	5/16/2011	11/14/2007	4.500	108.109	104.500	101.463	99.901	99.501	99.214	98.929	98.646
5/18/2007	5/18/2017	5/19/2008	4.190	113.772	106.470	101.654	99.382	98.425	97.678	96.951	96.235
5/22/2007	5/22/2012	5/22/2009	4.690	110.641	106.126	102.354	99.647	97.691	96.014	94.420	92.866
5/22/2007	5/22/2012	5/22/2009	4.710	110.733	106.212	102.424	99.697	97.730	96.049	94.454	92.900
5/22/2007	5/22/2017	5/22/2012	4.750	118.509	110.331	103.759	98.464	93.983	89.987	86.297	82.827
5/25/2007	5/25/2012	5/27/2008	4.650	110.476	105.965	102.240	99.903	98.777	97.992	97.246	96.511
5/29/2007	5/30/2017	8/29/2007	4.250	114.324	106.891	101.903	99.964	99.835	99.753	99.670	99.588
6/1/2007	6/1/2010	9/4/2007	4.990	107.722	104.946	102.338	100.399	99.907	99.822	99.738	99.654
6/1/2007	6/2/2014	12/3/2007	4.500	112.687	106.747	102.304	100.010	99.409	99.078	98.752	98.429
6/7/2007	6/7/2012	6/9/2008	4.940	111.861	107.245	103.282	100.515	99.065	98.193	97.419	96.664
6/7/2007	6/7/2017	6/8/2009	4.820	119.136	110.939	104.743	100.663	98.108	96.234	94.573	92.982
6/8/2007	6/9/2014	12/10/2007	4.730	114.180	108.057	103.257	100.394	99.475	99.109	98.764	98.422
6/8/2007	6/8/2017	12/10/2007	4.490	116.325	108.542	103.014	100.157	99.385	99.030	98.688	98.349
6/11/2007	6/12/2017	12/11/2007	4.490	116.346	108.553	103.015	100.148	99.366	99.000	98.648	98.298
6/18/2007	6/19/2017	12/18/2007	4.500	116.467	108.643	103.066	100.154	99.337	98.952	98.582	98.213
6/18/2007	6/19/2017	6/18/2009	4.840	119.380	111.129	104.869	100.723	98.115	96.201	94.510	92.892
6/19/2007	6/19/2017	6/19/2008	4.650	117.747	109.725	103.834	100.343	98.766	97.869	97.066	96.282
6/20/2007	6/20/2012	6/20/2008	4.890	111.715	107.076	103.117	100.383	98.960	98.070	97.265	96.477
6/20/2007	6/20/2012	6/20/2008	4.960	112.042	107.386	103.376	100.552	99.045	98.133	97.326	96.538
6/22/2007	6/22/2017	12/24/2007	4.500	116.483	108.651	103.067	100.148	99.323	98.930	98.552	98.176
6/26/2007	6/26/2012	6/26/2009	5.130	112.881	108.171	104.032	100.836	98.525	96.666	94.969	93.333
6/28/2007	6/28/2017	6/30/2008	4.500	116.515	108.668	103.067	99.942	98.557	97.671	96.850	96.044
7/13/2007	7/13/2012	7/14/2008	4.690	110.870	106.240	102.417	99.951	98.658	97.748	96.897	96.062
7/13/2007	7/13/2017	1/14/2008	4.290	114.738	107.201	102.099	99.783	99.116	98.676	98.245	97.817
7/13/2007	7/13/2017	7/13/2011	4.900	119.967	111.596	104.989	99.917	95.854	92.341	89.130	86.108
7/18/2007	7/18/2017	7/19/2010	4.780	118.958	110.727	104.461	99.999	96.693	93.935	91.419	89.025
7/19/2007	7/19/2012	7/20/2009	4.890	111.856	107.150	103.136	100.145	97.953	96.105	94.373	92.694
7/20/2007	7/20/2017	1/22/2008	4.290	114.772	107.217	102.099	99.765	99.079	98.621	98.171	97.726
7/24/2007	7/24/2012	7/24/2009	4.820	111.556	106.856	102.881	99.946	97.786	95.942	94.204	92.515
7/27/2007	7/27/2012	7/28/2008	4.590	110.480	105.847	102.088	99.729	98.487	97.559	96.673	95.804
7/27/2007	7/28/2014	7/28/2008	4.350	111.973	106.039	101.741	99.410	98.238	97.319	96.432	95.562
7/27/2007	7/27/2017	7/28/2008	4.180	113.877	106.488	101.621	99.219	98.075	97.162	96.279	95.412
7/27/2007	7/27/2017	7/28/2008	4.250	114.466	106.959	101.912	99.354	98.149	97.230	96.346	95.479
7/30/2007	1/30/2019	1/30/2008	3.990	113.595	105.837	101.119	99.429	98.874	98.393	97.918	97.447
7/31/2007	7/31/2017	1/31/2008	3.990	112.306	105.253	100.932	99.403	98.868	98.384	97.906	97.433
7/31/2007	7/31/2017	7/31/2008	4.060	112.887	105.701	101.133	99.006	97.928	97.012	96.120	95.244