

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: 10/31/2007 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	120.706	116.216	111.939	107.933	104.383	101.609	100.172	99.857
2/11/1998	2/11/2008	11/13/2007	5.59	101.179	100.896	100.615	100.336	100.070	99.972	99.942	99.911
3/13/1998	3/13/2008	12/13/2007	5.53	101.489	101.116	100.745	100.378	100.045	99.874	99.754	99.634
3/18/1998	3/18/2008	12/18/2007	5.68	101.602	101.215	100.830	100.449	100.088	99.881	99.747	99.613
3/24/1998	3/24/2008	12/24/2007	5.68	101.672	101.268	100.866	100.469	100.091	99.868	99.717	99.567
3/26/1998	3/26/2008	12/26/2007	5.49	101.618	101.208	100.802	100.399	100.035	99.834	99.678	99.523
4/8/1998	4/8/2013	1/8/2008	5.49	119.222	113.731	108.706	104.447	101.354	99.955	99.622	99.433
5/6/1998	5/6/2008	11/6/2007	5.79	102.206	101.684	101.169	100.659	100.184	99.988	99.972	99.955
5/8/1998	5/8/2008	11/8/2007	5.52	102.088	101.561	101.040	100.526	100.093	99.978	99.956	99.934
6/1/1998	6/4/2008	12/3/2007	5.52	102.386	101.789	101.199	100.617	100.104	99.897	99.802	99.706
6/16/1998	6/16/2008	12/17/2007	5.47	102.488	101.856	101.233	100.619	100.085	99.859	99.730	99.602
6/16/1998	6/16/2008	12/17/2007	5.70	102.633	102.001	101.378	100.762	100.182	99.891	99.759	99.631
6/24/1998	6/24/2008	12/24/2007	5.45	102.562	101.909	101.263	100.627	100.076	99.833	99.683	99.533
7/31/1998	7/30/2008	1/30/2008	5.39	102.899	102.144	101.400	100.668	100.050	99.833	99.683	99.533
7/31/1998	7/30/2008	1/30/2008	5.61	103.065	102.309	101.565	100.831	100.165	99.833	99.683	99.533
8/19/1998	8/19/2013	11/19/2007	5.49	120.214	114.368	109.069	104.626	101.417	100.050	99.895	99.842
8/19/1998	8/19/2013	11/19/2007	5.49	120.214	114.368	109.069	104.626	101.417	100.050	99.895	99.842
8/25/1998	8/19/2013	1/25/2008	5.49	120.214	114.368	109.067	104.620	101.410	100.050	99.895	99.842
8/27/1998	8/19/2013	1/28/2008	5.49	120.214	114.368	109.067	104.620	101.410	100.050	99.895	99.842
9/30/1998	9/30/2013	12/31/2007	5.22	119.018	113.121	107.857	103.588	100.764	99.814	99.626	99.460
10/30/1998	10/30/2008	10/30/2003	4.99	103.461	102.458	101.475	100.511	99.565	98.637	97.727	96.833
11/25/1998	11/25/2008	11/25/2003	5.20	103.944	102.873	101.822	100.791	99.779	98.786	97.812	96.855
12/14/1998	12/16/2013	12/14/2007	4.89	117.508	111.521	106.341	102.390	100.233	99.785	99.657	99.529
12/14/1998	12/16/2013	12/15/2008	5.39	120.451	114.321	108.839	104.336	101.125	99.176	97.927	96.883
12/15/1998	12/16/2013	12/17/2007	4.88	117.449	111.465	106.293	102.355	100.219	99.784	99.655	99.528
1/15/1999	1/15/2009	1/15/2004	5.16	104.417	103.206	102.017	100.850	99.704	98.580	97.476	96.392
1/19/1999	1/20/2009	1/21/2003	4.98	104.246	103.022	101.820	100.641	99.484	98.348	97.233	96.138
1/19/1999	1/20/2009	1/21/2003	4.98	104.246	103.022	101.820	100.641	99.484	98.348	97.233	96.138
1/29/1999	1/29/2009	1/29/2003	4.98	104.332	103.082	101.856	100.653	99.473	98.314	97.176	96.059
2/18/1999	2/18/2009	11/19/2007	5.08	104.669	103.372	102.100	100.866	100.060	99.930	99.880	99.830
2/18/1999	2/18/2009	11/19/2007	5.43	105.127	103.827	102.552	101.304	100.245	99.947	99.897	99.847
4/23/1999	4/27/2009	1/23/2008	5.19	105.499	104.011	102.551	101.134	100.072	99.930	99.880	99.830
4/23/1999	4/27/2009	1/23/2008	5.50	105.962	104.470	103.006	101.576	100.336	99.947	99.897	99.847
4/26/1999	4/27/2009	1/28/2008	5.19	105.499	104.011	102.551	101.134	100.072	99.930	99.880	99.830
4/26/1999	4/27/2009	1/28/2008	5.50	105.962	104.470	103.006	101.576	100.336	99.947	99.897	99.847
5/6/1999	5/6/2009	11/6/2007	5.31	105.778	104.262	102.776	101.332	100.223	99.980	99.964	99.947
6/7/1999	6/8/2009	12/7/2007	5.70	106.761	105.151	103.573	102.030	100.636	99.938	99.799	99.693
6/7/1999	6/8/2009	12/7/2007	6.04	107.308	105.692	104.110	102.561	101.094	100.109	99.834	99.728
7/1/1999	7/1/2009	1/2/2008	6.11	107.715	106.032	104.384	102.773	101.241	100.161	99.769	99.596
7/23/1999	7/23/2009	1/23/2008	5.40	106.763	105.027	103.329	101.679	100.313	100.168	99.962	99.937
9/8/1999	9/8/2009	12/10/2007	5.62	107.693	105.826	104.001	102.225	100.661	99.921	99.790	99.684
10/8/1999	10/8/2009	1/8/2008	5.58	107.957	106.004	104.097	102.244	100.639	99.865	99.638	99.450
11/1/1999	11/2/2009	2/1/2008	5.54	108.147	106.128	104.158	102.249	100.622	99.995	99.989	99.984
11/8/1999	11/9/2009	11/8/2007	5.96	109.073	107.025	105.027	103.081	101.279	100.168	99.962	99.937
11/9/1999	11/9/2009	11/9/2007	5.57	108.284	106.244	104.254	102.325	100.664	99.977	99.952	99.927
12/10/1999	12/10/2009	12/10/2007	5.71	108.906	106.773	104.694	102.680	100.891	99.979	99.790	99.678
12/17/1999	12/17/2009	12/17/2007	5.91	109.410	107.253	105.150	103.108	101.241	100.081	99.782	99.651
12/20/1999	12/21/2009	12/20/2007	5.81	109.244	107.077	104.966	102.918	101.069	100.015	99.750	99.609
12/22/1999	12/22/2009	12/24/2007	5.84	109.320	107.150	105.035	102.982	101.123	100.031	99.750	99.606
1/7/2000	1/7/2015	1/7/2008	5.95	126.763	119.475	112.958	107.473	103.275	100.664	99.764	99.527
1/13/2000	1/13/2010	1/14/2008	5.91	109.721	107.488	105.313	103.203	101.283	100.067	99.682	99.477
1/25/2000	1/25/2010	1/25/2008	5.97	109.997	107.728	105.518	103.374	101.403	100.101	99.682	99.477
1/27/2000	1/27/2010	1/28/2008	6.08	110.267	107.989	105.771	103.617	101.614	100.210	99.966	99.943
1/27/2000	1/27/2010	1/28/2008	6.21	110.558	108.276	106.055	103.896	101.868	100.347	99.966	99.943
2/7/2000	2/8/2010	11/7/2007	5.95	110.124	107.824	105.585	103.414	101.425	100.200	99.966	99.943
2/16/2000	2/8/2010	2/1/2008	5.95	110.124	107.824	105.585	103.414	101.425	100.200	99.966	99.943
2/16/2000	2/16/2010	11/16/2007	6.47	111.410	109.072	106.798	104.586	102.478	100.746	99.986	99.910
2/16/2000	2/16/2010	11/16/2007	6.69	111.913	109.570	107.290	105.071	102.942	101.090	100.112	99.920
3/6/2000	3/8/2010	12/6/2007	6.39	111.468	109.069	106.735	104.470	102.331	100.637	99.902	99.765
3/13/2000	3/15/2010	12/13/2007	6.09	110.851	108.440	106.096	103.824	101.728	100.281	99.817	99.687
3/14/2000	3/15/2010	11/14/2007	6.09	110.851	108.440	106.096	103.827	101.735	100.306	99.942	99.900
3/15/2000	3/15/2010	12/17/2007	5.95	110.521	108.114	105.773	103.508	101.452	100.148	99.795	99.670
3/21/2000	3/22/2010	12/21/2007	6.12	111.009	108.577	106.212	103.920	101.799	100.302	99.797	99.646
3/22/2000	3/22/2010	12/24/2007	5.96	110.628	108.200	105.840	103.556	101.479	100.147	99.767	99.623
4/5/2000	4/5/2010	1/7/2008	5.95	110.766	108.303	105.909	103.594	101.498	100.153	99.725	99.541
4/11/2000	4/12/2010	1/11/2008	5.95	110.850	108.366	105.952	103.620	101.505	100.142	99.695	99.492
4/11/2000	4/12/2010	1/11/2008	6.05	111.093	108.606	106.190	103.852	101.706	100.247	99.720	99.512
4/11/2000	4/12/2010	1/11/2008	6.47	112.116	109.617	107.188	104.831	102.601	100.791	99.885	99.597
4/11/2000	4/12/2010	1/11/2008	6.56	112.336	109.833	107.402	105.042	102.800	100.930	99.944	99.616

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Start Date	Maturity Date	Next Call Date	Coupon	-300	-200	-100	Base	+100	+200	+300	+400
4/11/2000	4/12/2010	1/11/2008	6.75	112.798	110.291	107.853	105.486	103.223	101.256	100.072	99.657
4/12/2000	4/12/2010	1/14/2008	5.99	110.947	108.462	106.047	103.712	101.584	100.183	99.704	99.500
4/13/2000	4/13/2010	1/14/2008	6.56	112.349	109.844	107.410	105.047	102.802	100.931	99.941	99.611
4/24/2000	4/26/2010	1/24/2008	6.45	112.253	109.713	107.246	104.852	102.589	100.757	99.941	99.611
5/3/2000	5/3/2010	2/4/2008	6.24	111.805	109.251	106.770	104.371	102.149	100.484	99.989	99.981
5/3/2000	5/3/2010	2/4/2008	6.36	112.104	109.546	107.062	104.656	102.408	100.655	99.990	99.982
5/15/2000	5/17/2010	11/15/2007	6.99	113.880	111.260	108.717	106.248	103.883	101.767	100.360	99.929
5/30/2000	6/1/2010	11/30/2007	6.49	112.806	110.163	107.598	105.114	102.776	100.888	100.059	99.994
8/8/2000	8/9/2010	11/8/2007	5.99	112.317	109.491	106.755	104.128	101.781	100.292	99.962	99.937
8/18/2000	8/18/2010	11/19/2007	6.09	112.703	109.847	107.081	104.422	102.017	100.371	99.930	99.880
10/5/2000	10/5/2010	1/7/2008	5.71	112.158	109.182	106.306	103.573	101.258	100.015	99.679	99.498
10/10/2000	10/12/2010	1/10/2008	5.84	112.617	109.615	106.713	103.945	101.541	100.097	99.673	99.470
10/13/2000	10/13/2010	1/14/2008	5.75	112.365	109.364	106.463	103.704	101.347	100.027	99.649	99.445
10/23/2000	10/25/2010	1/23/2008	5.64	112.175	109.144	106.216	103.442	101.117	100.027	99.649	99.445
11/8/2000	11/8/2007	11/8/2007	5.94	100.099	100.076	100.054	100.032	100.010	99.988	99.965	99.943
12/5/2000	12/6/2010	12/5/2007	5.41	111.850	108.713	105.693	102.889	100.730	99.904	99.780	99.679
12/11/2000	12/13/2010	12/11/2007	5.17	111.181	108.036	105.014	102.262	100.356	99.831	99.711	99.592
12/12/2000	12/13/2010	12/12/2007	5.11	110.996	107.854	104.837	102.107	100.290	99.824	99.704	99.584
12/15/2000	12/15/2010	12/17/2007	5.12	111.046	107.898	104.875	102.135	100.299	99.818	99.692	99.567
12/20/2000	12/20/2010	12/20/2007	4.95	110.566	107.412	104.391	101.711	100.106	99.776	99.637	99.498
12/21/2000	12/21/2010	12/21/2007	4.86	110.296	107.143	104.128	101.489	100.038	99.759	99.617	99.475
1/11/2001	1/11/2011	1/11/2008	5.37	112.055	108.820	105.711	102.851	100.694	99.819	99.581	99.385
1/12/2001	1/12/2011	1/14/2008	5.30	111.844	108.609	105.503	102.661	100.576	99.790	99.561	99.362
2/5/2001	2/7/2011	2/5/2008	4.82	110.527	107.253	104.136	101.455	100.095	99.967	99.948	99.929
2/7/2001	2/7/2011	11/7/2007	4.82	110.527	107.253	104.136	101.455	100.095	99.967	99.948	99.929
2/26/2001	2/28/2011	11/26/2007	4.79	110.605	107.269	104.100	101.390	100.028	99.859	99.776	99.694
2/26/2001	2/28/2011	11/26/2007	5.06	111.494	108.142	104.939	102.083	100.257	99.882	99.799	99.716
2/26/2001	2/28/2011	11/26/2007	5.45	112.777	109.404	106.165	103.171	100.839	99.914	99.831	99.749
2/27/2001	2/28/2011	11/27/2007	4.76	110.507	107.172	104.007	101.319	100.006	99.857	99.774	99.691
2/27/2001	2/28/2011	11/27/2007	5.02	111.362	108.013	104.814	101.976	100.217	99.878	99.796	99.713
3/1/2001	3/1/2011	12/3/2007	5.27	112.149	108.783	105.561	102.642	100.536	99.895	99.797	99.710
3/14/2001	3/14/2011	12/14/2007	4.86	110.914	107.535	104.326	101.566	100.062	99.790	99.667	99.545
4/23/2001	4/25/2011	4/24/2006	5.35	112.936	109.412	106.020	102.755	99.611	96.584	93.668	90.859
6/1/2001	6/1/2011	12/3/2007	4.99	111.936	108.336	104.930	101.987	100.219	99.860	99.773	99.686
12/13/2001	12/13/2011	12/13/2007	4.92	113.105	108.978	105.147	101.965	100.157	99.802	99.682	99.562
6/3/2002	6/4/2012	12/3/2007	4.49	112.335	107.819	103.838	100.944	99.917	99.800	99.705	99.610
6/4/2002	6/4/2012	12/4/2007	4.49	112.335	107.819	103.838	100.944	99.917	99.800	99.705	99.610
11/4/2002	11/5/2012	11/5/2007	3.35	107.592	102.759	99.998	99.984	99.970	99.956	99.943	99.929
11/21/2002	11/21/2012	11/21/2007	3.44	108.113	103.227	99.997	99.939	99.881	99.823	99.765	99.707
12/5/2002	12/5/2012	12/5/2007	3.79	109.849	105.139	101.540	99.984	99.826	99.727	99.629	99.531
2/25/2003	2/25/2008	11/26/2007	2.85	100.449	100.130	99.956	99.886	99.817	99.748	99.680	99.611
3/4/2003	3/4/2008	12/4/2007	2.81	100.447	100.107	99.930	99.834	99.738	99.643	99.547	99.453
3/6/2003	3/6/2013	3/6/2008	2.99	106.103	101.931	99.899	99.471	99.127	98.787	98.449	98.114
1/20/2004	1/22/2008	1/22/2008	2.66	100.275	100.939	100.633	100.329	100.053	99.944	99.889	99.833
1/27/2004	1/27/2009	1/28/2008	2.89	101.704	100.485	99.858	99.614	99.371	99.130	98.890	98.652
2/5/2004	2/20/2008	11/20/2007	5.48	101.246	100.939	100.633	100.329	100.053	99.944	99.889	99.833
2/5/2004	12/18/2008	12/19/2005	5.15	104.121	102.985	101.871	100.778	99.705	98.652	97.618	96.602
2/5/2004	4/26/2010	1/24/2008	6.20	111.635	109.103	106.643	104.262	102.054	100.413	99.725	99.456
2/5/2004	12/14/2010	12/14/2007	5.82	113.200	110.020	106.954	104.049	101.563	100.122	99.784	99.661
2/9/2004	2/9/2009	11/9/2007	3.11	102.052	100.800	99.997	99.965	99.941	99.916	99.891	99.866
2/17/2004	2/17/2009	11/19/2007	2.91	101.827	100.558	99.973	99.926	99.878	99.832	99.785	99.738
3/4/2004	3/4/2009	12/4/2007	2.97	101.958	100.644	99.948	99.849	99.753	99.658	99.562	99.468
3/12/2004	3/12/2009	12/12/2007	2.69	101.607	100.306	99.901	99.783	99.665	99.548	99.431	99.314
4/1/2004	4/1/2009	1/2/2008	2.77	101.796	100.430	99.880	99.707	99.536	99.365	99.196	99.027
5/24/2004	5/26/2009	11/26/2007	3.58	103.267	101.716	100.309	99.934	99.863	99.791	99.719	99.648
5/28/2004	5/28/2009	11/28/2007	3.70	103.468	101.910	100.452	99.939	99.861	99.784	99.707	99.630
6/11/2004	6/11/2009	12/11/2007	3.75	103.647	102.054	100.550	99.912	99.793	99.678	99.564	99.449
6/18/2004	6/20/2011	12/18/2007	4.12	108.993	105.412	102.215	100.198	99.801	99.661	99.522	99.384
7/2/2004	7/2/2014	1/2/2008	3.99	112.810	106.914	102.499	100.181	99.741	99.567	99.394	99.223
8/5/2004	8/5/2009	2/5/2008	3.47	103.507	101.768	100.248	99.752	99.492	99.234	98.978	98.723
12/13/2004	12/15/2014	12/13/2007	3.32	109.029	103.628	100.430	99.847	99.721	99.595	99.469	99.344
12/17/2004	12/17/2009	12/17/2007	3.71	104.735	102.629	100.692	99.896	99.759	99.628	99.497	99.366
5/5/2005	5/5/2010	11/5/2007	4.19	106.710	104.216	101.848	100.209	99.933	99.886	99.839	99.792
5/17/2005	5/17/2010	11/19/2007	4.07	106.493	103.969	101.592	100.102	99.933	99.886	99.839	99.792
6/6/2005	6/7/2010	12/6/2007	3.89	106.163	103.593	101.224	99.982	99.827	99.723	99.619	99.516
7/18/2005	7/19/2010	1/18/2008	4.16	107.143	104.445	101.904	100.156	99.708	99.488	99.269	99.052
9/1/2005	9/1/2015	12/3/2007	4.13	115.336	108.478	103.373	100.464	99.874	99.786	99.699	99.612
9/19/2005	9/19/2012	12/19/2007	3.82	109.763	105.179	101.590	99.959	99.764	99.627	99.491	99.355
9/26/2005	9/26/2012	12/26/2007	3.89	110.139	105.508	101.820	100.002	99.743	99.587	99.432	99.277

As of: 10/31/2007 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
9/30/2005	9/30/2015	9/30/2008	4.44	117.810	110.600	104.941	101.183	99.274	98.264	97.415	96.591
10/26/2005	10/26/2015	10/27/2008	4.54	118.658	111.316	105.488	101.520	99.384	98.237	97.320	96.437
10/28/2005	10/28/2015	1/28/2008	4.14	115.701	108.695	103.463	100.432	99.384	98.237	97.320	96.437
10/28/2005	10/28/2015	10/28/2008	4.31	116.960	109.793	104.286	100.767	99.015	97.988	97.081	96.196
11/4/2005	11/4/2010	2/4/2008	4.52	108.906	105.903	103.047	100.737	99.989	99.978	99.967	99.956
11/21/2005	11/21/2012	11/21/2007	4.29	112.301	107.412	103.278	100.538	99.930	99.872	99.814	99.756
12/22/2005	12/22/2008	12/24/2007	4.75	103.701	102.557	101.435	100.352	99.884	99.739	99.594	99.450
1/6/2006	1/6/2016	1/7/2008	4.02	115.003	108.007	102.948	100.269	99.730	99.545	99.362	99.179
1/17/2006	1/19/2016	1/17/2008	4.08	115.539	108.443	103.238	100.353	99.692	99.470	99.252	99.034
3/20/2006	3/21/2011	3/20/2008	4.76	110.642	107.247	103.977	101.000	99.743	99.332	98.953	98.577
4/11/2006	4/11/2011	4/11/2008	4.98	111.535	108.074	104.783	101.911	100.081	99.362	98.921	98.497
4/19/2006	4/19/2013	1/22/2008	4.63	114.782	109.444	104.825	101.425	100.155	99.971	99.955	99.938
4/24/2006	4/25/2016	1/24/2008	4.44	118.729	111.077	105.140	101.265	99.984	99.970	99.956	99.943
4/28/2006	4/28/2011	4/28/2008	5.09	112.070	108.553	105.168	101.964	99.988	99.336	98.861	98.392
5/5/2006	5/6/2013	2/5/2008	4.78	115.625	110.213	105.483	101.891	100.155	99.971	99.955	99.938
5/5/2006	5/5/2016	2/5/2008	4.35	118.001	110.429	104.653	101.026	99.984	99.970	99.956	99.943
5/5/2006	5/5/2016	2/5/2008	4.53	119.416	111.680	105.625	101.587	100.037	99.973	99.959	99.945
5/5/2006	5/5/2016	5/5/2009	4.98	122.971	114.900	108.251	103.348	100.172	98.171	96.667	95.303
5/9/2006	5/9/2011	5/9/2008	5.05	111.979	108.435	105.072	102.127	100.166	99.292	98.767	98.273
5/15/2006	5/16/2016	11/15/2007	4.35	118.080	110.478	104.674	101.020	99.949	99.905	99.861	99.817
5/15/2006	5/16/2016	11/15/2007	4.52	119.421	111.663	105.595	101.551	99.999	99.913	99.868	99.824
5/19/2006	5/19/2016	11/19/2007	4.51	119.364	111.607	105.547	101.517	99.982	99.896	99.843	99.791
6/12/2006	6/13/2016	12/12/2007	4.62	120.340	112.440	106.186	101.915	100.042	99.766	99.646	99.526
6/26/2006	6/27/2016	12/26/2007	4.73	121.332	113.305	106.863	102.339	100.117	99.712	99.553	99.396
6/28/2006	6/28/2013	12/28/2007	4.95	116.918	111.323	106.377	102.496	100.269	99.742	99.581	99.421
6/28/2006	6/28/2013	12/28/2007	4.95	116.918	111.323	106.377	102.496	100.269	99.742	99.581	99.421
6/30/2006	7/1/2013	12/31/2007	4.89	116.520	110.943	106.053	102.282	100.235	99.851	99.764	99.677
7/14/2006	7/15/2013	1/14/2008	4.89	116.642	111.026	106.101	102.293	100.186	99.668	99.458	99.251
7/19/2006	7/19/2011	7/21/2008	5.25	113.273	109.519	105.955	102.786	100.475	99.246	98.497	97.830
7/20/2006	7/20/2011	7/21/2008	5.30	113.467	109.704	106.092	102.684	100.289	99.221	98.523	97.857
7/24/2006	7/25/2016	1/24/2008	4.66	120.894	112.865	106.484	102.076	100.016	99.899	99.841	99.783
7/28/2006	7/28/2016	1/28/2008	4.49	119.546	111.654	105.520	101.466	100.114	99.899	99.841	99.783
8/1/2006	8/1/2016	8/3/2009	4.89	122.716	114.510	107.842	103.000	99.845	97.737	96.049	94.492
8/11/2006	8/11/2011	11/13/2007	4.79	111.737	107.956	104.427	101.514	100.086	99.948	99.918	99.887
8/21/2006	8/21/2013	11/21/2007	4.75	116.090	110.425	105.533	101.867	100.114	99.899	99.841	99.783
8/25/2006	8/25/2016	11/26/2007	4.35	118.526	110.717	104.779	101.043	99.921	99.852	99.783	99.714
8/28/2006	8/29/2011	11/28/2007	4.89	112.269	108.429	104.833	101.805	100.135	99.872	99.792	99.712
9/22/2006	9/22/2011	9/22/2008	4.79	112.053	108.159	104.531	101.536	99.667	98.620	97.785	96.979
9/29/2006	9/29/2011	9/29/2008	4.59	111.344	107.449	103.859	101.020	99.369	98.399	97.557	96.734
10/10/2006	10/10/2013	1/10/2008	4.25	113.472	107.889	103.379	100.533	99.762	99.563	99.368	99.175
10/12/2006	10/15/2013	1/14/2008	4.50	114.937	109.230	104.457	101.122	99.839	99.584	99.376	99.169
10/20/2006	10/20/2009	1/22/2008	4.93	106.809	104.835	102.907	101.026	99.839	99.584	99.376	99.169
10/30/2006	10/31/2011	10/30/2008	4.85	112.574	108.562	104.724	101.405	99.559	98.518	97.603	96.710
11/3/2006	11/3/2011	11/3/2008	4.69	111.908	107.903	104.085	100.988	99.360	98.359	97.440	96.540
11/6/2006	11/6/2013	11/6/2007	4.29	113.800	108.146	103.565	100.633	99.980	99.963	99.947	99.930
11/10/2006	11/13/2012	11/13/2007	4.39	112.732	107.838	103.646	100.759	99.960	99.924	99.888	99.852
11/17/2006	11/18/2013	11/19/2007	4.35	114.234	108.518	103.843	100.765	99.943	99.893	99.844	99.794
11/24/2006	11/25/2016	11/26/2007	4.19	117.584	109.772	104.019	100.631	99.910	99.841	99.772	99.703
11/30/2006	12/2/2013	11/30/2007	4.35	114.234	108.505	103.843	100.797	99.994	99.988	99.983	99.977
12/1/2006	12/1/2016	12/3/2007	4.09	116.702	109.026	103.496	100.448	99.870	99.783	99.696	99.609
12/4/2006	12/5/2016	12/4/2007	4.08	116.645	108.972	103.452	100.427	99.854	99.755	99.657	99.559
12/5/2006	12/5/2016	12/7/2009	4.26	118.132	110.240	104.358	100.498	97.948	95.922	94.060	92.263
12/6/2006	12/6/2013	12/7/2009	4.40	114.554	108.786	104.045	100.626	98.194	96.190	94.327	92.526
12/8/2006	12/8/2016	12/10/2007	3.99	115.924	108.362	103.022	100.279	99.833	99.726	99.620	99.514
12/11/2006	12/11/2009	12/11/2007	4.69	106.766	104.654	102.600	100.763	99.924	99.784	99.670	99.556
12/12/2006	12/12/2016	12/12/2007	3.99	115.949	108.377	103.026	100.273	99.816	99.698	99.581	99.464
12/12/2006	12/12/2016	12/12/2007	4.05	116.443	108.790	103.314	100.369	99.823	99.705	99.588	99.471
12/13/2006	12/15/2008	12/13/2007	4.89	103.797	102.672	101.568	100.513	99.929	99.789	99.664	99.539
12/13/2006	12/14/2009	12/15/2008	4.83	107.088	104.964	102.897	100.971	99.464	98.325	97.293	96.290
12/19/2006	12/19/2011	12/19/2007	4.49	111.414	107.318	103.618	100.849	99.870	99.718	99.581	99.445
12/19/2006	12/19/2016	12/19/2008	4.19	117.648	109.797	104.026	100.509	98.731	97.590	96.554	95.542
12/20/2006	12/20/2013	12/22/2008	4.50	115.246	109.394	104.528	101.096	99.147	97.936	96.888	95.872
12/21/2006	12/21/2011	12/21/2007	4.53	111.592	107.486	103.764	100.934	99.875	99.712	99.571	99.429
12/27/2006	12/27/2013	12/29/2008	4.50	115.301	109.429	104.545	101.095	99.129	97.900	96.835	95.801
12/28/2006	12/28/2016	12/28/2007	4.25	118.208	110.264	104.356	100.795	99.799	99.630	99.469	99.309
12/28/2006	12/28/2016	12/29/2008	4.40	119.462	111.353	105.177	101.167	99.043	97.785	96.715	95.680
1/8/2007	1/9/2012	1/8/2008	4.75	112.584	108.405	104.577	101.523	100.001	99.665	99.474	99.283
1/12/2007	1/12/2017	1/12/2009	4.42	119.640	111.494	105.286	101.245	99.059	97.746	96.634	95.562
1/16/2007	1/17/2017	1/17/2012	4.79	122.803	114.287	107.356	101.907	97.486	93.664	90.180	86.913

As of: 10/31/2007 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
1/23/2007	1/23/2014	1/23/2008	4.49	115.347	109.424	104.521	101.122	99.833	99.532	99.302	99.074
1/23/2007	1/23/2017	1/23/2008	4.46	120.058	111.840	105.538	101.435	99.833	99.532	99.302	99.074
1/29/2007	1/29/2014	1/29/2009	4.79	117.189	111.131	105.953	102.064	99.626	98.136	96.951	95.832
2/2/2007	2/2/2017	2/4/2008	4.69	121.999	113.562	106.911	102.334	100.111	99.578	99.325	99.078
2/9/2007	2/9/2012	2/11/2008	4.75	112.795	108.537	104.641	101.538	99.971	99.556	99.288	99.022
2/9/2007	2/9/2012	2/11/2008	4.75	112.795	108.537	104.641	101.538	99.971	99.556	99.288	99.022
2/9/2007	2/9/2017	2/11/2008	4.47	120.185	111.933	105.609	101.494	99.843	99.478	99.211	98.945
2/12/2007	2/13/2012	2/12/2009	4.88	113.376	109.091	105.142	101.892	99.689	98.232	97.029	95.880
2/15/2007	2/15/2012	2/17/2009	4.99	113.856	109.554	105.569	102.239	99.912	98.384	97.156	95.999
2/20/2007	2/21/2017	2/20/2008	4.39	119.594	111.394	105.176	101.224	99.755	99.387	99.088	98.790
2/20/2007	2/21/2017	2/21/2012	4.85	123.467	114.635	107.451	101.935	97.519	93.695	90.183	86.874
2/23/2007	2/23/2017	11/23/2007	4.25	118.422	110.376	104.408	100.819	99.921	99.857	99.794	99.731
2/23/2007	2/23/2017	2/25/2008	4.35	119.269	111.108	104.955	101.103	99.725	99.363	99.058	98.755
2/28/2007	3/1/2010	2/28/2008	4.89	107.890	105.553	103.280	101.104	99.929	99.630	99.384	99.139
3/2/2007	3/2/2012	3/3/2008	4.49	111.807	107.525	103.703	100.886	99.717	99.330	99.002	98.677
3/9/2007	3/10/2014	3/9/2009	4.45	115.264	109.272	104.365	100.949	98.908	97.504	96.257	95.047
3/16/2007	3/16/2017	3/17/2008	4.09	117.108	109.234	103.577	100.416	99.487	99.104	98.739	98.377
3/20/2007	3/20/2012	3/20/2008	4.55	112.205	107.866	103.975	101.046	99.710	99.256	98.880	98.506
3/21/2007	3/21/2017	3/21/2008	4.22	118.243	110.189	104.257	100.731	99.538	99.123	98.744	98.368
3/23/2007	3/23/2017	3/23/2009	4.29	118.853	110.710	104.638	100.796	98.656	97.221	95.944	94.705
3/23/2007	3/23/2017	3/23/2009	4.29	118.853	110.710	104.638	100.796	98.656	97.221	95.944	94.705
3/23/2007	3/23/2017	6/23/2009	4.29	118.853	110.710	104.638	100.796	98.656	97.221	95.944	94.705
3/30/2007	3/30/2012	3/31/2008	4.67	112.803	108.395	104.190	100.734	99.666	99.253	98.850	98.450
4/2/2007	4/2/2012	4/2/2009	4.59	112.422	108.046	104.117	101.074	99.067	97.614	96.311	95.048
4/9/2007	4/9/2009	1/9/2008	4.75	104.683	103.250	101.844	100.531	99.877	99.665	99.474	99.283
4/9/2007	4/10/2017	1/9/2008	4.15	117.691	109.697	103.900	100.575	99.744	99.543	99.349	99.156
4/12/2007	4/12/2017	1/14/2008	4.25	118.558	110.435	104.431	100.838	99.770	99.551	99.351	99.152
4/13/2007	4/13/2017	4/13/2009	4.45	120.282	111.925	105.556	101.358	98.946	97.379	96.038	94.749
4/18/2007	4/20/2009	1/18/2008	4.94	105.060	103.594	102.157	100.783	99.770	99.551	99.351	99.152
4/23/2007	4/23/2012	4/23/2008	4.65	112.855	108.412	104.407	101.320	99.748	99.145	98.683	98.228
4/23/2007	4/23/2014	4/23/2010	4.62	116.552	110.375	105.213	101.326	98.443	96.060	93.876	91.784
4/27/2007	4/27/2012	4/27/2009	4.55	112.448	108.008	104.033	100.967	98.935	97.432	96.073	94.751
4/27/2007	4/27/2017	4/28/2008	4.25	118.662	110.497	104.456	100.810	99.455	98.928	98.458	97.993
5/2/2007	5/2/2014	5/3/2010	4.59	116.325	110.160	105.042	101.198	98.327	95.933	93.733	91.624
5/4/2007	5/5/2014	5/4/2009	4.55	116.101	109.948	104.875	101.263	98.998	97.415	96.023	94.683
5/14/2007	5/16/2011	11/14/2007	4.50	110.124	106.599	103.327	100.785	99.956	99.912	99.867	99.823
5/18/2007	5/18/2017	5/19/2008	4.19	118.189	110.073	104.146	100.647	99.339	98.764	98.242	97.726
5/22/2007	5/22/2012	5/22/2009	4.69	113.193	108.669	104.592	101.371	99.159	97.541	96.107	94.726
5/22/2007	5/22/2012	5/22/2009	4.69	113.193	108.669	104.592	101.371	99.159	97.541	96.107	94.726
5/22/2007	5/22/2012	5/22/2009	4.71	113.282	108.755	104.669	101.430	99.200	97.573	96.137	94.755
5/22/2007	5/22/2017	5/22/2012	4.75	123.081	114.329	107.221	101.579	96.939	92.893	89.194	85.732
5/25/2007	5/25/2012	5/27/2008	4.65	113.040	108.513	104.447	101.318	99.677	98.984	98.439	97.904
5/29/2007	5/30/2017	11/29/2007	4.25	118.787	110.563	104.484	100.828	99.897	99.814	99.732	99.649
6/1/2007	6/1/2010	12/3/2007	4.99	108.951	106.359	103.849	101.548	100.125	99.860	99.773	99.686
6/1/2007	6/2/2014	12/3/2007	4.50	115.902	109.717	104.665	101.205	99.933	99.812	99.722	99.633
6/7/2007	6/7/2012	6/9/2008	4.94	114.382	109.785	105.585	102.169	100.071	99.147	98.554	97.994
6/7/2007	6/7/2017	6/8/2009	4.82	123.724	114.904	107.880	102.901	99.784	97.805	96.255	94.826
6/8/2007	6/9/2014	12/10/2007	4.73	117.401	111.084	105.784	101.922	100.087	99.799	99.689	99.581
6/8/2007	6/8/2017	12/10/2007	4.49	120.842	112.342	105.841	101.608	99.964	99.778	99.672	99.566
6/11/2007	6/12/2017	12/11/2007	4.49	120.872	112.360	105.850	101.607	99.953	99.756	99.639	99.522
6/18/2007	6/19/2017	12/18/2007	4.50	121.012	112.470	105.925	101.642	99.943	99.719	99.583	99.447
6/18/2007	6/19/2017	6/18/2009	4.84	123.999	115.128	108.044	102.998	99.818	97.793	96.208	94.749
6/19/2007	6/19/2017	6/19/2008	4.65	122.328	113.633	106.839	102.208	99.842	98.906	98.290	97.700
6/20/2007	6/20/2012	6/20/2008	4.89	114.272	109.645	105.429	102.026	99.967	99.056	98.434	97.841
6/20/2007	6/20/2012	6/20/2008	4.96	114.589	109.952	105.711	102.245	100.086	99.108	98.478	97.885
6/22/2007	6/22/2017	12/24/2007	4.50	121.034	112.484	105.932	101.642	99.935	99.703	99.558	99.414
6/26/2007	6/26/2012	6/26/2009	5.13	115.416	110.739	106.425	102.792	100.113	98.195	96.615	95.140
6/28/2007	6/28/2017	6/30/2008	4.50	121.079	112.513	105.945	101.635	99.588	98.754	98.125	97.512
7/13/2007	7/13/2012	7/14/2008	4.69	113.479	108.824	104.658	101.448	99.662	98.807	98.142	97.496
7/13/2007	7/13/2017	1/14/2008	4.29	119.243	110.906	104.727	100.971	99.786	99.553	99.350	99.149
7/13/2007	7/13/2017	7/13/2011	4.90	124.623	115.652	108.398	102.857	98.562	94.993	91.805	88.830
7/18/2007	7/18/2017	7/19/2010	4.78	123.600	114.723	107.684	102.584	98.973	96.172	93.726	91.436
7/19/2007	7/19/2012	7/20/2009	4.89	114.449	109.746	105.476	102.005	99.520	97.682	96.089	94.572
7/20/2007	7/20/2017	1/22/2008	4.29	119.292	110.936	104.739	100.966	99.763	99.511	99.289	99.069
7/24/2007	7/24/2012	7/24/2009	4.82	114.170	109.464	105.209	101.788	99.352	97.535	95.940	94.415
7/27/2007	7/27/2012	7/28/2008	4.59	113.133	108.456	104.305	101.173	99.497	98.664	97.966	97.285
7/27/2007	7/28/2014	7/28/2008	4.35	115.262	109.032	104.052	100.777	99.264	98.479	97.783	97.100
7/27/2007	7/27/2017	7/28/2008	4.18	118.376	110.140	104.148	100.596	99.122	98.360	97.668	96.988
7/27/2007	7/27/2017	7/28/2008	4.25	118.990	110.664	104.528	100.805	99.202	98.412	97.719	97.038

As of: 10/31/2007 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
7/30/2007	1/30/2019	1/30/2008	3.99	118.472	109.603	103.509	100.334	99.628	99.376	99.127	98.880
7/31/2007	7/31/2017	1/31/2008	3.99	116.747	108.772	103.178	100.265	99.638	99.387	99.138	98.891
7/31/2007	7/31/2017	1/31/2008	3.99	116.747	108.772	103.178	100.265	99.638	99.387	99.138	98.891
7/31/2007	7/31/2017	7/31/2008	4.06	117.357	109.278	103.530	100.291	99.008	98.263	97.565	96.877
8/2/2007	8/4/2014	8/3/2009	4.49	116.100	109.794	104.677	101.069	98.711	96.937	95.340	93.800
8/2/2007	8/2/2017	8/4/2008	4.05	117.183	109.144	103.463	100.285	98.996	98.244	97.546	96.860
8/2/2007	8/2/2017	8/4/2008	4.15	118.056	109.875	103.979	100.535	99.092	98.320	97.620	96.934
8/6/2007	8/6/2012	8/6/2008	4.49	112.674	107.999	103.908	100.926	99.383	98.554	97.841	97.144
8/6/2007	8/6/2012	8/6/2008	4.49	112.674	107.999	103.908	100.926	99.383	98.554	97.841	97.144
8/9/2007	8/11/2014	8/9/2011	4.86	118.534	112.017	106.433	101.847	98.002	94.595	91.438	88.448
8/9/2007	8/9/2017	8/11/2008	3.99	116.704	108.739	103.171	100.136	98.911	98.153	97.437	96.733
8/9/2007	8/9/2017	8/11/2008	3.99	116.704	108.739	103.171	100.136	98.911	98.153	97.437	96.733
8/13/2007	8/13/2012	8/13/2009	4.59	113.195	108.480	104.312	101.093	98.831	97.058	95.443	93.881
8/16/2007	8/16/2017	2/19/2008	3.99	116.748	108.764	103.178	100.274	99.588	99.297	99.011	98.727
8/17/2007	8/17/2012	2/19/2008	4.15	111.170	106.548	102.672	100.283	99.632	99.338	99.050	98.763
8/17/2007	8/17/2012	8/18/2008	4.35	112.105	107.430	103.402	100.588	99.196	98.384	97.645	96.920
8/17/2007	8/17/2017	2/19/2008	4.00	116.842	108.839	103.229	100.292	99.588	99.294	99.005	98.718
8/20/2007	8/20/2010	8/20/2009	4.59	108.553	105.750	103.062	100.674	98.717	97.010	95.391	93.816
8/20/2007	8/20/2014	8/20/2009	4.25	114.669	108.438	103.529	100.257	98.135	96.423	94.810	93.240
8/20/2007	8/20/2014	8/20/2009	4.25	114.669	108.438	103.529	100.257	98.135	96.423	94.810	93.240
8/24/2007	8/24/2010	8/25/2008	4.46	108.223	105.414	102.733	100.526	99.252	98.433	97.676	96.933
8/24/2007	8/24/2012	2/25/2008	4.05	110.750	106.138	102.334	100.126	99.573	99.262	98.955	98.649
8/27/2007	8/27/2009	2/27/2008	4.63	105.740	103.919	102.142	100.542	99.767	99.432	99.115	98.802
8/28/2007	8/28/2014	8/28/2009	4.35	115.380	109.092	104.076	100.615	98.341	96.562	94.921	93.330
8/30/2007	8/30/2012	8/31/2009	4.39	112.390	107.669	103.575	100.517	98.369	96.616	94.974	93.379
8/30/2007	9/2/2014	2/29/2008	3.89	112.361	106.443	102.131	100.037	99.617	99.367	99.119	98.872
8/31/2007	8/31/2012	8/31/2009	4.37	112.307	107.590	103.506	100.470	98.340	96.591	94.951	93.356
9/4/2007	9/4/2012	9/4/2008	4.19	111.415	106.744	102.819	100.245	99.006	98.186	97.413	96.655
9/4/2007	9/4/2012	9/4/2008	4.22	111.556	106.877	102.927	100.303	99.036	98.211	97.438	96.680
9/4/2007	9/5/2017	9/4/2008	3.89	115.907	108.057	102.702	99.896	98.735	97.928	97.155	96.396
9/6/2007	9/7/2010	12/6/2007	4.16	107.475	104.644	101.987	100.188	99.854	99.750	99.647	99.543
9/7/2007	9/7/2012	9/8/2008	4.09	110.964	106.314	102.471	100.049	98.896	98.083	97.304	96.539
9/10/2007	9/11/2017	3/10/2008	3.69	114.210	106.696	101.832	99.818	99.347	98.992	98.641	98.292
9/11/2007	9/13/2010	9/11/2009	4.43	108.286	105.427	102.699	100.326	98.381	96.645	94.982	93.360
9/11/2007	9/11/2017	3/11/2008	3.59	113.354	106.033	101.448	99.732	99.311	98.956	98.605	98.256
9/12/2007	9/12/2014	6/12/2008	3.69	111.149	105.404	101.424	99.612	98.922	98.336	97.758	97.188
9/13/2007	9/15/2014	9/14/2009	3.99	113.082	107.038	102.512	99.591	97.581	95.847	94.188	92.569
9/13/2007	9/13/2017	9/13/2010	3.99	116.830	108.798	103.088	99.231	96.303	93.729	91.297	88.954
9/14/2007	9/14/2011	9/15/2008	4.09	109.318	105.522	102.192	99.977	98.864	98.039	97.242	96.459
9/14/2007	9/14/2012	9/14/2010	4.39	112.434	107.683	103.537	100.174	97.350	94.780	92.335	89.977
9/17/2007	9/17/2012	9/17/2009	4.22	111.649	106.933	102.943	100.062	98.004	96.250	94.579	92.952
9/27/2007	9/27/2010	9/29/2008	4.25	107.876	104.986	102.255	100.150	98.969	98.100	97.269	96.453
9/27/2007	9/29/2014	9/27/2010	4.49	116.387	109.741	104.363	100.539	97.590	94.975	92.495	90.104
9/27/2007	9/27/2017	3/27/2008	3.65	113.953	106.473	101.676	99.738	99.253	98.855	98.461	98.070
9/28/2007	9/28/2010	9/29/2008	4.29	107.999	105.104	102.363	100.217	99.007	98.130	97.297	96.478
9/28/2007	9/28/2012	12/28/2007	3.85	109.960	105.340	101.693	99.966	99.728	99.566	99.406	99.245
10/3/2007	10/3/2012	1/3/2008	3.83	109.819	105.212	101.622	99.963	99.708	99.532	99.357	99.182
10/9/2007	10/9/2012	10/9/2009	4.40	112.590	107.707	103.378	100.351	98.262	96.462	94.742	93.064
10/11/2007	10/14/2014	4/13/2009	4.18	114.396	108.151	103.333	100.223	98.375	96.967	95.651	94.365
10/11/2007	10/11/2017	10/14/2008	3.99	116.907	108.835	103.205	100.088	98.698	97.783	96.924	96.083
10/15/2007	10/16/2017	10/15/2008	3.99	116.938	108.853	103.210	100.081	98.678	97.750	96.879	96.025
10/22/2007	10/22/2012	10/22/2008	3.99	110.707	105.983	102.160	99.814	98.628	97.710	96.825	95.956
10/25/2007	10/27/2014	10/25/2011	4.36	115.668	109.241	103.927	99.588	95.843	92.420	89.195	86.119
10/26/2007	10/26/2017	1/28/2008	3.39	111.793	104.827	100.785	99.741	99.498	99.259	99.022	98.786
10/29/2007	10/29/2009	10/29/2008	4.25	105.537	103.551	101.623	99.975	98.852	97.919	97.014	96.127
10/29/2007	10/29/2012	10/29/2009	3.99	110.752	106.009	102.149	99.439	97.406	95.582	93.823	92.109