



Week of January 19, 2009

Synthetic Fixed Rates

Issuer pays fixed rate and receives floating rate

Avg Life	MMD "AAA"	Issuer Receives SIFMA		Issuer Receives 67% 1M LIBOR	
		Pays Fixed Swap Rate	Savings/(Loss) Compared to	Pays Fixed Swap Rate	Savings/(Loss) Compared to
1	0.48%	1.09%	(0.61)	0.81%	(0.33)
3	1.32%	1.62%	(0.30)	1.25%	0.07
5	1.75%	1.99%	(0.24)	1.50%	0.25
7	2.19%	2.22%	(0.03)	1.65%	0.54
10	2.85%	2.44%	0.41	1.80%	1.05
15	3.92%	2.79%	1.13	1.97%	1.95
20	4.44%	2.89%	1.55	2.00%	2.44
30	4.74%	2.94%	1.80	1.97%	2.77

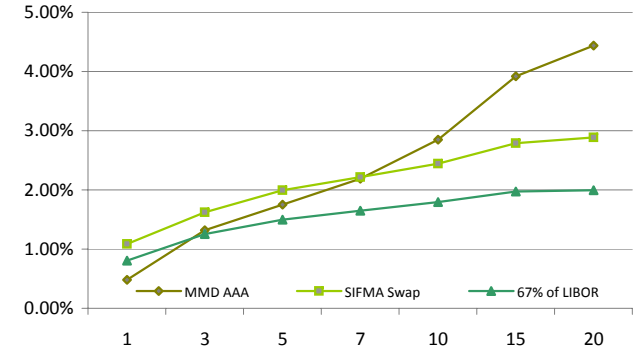
Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

Forward-Starting SIFMA Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	7 bps	14 bps	27 bps	
20 years	4 bps	8 bps	14 bps	
30 years	3 bps	6 bps	10 bps	

Forward-Starting 67% of LIBOR Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	4 bps	9 bps	17 bps	
20 years	2 bps	4 bps	8 bps	
30 years	2 bps	3 bps	6 bps	

Synthetic Fixed vs. Insured Municipals



Leading Indices

Term	SIFMA	1M LIBOR	3M LIBOR	10-yr UST	30-yr UST
Spot	0.46%	0.35%	1.12%	2.48%	3.06%
Last Week	0.59%	0.34%	1.16%	2.42%	3.09%
1-yr Avg	2.12%	2.46%	2.75%	3.57%	4.18%
5-yr Avg	2.58%	3.55%	3.70%	4.30%	4.70%
10-yr Avg	2.53%	3.62%	3.71%	4.67%	5.09%

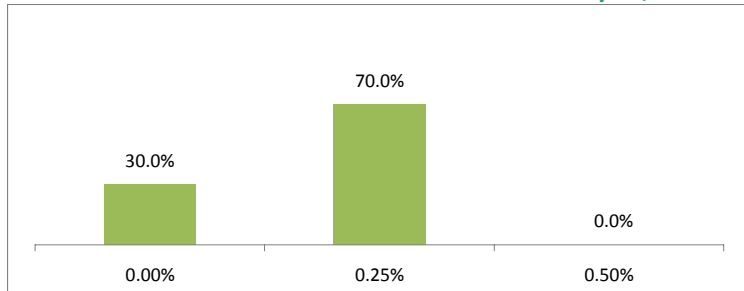
SIFMA / LIBOR

Term	SIFMA / LIBOR	
	1M LIBOR	3M LIBOR
Spot	130.5%	41.0%
Last Week	172.3%	50.9%
1-yr Avg	92.9%	73.5%
5-yr Avg	77.0%	70.8%
10-yr Avg	74.7%	71.2%

Investment Agreements

Avg Life	Debt Service Reserve Fund			Project Fund			Single Family Housing	
	GIC	Repo		Avg Life	GIC	Repo	Avg Life	GIC
5 years	1.81%	0.31%		6 mo	0.86%	0.00%	3 mo	0.71%
10 years	2.23%	0.73%		9 mo	0.94%	0.00%	6 mo	0.76%
15 years	2.44%	0.94%		12 mo	0.98%	0.00%	9 mo	0.89%
20 years	2.43%	0.93%		18 mo	1.32%	0.00%	12 mo	0.91%
30 years	2.35%	0.85%		24 mo	1.52%	0.00%	Float Fund	1.80%

Current Probabilities for FOMC Date January 28, 2009*



* Based on Fed Funds futures contracts as of January 19, 2009

Market Commentary

- The benchmark 10 yr Treasury rallied 7 basis points finishing the week just under 2.32% .
- The UK government announced a second round of assistance to its banks with the Royal Bank of Scotland benefiting the most. The bank warned of larger than expected 2008 losses.
- SIFMA once again reset at its lowest rate since inception, 0.46%, while 1M LIBOR fell to 0.32875% on Wednesday as rate compression continues to dislocate the two indices.

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