



Week of February 2, 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	0.55%	1.30%	(0.75)	1.02%	(0.47)
3	1.35%	1.93%	(0.58)	1.50%	(0.15)
5	1.79%	2.40%	(0.61)	1.83%	(0.04)
7	2.20%	2.70%	(0.50)	2.03%	0.17
10	2.94%	2.97%	(0.03)	2.22%	0.72
15	4.17%	3.33%	0.84	2.41%	1.76
20	4.71%	3.45%	1.26	2.43%	2.28
30	5.00%	3.54%	1.46	2.43%	2.57

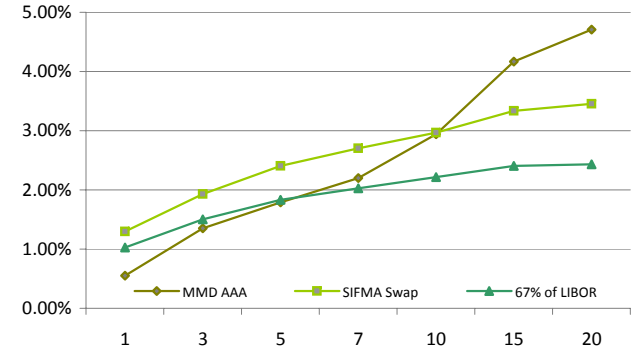
Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

Forward-Starting SIFMA Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	8 bps	16 bps	29 bps	
20 years	5 bps	9 bps	16 bps	
30 years	4 bps	7 bps	12 bps	

Forward-Starting 67% of LIBOR Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	5 bps	10 bps	19 bps	
20 years	3 bps	5 bps	9 bps	
30 years	2 bps	4 bps	7 bps	

Synthetic Fixed vs. Insured Municipals



Leading Indices

Term	SIFMA	1M LIBOR	3M LIBOR	10-yr UST	30-yr UST
Spot	0.53%	0.44%	1.23%	2.81%	3.56%
Last Week	0.51%	0.41%	1.18%	2.63%	3.33%
1-yr Avg	2.03%	2.34%	2.66%	3.54%	4.15%
5-yr Avg	2.58%	3.54%	3.70%	4.29%	4.68%
10-yr Avg	2.52%	3.60%	3.70%	4.66%	5.09%

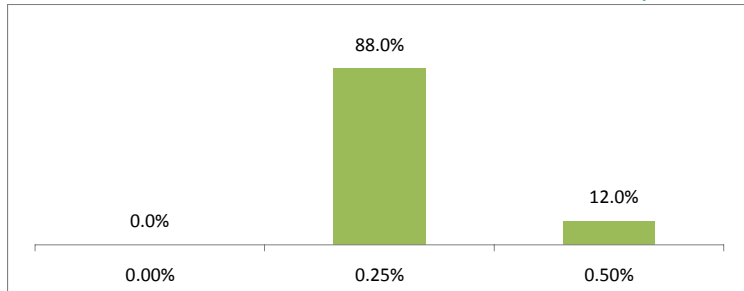
SIFMA / LIBOR

Term	SIFMA / LIBOR	
	1M LIBOR	3M LIBOR
Spot	121.1%	43.3%
Last Week	124.8%	43.1%
1-yr Avg	94.5%	72.0%
5-yr Avg	77.3%	70.5%
10-yr Avg	74.9%	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	2.17%	0.67%		6 mo	1.24%	0.20%	3 mo	1.06%
10 years	2.69%	1.19%		9 mo	1.31%	0.25%	6 mo	1.14%
15 years	2.91%	1.41%		12 mo	1.36%	0.30%	9 mo	1.26%
20 years	2.90%	1.40%		18 mo	1.68%	0.50%	12 mo	1.29%
30 years	2.83%	1.33%		24 mo	1.88%	0.75%	Float Fund	2.05%

Current Probabilities for FOMC Date March 17, 2009*



* Based on Fed Funds futures contracts as of February 02, 2009

Market Commentary

- The 20-year swap rate rose 27 basis points providing mark-to-market relief for floating rate receiver swaps.
- The economy continued to contract as GDP was down 3.8% in the fourth quarter of 2008.
- The spread between 1M and 3M LIBOR continues to be historically wide finishing the week at 76 basis points.

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