



Week of February 16, 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	1.32%	1.93%	(0.61)	1.49%	(0.17)
5	1.81%	2.51%	(0.70)	1.88%	(0.07)
7	2.18%	2.84%	(0.66)	2.08%	0.10
10	2.88%	3.14%	(0.26)	2.25%	0.63
15	3.94%	3.46%	0.48	2.41%	1.53
20	4.46%	3.54%	0.92	2.43%	2.03
30	4.72%	3.61%	1.11	2.41%	2.31

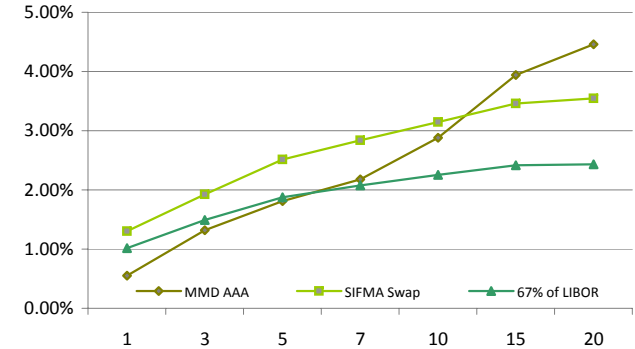
Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

Forward-Starting Avg Life	SIFMA Swap Forward Premiums			
	3 mo	6 mo	12 mo	
10 years	10 bps	20 bps	38 bps	
20 years	5 bps	9 bps	16 bps	
30 years	3 bps	7 bps	12 bps	

Forward-Starting Avg Life	67% of LIBOR Swap Forward Premiums			
	3 mo	6 mo	12 mo	
10 years	5 bps	9 bps	17 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	0.55%	0.47%	1.25%	2.70%	3.52%
Last Week	0.48%	0.45%	1.23%	3.02%	3.72%
1-yr Avg	1.98%	2.24%	2.59%	3.53%	4.14%
5-yr Avg	2.57%	3.54%	3.70%	4.28%	4.68%
10-yr Avg	2.51%	3.58%	3.68%	4.66%	5.08%

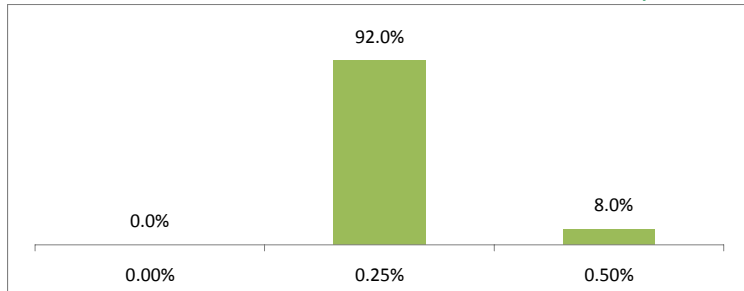
SIFMA / LIBOR

Term	SIFMA / LIBOR	
	1M LIBOR	3M LIBOR
Spot	118.0%	44.2%
Last Week	107.4%	39.1%
1-yr Avg	96.4%	71.2%
5-yr Avg	77.5%	70.2%
10-yr Avg	75.2%	71.1%

Investment Agreements

Avg Life	Debt Service Reserve Fund			Project Fund			Single Family Housing	
	GIC	Repo		Avg Life	GIC	Repo	Avg Life	GIC
5 years	2.15%	0.65%		6 mo	1.14%	0.20%	3 mo	0.93%
10 years	2.62%	1.12%		9 mo	1.22%	0.25%	6 mo	1.04%
15 years	2.82%	1.32%		12 mo	1.27%	0.30%	9 mo	1.17%
20 years	2.79%	1.29%		18 mo	1.56%	0.50%	12 mo	1.20%
30 years	2.72%	1.22%		24 mo	1.77%	0.75%	Float Fund	2.30%

Current Probabilities for FOMC Date March 17, 2009*



* Based on Fed Funds futures contracts as of February 16, 2009

Market Commentary

- Washington agreed upon a stimulus plan for almost \$800B in an attempt to resurrect the struggling economy. The Obama administration is also promising more specific details this week on its plan to steady the housing market.
- Initial jobless claims came in slightly higher than expected at 623K as employment numbers continue to deteriorate in light of the sluggish economy.
- The spread between 1M and 3M LIBOR continues to be historically wide finishing the week at 77 basis points.

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