



Week of April 5, 2010

Synthetic Fixed Rates

Issuer pays fixed rate and receives floating rate

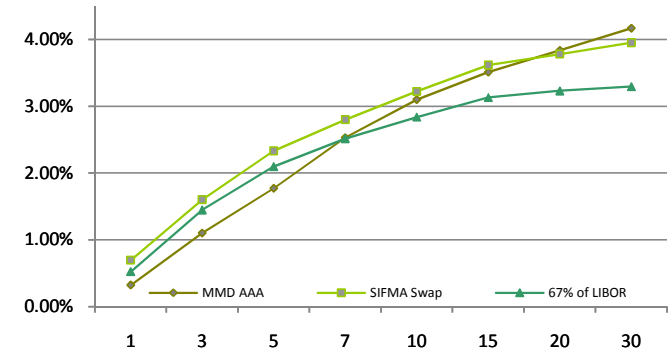
Avg Life	MMD "AAA"	Issuer Receives SIFMA		Issuer Receives 67% 1M LIBOR	
		Pays Fixed Swap Rate	Savings/(Loss) Compared to	Pays Fixed Swap Rate	Savings/(Loss) Compared to
1	0.32%	0.70%	(0.38)	0.52%	(0.20)
3	1.10%	1.60%	(0.50)	1.45%	(0.35)
5	1.77%	2.33%	(0.56)	2.10%	(0.33)
7	2.53%	2.80%	(0.27)	2.52%	0.01
10	3.10%	3.22%	(0.12)	2.84%	0.26
15	3.51%	3.62%	(0.11)	3.13%	0.38
20	3.84%	3.78%	0.06	3.23%	0.61
30	4.17%	3.95%	0.22	3.30%	0.87

Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

Forward-Starting Avg Life	SIFMA Swap Forward Premiums			67% of LIBOR Swap Forward Premiums		
	3 mo	6 mo	12 mo	3 mo	6 mo	12 mo
10 years	10 bps	21 bps	43 bps	9 bps	19 bps	36 bps
20 years	7 bps	13 bps	27 bps	6 bps	11 bps	22 bps
30 years	5 bps	11 bps	21 bps	4 bps	9 bps	17 bps

Synthetic Fixed vs. High Grade Municipals



Leading Indices

Term	SIFMA	1M LIBOR	3M LIBOR	10-yr UST	30-yr UST
Spot	0.29%	0.25%	0.29%	3.95%	4.79%
Last Week	0.29%	0.25%	0.29%	3.86%	4.76%
1-yr Avg	0.32%	0.28%	0.44%	3.50%	4.37%
5-yr Avg	2.34%	3.21%	3.39%	4.09%	4.52%
10-yr Avg	2.17%	3.00%	3.11%	4.38%	4.89%

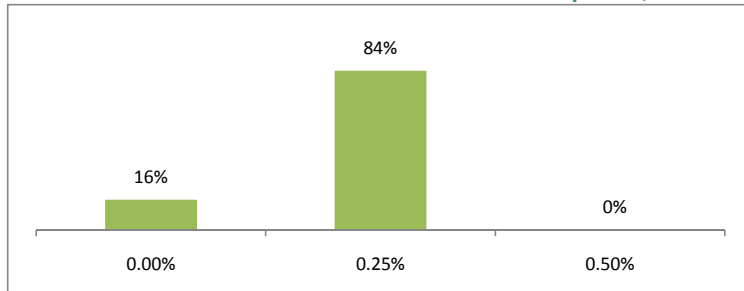
SIFMA / LIBOR

Term	SIFMA / LIBOR	
	1M LIBOR	3M LIBOR
Spot	116.6%	99.5%
Last Week	117.0%	100.0%
1-yr Avg	113.4%	81.4%
5-yr Avg	85.1%	71.1%
10-yr Avg	80.9%	73.1%

Investment Agreements

Avg Life	Debt Service Reserve Fund		Avg Life	Project Fund		Avg Life	Single Family Housing	
	GIC	Repo		GIC	Repo		GIC	Repo
5 years	2.68%	1.93%	6 mo	0.36%	0.15%	3 mo	0.26%	
10 years	3.72%	2.97%	9 mo	0.54%	0.30%	6 mo	0.36%	
15 years	4.14%	3.39%	12 mo	0.60%	0.35%	9 mo	0.54%	
20 years	4.29%	3.54%	18 mo	1.22%	0.50%	12 mo	0.58%	
30 years	4.33%	3.58%	24 mo	1.61%	0.75%	Float Fund	2.80%	

Current Probabilities for FOMC Date April 28, 2010*



Market Commentary

- In a sign that the worst of the recession is over, the US economy added 162K jobs last month and the jobless rate remained at 9.7%.
- Munis outperformed Treasuries last week as light issuance drove a mostly flat muni market. The Treasury market saw a substantial selloff of 6-10 basis points amid improving economic conditions.
- Swap spreads reversed course and were higher last week led by a reduction in fixed rate corporate debt issuance. The 10 year swap spread gained 7.25 basis points, as swap rates were higher than Treasuries across the curve.

* Based on Fed Funds futures contracts as of April 05, 2010

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