



Week of April 6, 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	0.50%	1.09%	(0.59)	0.70%	(0.20)
3	1.21%	1.71%	(0.50)	1.40%	(0.19)
5	2.03%	2.27%	(0.24)	1.76%	0.27
7	2.51%	2.65%	(0.14)	2.00%	0.51
10	3.19%	2.98%	0.22	2.21%	0.98
15	3.98%	3.31%	0.67	2.39%	1.59
20	4.50%	3.42%	1.08	2.42%	2.08
30	4.77%	3.54%	1.23	2.42%	2.35

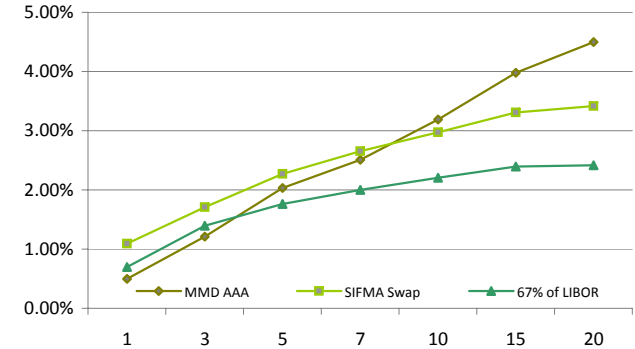
Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

Forward-Starting SIFMA Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	6 bps	17 bps	32 bps	
20 years	5 bps	10 bps	18 bps	
30 years	4 bps	7 bps	14 bps	

Forward-Starting 67% of LIBOR Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	6 bps	12 bps	23 bps	
20 years	3 bps	6 bps	12 bps	
30 years	3 bps	5 bps	9 bps	

Synthetic Fixed vs. Insured Municipals



Leading Indices

Term	SIFMA	1M LIBOR	3M LIBOR	10-yr UST	30-yr UST
Spot	0.48%	0.48%	1.16%	2.87%	3.67%
Last Week	0.54%	0.51%	1.21%	2.69%	3.55%
1-yr Avg	1.73%	1.93%	2.38%	3.42%	4.03%
5-yr Avg	2.56%	3.52%	3.70%	4.25%	4.64%
10-yr Avg	2.48%	3.52%	3.63%	4.63%	5.06%

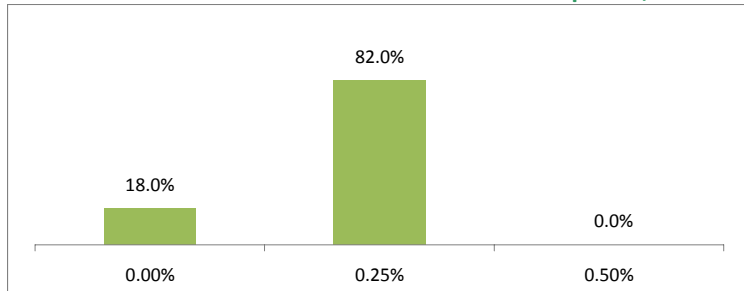
SIFMA / LIBOR

Term	SIFMA / LIBOR	
	1M LIBOR	3M LIBOR
Spot	100.9%	41.5%
Last Week	106.4%	44.7%
1-yr Avg	100.1%	66.0%
5-yr Avg	78.3%	69.2%
10-yr Avg	75.9%	71.0%

Investment Agreements

Avg Life	Debt Service Reserve Fund			Project Fund			Single Family Housing	
	GIC	Repo		Avg Life	GIC	Repo	Avg Life	GIC
5 years	2.10%	0.60%		6 mo	0.90%	0.25%	3 mo	0.64%
10 years	2.70%	1.20%		9 mo	1.03%	0.30%	6 mo	0.80%
15 years	2.93%	1.43%		12 mo	1.16%	0.35%	9 mo	0.98%
20 years	2.92%	1.42%		18 mo	1.40%	0.55%	12 mo	1.09%
30 years	2.88%	1.38%		24 mo	1.70%	0.80%	Float Fund	1.75%

Current Probabilities for FOMC Date April 29, 2009*



* Based on Fed Funds futures contracts as of April 06, 2009

Market Commentary

- Job losses continued to mount in March as non-farm payrolls took a hit of 663K jobs and unemployment reached a 25 year high of 8.5%.
- G-20 leaders agreed on a \$1 trillion cash injection in an attempt to quell the global economic slowdown.
- SIFMA reset at .48% last week which on Wednesday was 97% of 1M LIBOR and 41% of 3M LIBOR.

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