



Week of June 14, 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	0.29%	0.71%	(0.42)	0.55%	(0.26)
3	0.92%	1.37%	(0.45)	1.22%	(0.30)
5	1.62%	2.04%	(0.42)	1.75%	(0.13)
7	2.32%	2.50%	(0.18)	2.11%	0.21
10	2.93%	2.92%	0.01	2.41%	0.52
15	3.38%	3.33%	0.05	2.69%	0.69
20	3.73%	3.52%	0.21	2.79%	0.94
30	4.04%	3.71%	0.33	2.87%	1.17

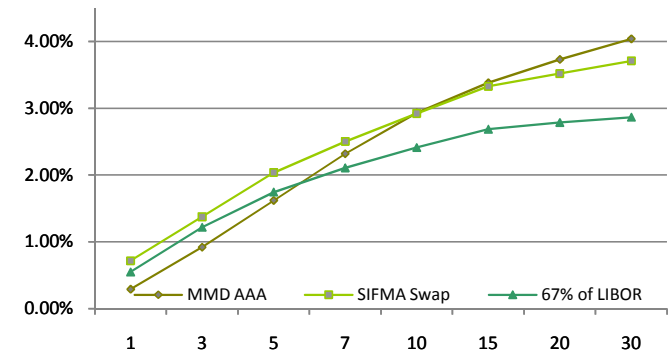
Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

Forward-Starting SIFMA Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	10 bps	20 bps	38 bps	
20 years	6 bps	13 bps	24 bps	
30 years	5 bps	10 bps	19 bps	

Forward-Starting 67% of LIBOR Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	8 bps	15 bps	30 bps	
20 years	5 bps	9 bps	18 bps	
30 years	4 bps	7 bps	14 bps	

Synthetic Fixed vs. High Grade Municipals



Leading Indices

Term	SIFMA	1M LIBOR	3M LIBOR	10-yr UST	30-yr UST
Spot	0.29%	0.35%	0.54%	3.30%	4.22%
Last Week	0.26%	0.35%	0.54%	3.20%	4.13%
1-yr Avg	0.28%	0.26%	0.35%	3.56%	4.43%
5-yr Avg	2.25%	3.11%	3.28%	4.06%	4.51%
10-yr Avg	2.09%	2.89%	2.99%	4.33%	4.86%

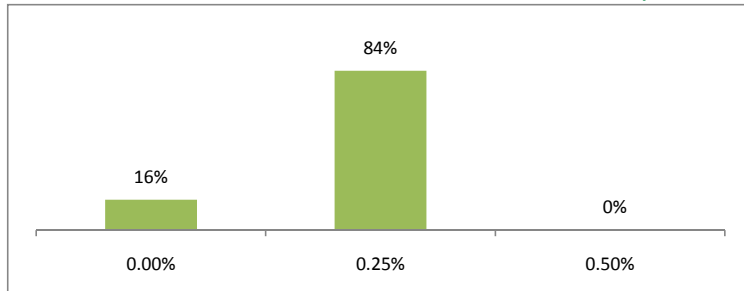
SIFMA / LIBOR

Term	SIFMA / LIBOR	
	1M LIBOR	3M LIBOR
Spot	82.9%	54.0%
Last Week	74.3%	48.4%
1-yr Avg	107.4%	84.7%
5-yr Avg	85.2%	70.6%
10-yr Avg	81.4%	73.2%

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%	1.87%	6 mo	0.44%	0.15%	3 mo	0.35%	
10 years	3.13%	2.88%	9 mo	0.55%	0.30%	6 mo	0.44%	
15 years	3.54%	3.04%	12 mo	0.60%	0.35%	9 mo	0.55%	
20 years	3.69%	3.19%	18 mo	0.99%	0.50%	12 mo	0.58%	
30 years	3.76%	3.31%	24 mo	1.28%	0.75%	Float Fund	2.60%	

Current Probabilities for FOMC Date June 23, 2010*



Market Commentary

- Retail Sales numbers unexpectedly dropped by 1.2% for the month of May as consumers continue to save. Stocks rebounded from the early week losses to finish up on the week.
- Treasuries were flat for the week with slight losses on the long-end while munis struggled past 5 YRS losing ground through the credit curve.
- Both LIBOR and SIFMA swap rates outperformed Treasuries on the week, especially on the front-end of the curve as credit concerns subside. Relief in the credit markets also caused 1M and 3M LIBOR to remain flat for the second week in a row.

* Based on Fed Funds futures contracts as of June 14, 2010

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