



Week of September 21, 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	0.40%	0.78%	(0.38)	0.54%	(0.14)
3	1.03%	1.76%	(0.73)	1.50%	(0.47)
5	1.65%	2.39%	(0.74)	2.05%	(0.40)
7	2.13%	2.78%	(0.65)	2.37%	(0.24)
10	2.70%	3.10%	(0.40)	2.61%	0.09
15	3.21%	3.38%	(0.17)	2.81%	0.40
20	3.64%	3.49%	0.15	2.88%	0.76
30	4.06%	3.61%	0.45	2.92%	1.14

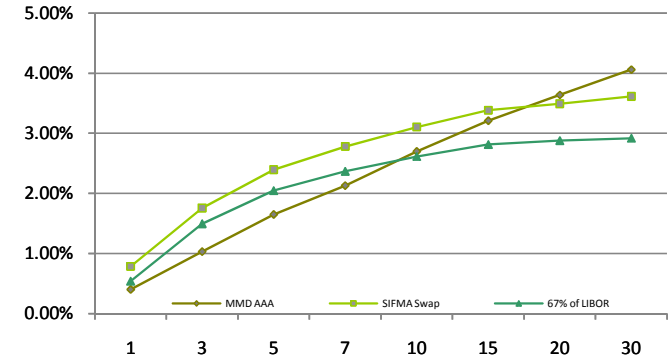
Swap Forward Premiums

SIFMA & 67% of LIBOR Swap Forward Premiums

Forward-Starting SIFMA Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	9 bps	18 bps	37 bps	
20 years	5 bps	11 bps	23 bps	
30 years	4 bps	9 bps	18 bps	

Forward-Starting 67% of LIBOR Swap Forward Premiums				
Avg Life	3 mo	6 mo	12 mo	
10 years	8 bps	16 bps	31 bps	
20 years	5 bps	9 bps	18 bps	
30 years	4 bps	7 bps	14 bps	

Synthetic Fixed vs. Insured Municipals



Leading Indices

Term	SIFMA	1M LIBOR	3M LIBOR	10-yr UST	30-yr UST
Spot	0.31%	0.25%	0.29%	3.43%	4.20%
Last Week	0.31%	0.24%	0.30%	3.36%	4.19%
1-yr Avg	1.08%	0.92%	1.40%	3.21%	3.91%
5-yr Avg	2.50%	3.43%	3.62%	4.16%	4.56%
10-yr Avg	2.35%	4.59%	4.69%	4.52%	4.98%

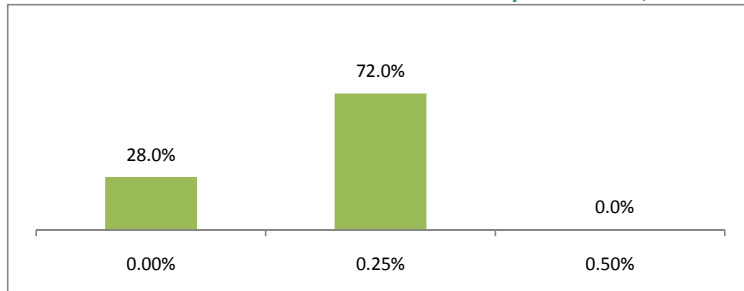
SIFMA / LIBOR

Term	SIFMA / LIBOR	
	1M LIBOR	3M LIBOR
Spot	125.9%	104.6%
Last Week	128.5%	105.1%
1-yr Avg	124.6%	68.2%
5-yr Avg	82.1%	68.7%
10-yr Avg	78.8%	71.4%

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	2.59%	1.59%	6 mo	0.42%	0.25%	3 mo	0.26%	
10 years	3.39%	2.39%	9 mo	0.64%	0.35%	6 mo	0.42%	
15 years	3.70%	2.70%	12 mo	0.72%	0.40%	9 mo	0.64%	
20 years	3.80%	2.80%	18 mo	1.34%	0.55%	12 mo	0.70%	
30 years	3.81%	2.81%	24 mo	1.71%	0.75%	Float Fund	2.65%	

Current Probabilities for FOMC Date September 23, 2009*



Market Commentary

- Stocks had another banner week as the DJIA gained 200 points and closed over 9800 for the first time in almost a year.
- The Treasury market reversed course from previous weeks as the 10 Yr Treasury gained 12 basis points in yield.
- Short-term rates held steady last week; the SIFMA Index reset at .31%, and 1M and 3M LIBOR reset at 0.24% and 0.29% respectively on Wednesday.

* Based on Fed Funds futures contracts as of September 21, 2009

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