

# FIXED-INCOME ANALYSIS

## CASH FLOW FORECASTING

*for the Investment Portfolio*



**CASH FLOW FORECAST: Category Detail - Rates Flat**

Projected Principal & Interest Cash Flows in (000's)

	Treas		Agency		Fix MBS		Var MBS		Fix CMO		Var CMO		Ex Muni		Tx Muni		Corp		Other		Total	
	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin
Jan-01	95	0	213	5,232	98	232	0	0	94	45	0	0	7	0	0	0	68	1,800	10	1,400	585	8,709
Feb-01	0	0	166	1,527	96	231	0	0	94	45	0	0	0	0	0	0	2	161	6	100	364	2,064
Mar-01	0	0	107	4,027	95	230	0	0	93	48	0	0	0	0	0	0	19	1	0	0	314	4,307
Apr-01	0	0	227	28	94	229	0	0	93	52	0	0	13	50	0	0	0	1	0	0	428	360
May-01	0	0	100	528	93	228	0	0	93	51	0	0	4	0	0	0	102	1	0	0	391	808
Jun-01	0	0	41	28	91	227	0	0	93	51	0	0	21	280	0	0	12	1	0	0	259	586
Jul-01	0	0	109	28	90	225	0	0	92	50	0	0	0	0	0	0	10	1	0	0	302	304
Aug-01	0	0	151	28	89	224	0	0	92	49	0	0	7	0	0	0	0	1	0	0	339	302
Sep-01	0	0	40	28	88	222	0	0	92	49	0	0	0	0	0	0	19	1	0	0	238	300
Oct-01	0	0	226	28	86	220	0	0	91	59	0	0	12	0	0	0	0	1	0	0	416	308
Nov-01	95	0	82	1,029	85	218	0	0	91	59	0	0	4	0	0	0	102	1	0	0	460	1,306
Dec-01	0	0	40	29	84	216	0	0	91	59	0	0	15	0	0	0	12	251	34	590	276	1,144
<b>Year 1</b>	190	0	1,504	12,540	1,089	2,703	0	0	1,109	617	0	0	83	330	0	0	346	2,219	52	2,090	4,372	20,499
Jan-02	0	0	109	1,028	83	214	0	0	90	59	0	0	0	0	0	0	10	251	0	0	291	1,551
Feb-02	0	0	150	28	82	212	0	0	90	59	0	0	7	0	0	0	0	1	0	0	329	298
Mar-02	0	0	39	27	81	209	0	0	90	58	0	0	0	0	0	0	19	1	0	0	228	296
Apr-02	0	0	225	27	79	207	0	0	90	58	0	0	14	150	0	0	0	1	0	0	408	443
May-02	95	0	54	26	78	205	0	0	89	64	0	0	4	0	0	0	102	1	0	0	422	296
Jun-02	0	0	40	26	77	203	0	0	89	109	0	0	12	0	0	0	0	1	0	0	218	339
Jul-02	0	0	81	25	76	201	0	0	88	109	0	0	0	0	0	0	0	1	0	0	246	335
Aug-02	0	0	149	25	75	199	0	0	88	108	0	0	7	0	0	0	0	1	0	0	319	332
Sep-02	0	0	38	524	74	197	0	0	87	132	0	0	0	0	0	0	19	1	0	0	218	854
Oct-02	0	0	224	524	73	195	0	0	86	145	0	0	11	0	0	0	0	1	0	0	394	864
Nov-02	95	0	53	23	72	193	0	0	86	153	0	0	4	0	0	0	102	1,001	0	0	411	1,369
Dec-02	0	0	39	23	71	191	0	0	85	168	0	0	12	0	0	0	0	1	0	0	207	382
<b>Year 2</b>	190	0	1,200	2,305	920	2,424	0	0	1,058	1,222	0	0	71	150	0	0	252	1,258	0	0	3,691	7,360
<b>Year 3</b>	190	0	1,100	2,821	772	2,099	0	0	931	2,934	0	0	58	380	0	0	157	506	0	0	3,207	8,739
<b>Year 4</b>	190	0	620	11,823	643	1,843	0	0	715	3,162	0	0	45	200	0	0	138	1,004	0	0	2,350	18,032
<b>Year 5</b>	190	0	204	590	530	1,623	0	0	492	3,338	0	0	34	400	0	0	35	1,003	0	0	1,484	6,954
<b>Year 6</b>	190	0	111	3,180	430	1,427	0	0	286	2,610	0	0	20	75	0	0	1	3	0	0	1,038	7,295
<b>Year 7</b>	190	0	0	0	343	1,247	0	0	150	1,535	0	0	9	350	0	0	0	2	0	0	692	3,134
<b>Year 8</b>	190	4,000	0	0	271	935	0	0	92	212	0	0	0	0	0	0	0	2	0	0	554	5,148
<b>Year 9</b>	0	0	0	0	216	771	0	0	84	110	0	0	0	0	0	0	0	1	0	0	299	882
<b>Year 10</b>	0	0	0	0	170	640	0	0	72	278	0	0	0	0	0	0	0	1	0	0	242	919
<b>&gt;10 Yrs</b>	0	0	0	0	526	2,278	0	0	240	998	0	0	0	0	0	0	0	2	0	0	767	3,278
<b>Total \$</b>	1,520	4,000	4,738	33,259	5,910	17,991	0	0	5,228	17,016	0	0	318	1,885	0	0	930	6,001	52	2,090	18,697	82,241
<b>% of Total</b>	8.1%	4.9%	25.3%	40.4%	31.6%	21.9%	0.0%	0.0%	28.0%	20.7%	0.0%	0.0%	1.7%	2.3%	0.0%	0.0%	5.0%	7.3%	0.3%	2.5%	100%	100%

**CASH FLOW FORECAST: Category Detail - Rates Down 300 BP**

Projected Principal & Interest Cash Flows in (000's)

	Treas		Agency		Fix MBS		Var MBS		Fix CMO		Var CMO		Ex Muni		Tx Muni		Corp		Other		Total	
	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin
Jan-01	95	0	403	16,943	98	1,011	0	0	94	374	0	0	7	0	0	0	68	1,800	10	1,400	774	21,528
Feb-01	0	0	68	3,162	91	961	0	0	76	527	0	0	0	0	0	0	2	161	6	100	243	4,911
Mar-01	0	0	122	6,150	86	914	0	0	74	634	0	0	0	0	0	0	19	1	0	0	300	7,698
Apr-01	0	0	52	1,138	81	869	0	0	72	592	0	0	13	50	0	0	0	1	0	0	218	2,650
May-01	0	0	23	628	76	826	0	0	69	524	0	0	4	0	0	0	102	1	0	0	275	1,979
Jun-01	0	0	6	119	72	783	0	0	67	801	0	0	21	280	0	0	12	1	0	0	179	1,983
Jul-01	0	0	93	2,110	68	742	0	0	64	969	0	0	0	0	0	0	9	1	0	0	234	3,822
Aug-01	0	0	20	102	63	701	0	0	60	832	0	0	7	0	0	0	0	1	0	0	151	1,636
Sep-01	0	0	5	94	60	663	0	0	57	854	0	0	0	0	0	0	19	1	0	0	140	1,612
Oct-01	0	0	20	87	56	626	0	0	53	1,080	0	0	12	0	0	0	0	1	0	0	142	1,794
Nov-01	95	0	4	80	53	591	0	0	49	627	0	0	4	0	0	0	102	1	0	0	306	1,299
Dec-01	0	0	3	73	50	555	0	0	46	831	0	0	15	0	0	0	12	251	34	590	160	2,300
<b>Year 1</b>	<b>190</b>	<b>0</b>	<b>818</b>	<b>30,685</b>	<b>852</b>	<b>9,242</b>	<b>0</b>	<b>0</b>	<b>782</b>	<b>8,644</b>	<b>0</b>	<b>0</b>	<b>83</b>	<b>330</b>	<b>0</b>	<b>0</b>	<b>346</b>	<b>2,221</b>	<b>52</b>	<b>2,090</b>	<b>3,122</b>	<b>53,213</b>
Jan-02	0	0	29	1,064	47	522	0	0	42	723	0	0	0	0	0	0	9	251	0	0	127	2,560
Feb-02	0	0	18	56	44	490	0	0	38	689	0	0	7	0	0	0	0	1	0	0	106	1,236
Mar-02	0	0	2	49	41	461	0	0	34	970	0	0	0	0	0	0	19	1	0	0	96	1,480
Apr-02	0	0	17	42	39	433	0	0	29	933	0	0	14	150	0	0	0	1	0	0	99	1,559
May-02	95	0	2	37	36	407	0	0	24	860	0	0	4	0	0	0	102	1	0	0	263	1,304
Jun-02	0	0	1	32	34	382	0	0	19	755	0	0	12	0	0	0	0	1	0	0	67	1,170
Jul-02	0	0	1	28	32	360	0	0	15	524	0	0	0	0	0	0	0	1	0	0	49	913
Aug-02	0	0	16	24	30	338	0	0	13	484	0	0	7	0	0	0	0	1	0	0	66	847
Sep-02	0	0	1	21	29	318	0	0	10	453	0	0	0	0	0	0	19	1	0	0	58	792
Oct-02	0	0	16	19	27	299	0	0	8	411	0	0	11	0	0	0	0	1	0	0	62	729
Nov-02	95	0	1	16	25	281	0	0	5	361	0	0	4	0	0	0	102	1,001	0	0	232	1,658
Dec-02	0	0	1	14	24	264	0	0	3	117	0	0	12	0	0	0	0	1	0	0	40	396
<b>Year 2</b>	<b>190</b>	<b>0</b>	<b>105</b>	<b>1,402</b>	<b>409</b>	<b>4,554</b>	<b>0</b>	<b>0</b>	<b>241</b>	<b>7,279</b>	<b>0</b>	<b>0</b>	<b>71</b>	<b>150</b>	<b>0</b>	<b>0</b>	<b>251</b>	<b>1,259</b>	<b>0</b>	<b>0</b>	<b>1,266</b>	<b>14,644</b>
<b>Year 3</b>	<b>190</b>	<b>0</b>	<b>65</b>	<b>1,153</b>	<b>197</b>	<b>2,171</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>558</b>	<b>0</b>	<b>0</b>	<b>58</b>	<b>380</b>	<b>0</b>	<b>0</b>	<b>156</b>	<b>506</b>	<b>0</b>	<b>0</b>	<b>690</b>	<b>4,767</b>
<b>Year 4</b>	<b>190</b>	<b>0</b>	<b>1</b>	<b>15</b>	<b>95</b>	<b>1,048</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>238</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>137</b>	<b>1,004</b>	<b>0</b>	<b>0</b>	<b>480</b>	<b>2,506</b>
<b>Year 5</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>46</b>	<b>509</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>157</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>400</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>1,003</b>	<b>0</b>	<b>0</b>	<b>310</b>	<b>2,073</b>
<b>Year 6</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>248</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>234</b>	<b>406</b>
<b>Year 7</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>119</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>38</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>350</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>210</b>	<b>509</b>
<b>Year 8</b>	<b>190</b>	<b>4,000</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>195</b>	<b>4,065</b>
<b>Year 9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>29</b>
<b>Year 10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>14</b>
<b>&gt;10 Yrs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>13</b>
<b>Total \$</b>	<b>1,520</b>	<b>4,000</b>	<b>989</b>	<b>33,259</b>	<b>1,639</b>	<b>17,991</b>	<b>0</b>	<b>0</b>	<b>1,069</b>	<b>17,016</b>	<b>0</b>	<b>0</b>	<b>318</b>	<b>1,885</b>	<b>0</b>	<b>0</b>	<b>925</b>	<b>6,000</b>	<b>52</b>	<b>2,090</b>	<b>6,512</b>	<b>82,240</b>
<b>% of Total</b>	<b>23.3%</b>	<b>4.9%</b>	<b>15.2%</b>	<b>40.4%</b>	<b>25.2%</b>	<b>21.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>16.4%</b>	<b>20.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>2.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.2%</b>	<b>7.3%</b>	<b>0.8%</b>	<b>2.5%</b>	<b>100%</b>	<b>100%</b>

**CASH FLOW FORECAST: Category Detail - Rates Up 300 BP**

Projected Principal & Interest Cash Flows in (000's)

	Treas		Agency		Fix MBS		Var MBS		Fix CMO		Var CMO		Ex Muni		Tx Muni		Corp		Other		Total	
	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin	Coup	Prin
Jan-01	95	0	194	1,974	98	186	0	0	94	30	0	0	7	0	0	0	68	1,800	10	1,400	565	5,390
Feb-01	0	0	166	1,520	97	186	0	0	110	30	0	0	0	0	0	0	2	160	6	100	381	1,996
Mar-01	0	0	56	20	96	185	0	0	109	30	0	0	0	0	0	0	19	0	0	0	281	236
Apr-01	0	0	227	20	96	185	0	0	109	30	0	0	13	50	0	0	0	0	0	0	446	286
May-01	0	0	100	520	95	185	0	0	109	31	0	0	4	0	0	0	102	0	0	0	409	736
Jun-01	0	0	241	20	94	184	0	0	109	31	0	0	21	280	0	0	12	0	0	0	477	515
Jul-01	0	0	134	20	93	183	0	0	109	30	0	0	0	0	0	0	10	0	0	0	345	234
Aug-01	0	0	151	20	92	183	0	0	108	30	0	0	7	0	0	0	0	0	0	0	359	233
Sep-01	0	0	56	21	91	182	0	0	108	30	0	0	0	0	0	0	19	0	0	0	274	232
Oct-01	0	0	226	21	90	181	0	0	108	29	0	0	12	0	0	0	0	0	0	0	437	231
Nov-01	95	0	83	1,021	89	180	0	0	108	29	0	0	4	0	0	0	102	0	0	0	481	1,230
Dec-01	0	0	240	21	88	179	0	0	108	29	0	0	15	0	0	0	12	250	34	590	496	1,069
<b>Year 1</b>	190	0	1,873	5,197	1,116	2,197	0	0	1,289	359	0	0	83	330	0	0	347	2,215	52	2,090	4,951	12,388
Jan-02	0	0	133	1,021	87	177	0	0	108	29	0	0	0	0	0	0	10	250	0	0	337	1,477
Feb-02	0	0	151	20	86	176	0	0	107	29	0	0	7	0	0	0	0	0	0	0	351	226
Mar-02	0	0	55	20	85	175	0	0	107	31	0	0	0	0	0	0	19	0	0	0	266	227
Apr-02	0	0	226	20	84	174	0	0	107	37	0	0	14	150	0	0	0	0	0	0	431	381
May-02	95	0	54	20	83	173	0	0	107	40	0	0	4	0	0	0	102	0	0	0	445	233
Jun-02	0	0	239	19	82	171	0	0	107	88	0	0	12	0	0	0	0	0	0	0	441	279
Jul-02	0	0	106	19	81	170	0	0	106	88	0	0	0	0	0	0	0	0	0	0	294	278
Aug-02	0	0	150	19	80	169	0	0	105	88	0	0	7	0	0	0	0	0	0	0	343	276
Sep-02	0	0	55	519	80	168	0	0	105	88	0	0	0	0	0	0	19	0	0	0	258	775
Oct-02	0	0	225	518	79	167	0	0	104	87	0	0	11	0	0	0	0	0	0	0	419	773
Nov-02	95	0	54	18	78	166	0	0	104	96	0	0	4	0	0	0	102	1,000	0	0	436	1,280
Dec-02	0	0	239	18	77	165	0	0	103	112	0	0	12	0	0	0	0	0	0	0	431	295
<b>Year 2</b>	190	0	1,686	2,231	982	2,051	0	0	1,271	813	0	0	71	150	0	0	254	1,255	0	0	4,453	6,500
<b>Year 3</b>	190	0	1,589	2,776	856	1,847	0	0	1,173	1,736	0	0	58	380	0	0	158	504	0	0	4,024	7,242
<b>Year 4</b>	190	0	1,030	18,299	739	1,694	0	0	1,045	1,630	0	0	45	200	0	0	140	1,004	0	0	3,188	22,827
<b>Year 5</b>	190	0	264	1,410	631	1,562	0	0	894	2,229	0	0	34	400	0	0	36	1,003	0	0	2,049	6,604
<b>Year 6</b>	190	0	116	3,345	532	1,439	0	0	712	2,377	0	0	20	75	0	0	2	3	0	0	1,571	7,239
<b>Year 7</b>	190	0	0	0	440	1,317	0	0	524	2,345	0	0	9	350	0	0	2	3	0	0	1,164	4,014
<b>Year 8</b>	190	4,000	0	0	362	1,015	0	0	385	925	0	0	0	0	0	0	1	2	0	0	939	5,942
<b>Year 9</b>	0	0	0	0	299	866	0	0	330	709	0	0	0	0	0	0	1	2	0	0	630	1,577
<b>Year 10</b>	0	0	0	0	245	748	0	0	272	842	0	0	0	0	0	0	1	2	0	0	518	1,592
<b>&gt;10 Yrs</b>	0	0	0	0	909	3,255	0	0	676	3,051	0	0	0	0	0	0	2	8	0	0	1,587	6,315
<b>Total \$</b>	1,520	4,000	6,558	33,259	7,113	17,991	0	0	8,570	17,016	0	0	318	1,885	0	0	944	6,001	52	2,090	25,075	82,241
<b>% of Total</b>	6.1%	4.9%	26.2%	40.4%	28.4%	21.9%	0.0%	0.0%	34.2%	20.7%	0.0%	0.0%	1.3%	2.3%	0.0%	0.0%	3.8%	7.3%	0.2%	2.5%	100%	100%

**CASH FLOW FORECAST: Category Summary - Rates Shocked**

Projected Principal & Interest Cash Flows in (000's)

Treas	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year-10
-300	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0	\$ 0
-200	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0	\$ 0
-100	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0	\$ 0
0	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0	\$ 0
100	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0	\$ 0
200	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0	\$ 0
300	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0	\$ 0

Agency	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 31,503	\$ 1,507	\$ 1,218	\$ 16	\$ 4	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-200	\$ 31,187	\$ 1,637	\$ 1,342	\$ 80	\$ 50	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-100	\$ 30,865	\$ 1,649	\$ 1,452	\$ 179	\$ 193	\$ 33	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	\$ 14,044	\$ 3,506	\$ 3,920	\$ 12,443	\$ 794	\$ 3,291	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
100	\$ 9,463	\$ 3,781	\$ 4,216	\$ 16,753	\$ 1,657	\$ 3,372	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
200	\$ 8,964	\$ 3,796	\$ 4,239	\$ 17,265	\$ 1,666	\$ 3,424	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
300	\$ 7,071	\$ 3,917	\$ 4,365	\$ 19,329	\$ 1,675	\$ 3,461	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Fix MBS	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 10,094	\$ 4,963	\$ 2,367	\$ 1,143	\$ 555	\$ 270	\$ 130	\$ 57	\$ 27	\$ 13	\$ 11
-200	\$ 8,479	\$ 4,969	\$ 2,838	\$ 1,639	\$ 951	\$ 552	\$ 319	\$ 168	\$ 96	\$ 54	\$ 62
-100	\$ 5,225	\$ 4,094	\$ 3,124	\$ 2,405	\$ 1,855	\$ 1,429	\$ 1,096	\$ 765	\$ 574	\$ 429	\$ 1,106
0	\$ 3,791	\$ 3,345	\$ 2,871	\$ 2,486	\$ 2,153	\$ 1,858	\$ 1,590	\$ 1,206	\$ 987	\$ 810	\$ 2,805
100	\$ 3,463	\$ 3,132	\$ 2,756	\$ 2,451	\$ 2,180	\$ 1,934	\$ 1,701	\$ 1,319	\$ 1,104	\$ 930	\$ 3,671
200	\$ 3,356	\$ 3,061	\$ 2,717	\$ 2,437	\$ 2,188	\$ 1,959	\$ 1,739	\$ 1,358	\$ 1,146	\$ 974	\$ 4,018
300	\$ 3,313	\$ 3,033	\$ 2,702	\$ 2,433	\$ 2,193	\$ 1,971	\$ 1,757	\$ 1,377	\$ 1,165	\$ 994	\$ 4,165

Var MBS	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**CASH FLOW FORECAST: Category Summary - Rates Shocked**

Projected Principal & Interest Cash Flows in (000's)

Fix CMO	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 9,426	\$ 7,520	\$ 582	\$ 250	\$ 163	\$ 84	\$ 39	\$ 12	\$ 4	\$ 2	\$ 2
-200	\$ 6,416	\$ 9,935	\$ 1,098	\$ 425	\$ 260	\$ 154	\$ 86	\$ 27	\$ 6	\$ 3	\$ 4
-100	\$ 2,776	\$ 5,731	\$ 4,412	\$ 2,260	\$ 2,305	\$ 1,044	\$ 628	\$ 165	\$ 60	\$ 212	\$ 648
0	\$ 1,726	\$ 2,280	\$ 3,865	\$ 3,877	\$ 3,830	\$ 2,896	\$ 1,684	\$ 304	\$ 193	\$ 349	\$ 1,238
100	\$ 1,587	\$ 2,088	\$ 3,024	\$ 3,833	\$ 4,000	\$ 3,193	\$ 2,545	\$ 793	\$ 228	\$ 385	\$ 1,546
200	\$ 1,607	\$ 2,059	\$ 2,874	\$ 2,651	\$ 3,633	\$ 3,262	\$ 2,794	\$ 1,247	\$ 972	\$ 1,033	\$ 2,486
300	\$ 1,648	\$ 2,084	\$ 2,909	\$ 2,675	\$ 3,123	\$ 3,089	\$ 2,868	\$ 1,310	\$ 1,038	\$ 1,115	\$ 3,727

Var CMO	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Ex Muni	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0	\$ 0
-200	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0	\$ 0
-100	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0	\$ 0
0	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0	\$ 0
100	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0	\$ 0
200	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0	\$ 0
300	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0	\$ 0

Tx Muni	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**CASH FLOW FORECAST: Category Summary - Rates Shocked**

Projected Principal & Interest Cash Flows in (000's)

Corp	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 2,567	\$ 1,510	\$ 662	\$ 1,142	\$ 1,037	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
-200	\$ 2,567	\$ 1,510	\$ 662	\$ 1,142	\$ 1,037	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
-100	\$ 2,567	\$ 1,510	\$ 663	\$ 1,142	\$ 1,037	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
0	\$ 2,565	\$ 1,510	\$ 663	\$ 1,143	\$ 1,038	\$ 3	\$ 2	\$ 2	\$ 1	\$ 1	\$ 2
100	\$ 2,564	\$ 1,509	\$ 663	\$ 1,143	\$ 1,039	\$ 4	\$ 3	\$ 2	\$ 2	\$ 2	\$ 4
200	\$ 2,562	\$ 1,508	\$ 662	\$ 1,143	\$ 1,039	\$ 5	\$ 4	\$ 3	\$ 3	\$ 2	\$ 8
300	\$ 2,562	\$ 1,508	\$ 663	\$ 1,143	\$ 1,039	\$ 5	\$ 4	\$ 4	\$ 3	\$ 3	\$ 10

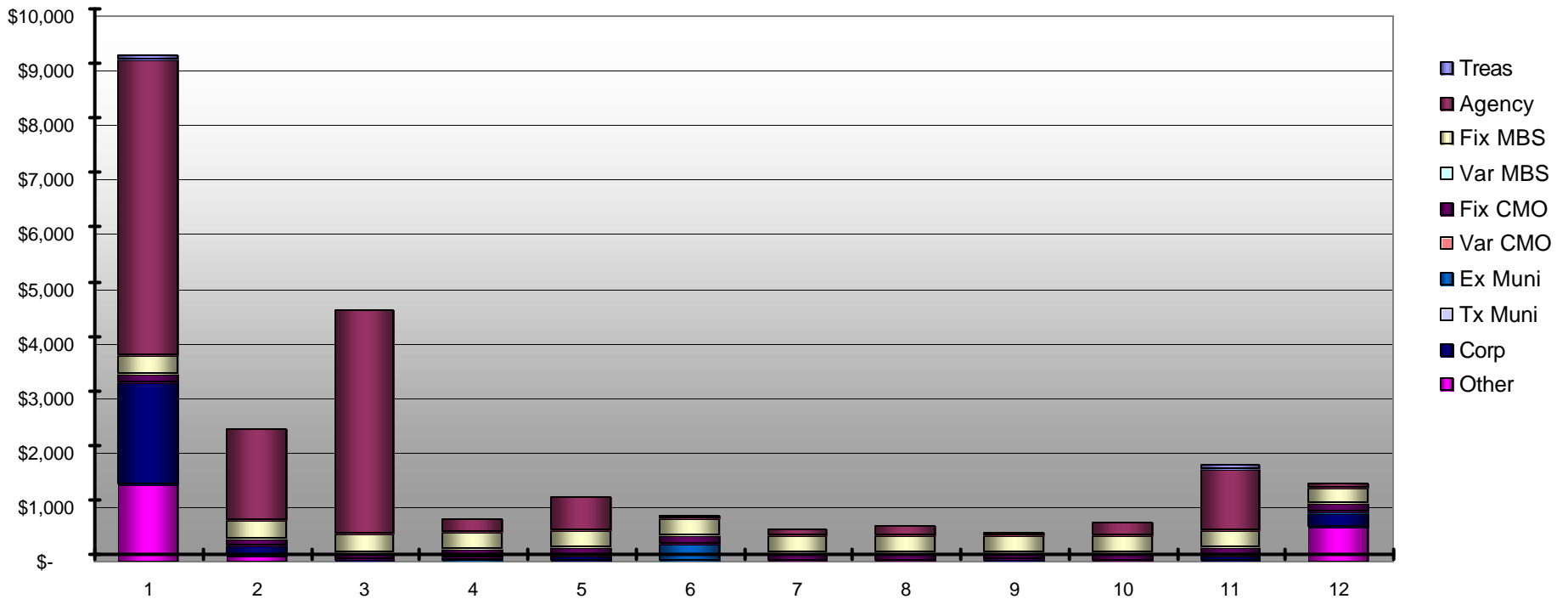
Other	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-200	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-100	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
100	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
200	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
300	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Grand Totals	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	>Year 10
-300	\$ 56,335	\$ 15,910	\$ 5,458	\$ 2,986	\$ 2,383	\$ 641	\$ 719	\$ 4,260	\$ 32	\$ 15	\$ 15
-200	\$ 51,394	\$ 18,462	\$ 6,568	\$ 3,720	\$ 2,921	\$ 995	\$ 955	\$ 4,386	\$ 103	\$ 58	\$ 68
-100	\$ 44,178	\$ 13,394	\$ 10,279	\$ 6,421	\$ 6,013	\$ 2,792	\$ 2,275	\$ 5,121	\$ 635	\$ 642	\$ 1,755
0	\$ 24,871	\$ 11,051	\$ 11,946	\$ 20,383	\$ 8,438	\$ 8,333	\$ 3,826	\$ 5,702	\$ 1,182	\$ 1,160	\$ 4,045
100	\$ 19,821	\$ 10,920	\$ 11,286	\$ 24,614	\$ 9,499	\$ 8,788	\$ 4,798	\$ 6,304	\$ 1,333	\$ 1,317	\$ 5,221
200	\$ 19,234	\$ 10,835	\$ 11,120	\$ 23,930	\$ 9,150	\$ 8,934	\$ 5,086	\$ 6,799	\$ 2,121	\$ 2,009	\$ 6,513
300	\$ 17,339	\$ 10,953	\$ 11,266	\$ 26,015	\$ 8,653	\$ 8,811	\$ 5,178	\$ 6,881	\$ 2,207	\$ 2,111	\$ 7,902

**CASH FLOW FORECAST: Twelve Month Summary - Rates Flat**

Cash (000's)	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
Treas	\$ 95	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 95	\$ 0
Agency	\$ 5,445	\$ 1,694	\$ 4,135	\$ 254	\$ 627	\$ 69	\$ 138	\$ 179	\$ 68	\$ 254	\$ 1,111	\$ 69
Fix MBS	\$ 330	\$ 327	\$ 325	\$ 323	\$ 321	\$ 318	\$ 315	\$ 312	\$ 309	\$ 307	\$ 304	\$ 300
Var MBS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fix CMO	\$ 139	\$ 138	\$ 142	\$ 145	\$ 144	\$ 143	\$ 142	\$ 141	\$ 141	\$ 150	\$ 150	\$ 150
Var CMO	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ex Muni	\$ 7	\$ 0	\$ 0	\$ 63	\$ 4	\$ 301	\$ 0	\$ 7	\$ 0	\$ 12	\$ 4	\$ 15
Tx Muni	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Corp	\$ 1,868	\$ 163	\$ 20	\$ 1	\$ 103	\$ 13	\$ 10	\$ 1	\$ 19	\$ 1	\$ 103	\$ 263
Other	\$ 1,410	\$ 106	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 624
<b>Totals (000's)</b>	<b>\$ 9,294</b>	<b>\$ 2,428</b>	<b>\$ 4,621</b>	<b>\$ 787</b>	<b>\$ 1,199</b>	<b>\$ 845</b>	<b>\$ 606</b>	<b>\$ 641</b>	<b>\$ 538</b>	<b>\$ 725</b>	<b>\$ 1,766</b>	<b>\$ 1,420</b>

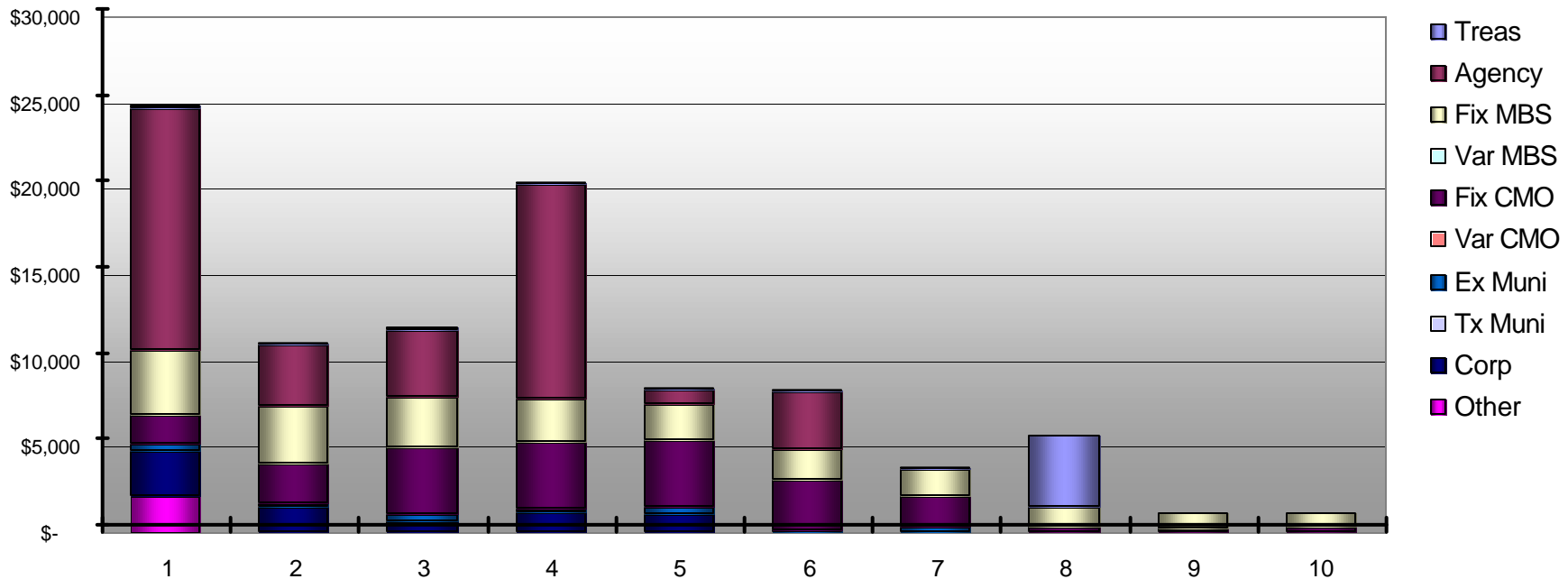
Principal & Interest Cash Flows (000's)



**CASH FLOW FORECAST: Ten Year Summary - Rates Flat**

Cash (000's)	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Yr-10
Treas	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 4,190	\$ 0	\$ 0
Agency	\$ 14,044	\$ 3,506	\$ 3,920	\$ 12,443	\$ 794	\$ 3,291	\$ 0	\$ 0	\$ 0	\$ 0
Fix MBS	\$ 3,791	\$ 3,345	\$ 2,871	\$ 2,486	\$ 2,153	\$ 1,858	\$ 1,590	\$ 1,206	\$ 987	\$ 810
Var MBS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fix CMO	\$ 1,726	\$ 2,280	\$ 3,865	\$ 3,877	\$ 3,830	\$ 2,896	\$ 1,684	\$ 304	\$ 193	\$ 349
Var CMO	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ex Muni	\$ 413	\$ 221	\$ 438	\$ 245	\$ 434	\$ 95	\$ 359	\$ 0	\$ 0	\$ 0
Tx Muni	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Corp	\$ 2,565	\$ 1,510	\$ 663	\$ 1,143	\$ 1,038	\$ 3	\$ 2	\$ 2	\$ 1	\$ 1
Other	\$ 2,142	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Totals (000's)</b>	<b>\$ 24,871</b>	<b>\$ 11,051</b>	<b>\$ 11,946</b>	<b>\$ 20,383</b>	<b>\$ 8,438</b>	<b>\$ 8,333</b>	<b>\$ 3,826</b>	<b>\$ 5,702</b>	<b>\$ 1,182</b>	<b>\$ 1,160</b>

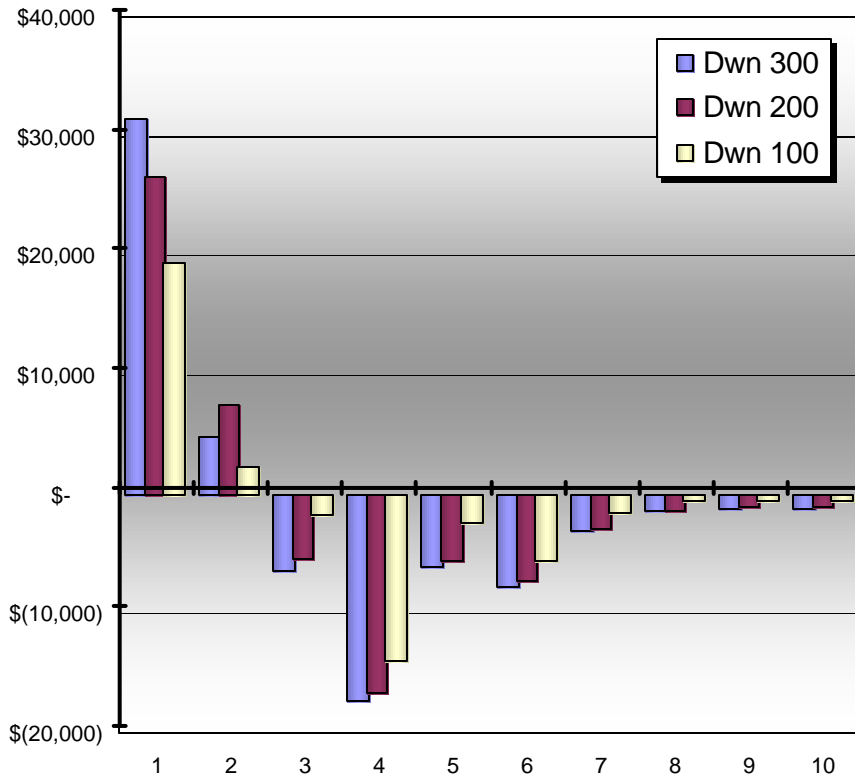
Principal & Interest Cash Flows (000's)



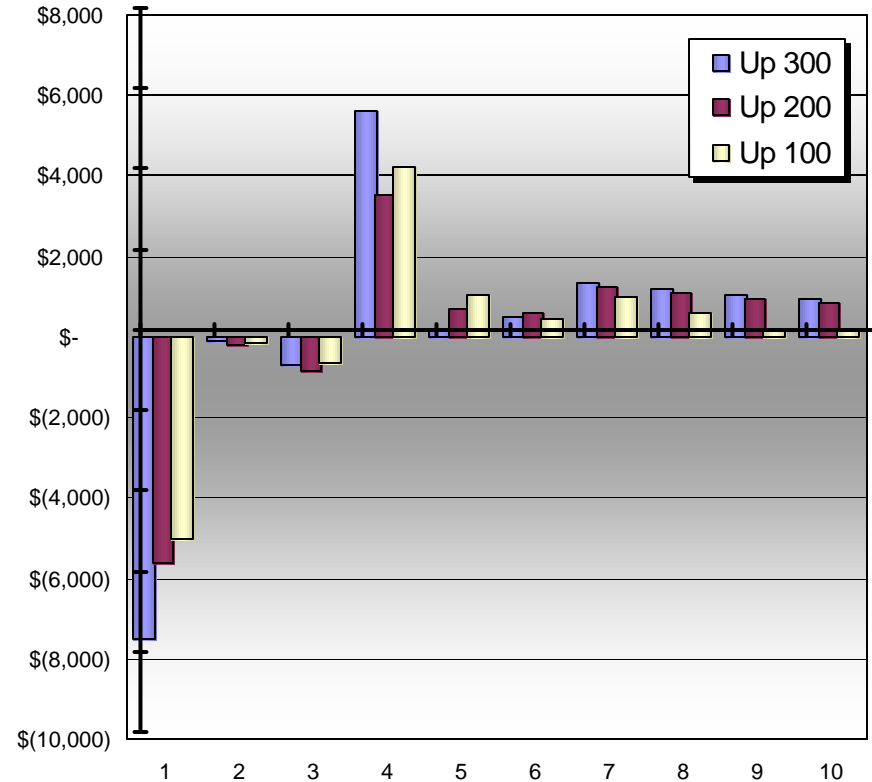
**CASH FLOW FORECAST: Ten Year Variance, Entire Portfolio - Rates Shocked**

Proj Chng (000':	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10
<b>Dwn 300</b>	\$ 31,463	\$ 4,859	\$ (6,489)	\$ (17,397)	\$ (6,055)	\$ (7,692)	\$ (3,107)	\$ (1,442)	\$ (1,150)	\$ (1,145)
<b>Dwn 200</b>	\$ 26,523	\$ 7,411	\$ (5,378)	\$ (16,662)	\$ (5,517)	\$ (7,338)	\$ (2,871)	\$ (1,316)	\$ (1,079)	\$ (1,103)
<b>Dwn 100</b>	\$ 19,307	\$ 2,343	\$ (1,668)	\$ (13,961)	\$ (2,425)	\$ (5,541)	\$ (1,552)	\$ (581)	\$ (546)	\$ (519)
<b>Up 100</b>	\$ (5,050)	\$ (130)	\$ (660)	\$ 4,231	\$ 1,061	\$ 455	\$ 972	\$ 602	\$ 152	\$ 156
<b>Up 200</b>	\$ (5,637)	\$ (216)	\$ (827)	\$ 3,548	\$ 712	\$ 601	\$ 1,259	\$ 1,097	\$ 939	\$ 849
<b>Up 300</b>	\$ (7,532)	\$ (98)	\$ (680)	\$ 5,632	\$ 215	\$ 478	\$ 1,352	\$ 1,179	\$ 1,025	\$ 951

**DOWN SCENARIOS**



**UP SCENARIOS**

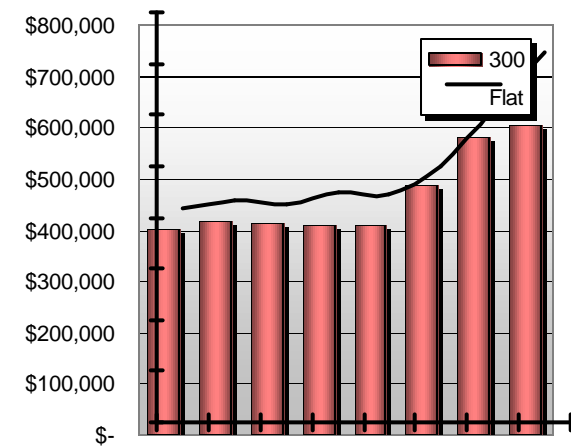
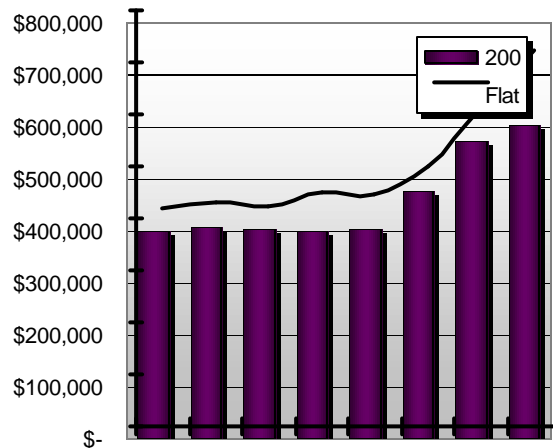
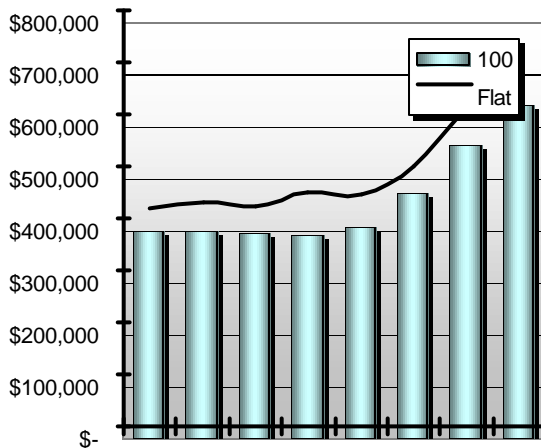
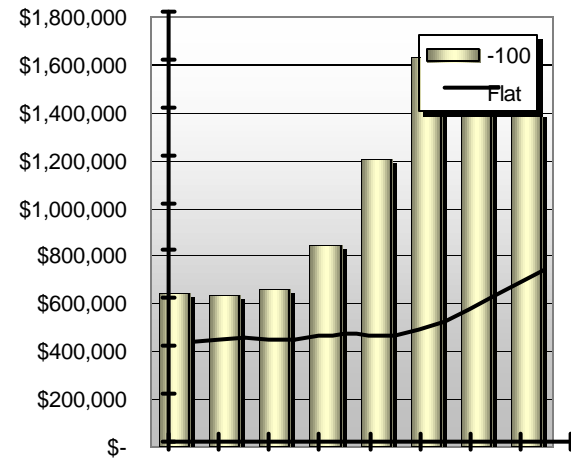
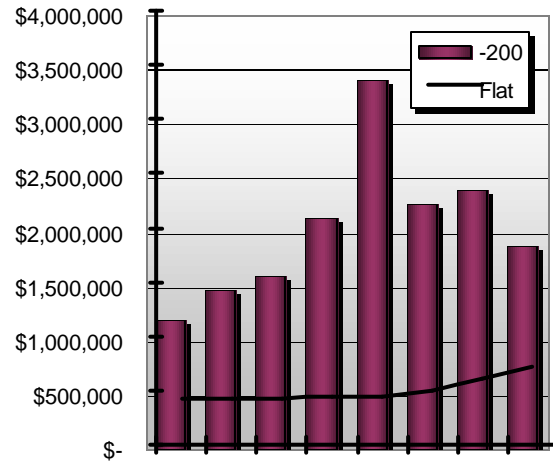
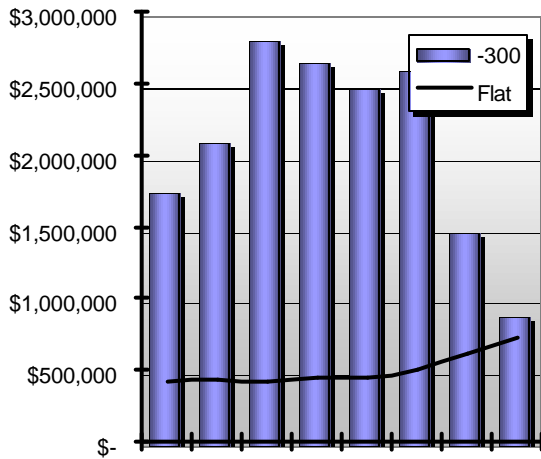


**CASH FLOW FORECAST: Two Year Category Recap by Quarter - Rates Shocked**

**Category: Fix CMO**

Vertical (Y) Axis: Principal & Interest Cash Flows by Quarter  
Horizontal (X) Axis: Quarters 1 through 8

Sample Category



**NOTATIONS:**

Starting Date:	1/01/2001
Create Date:	4/12/02
Rate Shift Type:	Parallel
Rate Shift Horizon:	Instantaneous