

FIXED-INCOME ANALYSIS

RATE SENSITIVITY ANALYSIS

for the Investment Portfolio



RATE SENSITIVITY: Portfolio Summary

Category	Coupon	Par Value	Maturity	Flat		(300) BP		(200) BP		(100) BP		100 BP		200 BP		300 BP	
				Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss	
				FV/BV	WAL	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL
Holdings	Duration	Book Value	Nxt Call	Market Price		% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price
% of Total FV	Convex	Fair Value															
Treas	4.750	\$ 4,000,000	7.88	\$	(20,884)	\$	836,576	\$	528,256	\$	243,056	\$	(265,304)	\$	(491,744)	\$	(701,664)
2	6.442	\$ 3,938,384	0.00	99.5%	7.87	121.2%	7.87	113.4%	7.87	106.2%	7.87	93.3%	7.87	87.5%	7.87	82.2%	7.87
4.8%	0.495	\$ 3,917,500			97.938	21.9%	119.374	14.0%	111.666	6.7%	104.536	-6.2%	91.827	-12.0%	86.166	-17.4%	80.918
Agency	6.090	\$ 33,258,866	4.64	\$	(65,377)	\$	280,844	\$	205,845	\$	121,881	\$	(721,571)	\$	(1,490,241)	\$	(2,284,429)
42	1.872	\$ 33,242,007	0.07	99.8%	2.14	100.8%	0.28	100.6%	0.30	100.4%	0.33	97.8%	2.71	95.5%	2.76	93.1%	2.97
40.5%	0.274	\$ 33,176,630			99.755	1.0%	100.797	0.8%	100.571	0.6%	100.317	-2.0%	97.785	-4.3%	95.476	-6.7%	93.089
Fix MBS	6.519	\$ 17,990,628	15.77	\$	(27,820)	\$	638,498	\$	532,756	\$	457,824	\$	(705,540)	\$	(1,377,319)	\$	(2,006,803)
30	3.785	\$ 17,986,067	0.00	99.8%	5.01	103.5%	1.39	103.0%	1.82	102.5%	5.45	96.1%	5.59	92.3%	5.81	88.8%	5.90
21.9%	0.274	\$ 17,958,247			99.833	3.7%	103.529	3.1%	102.940	2.7%	102.524	-3.8%	96.070	-7.5%	92.338	-11.0%	88.841
Var MBS	0.000	\$ 0	0.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
0	0.000	\$ 0	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00
0.0%	0.000	\$ 0			100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000
Fix CMO	6.636	\$ 17,015,730	17.50	\$	(91,343)	\$	280,664	\$	207,145	\$	133,652	\$	(463,484)	\$	(948,247)	\$	(1,440,575)
19	3.685	\$ 17,016,319	0.00	99.5%	4.62	101.6%	1.11	101.2%	1.40	100.8%	3.11	97.3%	5.13	94.4%	5.96	91.5%	6.43
20.6%	0.213	\$ 16,924,976			99.497	2.2%	101.676	1.8%	101.241	1.3%	100.817	-2.2%	97.297	-5.1%	94.427	-8.0%	91.509
Var CMO	0.000	\$ 0	0.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
0	0.000	\$ 0	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00
0.0%	0.000	\$ 0			100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000
Ex Muni	4.830	\$ 1,885,000	3.32	\$	27,551	\$	211,924	\$	147,516	\$	86,112	\$	(28,334)	\$	(81,682)	\$	(132,638)
17	2.958	\$ 1,885,562	0.00	101.5%	3.35	111.2%	3.35	107.8%	3.35	104.6%	3.35	98.5%	3.35	95.7%	3.35	93.0%	3.35
2.3%	0.138	\$ 1,913,113			101.519	9.7%	111.351	6.3%	107.916	3.1%	104.641	-2.9%	98.539	-5.7%	95.695	-8.4%	92.979
Tx Muni	0.000	\$ 0	0.00	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
0	0.000	\$ 0	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00	100.0%	0.00
0.0%	0.000	\$ 0			100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000	0.0%	100.000
Corp	6.874	\$ 6,001,446	2.08	\$	40,973	\$	371,705	\$	257,425	\$	147,253	\$	(61,512)	\$	(160,409)	\$	(255,775)
15	1.725	\$ 5,999,733	0.00	100.7%	1.98	106.2%	1.98	104.3%	1.98	102.5%	1.98	99.0%	1.99	97.3%	1.99	95.7%	2.00
7.4%	0.063	\$ 6,040,706			100.661	5.5%	106.184	3.6%	104.276	1.8%	102.436	-1.7%	98.949	-3.3%	97.298	-4.9%	95.705
Other	2.986	\$ 2,090,000	0.31	\$	(0)	\$	18,307	\$	12,477	\$	6,186	\$	(6,124)	\$	(12,147)	\$	(18,080)
15	0.293	\$ 2,086,741	0.00	100.0%	0.31	100.9%	0.31	100.6%	0.31	100.3%	0.31	99.7%	0.31	99.4%	0.31	99.1%	0.31
2.5%	0.005	\$ 2,086,741			99.844	0.9%	100.721	0.6%	100.442	0.3%	100.141	-0.3%	99.551	-0.6%	99.263	-0.9%	98.978

RATE SENSITIVITY: Portfolio Summary

Category	Coupon	Par Value	Maturity	Flat		(300) BP		(200) BP		(100) BP		100 BP		200 BP		300 BP	
				Gain/Loss	Market Price	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL
Holdings	Duration	Book Value	Nxt Call	FV/BV	Market Price	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL	FV/BV	WAL
% of Total FV	Convex	Fair Value				% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price

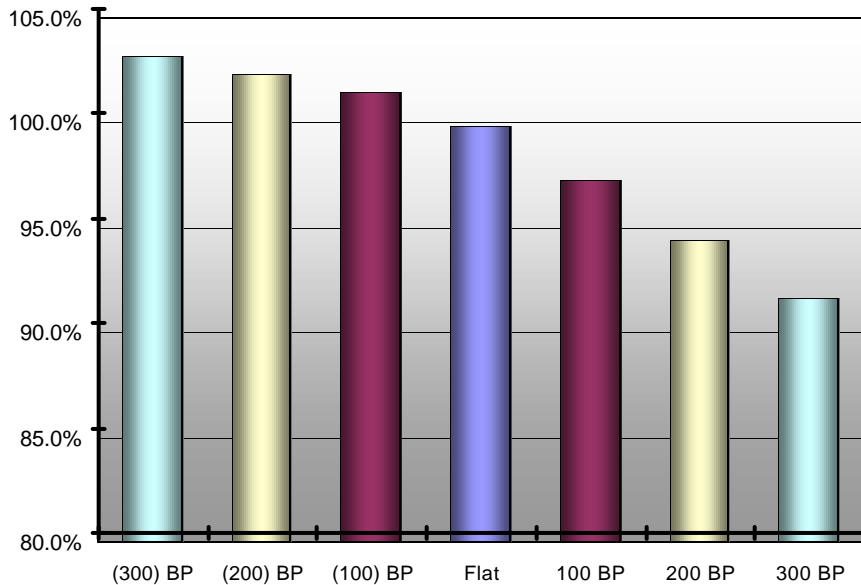
GRAND TOTALS

140	6.182	\$ 82,241,670	9.55	\$	(136,899)	\$	2,638,517	\$	1,891,421	\$	1,195,965	\$	(2,251,870)	\$	(4,561,789)	\$	(6,839,963)
	2.858	\$ 82,154,813	0.03	99.8%	3.53	103.2%	1.25	102.3%	1.42	101.5%	2.15	97.3%	3.99	94.4%	4.23	91.7%	4.43
	0.164	\$ 82,017,914			99.742	3.4%	103.105	2.5%	102.199	1.6%	101.358	-2.6%	97.172	-5.4%	94.363	-8.2%	91.592

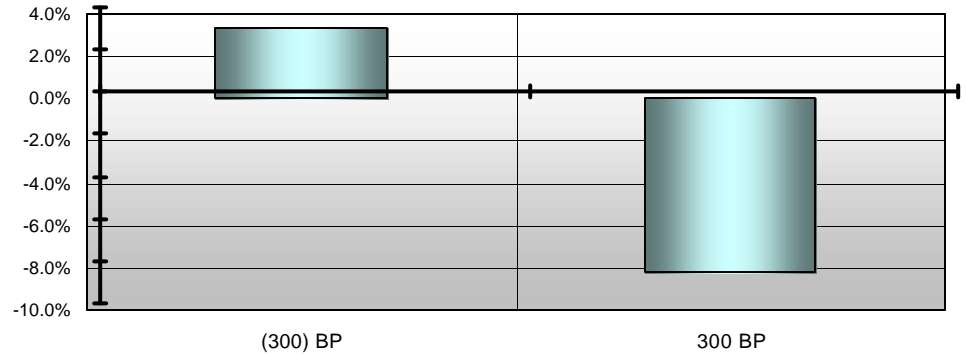
Interest Rate Elasticity -2.58%

FAIR VALUE RECAPS - Entire Portfolio

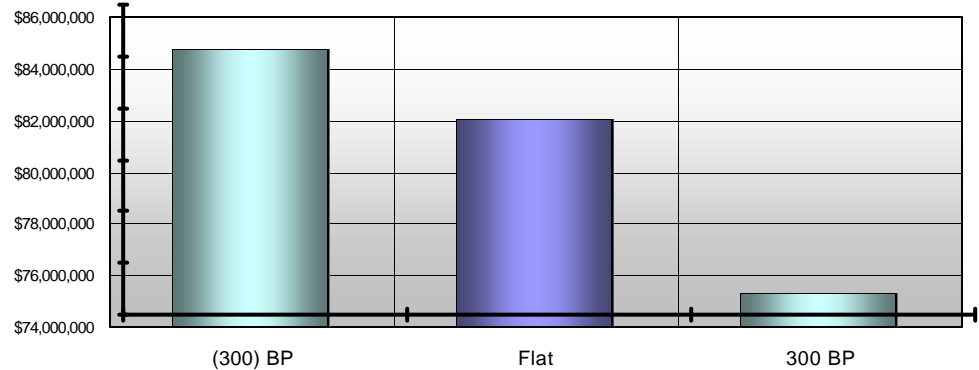
FAIR VALUE / BOOK VALUE RATIOS



FAIR VALUE % CHANGE



FAIR VALUE AMOUNTS

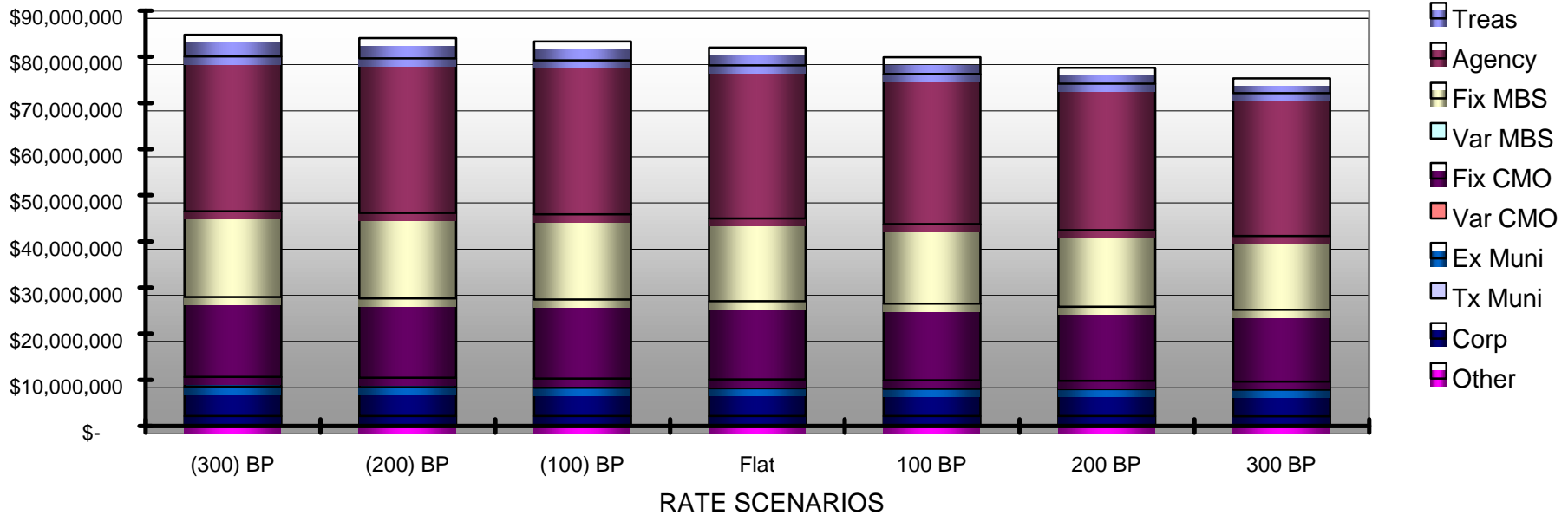


RATE SENSITIVITY: Fair Market Value

FAS115: Entire Portfolio

Fair Value - \$	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP
Treas	\$ 4,774,960	\$ 4,466,640	\$ 4,181,440	\$ 3,917,500	\$ 3,673,080	\$ 3,446,640	\$ 3,236,720
Agency	\$ 33,522,851	\$ 33,447,852	\$ 33,363,889	\$ 33,176,630	\$ 32,520,436	\$ 31,751,766	\$ 30,957,578
Fix MBS	\$ 18,624,565	\$ 18,518,824	\$ 18,443,891	\$ 17,958,247	\$ 17,280,527	\$ 16,608,749	\$ 15,979,264
Var MBS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fix CMO	\$ 17,296,982	\$ 17,223,463	\$ 17,149,971	\$ 16,924,976	\$ 16,552,834	\$ 16,068,072	\$ 15,575,744
Var CMO	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ex Muni	\$ 2,097,486	\$ 2,033,078	\$ 1,971,674	\$ 1,913,113	\$ 1,857,227	\$ 1,803,880	\$ 1,752,924
Tx Muni	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Corp	\$ 6,371,439	\$ 6,257,158	\$ 6,146,987	\$ 6,040,706	\$ 5,938,222	\$ 5,839,324	\$ 5,743,959
Other	\$ 2,105,048	\$ 2,099,219	\$ 2,092,927	\$ 2,086,741	\$ 2,080,617	\$ 2,074,594	\$ 2,068,662
Totals	\$ 84,793,330	\$ 84,046,234	\$ 83,350,778	\$ 82,017,914	\$ 79,902,944	\$ 77,593,025	\$ 75,314,850

Fair Value Amounts

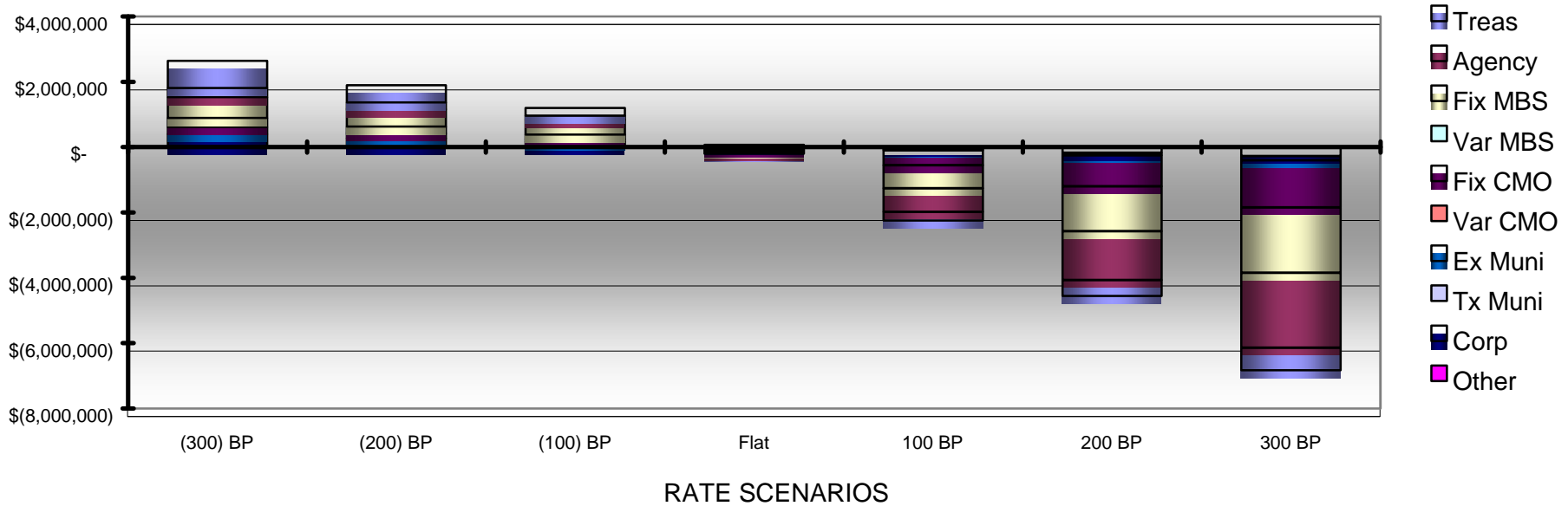


RATE SENSITIVITY: Fair Value Minus Book Value

FAS115: Entire Portfolio

Gain/Loss - \$	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP
Treas	\$ 836,576	\$ 528,256	\$ 243,056	\$ (20,884)	\$ (265,304)	\$ (491,744)	\$ (701,664)
Agency	\$ 280,844	\$ 205,845	\$ 121,881	\$ (65,377)	\$ (721,571)	\$ (1,490,241)	\$ (2,284,429)
Fix MBS	\$ 638,498	\$ 532,756	\$ 457,824	\$ (27,820)	\$ (705,540)	\$ (1,377,319)	\$ (2,006,803)
Var MBS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fix CMO	\$ 280,664	\$ 207,145	\$ 133,652	\$ (91,343)	\$ (463,484)	\$ (948,247)	\$ (1,440,575)
Var CMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ex Muni	\$ 211,924	\$ 147,516	\$ 86,112	\$ 27,551	\$ (28,334)	\$ (81,682)	\$ (132,638)
Tx Muni	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corp	\$ 371,705	\$ 257,425	\$ 147,253	\$ 40,973	\$ (61,512)	\$ (160,409)	\$ (255,775)
Other	\$ 18,307	\$ 12,477	\$ 6,186	\$ (0)	\$ (6,124)	\$ (12,147)	\$ (18,080)
Totals	\$ 2,638,517	\$ 1,891,421	\$ 1,195,965	\$ (136,899)	\$ (2,251,870)	\$ (4,561,789)	\$ (6,839,963)

Gain/Loss Amounts



RATE SENSITIVITY: Fair Value Percentage of Change

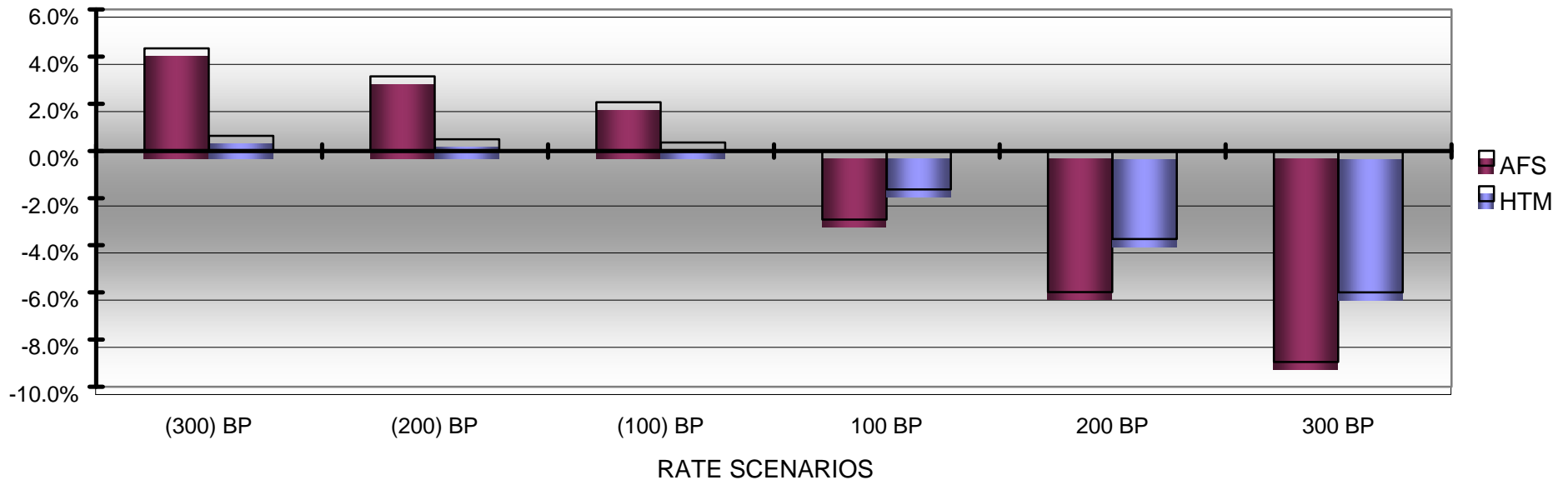
Available for Sale

Fair Val Chg - %	Curr Fair Val in (000's)	Basis Point Shifts					
		(300)	(200)	(100)	100	200	300
Treas	\$ 3,917.5	21.89	14.02	6.74	-6.24	-12.02	-17.38
Agency	\$ 11,600.5	1.80	1.41	0.95	-2.60	-5.33	-7.95
Fix MBS	\$ 17,958.2	3.70	3.11	2.70	-3.77	-7.51	-11.01
Var MBS	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Fix CMO	\$ 16,925.0	2.19	1.75	1.33	-2.21	-5.10	-8.03
Var CMO	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Ex Muni	\$ 1,913.1	9.69	6.30	3.08	-2.93	-5.74	-8.41
Tx Muni	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Corp	\$ 6,040.7	5.49	3.59	1.76	-1.70	-3.34	-4.92
Other	\$ 2,086.7	0.88	0.60	0.30	-0.29	-0.58	-0.87
Totals	\$ 60,441.8	4.35%	3.16%	2.07%	-2.91%	-5.99%	-8.95%

Held to Maturity

Fair Val Chg - %	Curr Fair Val in (000's)	Basis Point Shifts					
		(300)	(200)	(100)	100	200	300
Treas	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Agency	\$ 21,576.1	0.64	0.50	0.36	-1.64	-3.73	-6.00
Fix MBS	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Var MBS	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Fix CMO	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Var CMO	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Ex Muni	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Tx Muni	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Corp	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Other	\$ 0.0	0.00	0.00	0.00	0.00	0.00	0.00
Totals	\$ 21,576.1	0.64%	0.50%	0.36%	-1.64%	-3.73%	-6.00%

Fair Value - Percent of Change



RATE SENSITIVITY: Weighted Average Life

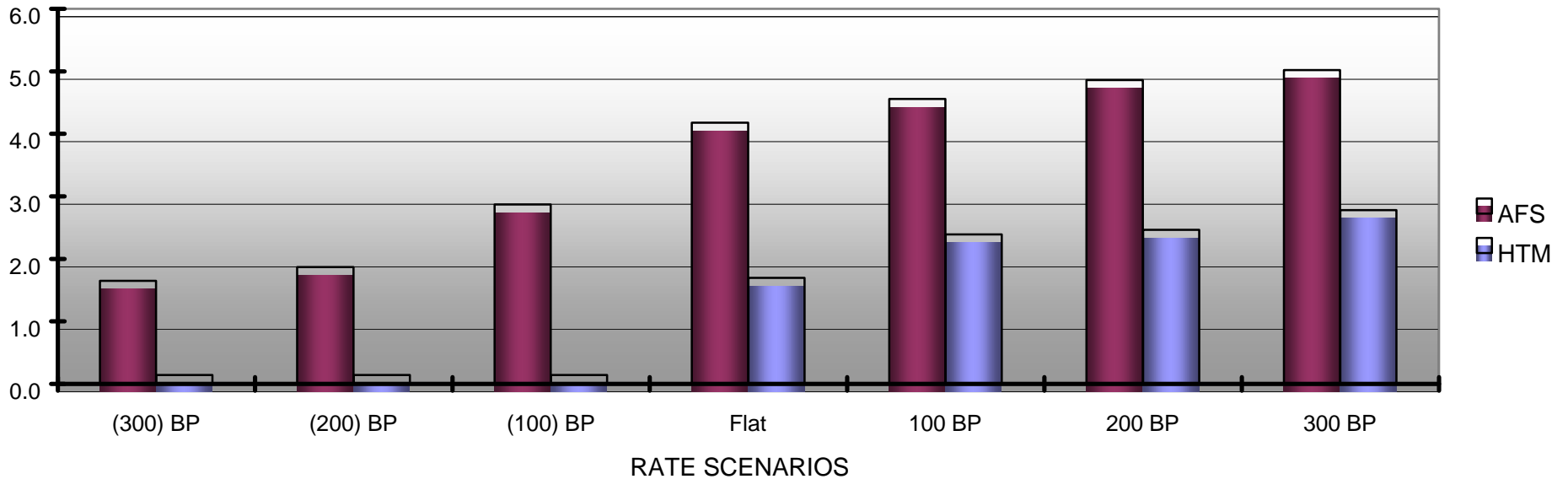
Available For Sale

Wght Avg Life	Curr Fair Val in (000's)	Basis Point Shifts						
		(300)	(200)	(100)	Flat	100	200	300
Treas	\$ 3,917.5	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Agency	\$ 11,600.5	0.5	0.6	0.7	3.0	3.3	3.3	3.3
Fix MBS	\$ 17,958.2	1.4	1.8	3.5	5.0	5.6	5.8	5.9
Var MBS	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fix CMO	\$ 16,925.0	1.1	1.4	3.1	4.6	5.1	6.0	6.4
Var CMO	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ex Muni	\$ 1,913.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Tx Muni	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corp	\$ 6,040.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other	\$ 2,086.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Totals	\$ 60,441.8	1.7	1.9	2.9	4.2	4.6	4.9	5.0

Held to Maturity

Wght Avg Life	Curr Fair Val in (000's)	Basis Point Shifts						
		(300)	(200)	(100)	Flat	100	200	300
Treas	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agency	\$ 21,576.1	0.1	0.1	0.1	1.7	2.4	2.5	2.8
Fix MBS	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Var MBS	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fix CMO	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Var CMO	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ex Muni	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tx Muni	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corp	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	\$ 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Totals	\$ 21,576.1	0.1	0.1	0.1	1.7	2.4	2.5	2.8

Weighted Average Life in Years



Sample Holdings

RATE SENSITIVITY: Inventory Detail

CUSIP	Description	Coupon	Par Value	Maturity	Flat	(300) BP		(200) BP		(100) BP		100 BP		200 BP		300 BP		
						Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss	WAL	Gain/Loss
LOT		Duration	Book Value	Nxt Call	Market Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	
		Convexity	Fair Value															
AVAILABLE FOR SALE																		
Treas																		
9128274V1	US T-NOTE	4.750	\$ 2,000,000	11/15/08	\$ (12,959)		\$ 415,771		\$ 261,611		\$ 119,011		\$ (135,169)		\$ (248,389)		\$ (353,349)	
109512		6.442	\$ 1,971,709		7.87		7.87		7.87		7.87		7.87		7.87		7.87	
		0.495	\$ 1,958,750		97.938		21.89%	119.374	14.0%	111.666	6.74%	104.536	-6.24%	91.827	-12.02%	86.166	-17.38%	80.918
9128274V1	US T-NOTE	4.750	\$ 2,000,000	11/15/08	\$ (7,925)		\$ 420,805		\$ 266,645		\$ 124,045		\$ (130,135)		\$ (243,355)		\$ (348,315)	
109513		6.442	\$ 1,966,675		7.87		7.87		7.87		7.87		7.87		7.87		7.87	
		0.495	\$ 1,958,750		97.938		21.89%	119.374	14.0%	111.666	6.74%	104.536	-6.24%	91.827	-12.02%	86.166	-17.38%	80.918
Treas Totals		4.750	\$ 4,000,000	7.88	\$ (20,884)		\$ 836,576		\$ 528,256		\$ 243,056		\$ (265,304)		\$ (491,744)		\$ (701,664)	
No.	2	6.442	\$ 3,938,384	0.00	7.87		7.87		7.87		7.87		7.87		7.87		7.87	
%	4.78%	0.495	\$ 3,917,500		97.938		21.89%	119.374	14.0%	111.666	6.74%	104.536	-6.24%	91.827	-12.02%	86.166	-17.38%	80.918
Agency																		
31289VLV8	FHLMC BALLOO	6.500	\$ 865,906	06/01/29	\$ 5,560		\$ 22,342		\$ 19,527		\$ 16,185		\$ (18,443)		\$ (44,420)		\$ (70,787)	
109548		2.582	\$ 862,684		3.03		0.81		1.04		1.61		3.40		3.62		3.78	
		0.111	\$ 868,244		100.270	1.93%	102.208	1.6%	101.883	1.22%	101.497	-2.76%	97.498	-5.76%	94.498	-8.79%	91.453	
312902QC6	FHLMC	6.255	\$ 250,000	01/12/01	\$ 55		\$ 290		\$ 213		\$ 133		\$ (22)		\$ (102)		\$ (180)	
109515		0.030	\$ 249,945		0.03		0.03		0.03		0.03		0.03		0.03		0.03	
		0.000	\$ 250,000		100.000	0.09%	100.094	0.1%	100.063	0.03%	100.031	-0.03%	99.969	-0.06%	99.937	-0.09%	99.906	
Agency Totals		5.973	\$ 11,633,866	7.39	\$ (24,548)		\$ 183,525		\$ 139,006		\$ 85,342		\$ (327,143)		\$ (643,437)		\$ (948,396)	
No.	19	2.542	\$ 11,625,079	0.04	2.97		0.52		0.59		0.69		3.30		3.32		3.33	
%	14.14%	0.108	\$ 11,600,532		99.717		1.80%	101.510	1.4%	101.126	0.95%	100.662	-2.60%	97.121	-5.33%	94.405	-7.95%	91.787
Fix MBS																		
31280H6G8	FHLMC POOL	6.500	\$ 1,209,823	08/01/10	\$ 1,568		\$ 48,956		\$ 39,774		\$ 27,748		\$ (29,295)		\$ (59,650)		\$ (88,891)	
114260		2.506	\$ 1,210,675		2.95		1.47		1.82		2.52		3.08		3.11		3.13	
		0.108	\$ 1,212,243		100.200	3.91%	104.117	3.2%	103.358	2.16%	102.364	-2.55%	97.649	-5.05%	95.140	-7.46%	92.723	
31282CC54	FHLMC POOL	7.000	\$ 171,164	06/01/10	\$ (720)		\$ 6,345		\$ 4,680		\$ 2,802		\$ (5,600)		\$ (10,549)		\$ (15,336)	
114259		2.783	\$ 173,887		3.37		1.72		2.03		2.67		3.62		3.70		3.75	
		0.137	\$ 173,167		101.170	4.08%	105.298	3.1%	104.325	2.03%	103.228	-2.82%	98.319	-5.68%	95.428	-8.44%	92.631	
Fix MBS Totals		6.519	\$ 17,990,628	15.77	\$ (27,820)		\$ 638,498		\$ 532,756		\$ 457,824		\$ (705,540)		\$ (1,377,319)		\$ (2,006,803)	
No.	30	3.785	\$ 17,986,067	0.00	5.01		1.39		1.82		3.52		5.59		5.81		5.90	
%	21.90%	0.274	\$ 17,958,247		99.833		3.70%	103.529	3.1%	102.940	2.70%	102.524	-3.77%	96.070	-7.51%	92.338	-11.01%	88.841
Fix CMO																		
31359BK71	FNMA CMO	4.980	\$ 414,073	08/25/23	\$ (30,922)		\$ (8,827)		\$ (10,596)		\$ (16,330)		\$ (34,914)		\$ (35,154)		\$ (33,895)	
109541	Var	6.317	\$ 413,443		8.23		2.09		2.49		3.90		10.39		11.53		12.15	
		0.557	\$ 382,520		92.380		5.78%	97.716	5.3%	97.289	3.81%	95.904	-1.04%	91.416	-1.11%	91.358	-0.78%	91.662
3837H4SP1	GNMA CMO	7.250	\$ 4,600,000	12/20/26	\$ 56,019		\$ 210,487		\$ 153,861		\$ 108,229		\$ (117,263)		\$ (396,759)		\$ (689,503)	
114272		3.359	\$ 4,570,661		4.03		1.39		1.45		1.79		4.97		7.49		8.96	
		0.147	\$ 4,626,680		100.580	3.34%	103.938	2.1%	102.707	1.13%	101.715	-3.75%	96.813	-9.79%	90.737	-16.11%	84.373	
Fix CMO Totals		6.636	\$ 17,015,730	17.50	\$ (91,343)		\$ 280,664		\$ 207,145		\$ 133,652		\$ (463,484)		\$ (948,247)		\$ (1,440,575)	
No.	19	3.685	\$ 17,016,319	0.00	4.62		1.11		1.40		3.11		5.13		5.96		6.43	
%	20.64%	0.213	\$ 16,924,976		99.497		2.19%	101.676	1.8%	101.241	1.33%	100.817	-2.21%	97.297	-5.10%	94.427	-8.03%	91.509

Sample Holdings

RATE SENSITIVITY: Inventory Detail

CUSIP	Description	Coupon	Par Value	Maturity	Flat	(300) BP		(200) BP		(100) BP		100 BP		200 BP		300 BP		
					Gain/Loss	Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		
					WAL	WAL		WAL		WAL		WAL		WAL		WAL		
					Market Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	
		Duration	Book Value	Nxt Call														
		Convexity	Fair Value															
AVAILABLE FOR SALE																		
Ex Muni																		
037033DR5	WI, ANTIGO	4.750	\$ 150,000	10/01/05	\$ 2,355	\$ 23,333	\$ 15,984	\$ 8,999	\$ (3,965)	\$ (9,977)	\$ (15,699)							
113227		4.210	\$ 150,000		4.79	4.79	4.79	4.79	4.79	4.79	4.79							
		0.211	\$ 152,355		101.570	13.77%	115.555	8.9%	110.656	4.36%	105.999	-4.15%	97.357	-8.09%	93.349	-11.85%	89.534	
129451GH7	WI, CALEDONI	3.900	\$ 200,000	06/01/05	\$ (3,229)	\$ 22,147	\$ 13,285	\$ 4,833	\$ (10,921)	\$ (18,265)	\$ (25,275)							
109568		3.997	\$ 199,609		4.42	4.42	4.42	4.42	4.42	4.42	4.42							
		0.187	\$ 196,380		98.190	12.92%	110.878	8.4%	106.447	4.11%	102.221	-3.92%	94.344	-7.66%	90.672	-11.23%	87.167	
Ex Muni Totals		4.830	\$ 1,885,000	3.32	\$ 27,551	\$ 211,924	\$ 147,516	\$ 86,112	\$ (28,334)	\$ (81,682)	\$ (132,638)							
No.	17	2.958	\$ 1,885,562	0.00	3.35	3.35	3.35	3.35	3.35	3.35	3.35							
%	2.33%	0.138	\$ 1,913,113		101.519	9.69%	111.351	6.3%	107.916	3.08%	104.641	-2.93%	98.539	-5.74%	95.695	-8.41%	92.979	
Corp																		
00206HK60	AT&T CAPITAL	6.875	\$ 500,000	01/16/01	\$ (70)	\$ 575	\$ 360	\$ 145	\$ (285)	\$ (500)	\$ (710)							
109579		0.042	\$ 500,070		0.04	0.04	0.04	0.04	0.04	0.04	0.04							
		0.000	\$ 500,000		100.000	0.13%	100.129	0.1%	100.086	0.04%	100.043	-0.04%	99.957	-0.09%	99.914	-0.13%	99.872	
00206HK60	AT&T CAPITAL	6.875	\$ 250,000	01/16/01	\$ 10	\$ 332	\$ 225	\$ 117	\$ (98)	\$ (205)	\$ (310)							
109580		0.042	\$ 249,990		0.04	0.04	0.04	0.04	0.04	0.04	0.04							
		0.000	\$ 250,000		100.000	0.13%	100.129	0.1%	100.086	0.04%	100.043	-0.04%	99.957	-0.09%	99.914	-0.13%	99.872	
Corp Totals		6.874	\$ 6,001,446	2.08	\$ 40,973	\$ 371,705	\$ 257,425	\$ 147,253	\$ (61,512)	\$ (160,409)	\$ (255,775)							
No.	15	1.725	\$ 5,999,733	0.00	1.98	1.98	1.98	1.98	1.99	1.99	2.00							
%	7.37%	0.063	\$ 6,040,706		100.661	5.49%	106.184	3.6%	104.276	1.76%	102.436	-1.70%	98.949	-3.34%	97.298	-4.92%	95.705	
Other																		
03018AN49	AT&T	0.000	\$ 250,000	01/04/01	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0							
110655		0.000	\$ 249,865		0.00	0.00	0.00	0.00	0.00	0.00	0.00							
		0.000	\$ 249,865		99.946	0.00%	99.946	0.0%	99.946	0.00%	99.946	0.00%	99.946	0.00%	99.946	0.00%	99.946	
36959HNG8	GE CAPT CORP	0.000	\$ 200,000	01/16/01	\$ -	\$ 266	\$ 176	\$ 88	\$ (90)	\$ (180)	\$ (268)							
109599		0.042	\$ 199,468		0.04	0.04	0.04	0.04	0.04	0.04	0.04							
		0.000	\$ 199,468		99.734	0.13%	99.867	0.1%	99.822	0.04%	99.778	-0.05%	99.689	-0.09%	99.644	-0.13%	99.600	
Other Totals		2.986	\$ 2,090,000	0.31	\$ (0)	\$ 18,307	\$ 12,477	\$ 6,186	\$ (6,124)	\$ (12,147)	\$ (18,080)							
No.	15	0.293	\$ 2,086,741	0.00	0.31	0.31	0.31	0.31	0.31	0.31	0.31							
%	2.54%	0.005	\$ 2,086,741		99.844	0.88%	100.721	0.6%	100.442	0.30%	100.141	-0.29%	99.551	-0.58%	99.263	-0.87%	98.978	
AFS Totals		6.193	\$ 60,616,670	11.84	\$ (96,070)	\$ 2,541,198	\$ 1,824,581	\$ 1,159,425	\$ (1,857,442)	\$ (3,714,985)	\$ (5,503,930)							
No.	117	3.338	\$ 60,537,886	0.01	4.18	1.65	1.87	2.87	4.56	4.86	5.02							
%	73.69%	0.205	\$ 60,441,815		99.730	4.35%	104.066	3.16%	102.886	2.07%	101.795	-2.91%	96.826	-5.99%	93.761	-8.95%	90.807	

Sample Holdings

RATE SENSITIVITY: Inventory Detail

CUSIP	Description	Coupon	Par Value	Maturity	Flat	(300) BP		(200) BP		(100) BP		100 BP		200 BP		300 BP	
					Gain/Loss	Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss		Gain/Loss	
					WAL	WAL		WAL		WAL		WAL		WAL		WAL	
					Market Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price	% Chg	Price
31331R6D2	FFCB MTN	6.510	\$ 2,000,000	12/17/04	\$ 3,379	\$ 16,179	\$ 11,899	\$ 7,619	\$ (24,841)	\$ (91,241)	\$ (154,961)						
114232		0.211	\$ 1,998,821	03/17/01	0.21	0.21	0.21	0.21	3.96	3.96	3.96						
		0.001	\$ 2,002,200	Option	100.110	0.64%	100.750	0.43%	100.536	0.21%	100.322	-1.41%	98.699	-4.73%	95.379	-7.91%	92.193
31331R6T7	FFCB MTN	6.770	\$ 2,000,000	12/23/04	\$ 3,800	\$ 17,600	\$ 12,980	\$ 8,380	\$ (5,160)	\$ (72,280)	\$ (136,680)						
114233		0.227	\$ 2,000,000	03/23/01	0.23	0.23	0.23	0.23	3.98	3.98	3.98						
		0.002	\$ 2,003,800	Option	100.190	0.69%	100.880	0.46%	100.649	0.23%	100.419	-0.45%	99.742	-3.80%	96.386	-7.01%	93.166
Agency Totals		6.153	\$ 21,625,000	3.16	\$ (40,829)	\$ 97,318	\$ 66,840	\$ 36,540	\$ (394,428)	\$ (846,804)	\$ (1,336,033)						
No.	23	1.511	\$ 21,616,928	0.08	1.69	0.14	0.14	0.14	2.39	2.46	2.78						
%	26.31%	0.050	\$ 21,576,098		99.775	0.64%	100.413	0.50%	100.272	0.36%	100.132	-1.64%	98.142	-3.73%	96.051	-6.00%	93.789
HTM Totals		6.153	\$ 21,625,000	3.16	\$ (40,829)	\$ 97,318	\$ 66,840	\$ 36,540	\$ (394,428)	\$ (846,804)	\$ (1,336,033)						
No.	23	1.511	\$ 21,616,928	0.08	1.69	0.14	0.14	0.14	2.39	2.46	2.78						
%	26.31%	0.050	\$ 21,576,098		99.775	0.64%	100.413	0.50%	100.272	0.36%	100.132	-1.64%	98.142	-3.73%	96.051	-6.00%	93.789
GRAND TOTALS		6.182	\$ 82,241,670	9.55	\$ (136,899)	\$ 2,638,517	\$ 1,891,421	\$ 1,195,965	\$ (2,251,870)	\$ (4,561,789)	\$ (6,839,963)						
No.	140	2.858	\$ 82,154,813	0.03	3.53	1.25	1.42	2.15	3.99	4.23	4.43						
		0.164	\$ 82,017,914		99.742	3.37%	103.105	2.46%	102.199	1.62%	101.358	-2.58%	97.172	-5.39%	94.363	-8.17%	91.592

NOTATIONS:

Accounting Date:	12/31/00
Create Date:	1/28/01
Duration:	Modified
Exceeds Volatility Limits:	Shaded & Outlined
Rate Shift Type:	Parallel
Rate Shift Horizon:	Instantaneous
Volatility Limits:	
Avg Life Range:	
Contraction	6.00
Extension	4.00
Avg Life Cap:	10.00
Price Change Sensitivity:	17.00%
Weighted Averages:	Flat Fair Value