

Agency Spread Matrix											10/04/02
Bullets	10/4/02	9/27/02	Previous			Callables	10/4/02	9/27/02	Previous		
	offer	offer	3 month offer-side				OAS	OAS	3 month offer-side OAS		
			average	high	low				average	high	low
2yr Swap	43.0	41.0	40.7	48.5	34.5	3yr Nc 1yr	77.0	82.0	64.2	87.0	50.0
2yr Bullet	28.0	25.0	21.9	30.0	16.0	5yr Nc 2yr	85.0	90.0	82.6	97.0	51.0
2yr FN Bench	26.0	26.0	18.4	33.0	12.0	5yr Nc 2yr FN Bench	99.0	100.0	85.0	107.0	63.0
2yr FHLMC Ref.	17.5	17.0	18.7	29.0	2.0	7yr Nc 2yr	110.0	110.0	95.0	115.0	78.0
2yr FHLB tap	29.0	29.0	19.5	34.0	11.0	10yr Nc 3yr	112.0	112.0	100.7	118.0	85.0
3yr Swap	59.0	58.0	58.5	69.0	49.0	10yr Nc 3yr FN Bench	128.0	127.0	100.2	133.0	82.0
3yr Bullet	73.0	67.0	75.6	91.0	64.0						
3yr FN Bench	45.5	46.5	52.0	65.5	40.5	BM Callables	10/4/02	9/27/02	Previous		
3yr FHLMC Ref.	71.0	70.5	75.6	89.0	63.0		nominal	nominal	3 month offer-side		
3yr FHLB tap	72.0	71.0	74.5	84.5	67.0		offer	offer	average	high	low
4yr Bullet	27.0	21.0	18.3	31.0	10.0	FNMA 5.0 1/07-04	149.5	149.1	106.9	151.1	64.0
5yr Swap	67.5	65.5	59.5	71.5	50.0	FNMA 5.25 3/07-04	157.5	157.5	116.6	160.1	75.0
5yr Bullet	57.0	56.0	52.9	62.0	45.0	FNMA 6.0 1/12-05	161.0	160.5	126.4	165.6	99.0
5yr FN Bench	48.0	52.0	44.0	57.5	32.0	FNMA 6.25 3/12-05	171.0	169.6	138.2	176.0	105.5
5yr FHLMC Ref.	54.0	54.5	39.2	57.0	28.5						
5yr FHLB Tap	59.0	61.0	50.9	63.0	41.0	Bullet Subordinated Debt	10/4/02	9/27/02	Previous		
7yr FHLB Tap	120.0	125.0	111.9	128.0	96.0		nominal	nominal	3 month offer-side		
10yr Swap	67.0	64.5	58.2	68.0	52.0		offer	offer	average	high	low
10yr Bullet	77.0	77.0	70.2	80.0	62.0	FNMA 5yr Sub Note	72.0	76.0	59.3	78.0	49.5
10yr FN Bench	75.5	74.5	60.8	77.0	54.0	FNMA 10yr Sub Note	114.0	116.0	104.4	118.0	94.5
10yr FHLMC Ref.	73.0	70.5	63.6	73.0	53.5	MAC 10 yr Sub Note	93.1	96.5	85.2	101.0	74.5
10yr FHLB tap	81.0	62.0	62.9	81.0	55.0						
30yr Swap	45.5	45.0	46.1	55.0	40.0	Callable Subordinated Debt	10/4/02	9/27/02	Previous		
30yr FN Bench	71.0	72.5	67.4	74.0	61.0		nominal	nominal	3 month offer-side		
30yr FHLMC Ref.	68.0	69.0	67.2	72.0	61.0		offer	offer	average	high	low
						FHLMC 10 yr Nc 5 yr	159.0	156.0	132.2	159.0	115.0