

Corporate Bonds

Issue		10/4/02	10/3/02	CHANGE			WIDE	NARROW	LAST AS			
Lehman Indices (Spread)		1 day lag		1 DAY	5 DAY	30 DAY	3 Mo	3 Mo	% 3 Mo			
CORPORATE INDEX		CT10	191	2	-1	2	199	143	85.7%			
INTERMEDIATE CORPORATE		CT5	246	2	1	2	252	183	91.3%			
LONG CORPORATE		CT30	232	-1	-1	-7	249	202	63.8%			
Versus On the Run UST												
Baa1/BBB+	DT	G	7.750	06/15/05	295	285	10	10	-5	420	250	26.5%
Baa1/A-	BT	G	7.875	12/15/05	155	150	5	10	-5	210	135	26.7%
Baa1/BBB+	FRTEL	G	7.200	03/01/06	430	420	10	50	-10	560	355	36.6%
A3/BBB+	DCX	G	6.400	05/15/06	175	175	0	10	30	190	125	76.9%
Aa2/AA	WMT	G	5.450	08/01/06	37	35	2	7	12	40	24	81.3%
Aa3/A+	BLS	G	5.000	10/15/06	115	110	5	5	-27	175	72	41.7%
Baa2/BBB+	T	G	7.000	11/15/06	490	455	35	19	-54	730	445	15.8%
A3/BBB+	F	G	6.500	01/25/07	510	475	35	38	105	510	248	100.0%
A2/A	HI	G	5.750	01/30/07	420	380	40	45	120	420	200	100.0%
Aa2/A+	BAC	G	5.250	02/01/07	82	76	6	7	16	97	60	59.5%
A2/BBB+	GM	G	6.125	02/01/07	340	330	10	15	50	340	188	100.0%
Baa1/BBB+	GIS	G	5.125	02/15/07	130	123	7	10	25	130	97	100.0%
Aa1/AA-	C	G	5.000	03/06/07	112	108	4	7	8	133	10	82.9%
Aa3/AA-	MWD	G	5.800	04/01/07	152	146	6	9	17	152	111	100.0%
Aa3/AA-	JPM	G	5.250	05/30/07	155	150	5	9	15	160	108	90.4%
A2/A-	KFT	G	5.250	06/01/07	76	75	1	2	3	90	65	44.0%
Aaa/AAA	GE	G	5.000	06/15/07	115	110	5	5	27	115	74	100.0%
Aa2/AA	WMT	G	6.875	08/10/09	40	38	2	6	10	48	28	60.0%
Baa1/BBB+	DT	G	8.000	06/15/10	335	330	5	15	15	425	285	35.7%
Baa1/A-	BT	G	8.375	12/15/10	225	218	7	15	15	265	185	50.0%
Baa1/BBB+	FRTEL	G	7.750	03/01/11	445	440	5	25	-10	540	380	40.6%
Aa3/A+	BLS	G	6.000	10/15/11	146	143	3	5	-19	180	105	54.7%
A3/BBB+	F	G	7.250	10/25/11	500	473	27	41	90	500	250	100.0%
Baa2/BBB+	T	G	7.800	11/15/11	490	467	23	29	18	660	422	28.6%
A3/BBB+	DCX	G	7.300	01/15/12	222	219	3	2	2	236	174	77.4%
A2/BBB+	GM	G	7.000	02/01/12	380	370	10	25	68	380	222	100.0%
Baa1/BBB+	GIS	G	6.000	02/15/12	145	139	6	5	22	150	112	86.8%
Aa1/AA-	C	G	6.000	02/21/12	133	125	8	7	3	157	110	48.9%
A2/A+	TGT	G	5.875	03/01/12	97	95	2	8	10	97	81	100.0%
Aa3/AA-	JPM	G	6.625	03/15/12	198	190	8	13	22	198	138	100.0%
Aa3/AA-	MWD	G	6.600	04/01/12	183	178	5	9	16	184	150	97.1%
A2/A	HI	G	7.000	05/15/12	395	370	25	35	95	395	222	100.0%
A2/A-	KFT	G	6.250	06/01/12	97	95	2	4	-1	120	90	23.3%
Aaa/AAA	GE	G	6.000	06/15/12	137	132	5	6	12	145	114	74.2%
Aa2/A+	BAC	G	4.875	09/15/12	120	113	7	7	15	140	99	51.2%
Baa1/A-	BT	G	8.875	12/15/30	268	260	8	8	8	290	230	63.3%
A3/BBB+	DCX	G	8.500	01/18/31	235	225	10	5	5	250	208	64.3%
Baa1/BBB+	FRTEL	G	8.500	03/01/31	450	445	5	15	-15	540	390	40.0%
A3/BBB+	F	G	7.450	07/16/31	476	447	29	32	71	476	267	100.0%
Aa3/A+	BLS	G	6.875	10/15/31	170	165	5	12	-20	220	145	33.3%
A2/BBB+	GM	G	8.000	11/01/31	363	352	11	15	58	363	235	100.0%
Baa2/BBB+	T	G	8.500	11/15/31	458	451	7	3	-38	570	434	17.6%
Aaa/AAA	GE	G	6.750	03/15/32	154	150	4	4	12	160	128	81.3%
Aa3/AA-	MWD	G	7.250	04/01/32	205	200	5	10	23	205	163	100.0%
A2/A	HI	G	7.625	05/17/32	375	355	20	30	70	375	235	100.0%
Baa1/A-	S	G	7.000	06/01/32	250	245	5	10	20	255	185	92.9%
Baa1/BBB+	DT	G	9.250	06/01/32	335	330	5	20	15	415	285	38.5%
Aa2/A+	C	G	6.625	06/15/32	172	168	4	7	18	173	133	97.5%

* Starting Date if less than 3 months

Swap Spreads

	10/4/02	10/3/02	CHANGE			WIDE 3 Mo	NARROW 3 Mo	LAST AS % 3 Mo-D
			1 DAY	5 DAY	1 Mo			
5 Year Swap vs. 5 Year UST	67	64	3	2	12	72	50	77%
10 Year Swap vs. 10 Year UST	67	64	3	3	12	68	52	94%
30 Year Swap vs. 30 Year UST	46	43	3	1	3	55	40	40%

Corporate Bonds

Versus On the Run Swap Spread				10/4/02	10/3/02	CHANGE			WIDE 3 Mo	NARROW 3 Mo	LAST AS % 3 Mo-D
						1 DAY	5 DAY	1 Mo			
Baa1/BBB+	DT	G	7.750 06/15/05	228	221	7	8	-17	358	193	21%
Baa1/BBB+	BT	G	7.875 12/15/05	87	85	2	7	-18	139	76	17%
Baa1/A-	FRTEL	G	7.200 03/01/06	362	356	6	48	-23	498	302	31%
A3/BBB+	DCX	G	6.400 05/15/06	107	110	-3	8	17	122	73	69%
Aa2/AA	WMT	G	5.450 08/01/06	-30	-29	-1	6	0	-18	-42	50%
Aa3/A+	BLS	G	5.000 10/15/06	48	46	2	3	-39	117	20	29%
Baa2/BBB+	T	G	7.000 11/15/06	423	390	33	18	-66	662	383	14%
A3/BBB+	F	G	6.500 01/25/07	443	410	33	36	93	443	196	100%
A2/A	HI	G	5.750 01/30/07	353	316	37	43	108	353	148	100%
Aa2/A+	BAC	G	5.250 02/01/07	15	11	4	6	4	30	6	38%
A2/BBB+	GM	G	6.125 02/01/07	272	266	6	13	37	272	137	100%
Baa1/BBB+	GIS	G	5.125 02/15/07	62	59	3	8	12	62	37	100%
Aa1/AA-	C	G	5.000 03/06/07	44	44	0	4	-5	65	-42	80%
Aa3/AA-	MWD	G	5.800 04/01/07	85	81	4	8	5	86	60	96%
A2/A-	JPM	G	5.250 05/30/07	88	85	3	7	3	97	58	77%
Aaa/AAA	KFT	G	5.250 06/01/07	8	11	-3	0	-10	31	5	12%
Aa3/AA-	GE	G	5.000 06/15/07	48	46	2	3	15	48	17	100%
Aa2/AA	WMT	G	6.875 08/10/09	-27	-26	-1	3	-2	-11	-33	27%
Baa1/A-	DT	G	8.000 06/15/10	268	266	2	12	3	362	229	29%
Baa1/BBB+	BT	G	8.375 12/15/10	158	154	4	12	3	202	132	37%
Baa1/BBB+	FRTEL	G	7.750 03/01/11	378	376	2	22	-22	477	324	35%
Aa3/A+	BLS	G	6.000 10/15/11	79	79	0	3	-31	125	50	39%
A3/BBB+	F	G	7.250 10/25/11	433	409	24	39	78	433	195	100%
Baa2/BBB+	T	G	7.800 11/15/11	423	403	20	26	6	595	366	25%
A3/BBB+	DCX	G	7.300 01/15/12	155	155	0	0	-10	179	119	60%
A2/BBB+	GM	G	7.000 02/01/12	313	306	7	23	56	313	167	100%
Baa1/BBB+	GIS	G	6.000 02/15/12	78	75	3	2	10	82	59	83%
A2/A+	C	G	6.000 02/21/12	66	61	5	4	-9	92	54	32%
Aa3/AA-	TGT	G	5.875 03/01/12	30	31	-1	5	-2	37	19	61%
Aa3/AA-	JPM	G	6.625 03/15/12	131	126	5	11	10	132	83	98%
A2/A	MWD	G	6.600 04/01/12	116	114	2	7	4	120	97	83%
Aaa/AAA	HI	G	7.000 05/15/12	328	306	22	32	83	328	167	100%
Aa2/A+	KFT	G	6.250 06/01/12	30	31	-1	1	-13	54	25	17%
Aa1/AA-	GE	G	6.000 06/15/12	70	68	2	4	0	80	57	57%
A2/A-	BAC	G	4.875 09/15/12	53	49	4	5	3	74	44	30%
Baa1/A-	BT	G	8.875 12/15/30	222	216	6	7	5	245	188	60%
Baa1/BBB+	DCX	G	8.500 01/18/31	190	182	8	5	3	201	158	74%
A3/BBB+	FRTEL	G	8.500 03/01/31	405	402	3	15	-17	488	348	41%
A3/BBB+	F	G	7.450 07/16/31	431	404	27	32	69	431	217	100%
Aa3/A+	BLS	G	6.875 10/15/31	125	122	3	12	-22	172	94	40%
A2/BBB+	GM	G	8.000 11/01/31	318	309	9	15	56	318	185	100%
Baa2/BBB+	T	G	8.500 11/15/31	412	408	4	2	-41	521	386	19%
Aaa/AAA	GE	G	6.750 03/15/32	108	107	1	3	9	112	81	87%
Aa3/AA-	MWD	G	7.250 04/01/32	159	157	2	9	20	159	113	100%
A2/A	HI	G	7.625 05/17/32	330	312	18	30	68	330	184	100%
Baa1/A-	S	G	7.000 06/01/32	204	202	2	9	17	208	137	94%
Baa1/BBB+	DT	G	9.250 06/01/32	289	286	3	19	12	364	243	38%
Aa2/A+	C	G	6.625 06/15/32	126	125	1	6	15	127	85	98%

* Starting Date if less than 3 months

Supras, Etc.

		10/4/02	10/3/02	CHANGE			WIDE	NARROW	LAST AS			
				1 DAY	5 DAY	1 Mo	3 Mo	3 Mo	% 3 Mo-D			
Versus On the Run UST												
Aaa/AAA	IADB	G	5.375	01/18/06	-5	-6	1	-5	14	3	-20	65.2%
Aaa/AAA	IBRD	G	4.375	09/28/06	18	18	0	-2	13	53	1	32.7%
Aaa/AAA	EIB	G	4.625	03/01/07	36	37	-1	-4	11	40	22	77.8%
Aaa/AAA	FNMA	G	4.250	07/15/07	49	47	2	-4	9	59	33	61.5%
Aa2/AA	ITALY	G	3.625	09/14/07	54	54	0	-1	38	57	14	93.0%
Aaa/AAA	EIB	EMTN	5.875	05/12/09	-10	-10	0	-4	5	15	-16	19.4%
Aaa/AAA	IBRD	G	7.125	06/21/10	-5	-5	0	-2	0	30	-6	2.8%
Aa2/AA	ITALY	G	5.625	06/15/12	58	60	-2	-1	10	62	48	71.4%
Aaa/AAA	FNMA	G	4.375	09/15/12	77	73	4	1	19	78	55	95.7%
Aaa/AAA	IADB	G	4.375	09/20/12	58	57	1	2	63	58	-7	100.0%
Aaa/AAA	IBRD	G	7.625	01/19/23	39	39	0	-2	-11	445	39	0.0%
Aa2/AA	ITALY	G	6.875	09/27/23	49	49	0	-3	-7	62	49	0.0%
A1/A+	Q	G	7.500	09/15/29	82	80	2	4	9	85	72	76.9%
Aaa/AAA	FNMA	G	6.625	11/15/30	72	70	2	-1	5	75	62	76.9%

5 Year Swap vs. 5 Year UST	67	64	3	2	12	72	50	77%
10 Year Swap vs. 10 Year UST	67	64	3	3	12	68	52	94%
30 Year Swap vs. 30 Year UST	46	43	3	1	3	55	40	40%

Versus On the Run Swap Spread												
Aaa/AAA	IADB	G	5.375	01/18/06	-73	-70	-3	-8	1	-57	-76	16%
Aaa/AAA	IBRD	G	4.375	09/28/06	-50	-46	-4	-4	0	-18	-52	6%
Aaa/AAA	EIB	G	4.625	03/01/07	-31	-28	-3	-5	-1	-21	-35	29%
Aa2/AA	FNMA	G	4.250	07/15/07	-19	-17	-2	-6	-4	-9	-19	0%
Aaa/AAA	ITALY	G	3.625	09/14/07	-14	-11	-3	-4	25	-4	-39	71%
Aaa/AAA	EIB	EMTN	5.875	05/12/09	-77	-74	-3	-7	-7	-38	-77	0%
Aa2/AA	IBRD	G	7.125	06/21/10	-72	-69	-3	-5	-12	-28	-72	0%
Aaa/AAA	ITALY	G	5.625	06/15/12	-8	-4	-4	-3	-1	0	-10	20%
Aaa/AAA	FNMA	G	4.375	09/15/12	10	9	1	-1	7	11	-2	92%
Aaa/AAA	IADB	G	4.375	09/20/12	-9	-7	-2	-1	51	-6	-66	95%
Aaa/AAA	IBRD	G	7.625	01/19/23	-7	-4	-3	-3	-14	399	-7	0%
Aa2/AA	ITALY	G	6.875	09/27/23	3	6	-3	-4	-10	14	2	8%
A1/A+	Q	G	7.500	09/15/29	37	37	0	4	7	38	26	92%
Aaa/AAA	FNMA	G	6.625	11/15/30	26	27	-1	-2	2	29	17	75%

Extension Trades

Curves	10/4/02	10/3/02	CHANGE			WIDE 3 Mo	NARROW 3 Mo	LAST AS % 3 Mo
			1 DAY	5 DAY	30 DAY			
5s-10s	99	99	0	2	3	110	79	65%
SWAPS	98	99	-1	2	2	104	82	73%
FNMA	127	125	2	7	14	127	100	100%
GE	121	121	0	3	-12	144	112	28%
DCX	146	144	2	-6	-24	170	115	56%
WMT	102	102	0	1	1	120	84	50%
FRTEL	114	119	-5	-24	3	138	57	70%
T	99	111	-12	11	75	111	-25	91%
MWD	130	132	-2	2	2	139	108	71%
JPM	142	140	2	6	10	143	103	98%
C	120	116	4	2	-2	206	110	10%
DT	139	144	-5	7	24	144	57	94%
GM	139	139	0	11	21	139	81	100%
F	89	97	-8	5	-12	106	49	70%
IADB	162	162	0	9	52	162	92	100%
IBRD	76	76	0	1	-10	117	73	7%
HI	74	89	-15	-8	-22	119	73	2%
BT	169	168	1	7	23	174	128	89%
BAC	137	136	1	2	3	150	118	59%
BLS	130	132	-2	2	11	152	89	65%
GIS	114	115	-1	-4	0	132	96	50%
KFT	120	119	1	3	-1	137	101	53%
EIB	53	53	0	2	-3	75	45	27%
ITALY	104	106	-2	3	-24	138	93	24%
10s-30s	105	106	-1	5	22	106	68	97%
CT30A-CT30B	14	14	0	-1	-2	16	13	33%
SWAPS	84	85	-1	3	13	85	63	95%
FNMA	100	103	-3	2	8	103	78	88%
FRTEL	110	110	0	-5	17	126	68	72%
GM	88	87	1	-5	12	112	76	33%
T	73	90	-17	-21	-34	116	-4	64%
DT	105	105	0	10	22	115	53	84%
F	81	80	1	-4	3	114	67	30%
IBRD	149	149	0	5	11	494	88	15%
MWD	127	127	0	6	29	128	79	98%
HI	85	91	-6	0	-3	98	68	57%
BT	148	147	1	-2	15	156	98	86%
GE	122	124	-2	3	22	124	78	96%
BLS	129	127	2	12	21	142	92	74%
C	144	148	-4	5	37	148	92	93%
DCX	118	111	7	8	25	121	79	93%

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