

Credit Yield Curve Report

9/16/2002

Yield Curves

	UST	SWAPS	FNMA BM	BAC	C	DCX	F	GM	HI	MWD	GE	GIS	KFT	BMV	
2004	2.04	--	2.26	2.54	2.73	3.89	5.69	4.89	--	--	--	--	--	--	2004
2005	--	2.630	2.48	3.17	3.53	4.05	6.91	5.40	5.84	3.94	3.46	--	--	--	2005
2006	--	3.33	3.02	3.49	3.75	4.43	7.00	5.72	6.16	4.28	3.93	4.01	3.62	3.61	2006
2007	2.95	3.694	3.36	3.61	3.95	4.41	7.05	5.89	6.07	--	--	--	--	--	2007
2009	--	4.294	3.95	4.48	4.79	5.91	7.47	6.32	6.73	--	--	--	--	--	2009
2010	--	--	4.16	4.93	--	5.98	7.93	6.83	7.10	--	4.95	--	--	--	2010
2011	--	4.644	4.32	4.93	5.09	5.97	7.95	6.84	7.03	5.53	--	--	--	--	2011
2012	3.88	4.764	4.45	4.93	5.09	5.96	7.94	6.82	7.02	5.55	5.15	5.20	4.80	4.88	2012
2032	4.74	5.652	5.37	--	6.34	6.89	8.69	7.71	7.92	6.13	6.13	--	--	--	2032

Annualized Curve Extensions (BPS) *

	UST	SWAPS	FNMA BM	BAC	C	DCX	F	GM	HI	MWD	GE	GIS	KFT	BMV	
2005	--	--	44.6	68.3	45.5	21.6	112.8	47.0	--	--	--	--	--	--	2005
2006	--	49.4	43.7	23.2	53.0	64.8	10.0	64.2	47.1	34.1	38.2	--	--	--	2006
2007	30.4	109.2	31.4	35.7	24.8	-5.4	5.7	15.7	-8.3	--	--	--	--	--	2007
2009	--	30.0	30.8	43.6	42.1	44.7	21.0	22.5	31.3	--	--	--	--	--	2009
2010	--	--	20.1	44.2	--	9.5	31.8	50.1	26.1	--	39.4	--	--	--	2010
2011	--	18.3	18.5	-0.1	16.4	-0.3	2.9	1.6	-8.4	31.3	--	--	--	--	2011
2012	18.4	9.6	15.0	0.8	0.0	-1.8	-0.2	-2.2	-0.5	2.0	7.9	23.8	23.4	25.3	2012
2032	86.5	88.8	92.0	--	124.5	93.4	74.6	88.5	89.7	57.5	98.4	--	--	--	2032

* 30 yr. Calculation is the difference between 2032 yield and 2012 yield, other calculations are yield differences per 12 months of maturity extension

Copyright 2002 Arbor Research & Trading, Inc. All rights reserved. This material is for your private information, and we are not soliciting any action based upon it. This material should not be redistributed or replicated in any form without the prior consent of Arbor. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.