

ARBOR RESEARCH & TRADING, INC.

US 800-876-1825 / US 847-304-1560

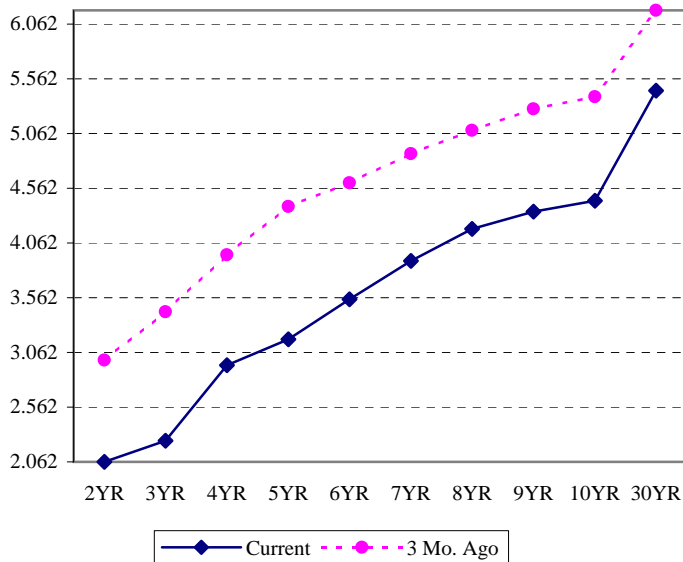
UK 44-207-556-7309

FNMA Benchmark Yield Curve

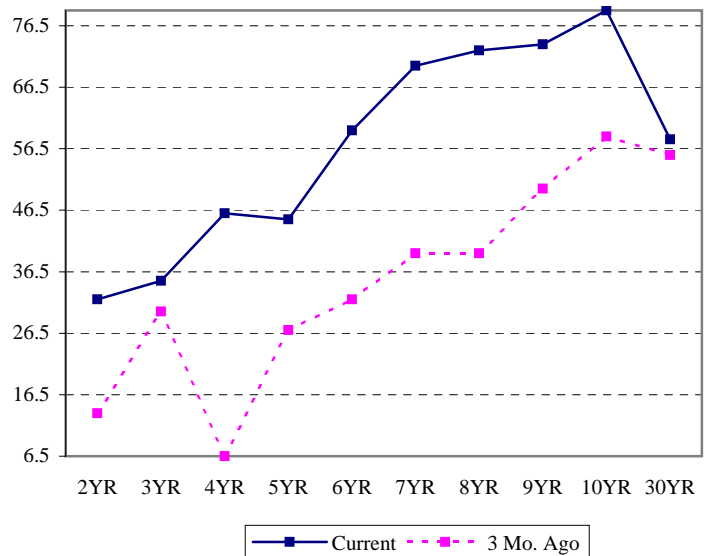
10/4/02

	FNMA Benchmarks		Yields	Incremental Yield Pick-up per Year	Spread to Current UST	3 Mo. Wide	3 Mo. Narrow	Spread to UST Comps.	3 Mo. Wide	3 Mo. Narrow	UST Comps.	
2YR	3.500	9/15/04	2.062		27.5 2YR	34.5	8.0	32.0	38.5	10.0	7.250	8/15/04
3YR	3.875	3/15/05	2.256	38.8	47.0 2YR	67.0	41.5	35.0	42.5	24.5	7.500	2/15/05
4YR	4.375	10/15/06	2.944	43.5	25.5 5YR	36.0	-8.5	46.0	55.0	6.5	6.500	10/15/06
5YR	4.250	7/15/07	3.183	31.9	49.0 5YR	59.0	33.0	45.0	51.5	24.0	6.125	8/15/07
6YR	6.000	5/15/08	3.548	43.8	85.5 5YR	91.5	57.5	59.5	62.0	29.0	5.625	5/15/08
7YR	6.625	9/15/09	3.898	26.3	120.5 5YR	126.5	84.0	70.0	75.5	36.5	5.500	5/15/09
8YR	6.625	11/15/10	4.189	24.9	51.0 10YR	52.0	25.0	72.5	74.5	37.0	5.750	8/15/10
9YR	5.375	11/15/11	4.348	15.9	66.5 10YR	68.0	44.0	73.5	75.0	48.0	5.000	8/15/11
10YR	4.375	9/15/12	4.449	12.1	77.0 10YR	78.0	55.5	79.0	80.5	55.5	4.875	2/15/12
30YR	6.625	11/15/30	5.454	N/A	72.0 30YR	75.0	62.0	58.0	61.0	48.0	6.250	5/15/30

FNMA Yield Curve



Spread To UST Comps. Curve



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