

**SPREAD ZERO REPORT**

**10/4/02**

TINT	Yield	REFCORP					FNMA					FICO					AID				
		Spread	Yield	1 Yr. High	1 Yr. Low	1 Yr. Avg	Spread	Yield	1 Yr. High	1 Yr. Low	1 Yr. Avg	Spread	Yield	1 Yr. High	1 Yr. Low	1 Yr. Avg	Spread	Yield	1 Yr. High	1 Yr. Low	1 Yr. Avg
TINT 11/15/10	3.750	25	4.000	37	25	30	60	4.350	72	50	58	50	4.250	73	50	57	36	4.110	36	20	28
TINT 11/15/11	4.025	25	4.275	37	25	30	60	4.625	72	50	58	50	4.525	73	50	57	36	4.385	36	20	28
TINT 11/15/12	4.225	25	4.475	37	25	30	60	4.825	72	50	58	50	4.725	73	50	57	36	4.585	36	20	28
TINT 11/15/13	4.410	25	4.660	37	25	30	60	5.010	72	50	58	50	4.910	73	50	57	36	4.770	36	20	28
TINT 11/15/14	4.605	25	4.855	37	25	30	60	5.205	72	50	58	50	5.105	73	50	57	36	4.965	36	20	28
TINT 11/15/15	4.765	25	5.015	37	25	30	60	5.365	72	50	58	50	5.265	73	50	57	36	5.125	36	20	28
TINT 11/15/16	4.920	32	5.240	37	30	33	65	5.570	72	55	61	55	5.470	73	55	60	38	5.300	38	20	33
TINT 11/15/17	5.030	32	5.350	37	30	33	65	5.680	72	55	61	55	5.580	73	55	60	38	5.410	38	20	33
TINT 11/15/18	5.120	32	5.440	37	30	33	65	5.770	72	55	61	55	5.670	73	55	60	38	5.500	38	20	33
TINT 11/15/19	5.190	32	5.510	37	30	33	65	5.840	72	55	61	55	5.740	73	55	60	38	5.570	38	20	33
TINT 11/15/20	5.240	32	5.560	37	30	33	65	5.890	72	55	61	55	5.790	73	55	60	38	5.620	38	20	33
TINT 11/15/21	5.290	32	5.610	37	30	33	65	5.940	72	55	61	55	5.840	73	55	60	38	5.670	38	20	33

\* Spreads are bid side closing levels and rounded to the nearest whole number

TPRN	Yield	REFCORP-P's						FNMA-P's						FICO-P's					
		Issue	Spread	Yield	1 Yr. High	1 Yr. Low	1 Yr. Avg	Issue	Spread	Yield	1 Yr. High	1 Yr. Low	1 Yr. Avg	Issue	Spread	Yield	1 Yr. High	1 Yr. Low	1 Yr. Avg
TPRN 05/15/17	4.955							06/01/17	62	5.574	67	50	56	11/30/17	56	5.515	60	46	51
TPRN 02/15/19	5.125	10/15/19	35.0	5.475	37	28	33	10/09/19	79	5.915	82	59	67						
TPRN 08/15/20	5.220	07/15/20	31.0	5.530	37	28	33												
TPRN 11/15/21	5.275	01/15/21	27.5	5.550	43	26	33												
TPRN 11/15/21	5.275	01/15/30	21.0	5.485	26	6	16												
TPRN 11/15/21	5.275	04/15/30	20.0	5.475	25	5	15												

AID Secured explicitly by the Full Faith and Credit of the U.S. Government

FICO The interest and principal on its debt obligations are backed by an implicit guarantee as to timely payment of interest, not explicitly guaranteed. Principals are defeased with U.S. Treasuries.

FNMA Strips and P's carry the same implicit guarantee of timely payment of interest and principal as all other Government Sponsored Enterprises (GSEs).

GTC Backed by U.S. Government guarantee covering 90% of principal and interest. The remaining 10% of payments are defeased with obligations of the U.S. Treasury.

REFCORP The principal amount of REFCORP bonds is fully backed by zero coupon Treasuries, and interest payments that are not covered by other specified sources are to be paid by the Secretary of the Treasury.