

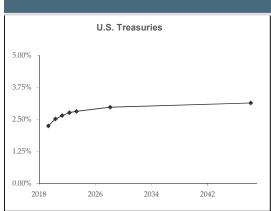
YIELD ANALYSIS

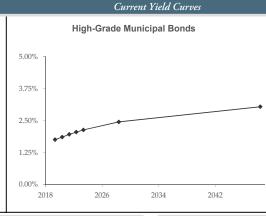
May 8, 2018

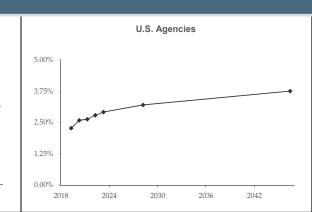
U.S. Treasury Yields				
Coupon	Maturity	YTM		
0.000%	04/25/19	2.24%		
2.375%	04/30/20	2.51%		
2.375%	04/15/21	2.65%		
1.875%	04/30/22	2.76%		
2.750%	04/30/23	2.81%		
2.750%	02/15/28	2.97%		
3.000%	02/15/48	3.14%		

Municipal Bond Yields ¹				
Maturity	YTM	Tax-Equiv. ²		
05/07/19	1.76%	2.51%		
05/07/20	1.86%	2.65%		
05/07/21	1.97%	2.81%		
05/07/22	2.05%	2.93%		
05/07/23	2.14%	3.06%		
05/07/28	2.45%	3.50%		
05/07/48	3.04%	4.35%		

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.250%	04/26/19	\$99.98	2.27%	-24
FHLB	2.375%	04/16/20	\$99.59	2.58%	-7
FFCB	2.625%	04/23/21	\$100.00	2.62%	-19
FFCB	2.750%	04/25/22	\$99.87	2.78%	-15
FFCB	2.700%	04/11/23	\$99.00	2.91%	-15
FHLB	3.000%	03/10/28	\$98.35	3.20%	-31
FFCB	3.250%	06/28/46	\$91.22	3.75%	-60







Description	Price	YTM	To Treasury (bp)
C (Baa1/BBB+) 2.4% 2/18/2020	\$98.92	3.03%	+52
JPM (Baa1/BBB+) 3.38% 5/1/2023	\$98.18	3.78%	+102
MS (A3/BBB+) 4% 7/23/2025	\$99.81	4.03%	+122
BAC (A3/A-) 3.71% 4/24/2028	\$96.28	4.18%	+121
4.00% - 2.00% -	•		
2020 2022	2024	2026	2028

Corporate Bond Yields

Description	Call Date	Price	YTM	YTW
FHLB 2.25% 4/26/2019	N/A	\$99.98	2.27%	2.27%
FFCB 2.5% 4/23/2020	04/23/19	\$99.85	2.58%	2.58%
FHLB 3% 4/17/2023	04/17/19	\$99.01	3.21%	3.22%
FHLB 3.75% 4/24/2028	04/24/19	\$99.53	3.81%	3.81%
4.00% - 2.00% -		,		
2019 2021	2023	2025	2027	

Bullet & Callable Agency Bond Yields ³ Call Date