

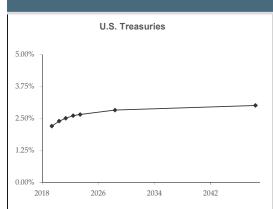
YIELD ANALYSIS

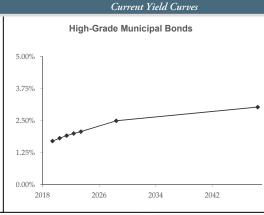
May 29, 2018

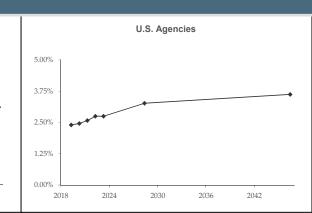
U.S. Treasury Yields					
Coupon	Maturity	YTM			
0.000%	05/23/19	2.19%			
2.500%	05/31/20	2.39%			
2.625%	05/15/21	2.50%			
1.750%	05/31/22	2.60%			
2.750%	05/31/23	2.65%			
2.875%	05/15/28	2.82%			
3.125%	05/15/48	3.00%			

Municipal Bond Yields ¹				
Maturity	YTM	Tax-Equiv. ²		
05/28/19	1.70%	2.43%		
05/28/20	1.82%	2.60%		
05/28/21	1.92%	2.74%		
05/28/22	2.00%	2.85%		
05/28/23	2.07%	2.96%		
05/28/28	2.50%	3.56%		
05/28/48	3.03%	4.33%		

	i	U.S. Agency Yields - A	Active Bonds		
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.250%	04/26/19	\$99.85	2.40%	-3
FHLB	2.375%	04/16/20	\$99.83	2.45%	-14
FFCB	2.625%	04/23/21	\$100.11	2.58%	-16
FFCB	2.750%	04/25/22	\$100.00	2.75%	-11
FFCB	2.700%	04/11/23	\$99.73	2.75%	-21
FFCB	3.300%	05/17/28	\$100.29	3.27%	-30
FFCB	3.250%	06/28/46	\$93.38	3.62%	-71







Description	Price	YTM	To Treasury (bp)
C (Baa1/BBB+) 2.4% 2/18/2020	\$99.08	2.95%	+57
JPM (Baa1/BBB+) 3.38% 5/1/2023	\$98.29	3.76%	+116
MS (A3/BBB+) 4% 7/23/2025	\$100.12	3.98%	+133
BAC (A3/A-) 3.71% 4/24/2028	\$96.73	4.12%	+130
6.00% - 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	\$99.85	2.40%	2.40%
FFCB 2.5% 4/23/2020	04/23/19	\$100.03	2.46%	2.46%
FHLB 3% 4/17/2023	04/17/19	\$99.24	3.16%	3.17%
FHLB 3.75% 4/24/2028	04/24/19	\$99.43	3.82%	3.82%
6.00% 4.00% - 2.00% -	•	,		
2019 2021	2023	2025	2027	

Bullet & Callable Agency Bond Yields 3