

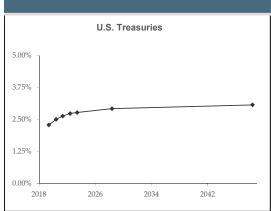
YIELD ANALYSIS

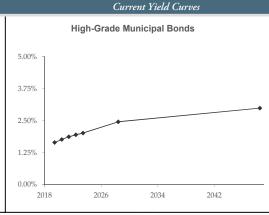
June 5, 2018

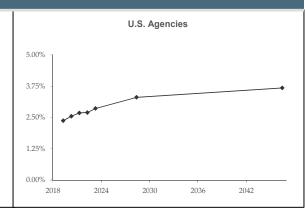
U.S. Treasury Yields					
Coupon	Maturity	YTM			
0.000%	05/23/19	2.28%			
2.500%	05/31/20	2.50%			
2.625%	05/15/21	2.62%			
1.750%	05/31/22	2.72%			
2.750%	05/31/23	2.76%			
2.875%	05/15/28	2.91%			
3.125%	05/15/48	3.06%			

Municipal Bond Yields ¹					
Maturity	YTM	Tax-Equiv. ²			
06/04/19	1.65%	2.35%			
06/04/20	1.77%	2.52%			
06/04/21	1.87%	2.67%			
06/04/22	1.95%	2.78%			
06/04/23	2.02%	2.88%			
06/04/28	2.46%	3.51%			
06/04/48	2.99%	4.27%			

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.250%	04/26/19	\$99.88	2.37%	+2
FHLB	2.375%	04/16/20	\$99.66	2.55%	+2
FFCB	2.625%	04/23/21	\$99.85	2.68%	+1
FFCB	2.750%	04/25/22	\$100.20	2.70%	-8
FFCB	2.700%	04/11/23	\$99.23	2.86%	-2
FFCB	3.300%	05/17/28	\$99.98	3.30%	-21
FFCB	3.250%	06/28/46	\$92.39	3.68%	-59







I			
Description	Price	YTM	To Treasury (bp)
C (Baa1/BBB+) 2.4% 2/18/2020	\$98.79	3.14%	+64
JPM (Baa1/BBB+) 3.38% 5/1/2023	\$99.01	3.60%	+87
MS (A3/BBB+) 4% 7/23/2025	\$100.28	3.95%	+119
BAC (A3/A-) 3.71% 4/24/2028	\$96.47	4.16%	+124
4.00% - 2.00% - 0.00%	•	,	•
2020 2022	2024	2026	2028

Corporate Bond Yields

Description	Call Da	te Price	YTM	YTW
FHLB 2.25% 4/26/201	9 N/A	\$99.88	2.37%	2.37%
FFCB 2.5% 4/23/2020	04/23/1	9 \$100.00	2.47%	2.47%
FHLB 3% 4/17/2023	04/17/1	9 \$99.27	3.15%	3.16%
FHLB 3.75% 4/24/202	8 04/24/1	9 \$99.75	3.78%	3.78%
4.00% - 2.00% -	•	. ,	. ,	
2019	2021 2023	2025	2027	

Bullet & Callable Agency Bond Yields ³