

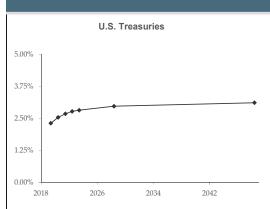
## YIELD ANALYSIS

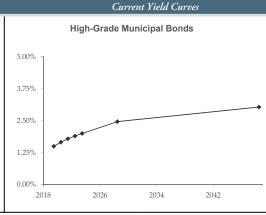
June 12, 2018

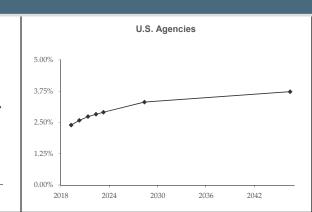
U.S. Treasury Yields				
Coupon	Maturity	YTM		
0.000%	05/23/19	2.31%		
2.500%	05/31/20	2.54%		
2.625%	06/15/21	2.67%		
1.750%	05/31/22	2.77%		
2.750%	05/31/23	2.81%		
2.875%	05/15/28	2.97%		
3.125%	05/15/48	3.11%		

Municipal Bond Yields <sup>1</sup>				
Maturity	YTM	Tax-Equiv. <sup>2</sup>		
06/11/19	1.50%	2.14%		
06/11/20	1.66%	2.37%		
06/11/21	1.80%	2.56%		
06/11/22	1.90%	2.71%		
06/11/23	2.00%	2.85%		
06/11/28	2.46%	3.52%		
06/11/48	3.03%	4.33%		

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.250%	04/26/19	\$99.86	2.39%	+25
FHLB	2.375%	04/16/20	\$99.60	2.58%	+22
FFCB	2.700%	05/10/21	\$99.88	2.73%	+17
FFCB	2.875%	05/25/22	\$100.18	2.83%	+11
FFCB	2.700%	04/11/23	\$99.01	2.91%	+5
FFCB	3.300%	05/17/28	\$99.91	3.31%	-20
FFCB	3.250%	06/28/46	\$91.61	3.73%	-61







Description	Price	YTM	To Treasury (bp)
C (Baa1/BBB+) 2.4% 2/18/2020	\$98.82	3.13%	+59
JPM (Baa1/BBB+) 3.38% 5/1/2023	\$97.50	3.94%	+117
MS (A3/BBB+) 4% 7/23/2025	\$101.52	3.75%	+94
BAC (A3/A-) 3.71% 4/24/2028	\$96.44	4.16%	+119
6.00% 4.00% 2.00%	•		
2020 2022	2024	2026	2028

Corporate Bond Yields

D	unet & Canabie Agenc	y Dona Tielas		
Description	Call Date	Price	YTM	YTW
FHLB 2.25% 4/26/2019	N/A	\$99.86	2.39%	2.39%
FFCB 2.5% 4/23/2020	04/23/19	\$99.96	2.50%	2.50%
FHLB 3% 4/17/2023	04/17/19	\$99.23	3.16%	3.17%
FHLB 3.75% 4/24/2028	04/24/19	\$99.56	3.80%	3.80%
6.00%				
4.00% -				
10070				•

2027