

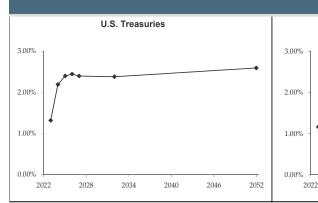
YIELD ANALYSIS

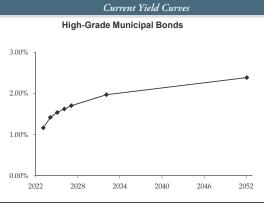
March 22, 2022

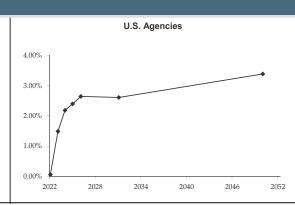
| | U.S. Treasury Y | ields – |
|--------|-----------------|---------|
| Coupon | Maturity | YTM |
| 0.000% | 02/23/23 | 1.31% |
| 1.500% | 02/29/24 | 2.19% |
| 1.750% | 03/15/25 | 2.40% |
| 0.500% | 02/28/26 | 2.44% |
| 1.875% | 02/28/27 | 2.39% |
| 1.875% | 02/15/32 | 2.38% |
| 2.250% | 02/15/52 | 2.59% |

| Municipal Bond Yields ¹ | | | |
|------------------------------------|-------|-------------------------|--|
| Maturity | YTM | Tax-Equiv. ² | |
| 03/21/23 | 1.17% | 1.67% | |
| 03/21/24 | 1.42% | 2.03% | |
| 03/21/25 | 1.54% | 2.20% | |
| 03/21/26 | 1.63% | 2.32% | |
| 03/21/27 | 1.71% | 2.44% | |
| 03/21/32 | 1.97% | 2.82% | |
| 03/21/52 | 2.39% | 3.41% | |

| | | U.S. Agency Yields - 1 | Active Bonds | | |
|--------|--------|------------------------|--------------|-------|--------------|
| Agency | Coupon | Maturity | Price | YTM | To Muni (bp) |
| FHLB | 0.055% | 03/22/22 | \$100.00 | 0.05% | -161 |
| FHLB | 2.125% | 03/10/23 | \$100.60 | 1.49% | -54 |
| FNMA | 2.500% | 02/05/24 | \$100.56 | 2.18% | -2 |
| FHLMC | 1.500% | 02/12/25 | \$97.46 | 2.39% | +7 |
| FHLB | 2.750% | 03/13/26 | \$100.35 | 2.64% | +20 |
| FHLB | 1.500% | 03/14/31 | \$90.85 | 2.61% | -21 |
| FFCB | 2.760% | 02/03/50 | \$88.25 | 3.38% | -3 |







| Corporate Bond Yields | | | | | |
|--|----------|-------|------------------|--|--|
| Description | Price | YTM | To Treasury (bp) | | |
| MS (A1/BBB+) 1.32% 3/28/2023 | \$100.54 | 1.44% | -74 | | |
| C (A3/BBB+) 3% 3/15/2024 | \$99.58 | 3.16% | +72 | | |
| JPM (A2/A-) 2.18% 6/1/2028 | \$93.71 | 3.30% | +91 | | |
| C (A3/BBB+) 2.57% 6/3/2031 | \$91.04 | 3.70% | +132 | | |
| 4.00% 3.00% - 2.00% - 1.00% | • | , , | • | | |
| 2022 2024 2026 | 2028 | 2030 | 2032 | | |

| | · · · · · · · · · · · · · · · · · · · | , | | |
|-------------------------------|---------------------------------------|---------|-------|-------|
| Description | Call Date | Price | YTM | YTW |
| FHLB 1.25% 3/21/2023 | 04/21/22 | \$99.85 | 1.40% | 1.40% |
| FFCB 1.67% 3/8/2024 | 03/08/23 | \$99.63 | 1.87% | 1.87% |
| FHLB 3% 3/25/2027 | 04/25/22 | \$99.78 | 3.05% | 3.05% |
| FFCB 2.94% 2/23/2032 | 02/23/23 | \$99.34 | 3.02% | 3.02% |
| 4.00% - 2.00% - 1.00% - | | | | • |
| 2022 2024 | 2026 | 2028 | 2030 | 2032 |

Bullet & Callable Agency Bond Yields 3