Agency Pass-Through Market Report

As of: Aug 7, 2000

Bond	Treasury Benchmarks Price	Yield	OAD	OAC	Δ Price 1day	5day	Δ Yield 1day	5day	Swap	Swap Spread	Δ Spread 1day	5day	1mon
2-yr	100-04	6.18	1.8	0.0	-0-02+	0-06	0.04	-0.10	**2-yr**	80	-2	-2	1
5-yr	102-26	6.06	4.0	0.2	-0-06	0-11	0.04	-0.09	**5-yr**	98	-2	-3	-2
10-yr	103-29	5.96	6.9	0.6	-0-12	0-18+	0.05	-0.08	**10-yr**	116	-2	-6	0
30-yr	107-00	5.76	13.9	3.0	-0-18+	0-16	0.04	-0.03					

Security Description: Mortgage	WAC	WAM	AGE	Closing Price : Aug 7, 2000: Price	Coupon Spread	Δ Price 1day	5day	Prepayment Speeds: Actual CPR	Projected 1mon CPR	Projected 1yr CPR	Static Yield	Static Spread	Static WAL	WAL Spread 1day	5day	1mon
FNMA 30								Jul								
6.0	6.65	342	16	92-12+		-0-04	0-17	0.0	5.0	5.5	7.35	137	9.0	-3	-0	-0
6.5	7.05	345	13	95-00+	2-20	-0-04	0-17	0.0	4.5	5.2	7.40	142	8.9	-3	-0	2
7.0	7.55	350	8	97-04+	2-04	-0-03	0-17	0.0	3.5	4.6	7.54	155	8.8	-3	-1	1
7.5	8.00	356	2	99-01+	1-29	-0-05	0-14	0.0	2.5	3.6	7.70	171	8.5	0	0	3
8.0	8.50	356	2	100-23+	1-22	-0-02	0-12	0.0	5.5	9.2	7.82	179	6.0	-1	-1	2
8.5	9.05	356	2	101-30+	1-07	-0-02	0-07	0.0	16.3	25.9	7.75	165	3.9	1	-13	-5
9.0	9.55	356	2	102-27+	0-28+	-0-01	0-02	0.0	39.1	42.6	7.51	135	2.7	-8	-70	-65
GNMA 30								Jul								
6.0	6.50	342	16	92-27+		-0-04	0-19	0.0	3.1	3.8	7.20	124	9.9	-3	-0	2
6.5	7.00	345	13	95-15+	2-20	-0-04	0-19	0.0	3.0	3.7	7.29	133	9.7	-3	-1	4
7.0	7.50	350	8	97-26	2-10	-0-04	0-20	0.0	2.6	3.3	7.42	146	9.6	-3	-2	2
7.5	8.00	356	2	99-24	1-30	-0-03	0-18	0.0	2.0	2.7	7.61	161	8.1	-3	-4	-0
8.0	8.50	356	2	101-12+	1-20	-0-04	0-16	0.0	3.3	6.8	7.75	172	6.6	-0	-4	2
8.5	9.00	356	2	102-17+	1-05	-0-02	0-08+	0.0	7.9	15.1	7.78	171	4.7	1	-7	4
9.0	9.50	356	2	103-14	0-28+	-0-02	0-05	0.0	16.3	30.1	7.56	143	3.1	3	-58	-51
FNMA 15								Jul								
6.0	6.55	165	13	95-07+		-0-02	0-16	0.0	5.4	5.7	7.11	106	5.6	-3	-2	2
6.5	7.05	170	8	97-01+	1-26	-0-02	0-15	0.0	4.7	5.3	7.17	113	5.8	-3	-2	0
7.0	7.50	176	2	98-19+	1-18	-0-02	0-12	0.0	3.9	4.5	7.31	127	6.0	-3	-0	3
7.5	8.00	176	2	100-03	1-15	-0-02	0-10	0.0	4.5	6.0	7.47	143	5.6	-3	2	5
CC's				**Yield**		**Δ Yield**										
FNMA 30				7.77		0.03	-0.12			6.7	7.77	175	7.2	-0	-3	2
GNMA 30				7.63		0.03	-0.15			3.3	7.63	163	7.9	-2	-8	-1
Agency				**Yield**		**Δ Yield**										
Agy 5-yr				6.90		0.04	-0.11									
Agy 10-yr				6.98		0.02	-0.16									

Mortgage	Treasury Based: ZVO	OAS	OAD	OAC	Δ OAS 1day	5day	1mon	Δ ZVO 1day	5day	1mon	Libor Based: LIBOR OAS	LIBOR ZVO	Δ OAS 1day	5day	1mon	Δ ZVO 1day	5day	1mon
FNMA 30																		
6.0	121	103	5.6	-0.2	-2	-1	4	-2	0	7	8	25	-0	5	1	-0	5	2
6.5	126	100	5.1	-0.5	-2	-1	5	-2	0	8	4	29	0	4	3	-0	5	3
7.0	139	100	4.6	-0.9	-2	-2	4	-3	-0	8	6	43	-0	3	3	-1	4	3
7.5	155	101	4.0	-1.3	1	-1	4	-1	1	8	7	59	1	3	3	0	5	3
8.0	166	97	3.1	-1.6	-1	-2	4	-1	-0	7	7	72	-0	4	3	-0	4	4
8.5	159	93	2.2	-1.6	-2	-4	2	1	-10	1	7	71	0	3	3	2	-4	0
9.0	133	89	1.5	-1.1	-8	-62	-57	-7	-61	-51	11	55	-0	-46	-46	2	-43	-41
GNMA 30																		
6.0	107	86	6.2	-0.3	-2	-2	6	-3	0	9	-11	10	-0	5	3	-0	6	4
6.5	116	87	5.6	-0.7	-2	-2	8	-2	-0	11	-9	19	-0	4	6	-0	5	6
7.0	129	88	4.9	-1.1	-1	-4	5	-2	-2	9	-9	31	0	2	3	-0	3	3
7.5	146	88	4.1	-1.6	-1	-5	4	-2	-1	9	-7	49	-0	-0	3	-1	3	4
8.0	159	87	3.1	-1.9	1	-6	3	-0	-3	7	-6	65	1	-0	2	1	1	3
8.5	162	84	2.1	-1.9	-0	-3	5	0	-4	9	-5	71	0	2	5	1	-0	5
9.0	140	74	1.2	-1.6	0	-56	-48	3	-48	-37	-12	54	1	-47	-46	3	-39	-35
FNMA 15																		
6.0	96	86	4.2	-0.1	-3	-1	6	-3	-1	6	-5	3	-1	4	5	-1	4	4
6.5	102	86	4.0	-0.3	-3	-2	4	-3	-1	5	-5	9	-1	3	3	-1	3	3
7.0	115	89	3.7	-0.7	-3	-2	5	-3	0	7	-1	22	-1	3	4	-1	4	4
7.5	131	92	3.1	-1.0	-2	-0	7	-2	2	9	3	38	-1	4	6	-1	5	6
CC's																		
FNMA 30	161	99	3.5	-1.5	-0	-1	4	-0	-3	7	7	66	1	3	3	1	1	3
GNMA 30	148	88	4.0	-1.7	-1	-5	4	-1	-6	8	-7	51	0	-1	2	0	-3	2
Agency	**Spread to Treasury**	**OAD**	**OAC**	**FNMA CC/ Agency Spread**	**FNMA CC/ Δ Spread**			**Δ TSY Spread**			**Spread to LIBOR**	**MBS- Agency**	**FNMA CC/Agency Δ LIBOR**			**Δ LIBOR Spread**		
Agy 5-yr	82	3.8	0.2	17.0	-0	1	4	-0	-2	0	-14	21	-1	2	1	2	2	3
Agy 10-yr	101	6.8	0.6	-2.6	3	7	4	-3	-8	1	-13	19	1	5	2	-1	-2	1

All prices are carry adjusted.