<HELP> for explanation. Muni **FWCV**

FORWARD CURVE ANALYSIS
US Dollar

BASE CURVE DEFAULTS - BGN
Curve Dated: 10/ 3/07
Settlement Date: 10/ 5/07
Coupon/Spot: C
Bid/Ask/Mid: B
FMC # or SWDF # 23

1 GO Graph
2 GO Update Curve
3 GO Forwards Analysis
4 GO FWCM <GO>

		TERM	YIELD	1/ 7/08	P	4/ 7/08	P	10/ 6/08	P
		1 Wk	5.0562	5.0355	R	4.7237	R	4.5517	R
D		1 Mo	5.1250	5.0083	O	4.6889	O	4.5416	O
E	R	2 Mo	5.1687	5.0183	J	4.6617	J	4.5276	J
P	A	3 Mo	5.2437	5.0175	E	4.6596	E	4.5149	E
O	T	4 Mo	5.2037	4.9508	C	4.6395	C	4.5013	C
S	E	5 Mo	5.1838	4.8962	T	4.6328	T	4.4890	T
I	S	6 Mo	5.1663	4.8681	E	4.6167	E	4.4754	E
T		9 Mo	5.0400	4.7889	D	4.6176	D	4.4355	D
		1 Yr	4.9544	4.7610		4.5979		4.3969	
		2 Yr	4.7010	4.6239		4.5742		4.6080	
S	R	3 Yr	4.7370	4.7037		4.6898		4.7569	
W	A	4 Yr	4.8160	4.8013		4.8040		4.8753	
A	T	5 Yr	4.8970	4.8912		4.8972		4.9669	
P	E	7 Yr	5.0330	5.0349		5.0453		5.1084	
	S	10Yr	5.1820	5.1869		5.1981		5.2509	
		15Yr	5.3300	5.3352		5.3452		5.3871	
		20Yr	5.3900	5.3931		5.4010		5.4341	
		30Yr	5.4090	n/a		n/a		n/a	

2

M-Mkt **SWYV**

Screen Printed

US Dollar Volatility
Cap/Floor

B (B-Bid /A-Ask /M-Mid) Page 1/3

	1 wk	1 mo	2 mo	3 mo	4 Mo	5 mo	6 mo	9 mo	1 yr
Cap :									σ = 20.080
Flr :									20.080
Time:									11:37
Src :									CMPN

	18 mo	2 yr	30 mo	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr
Cap :		22.230		21.730	20.830	20.050		18.970	
Flr :		22.230		21.730	20.830	20.050		18.970	
Time:		11:37		11:38	11:38	11:38		11:38	
Src :		CMPN		CMPN	CMPN	CMPN		CMPN	

	9 yr	10 yr	11 yr	12 yr	15 yr	20 yr	25 yr	30 yr
Cap :		17.750						
Flr :		17.750						
Time:		11:38						
Src :		CMPN						

Source: CMPN 11:38

<Menu> to select another ccy
1 <Go> to save Bid/Ask/Mid
2 <Go> to modify sources

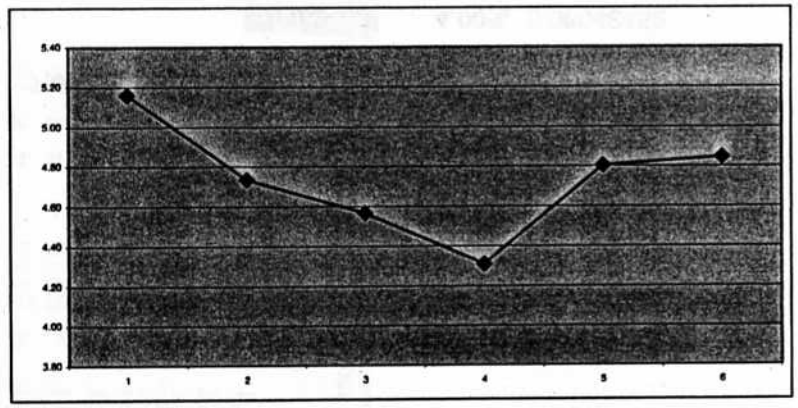
σ = annualized

SWAP CURVE		INTERPOLATED CURVE	FORWARD CURVE	Discount	Pv Present	Float Cshflo
					1	
6Mn	5.16	5.16	**5.16**	0.9748	0.9748	2.5151
1 Yr	4.95	4.95	**4.74**	0.9769	0.9523	2.2546
1.5 yr		**4.825**	**4.57**	0.9777	0.9310	2.1257
2 Yr	4.7	4.7	**4.31**	0.9789	0.9114	1.9631
2.5 Yr		**4.72**	**4.80**	0.9765	0.8900	2.1382
3 Yr	4.74	4.74	**4.85**	0.9763	0.8690	2.1061

Period	FRWRD		Zeo Couon Price	Yield	Vol
1	**5.16%**		97.4849	5.16%	*15.37%*
2	**4.74%**		95.2303	4.95%	*21.73%*
3	**4.57%**		93.1046	4.82%	*26.61%*
4	**4.31%**	9.11	91.1415	4.69%	*30.73%*
5	**4.80%**		89.0032	4.71%	*34.36%*
6	**4.85%**		86.8972	4.74%	*37.64%*

Anual Vol **21.73%**

Period Vol **15.37%**



Step 1

Bond Cahflow

102.47

Dscnt

Dscnt

99.75352 **5.45%** 0.973455

100 **5.16%** 0.974849

100.4591 **4.01%** 0.98034

Step 2

							Bond Cashflow	
							102.41	
							Dscnt	
					Dscnt	99.39765	**6.06%**	0.970584
		Dscnt						
			99.48476	**5.45%**	0.973455			
100.0003	**5.16%**	0.974849				100.1773	**4.46%**	0.978197
			100.8555	**4.01%**	0.98034			
						100.7585	**3.28%**	0.983873

Step 3

										Bond Cashflow	
										102.35	
										Dscnt	
								Dscnt	99.63809	**5.44%**	0.97354137
					Dscnt	98.85446	**7.04%**	0.965986			
		Dscnt									
			99.24172	**5.45%**	0.973455				100.3405	**4.00%**	0.98040452
100	**5.16%**	0.974849				100.3494	**5.18%**	0.974758			
			101.2262	**4.01%**	0.98034				100.8634	**2.94%**	0.98551392
						101.471	**3.81%**	0.981312			
									101.2515	**2.16%**	0.98930561