

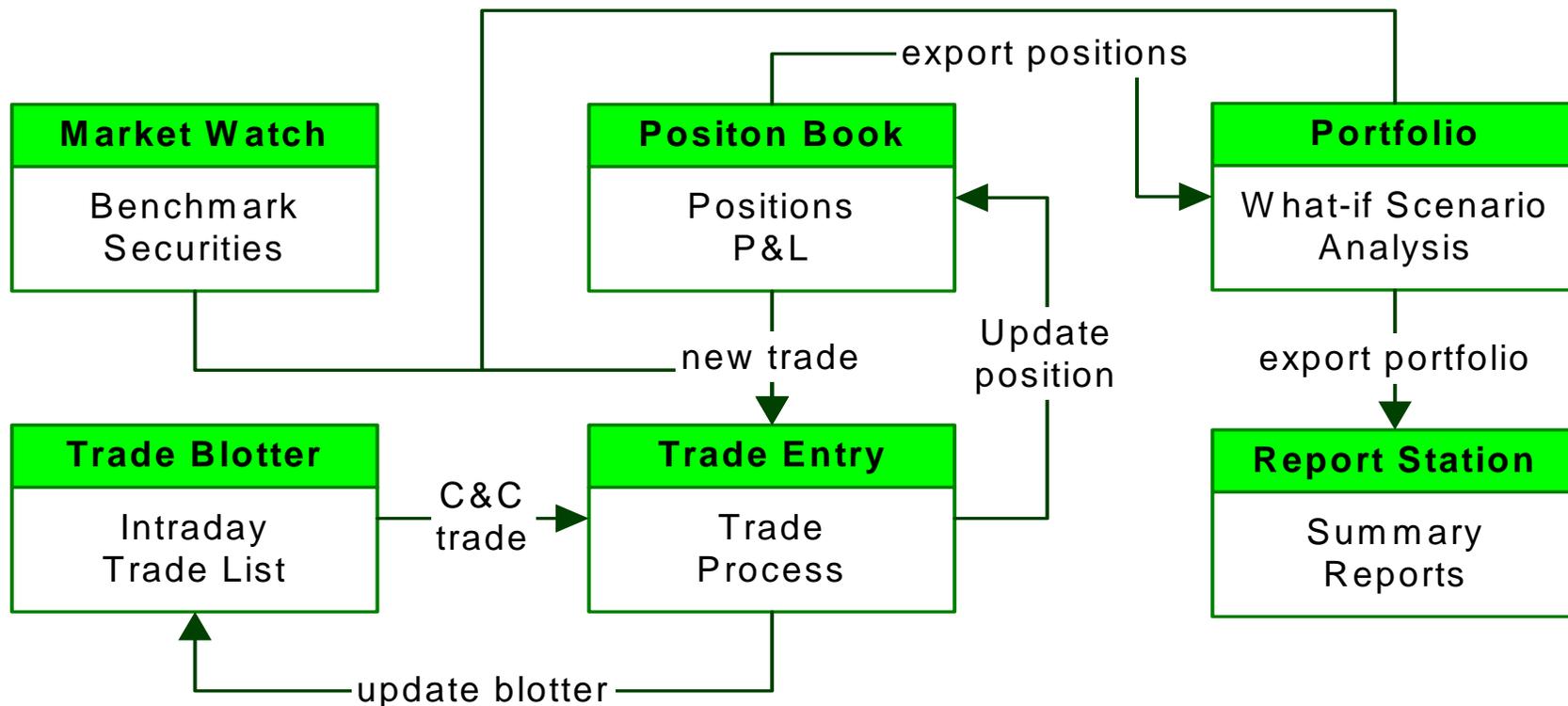
Bond Access

Comprehensive Fixed Income Suite

Access fixed-income securities as a portfolio manager to

- Watch the current market
- Research the Trading strategy
- Book a trade
- Record the cumulated position
- Manage the risk
- Realize the gain
- Send out the summary report

- Overview
- Quick Start – Book and Record
- Trading Strategy – What-if Scenario
- Summary Review – Custom Report
- Risk Management – Value at Risk



Bond Access
Action Edit View Tools Launch Window

Market Watch

Today's Market

U.S. T-Curve Swaps Cash Instruments Euro\$ Futures Volatility Matrix

Last Updated 12:31 PM

	CUSIP	Price	Yield	Swap Spread	Maturity
1	912795VF5	2.730000	2.787	34.073	Jul-07-2005
2	912795VU2	3.037500	3.128	25.451	Oct-06-2005
3	912828CD0	98.144531	3.434	34.072	Mar-31-2006
4	912828DQ0	100.029297	3.734	42.458	Mar-31-2007
5	912828DK3	98.623047	3.887	45.113	Feb-15-2008
6	912828DP2	99.406250	4.134	45.329	Mar-15-2010
7	912828DM9	96.291016	4.469	46.293	Feb-15-2015
8	912810FP8	109.187500	4.754	49.183	Feb-15-2031

Position Book

Stacy 17 Tony 90 Andy 46

Instrument	Amount	PriceQuote	Spread	Yield	MDur	DV01	GBasis	SodPriceQuote	True Yield	Cvx	CUSIP	
61	USNT 3.375 10/15/09	20,000,000	97.509	(73)	3.982	4.080	404.4	32	97.47	3.98	0.197	912828CX8
62	USNT 3.5 11/15/09	7,000,000	97.825	(69)	4.021	4.149	411.6	32	97.78	4.02	0.203	912828B9
63	USNT 3.5 12/15/09	0	97.554	(63)	4.077	4.230	417.2	28	97.51	4.08	0.210	912828E7
64	USNT 3.625 01/15/10	100,000,000	99.500	(97)	3.739	4.312	432.6	79	98.00	3.74	0.218	912828D62
65	USNT 3.5 02/15/10	0	97.471	(63)	4.078	4.396	430.7	38	97.43	4.08	0.225	912828DL1
66	USNT 6.5 02/15/10	0	110.655	(65)	4.061	4.164	464.6	0	110.61	4.06	0.209	9128275Z1
67	USNT 4.0 03/15/10	0	98.909	(33)	4.708	4.409	428.4	(46)	99.57	4.71	0.227	912828DP2
68	USNT 5.75 08/15/11	0	107.866	(61)	4.100	4.592	499.0	0	107.82	4.10	0.252	9128276J6
69	USNT 5.0 02/15/11	25,500,000	104.483	(57)	4.134	5.035	529.4	0	104.41	4.13	0.300	9128276T4

PNL Totals		Positions Totals		Rap		Filter(s)	
Realized: (\$)	16,532	Accretion: (\$)	25	Long:	236,423,000	A O:	-313,132
Unrealized: (\$)	1,397,960	Commissions: (\$)	0	Short:	-22,384,000	B O:	-634,563
Total: (\$)	1,414,493			Position:	214,039,000	C O:	0

Trade Blotter

Today's Trades Failed Trades

Trade #	CUSIP	Amount	B/S	Trade Date	Maturity Date	Settle	SecurityID	Status	AcctNo.	Price	Total Proce
23	BOOKS8 912828D62	100,000,000	B	20050405	20100115	20050406	1010310	A	072068900	98-01	98,842
22	BOOKS8 912828D62	10,000,000	B	20050405	20100115	20050406	1010310	C	072068900	98-01	9,884
21	BOOKS8 912828D62	0	B	20050405	20100115	20050406	1010310	C	072068900	98-01	98,842
20	BOOKT4 912828D62	7,000,000	B	20050405	20091115	20050406	1010022	A	072068900	97-04	6,894
19	BOOKT3 912828CX8	20,000,000	B	20050405	20091015	20050406	1009990	A	072068900	97-30/4	19,911
18	BOOKT2 9128277L0	5,000,000	B	20050405	20120215	20050406	7249	A	072068900	103-05/	5,191
17	BOOKT1 9128276T4	25,500,000	B	20050405	20110215	20050406	6521	A	072068900	104-02/	26,713
16	BOOKT0 9128277J5	2,000,000	B	20050405	20120115	20050406	7399	A	072068900	121-05/7	2,439
15	BOOKS9 9128276R8	5,000,000	B	20050405	20110115	20050406	7119	A	072068900	122-27	6,185
14	BOOKS7 200506FVM	10,000,000	S	20050405	20050630	20050406	1010289	X	072068900	107-21	10,785
13	BOOKS8 912828D62	100,000,000	B	20050405	20100115	20050406	1010310	C	072068900	98-01	98,842
12	BOOKS7 200506FVM	10,000,000	S	20050405	20050630	20050406	1010289	C	072068900	107-21	10,785
11	BOOKS5 912828DQ0	10,000,000	B	20050405	20070331	20050406	1010607	A	072068900	100-02	10,012

Trade Entry

Detailed: Modify Mode

CUSIP: 912828D62 BuySell: BUY Customer: FED/ FED/ 098176613

Price Quote: 98.03125 Price Type: D Account: 072068900 Settle: 04/06/200

Face Amt: 100,000,000 OR 100 by 100000

RR Num: 0	XRR Num: 0	As Of: 04/05/2005
Wt Comm: 0	Fox Comm: 0	Broker Comm: 0
Sales Comm: 0	Future Comm: 0	Elec.Paper Tix: E
Trade Date: 04/05/2005	Price: 98.03125	Current Cpn: 3.625
Maturity Date: 01/15/2010	Total Proceeds: 98,842,368.78	Principal: 98,031,250
Accrued Int: 811,118.78	Init User: bbadmin	Init Time: 04/11/05 06:13
Trade #: BOOKS8	Mod User: bbadmin	Last Mod: 04/12/05 03:29

Trade Date: Apr 05, 2005 bbttradeshow:8777 Server Status: Ready... Mon, Apr 18, 2005 05:28:28 EDT

Login: bbadmin User RR#: 1 Last Login: 20050418 04:36:17 EDT Powered by Beyondbond

Bond Access

Action View Tools Launch Window

Portfolio

WholeLoanCMD cmoDesk demoPort1 demoPort2 Tony90

On	BondDescription	Face	Targeting	Price	Yield	WAL	SprdTsy	SprdSwap	zSpread	OAS	Settle	effDuration	effDV01	effConvexity	MarketValue	CUSIP	Group Key		
84	tsy 5.500 20090515 19990517	0	Price	105-24+	3.964	4.11	(5)	(45)			04/06/05	3.60	0	0.16	0	9128275G3	Tsy		
85	tsy 4.000 20090615 20040615	0	Price	100-11	3.910	4.19	(12)	(51)			04/06/05	3.78	0	0.17	0	912828CL2	Tsy		
86	tsy 3.625 20090715 20040715	0	Price	98-21+	3.966	4.28	(7)	(47)			04/06/05	3.89	0	0.18	0	912828CN8	Tsy		
87	tsy 3.500 20090815 20040815	0	Price	98-08+	3.937	4.36	(11)	(51)			04/06/05	3.98	0	0.19	0	912828CS7	Tsy		
88	tsy 6.000 20090815 19990816	0	Price	107-28	4.014	4.36	(4)	(43)			04/06/05	3.82	0	0.18	0	9128275N8	Tsy		
89	tsy 3.375 20090915 20040915	0	Price	97-27+	3.905	4.44	(15)	(55)			04/06/05	4.07	0	0.19	0	912828CV0	Tsy		
90	tsy 3.375 20091015 20041015	0	Price	97-16+	3.962	4.52	(9)	(49)			04/06/05	4.08	0	0.20	0	912828CX6	Tsy		
91	tsy 3.500 20091115 20041115	0	Price	97-26+	4.021	4.61	(6)	(46)			04/06/05	4.15	0	0.20	0	912828DB3	Tsy		
92	tsy 3.500 20091215 20041215	0	Price	97-17+	4.077	4.69	(2)	(41)			04/06/05	4.23	0	0.21	0	912828DE7	Tsy		
93	tsy 3.625 20100115 20050115	100,000,000	Price	98-01+	4.078	4.78	(3)	(42)			04/06/05	4.30	42,525	0.22	98,858,499	912828D92	Tsy		
94	tsy 6.500 20100215 20000215	0	Price	110-21	4.061	4.86	(5)	(45)			04/06/05	4.16	0	0.21	0	9128275Z1	Tsy		
95	tsy 3.500 20100215 20050215	0	Price	97-15	4.078	4.86	(4)	(44)			04/06/05	4.40	0	0.23	0	912828DL1	Tsy		
96	tsy 4.000 20100315 20050315	0	Price	99-19+	4.087	4.94	(4)	(44)			04/06/05	4.43	0	0.23	0	912828DP2	Tsy		
97	tsy 10.000 20100515 19800515	0	Price	100-20+	9.831	5.11	569	529			04/06/05	3.79	0	0.19	0	912810CP1	Tsy		
98	tsy 5.750 20100815 20000815	0	Price	107-27+	4.100	5.36	(6)	(45)			04/06/05	4.59	0	0.25	0	9128276J6	Tsy		
99	tsy 12.750 20101115 19801117	0	Price	105-18	11.372	5.61	720	680			04/06/05	3.81	0	0.20	0	912810CS5	Tsy		
100	tsy 5.000 20110215 20010215	0	Price	104-15	4.134	5.86	(6)	(45)			04/06/05	5.03	0	0.30	0	9128276T4	Tsy		
101	tsy 13.875 20110515 19810515	0	Price	111-01	11.318	6.11	711	672			04/06/05	3.98	0	0.22	0	912810CV8	Tsy		
102	tsy 5.000 20110815 20010815	0	Price	104-15+	4.189	6.36	(4)	(42)			04/06/05	5.40	0	0.35	0	9128277B2	Tsy		
103	tsy 14.000 20111115 19811116	0	Price	116-00	10.567	6.61	632	594			04/06/05	4.25	0	0.25	0	912810CY2	Tsy		
104	tsy 4.875 20120215 20020723	0	Price	103-03+	4.345	6.86	9	(30)			04/06/05	5.77	0	0.39	0	9128277L0	Tsy		
105	tsy 4.375 20120815 20020815	0	Price	100-24+	4.252	7.36	(4)	(42)			04/06/05	6.21	0	0.45	0	912828AJ9	Tsy		
106	tsy 4.000 20121115 20021115	0	Price	98-28+	4.172	7.61	(14)	(51)			04/06/05	6.39	0	0.48	0	912828AP5	Tsy		
107	tsy 10.375 20121115 19821115	0	Price	116-01+	7.560	7.61	325	288			04/06/05	5.23	0	0.36	0	912810DB1	Tsy		
108	tsy 3.875 20130215 20030215	0	Price	97-25	4.209	7.86	(12)	(49)			04/06/05	6.66	0	0.52	0	912828AU4	Tsy		
															242,098,114			72,461	242,899,422

Report Station

Max Rows: 500 Data Source XRA Refresh

risk report
DV01 by Sector and Duration

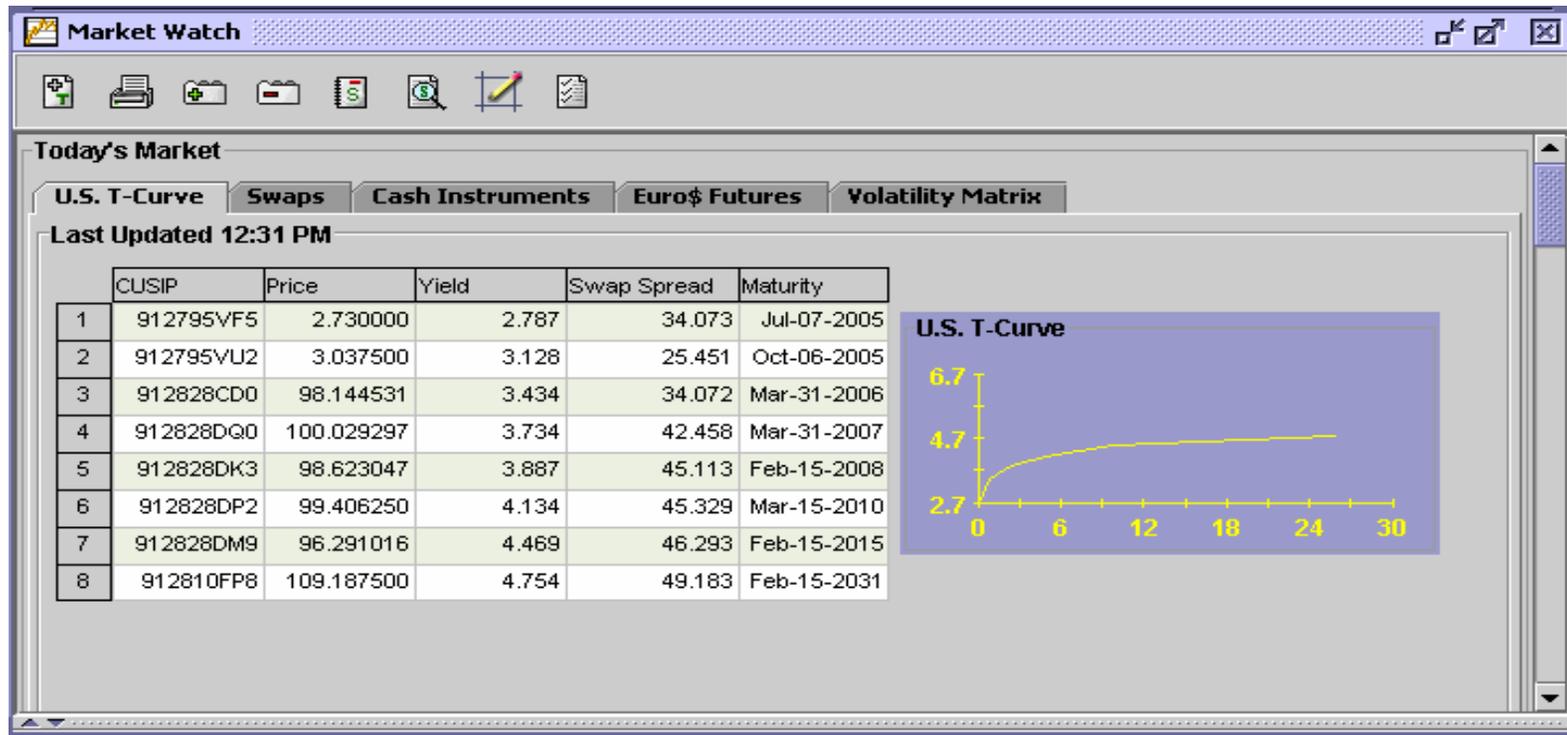
	less 6mo	6mo -1yr	1-2yr	2-3yr	3-4yr	4-5yr	5-7yr	7-10yr	greater 10yr	Totals
Mtg	(4138.97)			4891.21	18499.51		1037.99			20289.74
Tip			0.00	0.00	0.00	0.00	0.00	(486.05)	0.00	(486.05)
Tsy	(116.78)	0.00	9479.68	0.00	0.00	42524.80	0.00	(430.93)	1200.84	52657.60
Totals	(4255.75)	0.00	9479.68	4891.21	18499.51	42524.80	1037.99	(916.99)	1200.84	72461.29

Trade Date Apr 05, 2005 192.168.2.131:8777 Server Status Ready... Thu, Apr 14, 2005 10:22:13 EDT

Login badmin User RR# 1 Last Login 20050414 09:27:16 EDT

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- Keep current with Market Watch
 - Yield curve & Indices
 - Benchmark securities



- Keep current with Market Watch
 - Yield curve & Indices
 - Benchmark securities
- Check out position
 - Run positions for up-to-date risk based on market prices



Run Up-to-Date Positions

Position Book														
Stacy 17 Tony 90 Andy 46														
	Instrument	Amount	PriceQuote	Spread	Yield	MDur	DV01	GBasis	SodPriceQuot	True Yield	Yield to Worst	Cvx	CUSIP	
59	USNT 3.5 08/15/09	0	98.259	(77)	3.937	3.983	393.3	28.97	98.22	3.933	0.00	.18562	912828CS7	
60	USNT 3.375 09/15/09	0	97.856	(80)	3.905	4.069	399.0	37.65	97.82	3.905	0.00	.19284	912828CV0	
61	USNT 3.375 10/15/09	20,000,000	97.509	(73)	3.982	4.080	404.4	32.05	97.47	3.981	0.00	.19651	912828CX8	
62	USNT 3.5 11/15/09	7,000,000	97.825	(69)	4.021	4.149	411.6	31.54	97.78	4.019	0.00	.20284	912828DB3	
63	USNT 3.5 12/15/09	0	97.554	(63)	4.077	4.230	417.2	27.99	97.51	4.077	0.00	.21009	912828DE7	
64	USNT 3.625 01/15/10	0	98.047	(63)	4.078	4.302	425.2	32.47	98.00	4.078	0.00	.21663	912828DG2	
65	USNT 3.5 02/15/10	0	97.471	(63)	4.078	4.396	430.7	36.32	97.43	4.076	0.00	.22508	912828DL1	
66	USNT 6.5 02/15/10	0	110.655	(65)	4.061	4.164	464.6	0	110.61	4.059	0.00	.20934	9128275Z1	
67	USNT 4.0 03/15/10	0	96.909	(33)	4.708	4.409	428.4	(46.11)	99.57	4.708	0.00	.22736	912828DP2	
68	USNT 5.75 08/15/10	0	107.866	(61)	4.100	4.592	499.0	0	107.82	4.098	0.00	.2521	9128276J6	
69	USNT 5.0 02/15/11	25,500,000	104.463	(57)	4.134	5.035	529.4	0	104.41	4.134	0.00	.30024	9128276T4	
70	USNT 5.0 08/15/11	0	104.481	(52)	4.189	5.401	568.0	0	104.42	4.189	0.00	.34584	9128277B2	
71	USNT 4.875 02/15/12	5,000,000	103.108	(69)	4.345	5.769	598.7	5.95	103.05	4.345	0.00	.39475	9128277L0	
72	USNT 4.375 08/15/12	0	100.765	(79)	4.252	6.209	629.4	43.05	100.70	4.252	0.00	.45437	912828AJ9	
73	USNT 4.0 11/15/12	0	98.886	(87)	4.172	6.391	642.0	68.76	98.82	4.172	0.00	.48364	912828AP5	
74	USNT 3.875 02/15/13	0	97.780	(83)	4.209	6.662	655.0	70.15	97.71	4.209	0.00	.51957	912828AU4	
75	USNT 3.625 05/15/13	0	96.282	(87)	4.170	6.829	667.2	88.06	96.21	4.169	0.00	.54909	912828BA7	
76	USNT 4.25 08/15/13	0	99.899	(77)	4.264	6.935	696.9	78.74	99.83	4.264	0.00	.56869	912828BH2	
77	USNT 4.25 11/15/13	0	99.795	(76)	4.278	7.027	713.0	85.22	99.72	4.278	0.00	.59099	912828BR0	
78	USNT 4.0 02/15/14	0	97.699	(72)	4.315	7.330	720.2	84.73	97.63	4.311	0.00	.6342	912828CA6	
79	USNT 4.75 05/15/14	0	103.045	(70)	4.341	7.237	759.3	89.4	102.97	4.341	0.00	.63555	912828CJ7	
80	USNT 4.25 08/15/14	0	99.132	(67)	4.363	7.602	758.0	90.62	99.06	4.363	0.00	.68792	912828CT5	
81	USNT 4.25 11/15/14	0	98.810	(64)	4.403	7.675	771.2	89.45	98.73	4.400	0.00	.71037	912828DC1	

PnL Totals		Positions Totals		Rap		Filter(s)	
Realized: (\$)	16,532	Accretion: (\$)	25	Long:	136,423,000	A Q:	-313,132
Unrealized: (\$)	-70,133	Commissions: (\$)	0	Short:	-22,384,000	B Q:	-634,583
Total: (\$)	-53,601			Position:	114,039,000	C Q:	0
						Status: Normal	

- Keep current with Market watch
 - Yield curve & Indices
 - Benchmark securities
- Check out position
 - Run positions for up-to-date risk based on market prices
- **Place a trade**

- Trade extra security for position or hedgers for risk adjustment
- Add/Modify/Cancel trade from Trade Entry
- Monitor Trade Blotter for intraday transactions records
- Check up-to-date position and realize profit and loss
- Repeat actions for other positions

Add Trade from Trade Entry

Trade Entry Breakdown

Detailed: Modify Mode

CUSIP	912828DG2	BuySell	BUY	Customer	FED/ FED/ 098176613
Price Quote	98.03125	Price Type	D	Account	072068900
Face Amt	100,000,000	OR	100	by	1000000
Settle	04/06/2005				

RR Num	0	XRR Num	0	As Of	04/05/2005
WI Comm.	0	Fox Comm.	0	Broker Comm*	0
Sales Comm*	0	Future Comm.	0	Elec/Paper Tix	E
Trade Date	04/05/2005	Price	98.03125	Current Cpn	3.625
Maturity Date	01/15/2010	Total Proceeds	98,842,368.78	Principal	98,031,250
Accrued Int	811,118.78	Init User	bbadmin	Init Time	04/11/05 06:13
Trade #	B00KS8	Mod User	bbadmin	Last Mod	04/12/05 03:29
Trans#	59812	Internal Trade#		Issue Cpn	3.625
Factor Date	04/05/2005	SecurityID	1010310	Product	10006
Factor	1	Current Balance	100,000,000	Sales Comm Type	
Broker Comm Type	P	Clean Proceeds	98,031,250	Link Trade Number	
End Customer	/ / 0000000				

Comment

Trade Blotter															
														Select	
Today's Trades															
Failed Trades															
Trade #	CUSIP	Amount	B/S	Trans#	Trade Date	Maturity Date	Settle	SecurityID	Status	AcctNo.	Price	Total Proceeds	Principal	Interest	
23	B00KS8	912828D62	100,000,000	B	59812	20050405	20100115	20050406	1010310	A	072068900	98-01	98,842,369	98,031,250	811,118.78
22	B00KS8	912828D62	10,000,000	B	59811	20050405	20100115	20050406	1010310	C	072068900	98-01	9,884,237	9,803,125	81,111.88
21	B00KS8	912828D62	0	B	59810	20050405	20100115	20050406	1010310	C	072068900	98-01	98,842,369	98,031,250	811,118.78
20	B00KT4	912828DB3	7,000,000	B	59809	20050405	20091115	20050406	1010022	A	072068900	97-04	6,894,855	6,798,750	96,104.97
19	B00KT3	912828CX6	20,000,000	B	59808	20050405	20091015	20050406	1009890	A	072068900	97-30/4	19,911,435	19,590,625	320,810.44
18	B00KT2	9128277L0	5,000,000	B	59807	20050405	20120215	20050406	7249	A	072068900	103-05/	5,191,675	5,158,007.81	33,667.13
17	B00KT1	9128276T4	25,500,000	B	59806	20050405	20110215	20050406	6521	A	072068900	104-02/	26,713,039	26,536,933.59	176,104.97
16	B00KT0	9128277J5	2,000,000	B	59805	20050405	20120115	20050406	7399	A	072068900	121-05/7	2,439,920	2,423,882.56	16,237.87
15	B00KS9	9128276R8	5,000,000	B	59804	20050405	20110115	20050406	7119	A	072068900	122-27	6,185,151	6,142,202	42,948.68
14	B00KS7	200506FVM	10,000,000	S	59803	20050405	20050630	20050406	1010289	X	072068900	107-21	10,765,625	10,765,625	0
13	B00KS8	912828D62	100,000,000	B	59802	20050405	20100115	20050406	1010310	C	072068900	98-01	98,842,369	98,031,250	811,118.78
12	B00KS7	200506FVM	10,000,000	S	59801	20050405	20050630	20050406	1010289	C	072068900	107-21	10,765,625	10,765,625	0
11	B00KS5	912828DQ0	10,000,000	B	59800	20050405	20070331	20050406	1010607	A	072068900	100-02	10,012,418	10,006,270	6,147.54
10	B00KS6	912828DQ0	10,000,000	B	59799	20050405	20070331	20050406	1010607	A	072068900	100-02	10,012,398	10,006,250	6,147.54
9	B00KS5	912828DQ0	10,000,000	B	59798	20050405	20070331	20050406	1010607	C	072068900	100-02	10,012,398	10,006,250	6,147.54
8	B00KS4	912828DQ0	8,000,000	B	59797	20050405	20070331	20050406	1010607	A	072068900	100-08	8,024,918	8,020,000	4,918.03
7	B00KS3	912828DQ0	2,000,000	B	59796	20050405	20070331	20050406	1010607	A	072068900	100-02	2,002,480	2,001,250	1,229.51
6	B00KS2	912828DQ0	5,000,000	B	59795	20050405	20070331	20050406	1010607	A	072068900	100-01	5,004,636	5,001,562.5	3,073.77
5	B00KS1	912828DQ0	10,000,000	B	59794	20050405	20070331	20050406	1010607	A	072068900	100-02	10,012,398	10,006,250	6,147.54
4	B00KS0	912828DQ0	5,000,000	S	59793	20050405	20070331	20050406	1010607	A	072068900	100-15	5,026,511	5,023,437.5	3,073.77
3	B00KR9	912828DQ0	10,000,000	B	59792	20050405	20070331	20050406	1010607	A	072068900	100-11	10,040,523	10,034,375	6,147.54
2	B00KR8	9128276D9	1,000,000	S	59791	20050405	20050515	20050406	6509	A	072068179	100-00	1,026,478	1,000,000	26,477.9
1	B00KR7	912828AX8	10,000	S	59790	20050405	20050430	20050406	8387	A	072068179	99-00	9,970	9,900	70.48



Check Up-to-Date Position

Position Book														
Stacy 17 Tony 90 Andy 46														
	Instrument	Amount	PriceQuote	Spread	Yield	MDur	DVD01	GBasis	SodPriceQuote	True Yield	Cvx	CUSIP		K
61	USNT 3.375 10/15/09	20,000,000	97.509	(73)	3.982	4.080	404.4	32	97.47	3.98	0.197	912828CX8		
62	USNT 3.5 11/15/09	7,000,000	97.825	(69)	4.021	4.149	411.6	32	97.78	4.02	0.203	912828DB3		
63	USNT 3.5 12/15/09	0	97.554	(63)	4.077	4.230	417.2	28	97.51	4.08	0.210	912828DE7		
64	USNT 3.625 01/15/10	100,000,000	99.500	(97)	3.739	4.312	432.6	79	98.00	3.74	0.218	912828DG2		
65	USNT 3.5 02/15/10	0	97.471	(63)	4.078	4.396	430.7	36	97.43	4.08	0.225	912828DL1		
66	USNT 6.5 02/15/10	0	110.655	(65)	4.061	4.164	464.6	0	110.61	4.06	0.209	9128275Z1		
67	USNT 4.0 03/15/10	0	96.909	(33)	4.708	4.409	428.4	(46)	99.57	4.71	0.227	912828DP2		
68	USNT 5.75 08/15/10	0	107.866	(61)	4.100	4.592	499.0	0	107.82	4.10	0.252	9128276J6		
69	USNT 5.0 02/15/11	25,500,000	104.463	(57)	4.134	5.035	529.4	0	104.41	4.13	0.300	9128276T4		
70	USNT 5.0 08/15/11	0	104.481	(52)	4.189	5.401	568.0	0	104.42	4.19	0.346	9128277B2		
71	USNT 4.875 02/15/12	5,000,000	103.108	(69)	4.345	5.769	598.7	6	103.05	4.35	0.395	9128277L0		
72	USNT 4.375 08/15/12	0	100.765	(79)	4.252	6.209	629.4	43	100.70	4.25	0.454	912828AJ9		
73	USNT 4.0 11/15/12	0	98.886	(87)	4.172	6.391	642.0	69	98.82	4.17	0.484	912828AP5		
74	USNT 3.875 02/15/13	0	97.780	(83)	4.209	6.662	655.0	70	97.71	4.21	0.520	912828AU4		
75	USNT 3.625 05/15/13	0	96.282	(87)	4.170	6.829	667.2	88	96.21	4.17	0.549	912828BA7		
76	USNT 4.25 08/15/13	0	99.899	(77)	4.264	6.935	696.9	79	99.83	4.26	0.569	912828BH2		
77	USNT 4.25 11/15/13	0	99.795	(76)	4.278	7.027	713.0	85	99.72	4.28	0.591	912828BR0		
78	USNT 4.0 02/15/14	0	97.699	(72)	4.315	7.330	720.2	85	97.63	4.31	0.634	912828CA6		
79	USNT 4.75 05/15/14	0	103.045	(70)	4.341	7.237	759.3	89	102.97	4.34	0.636	912828CJ7		
80	USNT 4.25 08/15/14	0	99.132	(67)	4.363	7.602	758.0	91	99.06	4.36	0.688	912828CT5		
81	USNT 4.25 11/15/14	0	98.810	(64)	4.403	7.675	771.2	89	98.73	4.40	0.710	912828DC1		
82	USNT 4.0 02/15/15	40,000	92.003	(42)	5.038	7.915	732.6	(57)	96.61	5.04	0.748	912828DM9		
83	USNT TIPS 3.375 01/15/07	0	105.377	(339)	0.336	1.726	220.4	0	105.45	0.34	0.039	9128272M3		
84	USNT TIPS 3.625 01/15/08	0	107.904	(304)	0.743	2.642	339.4	0	107.87	0.74	0.085	9128273T7		
85	USNT TIPS 3.875 01/15/09	0	110.813	(32)	0.953	3.520	457.5	0	110.77	0.95	0.147	9128274Y5		

PnL Totals		Accretion: (\$) 25		Positions Totals		Rep		Filter(s)	
Realized: (\$)	16,532	Commissions: (\$)	0	Long:	236,423,000	A 0:	-313,132		
Unrealized: (\$)	1,397,960			Short:	-22,384,000	B 0:	-634,583	Status	
Total: (\$)	1,414,493			Position:	214,039,000	C 0:	0	Normal	

Define custom scenario in portfolio before actual trade execution.

- Add/Remove securities or change the amount of existing securities
- Setup what-if scenario
- Run portfolio for what-if scenario risk and price performance
- Repeat previous steps to create various combinations



Add/Remove Securities

Portfolio																			
WholeLoanCMO cmoDesk demoPort1 demoPort2 Tony90																			
On	BondDescription	Face	Targeting	Price	Yield	WAL	SprdTsy	SprdSwap	zSpread	OAS	Settle	effDuration	effDV01	effConvexity	MarketValue	CUSIP	Group Key		
1	tsy 3.625 20100115 20050115	100,000,000	Price	99-01+	4.078	4.78	(3)	(42)			04/06/05	4.30	42,525	0.22	98,858,489	912828D62	Tsy		
2	tsy 3.750 20070331 20050331	50,000,000	Price	100-01+	3.723	1.98	(0)	(40)			04/06/05	1.89	9,480	0.05	50,055,738	912828DQ0	Tsy		
3	FHL2590 TY	48,000,000	Price	100-00	5.508	4.49	144	104			04/13/05	3.85	18,500	0.19	48,088,000	31393NMC0	Mtg		
4	FNM03099 TD	27,166,113	Price	103-18	(5.996)	0.35	(892)	(922)	(916)	(916)	04/13/05	(1.47)	(4,139)	(67.99)	28,179,047	31393TQS8	Mtg		
5	FNM03087 TE	22,393,000	Price	100-23+	3.689	3.14	(20)	(59)	(61)	(61)	04/13/05	2.90	6,561	0.15	22,587,222	31393E3L1	Mtg		
6	tsy 1.500 20050731 20030731	10,000,000	Price	99-18	2.856	0.32	(3)	(34)			04/06/05	0.32	317	0.00	9,983,638	912828BE9	Tsy		
7	tsy 6.000 20260215 19960215	5,580,000	Price	113-17+	4.951	20.86	33	4			04/06/05	12.33	7,869	2.10	6,382,292	912810EV4	Tsy		
8	tsy 7.125 20230215 19930216	2,090,000	Price	125-13	4.963	17.86	38	7			04/06/05	10.85	2,866	1.61	2,641,510	912810EP9	Tsy		
9	TBA FN20 5.50 1	2,000,000	Price	101-16	7.546	3.73	358	318	266	266	04/13/05	6.10	1,038	(39.72)	2,033,667	01F052518	Mtg		
10	tsy 7.250 20220815 19920817	1,220,000	Price	126-28	4.928	17.36	35	4			04/06/05	10.64	1,660	1.54	1,560,026	912810EM6	Tsy		
11	tsy 5.375 20310215 20010215	943,000	Price	107-29+	4.834	25.86	14	(12)			04/06/05	14.26	1,461	2.91	1,024,720	912810FP8	Tsy		
12	tsy 6.250 20300515 20000215	840,000	Price	118-12	4.962	25.11	28	1			04/06/05	13.34	1,354	2.60	1,014,917	912810FM5	Tsy		
13	tsy 6.250 20230815 19930816	710,000	Price	115-03+	4.983	18.36	40	9			04/06/05	11.32	932	1.74	823,453	912810EQ7	Tsy		
14	tsy 8.000 20211115 19911115	450,000	Price	134-30	4.901	16.61	34	2			04/06/05	10.01	622	1.38	621,326	912810EL8	Tsy		
15	tsy 8.125 20210815 19910815	50,000	Price	136-06	4.886	16.36	33	1			04/06/05	10.04	69	1.37	68,656	912810EK0	Tsy		
16	tsy 4.000 20150215 20050215	40,000	Price	96-22	4.417	9.86	(4)	(40)			04/06/05	7.99	31	0.76	38,897	912828DM9	Tsy		
17		TYM5	0	Price	109-15						04/06/05					200506TYM	Future		
18		FVM5	0	Price	107-00						04/06/05					200506FVM	Future		
19		USU9	0	Price	111-03						04/06/05					200509USU	Future		
20		TYU5	0	Price	109-07						04/06/05					200509TYU	Future		
21		TUU5	0	Price	103-08						04/06/05					200509TUU	Future		
22		FVU5	0	Price	106-17+						04/06/05					200509FVU	Future		
23	TBA FN30 5.00 1	0	Price	99-09+	6.869	6.41	264	226	201	201	04/13/05	5.83	0	(14.49)	0	01F050619	Mtg		
24	tsy 3.375 20070115 19970206	0	Price	126-27	(10.041)	1.78	(1368)	(1406)			04/06/05	1.83	0	0.04	0	912827M3	Tip		
25	tsy 3.625 20080115 19980115	0	Price	127-16	(5.419)	2.78	(926)	(965)			04/06/05	2.74	0	0.09	0	912827T17	Tip		
26	tsy 3.875 20090115 19990115	0	Price	128-31+	(3.273)	3.78	(724)	(764)			04/06/05	3.62	0	0.15	0	912827Y5	Tip		
27	tsy 4.250 20100115 20000115	0	Price	129-22	(1.691)	4.78	(580)	(619)			04/06/05	4.44	0	0.23	0	912827Y8	Tip		
28	tsy 0.875 20100415 20041015	0	Price	98-26+	1.114	5.02	(302)	(342)			04/06/05	4.88	0	0.27	0	912828CZ1	Tip		
29	tsy 3.500 20110115 20010116	0	Price	122-31+	(0.426)	5.78	(461)	(500)			04/06/05	5.32	0	0.33	0	9128276R8	Tip		
30	tsy 3.375 20120115 20020115	0	Price	121-10+	0.204	6.78	(405)	(443)			04/06/05	6.14	0	0.43	0	912827J5	Tip		
31	tsy 3.000 20120715 20020715	0	Price	118-13	0.428	7.28	(386)	(424)			04/06/05	6.61	0	0.50	0	912828AF7	Tip		
32	tsy 1.875 20130715 20030715	0	Price	107-27+	0.887	8.28	(347)	(384)			04/06/05	7.67	0	0.65	0	912828BD1	Tip		
33	tsy 2.000 20140115 20040115	0	Price	106-29	1.169	8.78	(322)	(358)			04/06/05	8.04	0	0.72	0	912828BV9	Tip		
34	tsy 1.625 20150115 20050115	0	Price	99-06	1.716	9.78	(274)	(310)			04/06/05	8.97	0	0.89	0	912828DH0	Tip		
35	tsy 2.375 20250115 20040715	0	Price	103-16	2.157	19.78	(245)	(275)			04/06/05	15.72	0	2.92	0	912810FR4	Tip		
												72,461			242,899,422				

Calculations Done for Portfolio:Tony90

- Yield curve level (absolute)
- Yield curve shift (relative level to yield curve)
- Index level for indexed bond
- Volatility level for stochastic analysis
- Fundamental assumption such as
 - Prepayment model
 - Default model

Setup Scenario

Yield Curve

mymarket

	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	10Y	30Y
Treasury	1.000	2.787	3.128	3.434	3.734	3.887	3.900	4.134	4.520	4.469	4.754
Swap	2.890	3.122	3.380	3.786	4.126	4.252	4.328	4.532	4.835	4.824	4.992
Volatility	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000

Curve Shift

VaR_1pct VaR_5pct

	1M	3M	6M	1Y	2Y	3Y	4Y	5Y	7Y	10Y	30Y
Level	0.174	0.185	0.200	0.224	0.245	0.252	0.257	0.269	0.287	0.286	0.296
Volatility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000



Portfolio

WholeLoanCMD	cmoDesk	demoPart1	demoPart2	Tony90	Face	Targeting	Price	Yield	NAL	SpdTray	SpdSwap	SpdAS	Settle	IntDuration	IntDV01	IntConvexity	MarketValue	CJSP	Group Key	
1	tsy 3.625 20100115 20050116				100,000,000	Price	99.01+	4.078	4.78	(0)	(42)		04/06/05	4.30	42.426	0.22	68,858,880	912828092	Tay	
2	tsy 3.750 20070231 20050231				50,000,000	Price	100.01+	3.723	1.90	(0)	(40)		04/06/05	1.89	9.400	0.05	50,055,730	912028000	Tay	
3	FHL2500 TY				48,000,000	Price	100.00	5.608	4.40	144	104		04/13/06	3.84	18.488	0.19	48,088,000	31003MCM0	Mtg	
4	FNM02000 TD				27,166,113	Price	103.18	4.370	8.78	12	(26)	(26)	04/13/06	6.67	16.868	0.40	28,179,047	31003TQ88	Mtg	
5	FNM02000 TE				22,303,000	Price	100.23+	3.833	8.66	(9)	(7)	(7)	04/13/06	6.00	11.282	0.30	22,887,222	31003E811	Mtg	
6	tsy 1.500 20050721 20030721				10,000,000	Price	99.10	2.056	0.32	(3)	(24)		04/06/05	0.32	317	0.00	9,903,630	912028069	Tay	
7	tsy 6.000 20020215 19990215				5,580,000	Price	113.17+	4.951	20.86	33	4		04/06/05	12.33	7.889	2.10	6,302,292	912010314	Tay	
8	tsy 7.125 20020215 19990215				2,090,000	Price	125.13	4.903	17.00	30	7		04/06/05	10.85	2.860	1.61	2,041,210	912010679	Tay	
9	TBA FKO 5.60 1				2,000,000	Price	101.16	6.300	9.17	106	162	151	04/13/06	6.08	1.237	(8.42)	2,033,667	01F062816	Mtg	
10	tsy 7.250 20020815 19990817				1,220,000	Price	126.20	4.920	17.36	35	4		04/06/05	10.64	1.860	1.54	1,260,026	912010636	Tay	
11	tsy 5.375 20010215 20010215				943,000	Price	107.29+	4.034	25.86	14	(12)		04/06/05	14.26	1.461	2.91	1,024,720	912010190	Tay	
12	tsy 6.250 20030515 20000215				840,000	Price	118.12	4.962	25.11	20	1		04/06/05	13.34	1.354	2.60	1,014,917	912010185	Tay	
13	tsy 6.250 20030815 19990816				710,000	Price	115.03+	4.903	18.36	40	9		04/06/05	11.32	932	1.74	823,453	912010607	Tay	
14	tsy 8.000 20211115 19911115				450,000	Price	134.30	4.901	16.61	34	2		04/06/05	10.01	622	1.38	621,226	912010610	Tay	
15	tsy 8.125 20210815 19910815				50,000	Price	136.06	4.886	16.36	33	1		04/06/05	10.04	69	1.37	60,656	912010610	Tay	
16	tsy 4.000 20150215 20050215				40,000	Price	96.22	4.417	9.06	(4)	(40)		04/06/05	7.99	31	0.76	38,697	912028049	Tay	
17	TVMS				0	Price	109.15						04/06/05					2005081YM	Future	
18	FVMS				0	Price	107.00						04/06/05					2005081YM	Future	
19	USU9				0	Price	111.03						04/06/05					2005091SU	Future	
20	TYU6				0	Price	109.07						04/06/05					2005091YU	Future	
21	TUUG				0	Price	103.00						04/06/05					2005091U	Future	
22	FVUG				0	Price	106.17+						04/06/05					2005081YU	Future	
23	TBA FKO 5.60 1				0	Price	96.06+	5.076	16.09	132	400	92	04/13/06	9.17	0	(4.66)	0	01F060616	Mtg	
24	tsy 3.375 20070115 19970200				0	Price	126.27	(10.041)	1.70	(1360)	(1406)		04/06/05	1.63	0	0.04	0	9120272M0	Tip	
25	tsy 3.625 20000115 19990116				0	Price	127.16	(5.419)	2.70	(920)	(965)		04/06/05	2.74	0	0.09	0	912027317	Tip	
26	tsy 3.875 20060115 19990115				0	Price	120.31+	(3.273)	3.70	(724)	(764)		04/06/05	3.62	0	0.15	0	912027415	Tip	
27	tsy 4.250 20100115 20000115				0	Price	128.22	(1.891)	4.78	(880)	(818)		04/06/05	4.44	0	0.23	0	9126279V6	Tip	
28	tsy 0.875 20100415 20041015				0	Price	98.26+	1.114	5.02	(362)	(342)		04/06/05	4.88	0	0.27	0	9126282C1	Tip	
29	tsy 3.500 20110115 20010118				0	Price	122.31+	(8.426)	5.78	(461)	(580)		04/06/05	5.32	0	0.33	0	9126276R9	Tip	
30	tsy 3.375 20120115 20020115				0	Price	121.10+	0.204	6.78	(405)	(443)		04/06/05	6.14	0	0.43	0	9126271J8	Tip	
31	tsy 3.000 20120715 20020715				0	Price	118.13	0.428	7.28	(386)	(424)		04/06/05	6.61	0	0.50	0	9126284F7	Tip	
32	tsy 1.875 20130715 20030715				0	Price	107.27+	0.887	8.26	(347)	(384)		04/06/05	7.67	0	0.85	0	9126288D1	Tip	
33	tsy 2.000 20140115 20040115				0	Price	108.29	1.189	8.78	(322)	(356)		04/06/05	8.04	0	0.72	0	9126289V9	Tip	
34	tsy 1.625 20150115 20050115				0	Price	99.06	1.716	9.78	(274)	(310)		04/06/05	8.97	0	0.89	0	9126290V0	Tip	
35	tsy 2.375 20200115 20040715				0	Price	103.16	2.157	19.78	(245)	(275)		04/06/05	15.72	0	2.92	0	912816FR4	Tip	
242,090,114																	92,720	242,099,422		



Run Portfolio for What-if Scenario

Portfolio																						
WholeLoanCMO cmoDesk demoPort1 demoPort2 Tony90																						
On	BondDescription	Face	Targeting	Price	Yield	vVAL	SprdTsy	SprdSwap	zSpread	OAS	Settle	effDuration	effDV01	effConvexity	MarketValue	CUSIP	Group Key					
1	tsy 3.625 20100115 20050115	100,000,000	Price	98-01+	4.078	4.78	(3)	(42)			04/06/05	4.30	42,525	0.22	98,858,489	912828D G2	Tsy					
2	tsy 3.750 20070331 20050331	50,000,000	Price	100-01+	3.723	1.98	(0)	(40)			04/06/05	1.89	9,480	0.05	50,055,738	912828D G0	Tsy					
3	FHL2590 TY	48,000,000	Price	100-00	5.608	4.49	144	104			04/13/05	3.84	18,486	0.19	48,088,000	31393NMCO	Mtg					
4	FNM03099 TD	27,166,113	Price	103-18	4.370	6.76	12	(26)	(28)	(28)	04/13/05	5.67	15,968	0.40	28,179,047	31393TQSS	Mtg					
5	FNM03087 TE	22,393,000	Price	100-23+	3.833	5.66	(34)	(74)	(72)	(72)	04/13/05	5.00	11,292	0.30	22,587,222	31393E3L1	Mtg					
6	tsy 1.500 20050731 20030731	10,000,000	Price	99-18	2.856	0.32	(3)	(34)			04/06/05	0.32	317	0.00	9,983,638	912828BE9	Tsy					
7	tsy 6.000 20260215 19960215	5,580,000	Price	113-17+	4.951	20.86	33	4			04/06/05	12.33	7,869	2.10	6,382,292	912810EV4	Tsy					
8	tsy 7.125 20230215 19930216	2,090,000	Price	125-13	4.963	17.86	38	7			04/06/05	10.85	2,866	1.61	2,641,510	912810EP9	Tsy					
9	TBA FN20 5.50 1	2,000,000	Price	101-16	6.393	9.17	198	162	151	151	04/13/05	6.08	1,237	(8.42)	2,033,667	01F052516	Mtg					
10	tsy 7.250 20220815 19920817	1,220,000	Price	126-28	4.928	17.36	35	4			04/06/05	10.64	1,660	1.54	1,560,026	912810EM6	Tsy					
11	tsy 5.375 20310215 20010215	943,000	Price	107-29+	4.834	25.86	14	(12)			04/06/05	14.26	1,461	2.91	1,024,720	912810FP8	Tsy					
12	tsy 6.250 20300515 20000215	840,000	Price	118-12	4.962	25.11	28	1			04/06/05	13.34	1,354	2.60	1,014,917	912810FM5	Tsy					
13	tsy 6.250 20230815 19930816	710,000	Price	115-03+	4.983	18.36	40	9			04/06/05	11.32	932	1.74	823,453	912810EG7	Tsy					
14	tsy 8.000 20211115 19911115	450,000	Price	134-30	4.901	16.61	34	2			04/06/05	10.01	622	1.38	621,326	912810EL8	Tsy					
15	tsy 8.125 20210815 19910815	50,000	Price	136-06	4.886	16.36	33	1			04/06/05	10.04	69	1.37	68,656	912810EK0	Tsy					
16	tsy 4.000 20150215 20050215	40,000	Price	96-22	4.417	9.86	(4)	(40)			04/06/05	7.99	31	0.76	38,897	912828DM9	Tsy					
17	TYM5	0	Price	109-15							04/06/05					200506TYM	Future					
18	FVMS	0	Price	107-00							04/06/05					200506FVM	Future					
19	USU9	0	Price	111-03							04/06/05					200509USU	Future					
20	TYU5	0	Price	109-07							04/06/05					200509TYU	Future					
21	TUU5	0	Price	103-08							04/06/05					200509TUU	Future					
22	FVU5	0	Price	106-17+							04/06/05					200509FVU	Future					
23	TBA FN30 5.00 1	0	Price	98-09+	5.876	16.09	132	100	92	92	04/13/05	9.17	0	(4.69)	0	01F050619	Mtg					
24	tsy 3.375 20070115 19970206	0	Price	126-27	(10.041)	1.78	(1368)	(1406)			04/06/05	1.83	0	0.04	0	9128272M3	Tip					
25	tsy 3.625 20080115 19980115	0	Price	127-16	(5.419)	2.78	(926)	(965)			04/06/05	2.74	0	0.09	0	9128273T7	Tip					
26	tsy 3.875 20090115 19990115	0	Price	128-31+	(3.273)	3.78	(724)	(764)			04/06/05	3.62	0	0.15	0	9128274Y5	Tip					
27	tsy 4.250 20100115 20000115	0	Price	129-22	(1.691)	4.78	(580)	(619)			04/06/05	4.44	0	0.23	0	9128275W8	Tip					
28	tsy 0.875 20100415 20041015	0	Price	98-26+	1.114	5.02	(302)	(342)			04/06/05	4.88	0	0.27	0	912828CZ1	Tip					
29	tsy 3.500 20110115 20010116	0	Price	122-31+	(0.426)	5.78	(461)	(500)			04/06/05	5.32	0	0.33	0	9128276R8	Tip					
30	tsy 3.375 20120115 20020115	0	Price	121-10+	0.204	6.78	(405)	(443)			04/06/05	6.14	0	0.43	0	9128277J5	Tip					
31	tsy 3.000 20120715 20020715	0	Price	118-13	0.428	7.28	(386)	(424)			04/06/05	6.61	0	0.50	0	912828AF7	Tip					
32	tsy 1.875 20130715 20030715	0	Price	107-27+	0.887	8.28	(347)	(384)			04/06/05	7.67	0	0.65	0	912828BD1	Tip					
33	tsy 2.000 20140115 20040115	0	Price	106-29	1.169	8.78	(322)	(358)			04/06/05	8.04	0	0.72	0	912828BV9	Tip					
34	tsy 1.625 20150115 20050115	0	Price	99-06	1.716	9.78	(274)	(310)			04/06/05	8.97	0	0.89	0	912828DH0	Tip					
35	tsy 2.375 20250115 20040715	0	Price	103-16	2.157	19.78	(245)	(275)			04/06/05	15.72	0	2.92	0	912810FR4	Tip					
													242,098,114			92,728			242,899,422			

Calculations Done for Portfolio:Tony90

Stochastic Analysis
 Sensitivity Analysis
 Market Env: mymarket
 Market Shift: VaR_5pct

- Customize your summary report for easier decision making for large portfolio.
- Bucket portfolio in various formats.
 - Trace reports at time series performance for actual position book.
 - Create total rate of return for actual position book.

Report Station Max Rows: 500 Data Source XRA

risk report
DV01 by Sector and Duration

	less 6mo	6mo -1yr	1-2yr	2-3yr	3-4yr	4-5yr	5-7yr	7-10yr	greater 10yr	Totals
Mtg	(4138.97)			4891.21	18499.51		1037.99			20289.74
Tip			0.00	0.00	0.00	0.00	0.00	(486.05)	0.00	(486.05)
Tsy	(116.78)	0.00	9479.68	0.00	0.00	42524.80	0.00	(430.93)	1200.84	52657.60
Totals	(4255.75)	0.00	9479.68	4891.21	18499.51	42524.80	1037.99	(916.99)	1200.84	72461.29

Report 1 Report 2

Finished: Displaying 3 Rows...* Information based on data source "FIA". Reporting Time: Thu Apr 14 10:16:16 EDT 2005

Bucket Portfolio by Duration

Report Station

Max Rows: 500 Data Source XRA

**risk report
DV01 by Duration**

	effDuration	effDV01
1	less 6mo	(4,256)
2	6mo-1yr	0
3	1-2yr	9,480
4	2-3yr	4,891
5	3-4yr	18,500
6	4-5yr	42,525
7	5-7yr	1,038
8	7-10yr	(917)
9	greater 10yr	1,201
Totals		72,461

Report 1 Report 2

Finished: Displaying 9 Rows...^ Information based on data source "FIA". Reporting Time: Thu Apr 14 10:45:44 EDT 2005

VaR – Your expected loss over a horizon time period at a given confidence interval.

- Run portfolio with our VaR assumptions
 - Horizon time period – two weeks
 - Yield curve up/down shift for 5% and 1% significant level in probability
 - Log Normal distribution for interest rate movement.

- Look at our up/down market value columns under VaR scenarios for 1 and 5 % level
- Check out the summary report of up/down market value for various bucket VaR such as by “maturity”

Portfolio																		
WholeLoanCMD cmoDesk demoPort1 demoPort2 Tony90																		
On	BondDescription	Face	Targetir	Price	Yield	WAL	SprdTsy	SprdSwap	zSpreac	OAS	Settle	effDurati	effDV01	effConvi	CUSIP	Group Key		
1	tsy 3.625 20100115 20050115	100,000,000	Price	98-01+	4.078	4.78	(3)	(42)			04/06/05	4.30	42525	0.22	912828DQ2	Tsy		
2	tsy 3.750 20070331 20050331	50,000,000	Price	100-01+	3.723	1.98	(0)	(40)			04/06/05	1.89	9480	0.05	912828DQ0	Tsy		
3	FHL2590 TY	48,000,000	Price	100-00	5.508	4.49	144	104			04/13/05	3.85	18500	0.19	31393NMC0	Mtge		
4	FNMO3099 TD	27,166,113	Price	103-18	(5.996)	0.35	(892)	(922)	(916)	(916)	04/13/05	(1.47)	(4139)	(67.99)	31393TQS8	Mtge		
5	FNMO3087 TE	22,393,000	Price	100-23+	3.689	3.14	(20)	(59)	(61)	(61)	04/13/05	2.90	6561	0.15	31393E3L1	Mtge		
6	tsy 1.500 20050731 20030731	10,000,000	Price	99-18	2.856	0.32	(3)	(34)			04/06/05	0.32	317	0.00	912828BE9	Tsy		
7	tsy 6.000 20260215 19960215	5,580,000	Price	113-17+	4.951	20.86	33	4			04/06/05	12.33	7869	2.10	912810EW4	Tsy		
8	tsy 7.125 20230215 19930216	2,090,000	Price	125-13	4.963	17.86	38	7			04/06/05	10.85	2866	1.61	912810EP9	Tsy		
9	TBA FN20 5.50 1	2,000,000	Price	101-16	7.545	3.73	358	318	266	266	04/13/05	5.10	1038	(39.72)	01F052516	Mtge		
10	tsy 7.250 20220815 19920817	1,220,000	Price	126-28	4.928	17.36	35	4			04/06/05	10.64	1660	1.54	912810EM6	Tsy		
11	tsy 5.375 20310215 20010215	943,000	Price	107-29+	4.834	25.86	14	(12)			04/06/05	14.26	1461	2.91	912810FP8	Tsy		
12	tsy 6.250 20300515 20000215	840,000	Price	118-12	4.962	25.11	28	1			04/06/05	13.34	1354	2.60	912810FM5	Tsy		
13	tsy 6.250 20230815 19930816	710,000	Price	115-03+	4.983	18.36	40	9			04/06/05	11.32	932	1.74	912810EQ7	Tsy		
14	tsy 8.000 20211115 19911115	450,000	Price	134-30	4.901	16.61	34	2			04/06/05	10.01	622	1.38	912810EL8	Tsy		
15	tsy 8.125 20210815 19910815	50,000	Price	136-06	4.886	16.36	33	1			04/06/05	10.04	69	1.37	912810EK0	Tsy		
16	tsy 4.000 20150215 20050215	40,000	Price	96-22	4.417	9.86	(4)	(40)			04/06/05	7.99	31	0.76	912828DM9	Tsy		
17	TYM5	0	Price	109-15							04/06/05				200506TYM	Future		
18	FVM5	0	Price	107-00							04/06/05				200506FVM	Future		
19	USU9	0	Price	111-03							04/06/05				200509USU	Future		
20	TYU5	0	Price	109-07							04/06/05				200509TYU	Future		
21	TUU5	0	Price	103-08							04/06/05				200509TUU	Future		
22	FVU5	0	Price	106-17+							04/06/05				200509FVU	Future		
23	TBA FN30 5.00 1	0	Price	98-09+	6.869	6.41	264	226	201	201	04/13/05	5.83	0	(14.49)	01F050619	Mtge		
24	tsy 1.250 20050531 20030531	0	Price	99-25	2.671	0.15	154	(31)			04/06/05	0.15	0	0.00	912828BB5	Tsy		
25	tsy 1.125 20050630 20030630	0	Price	99-20+	2.670	0.23	14	(43)			04/06/05	0.23	0	0.00	912828BC3	Tsy		
26	tsy 1.625 20051031 20031031	0	Price	99-07+	2.989	0.57	(17)	(42)			04/06/05	0.55	0	0.01	912828BN9	Tsy		
27	tsy 5.750 20051115 20001115	0	Price	101-16	3.232	0.61	6	(20)			04/06/05	0.58	0	0.01	912827BN7	Tsy		
28	tsy 4.875 20051128 20001128	0	Price	99-09	3.959	0.65	(11)	(48)			04/06/05	0.64	0	0.01	912828BP0	Tsy		
		242,098,114														72461		

Stochastic Analysis
 Sensitivity Analysis
 Market Env: mymarket
 Market Shift: VaR_5pct;VaR_1pct

Calculations Done for Portfolio:Tony90



Up/Down Market Values under VaR

Portfolio																			
WholeLoanCMD cmoDesk demoPort1 demoPort2 Tony90																			
	On	BondDescription	Face	Targetir	Price	Yield	wVAL	SprdTsy	SprdSwap	zSpread	OAS	Settle	effDurat	effDV01	effConv	Group Key	VaR_5pctPrice	VaR_5pctPriceDrop	
1	✓	tsty 3.625 20100115 20050115	100,000,000	Price	99-01+	4.078	4.78	(3)	(42)			04/06/05	4.30	42525	0.22	Tsy	96.9190696891	1.12930074739	
2	✓	tsty 3.750 20070331 20050331	50,000,000	Price	100-01+	3.723	1.98	(0)	(40)			04/06/05	1.89	9480	0.05	Tsy	99.5936778388	0.456322161162	
3	✓	FHL2590 TY	48,000,000	Price	100-00	5.508	4.49	144	104			04/13/05	3.85	18500	0.19	Mtge			
4	✓	FNM03099 TD	27,166,113	Price	103-18	(5.996)	0.35	(892)	(922)	(916)	(916)	04/13/05	(1.47)	(4139)	(67.99)	Mtge	104.329269553	-0.767269553388	
5	✓	FNM03087 TE	22,393,000	Price	100-23+	3.689	3.14	(20)	(59)	(61)	(61)	04/13/05	2.90	6561	0.15	Mtge	99.9902348446	0.74376515549	
6	✓	tsty 1.500 20050731 20030731	10,000,000	Price	99-18	2.856	0.32	(3)	(34)			04/06/05	0.32	317	0.00	Tsy	99.5095474084	0.0574906713637	
7	✓	tsty 6.000 20260215 19960215	5,580,000	Price	113-17+	4.951	20.86	33	4			04/06/05	12.33	7869	2.10	Tsy	109.490883622	4.05838106943	
8	✓	tsty 7.125 20230215 19930216	2,090,000	Price	125-13	4.963	17.86	38	7			04/06/05	10.85	2866	1.61	Tsy	121.466599602	3.9373002676	
9	✓	TBA FN20 5.0 1	2,000,000	Price	101-16	7.545	3.73	358	318	266	266	04/13/05	5.10	1038	(39.72)	Mtge	99.6212540695	1.87874593049	
10	✓	tsty 7.250 20220815 19920817	1,220,000	Price	126-28	4.928	17.36	35	4			04/06/05	10.64	1660	1.54	Tsy	122.966073358	3.90352967234	
11	✓	tsty 5.375 20310215 20010215	943,000	Price	107-29+	4.834	25.86	14	(12)			04/06/05	14.26	1461	2.91	Tsy	103.465385379	4.46821929474	
12	✓	tsty 6.250 20300515 20000215	840,000	Price	118-12	4.962	25.11	28	1			04/06/05	13.34	1354	2.60	Tsy	113.737122094	4.63467451051	
13	✓	tsty 6.250 20230815 19930816	710,000	Price	115-03+	4.983	18.36	40	9			04/06/05	11.32	932	1.74	Tsy	111.340022929	3.7760601459	
14	✓	tsty 8.000 20211115 19911115	450,000	Price	134-30	4.901	16.61	34	2			04/06/05	10.01	622	1.38	Tsy	130.975950709	3.95842101146	
15	✓	tsty 8.125 20210815 19910815	50,000	Price	136-06	4.886	16.36	33	1			04/06/05	10.04	69	1.37	Tsy	132.243865133	3.94550939239	
16	✓	tsty 4.000 20150215 20050215	40,000	Price	96-22	4.417	9.86	(4)	(40)			04/06/05	7.99	31	0.76	Tsy	94.4895791215	2.20111997678	
17	✓	TYM5	0	Price	109-15							04/06/05				Future			
18	✓	FVM5	0	Price	107-00							04/06/05				Future			
19	✓	USU9	0	Price	111-03							04/06/05				Future			
20	✓	TYU5	0	Price	109-07							04/06/05				Future			
21	✓	TUU5	0	Price	103-08							04/06/05				Future			
22	✓	FVU5	0	Price	106-17+							04/06/05				Future			
23	✓	TBA FN30 5.0 1	0	Price	98-09+	6.869	6.41	264	226	201	201	04/13/05	5.83	0	(14.49)	Mtge	96.6873915	1.60950849996	
24	✓	tsty 1.250 20050531 20030531	0	Price	99-25	2.671	0.15	154	(31)			04/06/05	0.15	0	0.00	Tsy	99.7587901995	0.0256439999306	
25	✓	tsty 1.125 20050630 20030630	0	Price	99-20+	2.670	0.23	14	(43)			04/06/05	0.23	0	0.00	Tsy	99.595862171	0.0417803683264	
26	✓	tsty 1.625 20051031 20031031	0	Price	99-07+	2.989	0.57	(17)	(42)			04/06/05	0.55	0	0.01	Tsy	99.1308626683	0.10840214313	
27	✓	tsty 5.750 20051115 20001115	0	Price	101-16	3.232	0.61	6	(20)			04/06/05	0.58	0	0.01	Tsy	101.375821433	0.123653236928	
28	✓	tsty 4.875 20051130 20001130	0	Price	99-09	3.959	0.65	(14)	(40)			04/06/05	0.64	0	0.01	Tsy	101.111111111	0.111111111111	
			242,098,114														72461		

Stochastic Analysis
 Sensitivity Analysis
 Market Env: mymarket
 Market Shift: VaR_5pct;VaR_1pct

Calculations Done for Portfolio:Tony90

Report Station Max Rows: 500 Data Source: XRA

**VaR report
VaR at 1 pcnt level**

	Less 6mo	6mo-1y	1-2	2-3	3-4	4-5	5-6	6-7	7-10	Greater 10yr	Totals
Future	(0.00)										(0.00)
Mtge	(0.11)			0.06	0.00		0.02				(0.03)
Tsy	0.00	0.00	0.12	0.00	0.00	0.61	0.00	0.00	(0.01)	0.02	0.74
Totals	(0.11)	0.00	0.12	0.06	0.00	0.61	0.02	0.00	(0.01)	0.02	0.71

Report 1 Report 2

Report Station Max Rows: 500 Data Source XRA

**VaR report
VaR at 5 pcnt level**

	Less 6mo	6mo-1y	1-2	2-3	3-4	4-5	5-6	6-7	7-10	Greater 10yr	Totals
Future	(0.00)										(0.00)
Mtge	(0.09)			0.04	0.00		0.02				(0.03)
Tsy	0.00	0.00	0.09	0.00	0.00	0.46	0.00	0.00	(0.01)	0.01	0.55
Totals	(0.09)	0.00	0.09	0.04	0.00	0.46	0.02	0.00	(0.01)	0.01	0.52

Report 1 Report 2

For Additional Information or Live Demo on Bond Access

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