

Slight Discount Bonds

Policy	Total	1/65-1/80	1/80-12/08
Perfect Timing	9.4%	2.9%	12.4%
1. Alternative Policy	5.2%	1.0%	7.1%
2. 5% Savings, 100% Escrow Efficiency	3.5%	1.2%	4.6%
3. 6% Savings	3.5%	1.2%	4.6%
4. 90% Refunding Efficiency	3.3%	1.1%	4.3%
5. 25bps Savings, 20% NegArb/Savings	3.2%	1.2%	4.1%
6. 25bps Savings, 50% NegArb/Savings	3.2%	1.2%	4.1%
7. 25bps Savings, 75% NegArb/Savings	3.2%	1.2%	4.1%
8. 25bps Savings, 90% NegArb/Savings	3.2%	1.2%	4.1%
9. 3% Savings, 20% NegArb/Savings	3.2%	1.2%	4.1%
10. 3% Savings, 50% NegArb/Savings	3.2%	1.2%	4.1%
11. 3% Savings, 75% NegArb/Savings	3.2%	1.2%	4.1%
12. 3% Savings, 90% NegArb/Savings	3.2%	1.2%	4.1%
13. 5% Savings	3.2%	1.2%	4.1%
14. 5% Savings, 50% Escrow Efficiency	3.2%	1.2%	4.1%
15. 5% Savings, 60% Escrow Efficiency	3.2%	1.2%	4.1%
16. 5% Savings, 70% Escrow Efficiency	3.2%	1.2%	4.1%
17. 5% Savings, 80% Escrow Efficiency	3.2%	1.2%	4.1%
18. 5% Savings, 90% Escrow Efficiency	3.2%	1.2%	4.1%
19. 5% Savings, 95% Escrow Efficiency	3.2%	1.2%	4.1%
20. 3% Savings, 50% Delta	3.0%	1.3%	3.8%
21. 85% Refunding Efficiency	2.9%	1.1%	3.8%
22. 25bps Savings, 50% Delta	2.9%	1.3%	3.6%
23. 4% Savings	2.8%	1.2%	3.5%
24. 25bps Savings, 20% Delta+	2.8%	1.2%	3.5%
25. 25bps Savings, 50% Delta+	2.8%	1.2%	3.5%
26. 3% Savings, 20% Delta+	2.8%	1.2%	3.5%
27. 3% Savings, 50% Delta+	2.8%	1.2%	3.5%
28. 3% Savings, 100% Escrow Efficiency	2.8%	1.0%	3.5%
29. 95% Refunding Efficiency	2.4%	0.9%	3.1%
30. NYS / MTA Table	2.4%	1.4%	2.8%
31. 3% Savings, 95% Escrow Efficiency	2.3%	1.0%	2.9%
32. 3% Savings	2.3%	1.0%	2.9%
33. 3% Savings, 50% Escrow Efficiency	2.3%	1.0%	2.9%
34. 3% Savings, 60% Escrow Efficiency	2.3%	1.0%	2.9%
35. 3% Savings, 70% Escrow Efficiency	2.3%	1.0%	2.9%
36. 3% Savings, 80% Escrow Efficiency	2.3%	1.0%	2.9%
37. 3% Savings, 90% Escrow Efficiency	2.3%	1.0%	2.9%
38. 100% Refunding Efficiency	1.8%	0.8%	2.2%

Premium Bonds

Policy	Total	1/65-1/80	1/80-12/08
Perfect Timing	15.5%	8.6%	19.1%
1. Alternative Policy	7.3%	3.7%	9.3%
2. 5% Savings, 100% Escrow Eff	5.6%	4.7%	6.1%
3. 6% Savings	5.5%	4.7%	5.9%
4. 90% Refunding Efficiency	5.5%	4.2%	6.2%
5. 25bps Savings, 20% NegArb/Savings	5.3%	4.7%	5.6%
6. 25bps Savings, 50% NegArb/Savings	5.3%	4.7%	5.6%
7. 25bps Savings, 75% NegArb/Savings	5.3%	4.7%	5.6%
8. 25bps Savings, 90% NegArb/Savings	5.3%	4.7%	5.6%
9. 3% Savings, 20% NegArb/Savings	5.3%	4.7%	5.6%
10. 3% Savings, 50% NegArb/Savings	5.3%	4.7%	5.6%
11. 3% Savings, 75% NegArb/Savings	5.3%	4.7%	5.6%
12. 3% Savings, 90% NegArb/Savings	5.3%	4.7%	5.6%
13. 95% Refunding Efficiency	5.3%	3.7%	6.1%
14. 85% Refunding Efficiency	5.2%	4.4%	5.6%
15. 5% Savings, 95% Escrow Eff	5.2%	4.7%	5.4%
16. 5% Savings	5.1%	4.7%	5.3%
17. 5% Savings, 50% Escrow Eff	5.1%	4.7%	5.3%
18. 5% Savings, 60% Escrow Eff	5.1%	4.7%	5.3%
19. 5% Savings, 70% Escrow Eff	5.1%	4.7%	5.3%
20. 5% Savings, 80% Escrow Eff	5.1%	4.7%	5.3%
21. 5% Savings, 90% Escrow Eff	5.1%	4.7%	5.3%
22. 3% Savings, 100% Escrow Eff	5.0%	4.7%	5.2%
23. 4% Savings	4.8%	4.7%	4.8%
24. 25bps Savings, 20% Delta+	4.8%	4.7%	4.8%
25. 25bps Savings, 50% Delta+	4.8%	4.7%	4.8%
26. 3% Savings, 20% Delta+	4.8%	4.7%	4.8%
27. 3% Savings, 50% Delta+	4.8%	4.7%	4.8%
28. 3% Savings, 50% Delta	4.7%	4.7%	4.7%
29. 3% Savings, 95% Escrow Eff	4.5%	4.7%	4.5%
30. NYS / MTA Table	4.5%	4.9%	4.4%
31. 3% Savings, 90% Escrow Eff	4.5%	4.7%	4.4%
32. 3% Savings	4.5%	4.7%	4.4%
33. 3% Savings, 50% Escrow Eff	4.5%	4.7%	4.4%
34. 3% Savings, 60% Escrow Eff	4.5%	4.7%	4.4%
35. 3% Savings, 70% Escrow Eff	4.5%	4.7%	4.4%
36. 3% Savings, 80% Escrow Eff	4.5%	4.7%	4.4%
37. 25bps Savings, 50% Delta	4.4%	4.6%	4.3%
38. 100% Refunding Efficiency	4.1%	3.1%	4.7%