



## Office of Thrift Supervision

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# Selected Asset and Liability Price Tables As of March 31, 1998

<b>Instrument</b>	<b>Page</b>
<b><i>Section 1: Mortgage Securities, Price Indications and Prepayment Rates</i></b>	
Fixed-Rate Mortgage Securities.....	1
Treasury ARM Mortgage Securities.....	5
COFI ARM Mortgage Securities.....	8
Price Indications for Fixed-Rate MBS.....	10
Price Indications for Adjustable Rate MBS.....	12
Prepayment Rate Estimates for Fixed-Rate Mortgages .....	13
<b><i>Section 2: Mortgage Servicing Costs/Fees - Fixed and Adjustable Rate Mortgages</i></b>	
Conventional FRM Servicing Costs and Fees.....	15
FHA/VA FRM Servicing Costs and Fees.....	17
Treasury ARM Servicing Costs and Fees.....	19
COFI ARM Servicing Costs and Fees.....	20
<b><i>Section 3: Retail CD, Transaction, MMDA and Passbook Accounts</i></b>	
Retail CDs .....	21
Retail CD Intangible .....	23
Transaction Account Intangible .....	24
Money Market Account Intangible.....	25
Passbook Account/ Non-interest Bearing Account Intangible.....	26
<b><i>Section 4: Mortgage Derivatives and Caps</i></b>	
Mortgage Derivatives.....	28
Interest Rate Caps.....	29
<b><i>Section 5: Yield Curves and Selected Interest Rates</i></b>	
Yield Curves.....	31
Selected Current Interest Rates .....	33

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For future reference, the tables for the **quarter ending June 30, 1998** will be available for retrieval after **July 22, 1998**, by calling OTS Publifax, at (202) 906-5660, and requesting **document number 32820**. The tables are also available on the OTS Home page at <http://www.ots.treas.gov/quarter.html>

## Selected Asset and Liability Price Tables

*Selected Asset and Liability Price Tables* contain "price tables" listing the estimated economic values of selected assets, liabilities, and off-balance sheet instruments in various interest rate scenarios. The economic values are estimated by the OTS Net Portfolio Value Model.

In addition to the price tables, the publication includes the following data. See the *OTS Net Portfolio Value Model* manual for more information on how the data is used by the NPV Model.

The quarter-end Treasury zero-coupon curve used by the NPV Model to create discount factors for assets, and yield curves for interest rate swaps and wholesale CDs.

- Quarter-end interest rates that are used by the Model to calculate discount factors for a variety of assets.
- Four tables listing estimated prepayments for the following types of single-family mortgages: 30-Year conventional FRMs, 30-year FHAVA FRMs, 15-year FRMs, and 7-year balloon mortgages.
- One-month implied forward rates for the following interest rate series: Treasury, LIBOR, secondary market CDs, and retail CD rates.
- Price indications for a set of benchmark fixed-rate and adjustable rate mortgage securities. The price indications are intended to represent reasonable approximations of the quarter-end market price of the securities.

FHLMC/FNMA 30-year Fixed-Rate Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

1

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
<b>WAC 6.5%</b>									
180	106.62	105.91	105.66	102.28	97.62	92.89	88.36	84.11	80.13
240	107.93	106.36	105.32	102.18	97.26	92.14	87.25	82.71	78.50
330	108.17	106.63	105.66	102.21	96.71	91.00	85.62	80.68	76.16
360	111.85	109.42	107.26	102.49	96.18	89.84	83.93	78.54	73.64
<b>WAC 7%</b>									
180	107.27	106.22	106.19	103.97	99.65	94.97	90.41	86.10	82.05
240	108.77	107.02	105.91	103.82	99.43	94.42	89.51	84.90	80.61
330	109.03	107.28	106.22	104.01	99.15	93.59	88.18	83.15	78.54
360	113.15	110.44	108.38	104.72	98.95	92.70	86.73	81.22	76.20
<b>WAC 7.5%</b>									
180	107.84	106.56	106.26	105.07	101.29	96.74	92.20	87.86	83.76
240	109.48	107.61	106.25	104.78	101.13	96.35	91.48	86.85	82.51
330	109.74	107.85	106.53	105.03	101.05	95.77	90.41	85.36	80.68
360	114.27	111.34	109.07	106.19	101.13	95.13	89.17	83.61	78.49
<b>WAC 8%</b>									
180	108.30	106.88	106.19	105.59	102.51	98.19	93.71	89.37	85.26
240	110.04	108.09	106.52	105.20	102.34	97.91	93.16	88.54	84.19
330	110.30	108.33	106.76	105.45	102.37	97.52	92.31	87.28	82.59
360	115.18	112.12	109.59	107.04	102.73	97.09	91.24	85.67	80.51
<b>WAC 8.5%</b>									
180	108.67	107.18	106.18	105.70	103.38	99.39	95.02	90.72	86.62
240	110.47	108.49	106.77	105.38	103.15	99.18	94.61	90.06	85.74
330	110.74	108.72	106.99	105.60	103.25	98.93	93.95	89.01	84.35
360	115.96	112.81	110.07	107.56	103.88	98.69	93.02	87.50	82.32
<b>WAC 9.5%</b>									
180	110.32	108.76	107.50	106.95	106.33	103.55	99.61	95.42	91.29
240	112.43	110.41	108.58	107.10	105.83	103.31	99.41	95.09	90.78
330	112.72	110.66	108.81	107.33	106.06	103.41	99.21	94.54	89.91
360	119.40	116.11	113.14	110.60	108.02	104.09	99.00	93.58	88.27

WAC is the weighted average coupon of the underlying collateral. To approximate the pass-through rate, subtract 50 basis points.

GNMA 30-year Fixed-Rate Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
WAC 6.5%									
180	108.23	109.28	107.61	103.23	98.24	93.27	88.52	84.06	79.88
240	109.83	108.06	107.04	103.34	97.68	91.91	86.48	81.47	76.88
330	110.24	108.55	107.66	103.49	97.00	90.44	84.36	78.84	73.87
360	114.05	111.55	109.38	103.82	96.56	89.42	82.88	76.99	71.72
WAC 7%									
180	108.38	109.02	108.44	104.69	99.90	94.98	90.23	85.74	81.52
240	110.56	108.49	107.25	104.71	99.59	93.92	88.48	83.41	78.76
330	110.96	108.91	107.79	105.02	99.21	92.79	86.69	81.11	76.05
360	115.08	112.12	109.98	105.68	99.01	91.98	85.40	79.42	74.03
WAC 7.5%									
180	108.64	108.74	108.86	105.89	101.38	96.56	91.83	87.32	83.07
240	111.24	109.00	107.41	105.59	101.22	95.77	90.35	85.27	80.56
330	111.65	109.38	107.85	105.96	101.07	94.94	88.88	83.27	78.15
360	116.07	112.82	110.37	107.01	101.10	94.32	87.75	81.71	76.24
WAC 8%									
180	108.91	108.54	108.90	106.77	102.64	97.95	93.26	88.76	84.50
240	111.84	109.49	107.61	106.00	102.49	97.38	92.06	86.98	82.25
330	112.25	109.85	107.99	106.37	102.50	96.79	90.86	85.26	80.11
360	116.97	113.52	110.73	107.82	102.75	96.34	89.87	83.82	78.30
WAC 8.5%									
180	109.12	108.38	108.60	107.20	103.51	99.02	94.41	89.94	85.69
240	112.25	109.83	107.76	106.05	103.24	98.58	93.43	88.41	83.71
330	112.65	110.18	108.09	106.37	103.33	98.16	92.46	86.94	81.82
360	117.64	114.06	111.00	108.14	103.80	97.86	91.57	85.57	80.04
WAC 9.5%									
180	110.96	109.92	109.93	110.10	107.90	104.01	99.57	95.07	90.71
240	114.84	112.36	110.14	108.37	106.82	103.74	99.20	94.31	89.54
330	115.30	112.75	110.49	108.72	107.17	103.86	98.89	93.53	88.33
360	121.82	118.05	114.70	111.90	108.99	104.43	98.66	92.64	86.87

WAC is the weighted average coupon of the underlying collateral. To approximate the pass-through rate, subtract 50 basis points.

Fixed-Rate 15-Year Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
<b>WAC 6.5%</b>									
60	104.71	103.87	103.20	101.64	99.54	97.34	95.16	93.01	90.92
120	105.56	104.85	104.57	102.43	99.00	95.29	91.62	88.08	84.68
160	105.78	105.17	105.12	102.74	98.67	94.22	89.83	85.62	81.65
180	108.29	107.17	106.34	103.11	98.40	93.39	88.50	83.86	79.51
<b>WAC 7%</b>									
60	105.13	104.20	103.56	102.36	100.40	98.23	96.06	93.91	91.81
120	106.03	105.12	104.85	103.48	100.41	96.82	93.17	89.61	86.20
160	106.27	105.39	105.33	103.93	100.36	96.07	91.71	87.49	83.48
180	109.03	107.61	106.90	104.58	100.33	95.45	90.57	85.90	81.48
<b>WAC 7.5%</b>									
60	105.49	104.49	103.78	102.85	101.09	98.99	96.83	94.69	92.58
120	106.43	105.38	104.91	104.09	101.50	98.08	94.49	90.95	87.53
160	106.68	105.63	105.30	104.58	101.63	97.59	93.32	89.12	85.10
180	109.67	108.04	107.13	105.49	101.81	97.16	92.35	87.67	83.22
<b>WAC 8%</b>									
60	105.87	104.82	104.02	103.27	101.77	99.76	97.63	95.50	93.40
120	106.86	105.72	105.05	104.54	102.52	99.35	95.85	92.34	88.92
160	107.12	105.96	105.38	105.00	102.79	99.10	94.96	90.81	86.79
180	110.38	108.61	107.45	106.23	103.20	98.87	94.16	89.49	85.02
<b>WAC 8.5%</b>									
60	106.03	104.96	104.07	103.33	102.06	100.17	98.10	96.00	93.92
120	107.05	105.85	104.99	104.44	102.89	100.01	96.65	93.21	89.83
160	107.31	106.08	105.25	104.82	103.19	99.88	95.93	91.88	87.91
180	110.73	108.87	107.44	106.25	103.75	99.77	95.23	90.63	86.17
<b>WAC 9%</b>									
60	106.59	105.51	104.58	103.87	102.90	101.22	99.22	97.15	95.08
120	107.69	106.47	105.52	105.01	104.05	101.64	98.48	95.12	91.76
160	107.97	106.72	105.78	105.38	104.46	101.76	98.09	94.14	90.21
180	111.85	109.93	108.38	107.28	105.45	102.00	97.68	93.13	88.65

WAC is the weighted average coupon of the underlying collateral. To approximate the pass-through rate, subtract 50 basis points.

Fixed-Rate Balloon Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

4

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
WAC 6%									
48	104.50	103.26	102.62	100.96	98.21	95.32	92.46	89.68	86.97
60	104.57	103.33	102.80	101.02	97.88	94.56	91.27	88.08	85.00
72	104.64	103.42	103.04	101.08	97.56	93.81	90.11	86.54	83.12
84	106.37	104.74	103.95	101.22	97.10	92.78	88.57	84.53	80.68
WAC 6.5%									
48	105.17	103.89	103.04	102.14	99.69	96.87	94.01	91.22	88.50
60	105.25	103.95	103.17	102.33	99.59	96.34	93.07	89.86	86.76
72	105.34	104.04	103.36	102.52	99.48	95.83	92.13	88.54	85.08
84	107.35	105.59	104.64	102.98	99.32	95.09	90.86	86.77	82.86
WAC 7%									
48	105.61	104.31	103.22	102.60	100.64	97.93	95.11	92.33	89.61
60	105.69	104.37	103.31	102.78	100.65	97.57	94.34	91.15	88.05
72	105.80	104.46	103.45	103.03	100.66	97.20	93.56	89.98	86.51
84	108.01	106.18	104.84	103.75	100.71	96.67	92.48	88.38	84.44
WAC 7.5%									
48	105.95	104.65	103.46	102.72	101.34	98.82	96.06	93.32	90.62
60	106.04	104.72	103.53	102.85	101.42	98.59	95.45	92.30	89.23
72	106.17	104.82	103.65	103.10	101.50	98.34	94.80	91.25	87.80
84	108.56	106.71	105.11	104.10	101.72	97.98	93.87	89.79	85.84
WAC 8%									
48	106.13	104.85	103.62	102.66	101.67	99.43	96.78	94.10	91.46
60	106.22	104.91	103.68	102.75	101.76	99.28	96.28	93.22	90.21
72	106.40	105.05	103.81	102.95	101.88	99.11	95.72	92.25	88.84
84	108.95	107.08	105.36	104.11	102.25	98.85	94.88	90.85	86.92
WAC 8.5%									
48	106.16	104.91	103.70	102.64	101.75	99.86	97.38	94.81	92.25
60	106.24	104.98	103.76	102.70	101.82	99.76	96.97	94.04	91.14
72	106.50	105.18	103.92	102.86	101.98	99.65	96.47	93.11	89.78
84	109.23	107.35	105.58	104.10	102.49	99.48	95.68	91.72	87.81

WAC is the weighted average coupon of the underlying collateral. To approximate the pass-through rate, subtract 50 basis points.

6-Month Treasury ARM Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

5

Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios								
			-400	-300	-200	-100	0	+100	+200	+300	+400
<b>WAC 7%</b>											
2.0%	11.0%	2	102.47	101.56	100.87	100.44	100.29	99.87	98.50	96.24	93.29
2.0	11.0	6	103.20	102.14	101.33	100.64	100.14	99.30	97.65	95.22	92.19
2.0	15.0	2	102.47	101.56	100.87	100.44	100.31	99.99	98.98	97.49	95.65
2.0	15.0	6	103.20	102.14	101.33	100.64	100.16	99.43	98.12	96.40	94.36
3.5	11.0	2	104.99	104.59	104.50	104.44	103.84	102.38	100.01	96.96	93.56
3.5	11.0	6	105.53	104.90	104.53	104.16	103.24	101.54	99.03	95.90	92.46
3.5	15.0	2	104.99	104.59	104.50	104.45	103.94	102.88	101.37	99.50	97.23
3.5	15.0	6	105.53	104.90	104.53	104.17	103.36	102.03	100.32	98.23	95.80
<b>WAC 9%</b>											
2.0	13.0	2	104.94	103.58	102.44	101.52	100.80	100.34	100.16	99.59	98.13
2.0	13.0	6	105.95	104.45	103.16	102.11	101.26	100.55	99.95	99.00	97.31
2.0	17.0	2	105.98	103.81	102.46	101.52	100.80	100.35	100.21	99.80	98.73
2.0	17.0	6	106.85	104.66	103.18	102.11	101.26	100.56	100.01	99.21	97.89
3.5	13.0	2	106.71	105.83	105.14	104.68	104.51	104.36	103.53	101.92	99.55
3.5	13.0	6	107.47	106.42	105.63	104.99	104.53	104.00	102.92	101.08	98.59
3.5	17.0	2	106.72	105.83	105.14	104.68	104.51	104.40	103.74	102.58	101.00
3.5	17.0	6	107.47	106.42	105.63	104.99	104.53	104.05	103.13	101.71	99.94

The prices listed are for mortgage securities with the following characteristics:

- WARM of 330 months.
- Lifetime floor 1200 basis points below the lifetime cap.
- Periodic cap and floor of 100 basis points.

WAC, margin, and lifetime cap pertain to the underlying mortgage loans.

12-Month Treasury ARM Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

6

Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios								
			-400	-300	-200	-100	0	+100	+200	+300	+400
<b>WAC 7%</b>											
2.0%	11.0%	2	101.86	100.95	100.37	100.27	100.14	99.91	98.88	96.64	93.68
2.0	11.0	12	103.58	102.39	101.61	100.81	99.92	98.64	96.67	94.06	90.93
2.0	15.0	2	101.86	100.95	100.37	100.28	100.17	100.05	99.44	98.08	96.33
2.0	15.0	12	103.58	102.39	101.61	100.81	99.96	98.80	97.20	95.30	93.07
3.5	11.0	2	104.33	104.26	104.26	104.21	104.03	102.64	100.30	97.25	93.87
3.5	11.0	12	105.73	105.06	104.43	103.70	102.44	100.50	97.82	94.60	91.13
3.5	15.0	2	104.33	104.26	104.26	104.23	104.16	103.23	101.86	100.08	97.90
3.5	15.0	12	105.73	105.06	104.43	103.72	102.58	101.05	99.15	96.88	94.32
<b>WAC 8%</b>											
2.0	12.0	2	102.74	101.85	100.94	100.36	100.24	100.09	99.83	98.71	96.48
2.0	12.0	12	104.89	103.55	102.39	101.58	100.77	99.85	98.50	96.52	93.96
2.0	16.0	2	102.78	101.85	100.94	100.36	100.25	100.14	100.02	99.35	97.96
2.0	16.0	12	104.93	103.55	102.39	101.58	100.78	99.89	98.71	97.11	95.21
3.5	12.0	2	105.16	104.42	104.34	104.30	104.20	103.95	102.42	100.08	97.12
3.5	12.0	12	106.57	105.77	105.11	104.45	103.65	102.30	100.28	97.64	94.52
3.5	16.0	2	105.16	104.42	104.34	104.30	104.23	104.14	103.11	101.70	99.88
3.5	16.0	12	106.57	105.77	105.11	104.45	103.69	102.50	100.90	98.98	96.71

The prices listed are for mortgage securities with the following characteristics:

- WARM of 330 months.
- Lifetime floor 1200 basis points below the lifetime cap.
- Periodic cap and floor of 200 basis points.

WAC, margin, and lifetime cap pertain to the underlying mortgage loans.



36-Month Treasury ARM Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

7

Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios									
			-400	-300	-200	-100	0	+100	+200	+300	+400	
<b>WAC 7%</b>												
2.0%	11%	2	103.68	101.99	101.18	101.04	100.87	100.63	98.73	95.72	92.37	
2.0	11.0	18	105.73	104.51	103.49	102.43	101.03	98.76	95.81	92.50	88.98	
2.0	15.0	2	103.68	101.99	101.18	101.05	100.89	100.72	98.99	96.24	93.19	
2.0	15.0	18	105.73	104.51	103.49	102.44	101.05	98.84	96.00	92.87	89.55	
3.5	11.0	2	104.89	104.92	104.94	104.88	104.47	102.20	99.30	95.96	92.44	
3.5	11.0	18	107.46	106.52	105.64	104.34	102.21	99.46	96.22	92.68	89.05	
3.5	15.0	2	104.89	104.92	104.94	104.89	104.55	102.46	99.83	96.79	93.51	
3.5	15.0	18	107.46	106.52	105.64	104.36	102.28	99.66	96.60	93.27	89.79	
<b>WAC 8%</b>												
2.0	12.0	2	105.37	103.72	101.97	101.13	100.96	100.78	100.53	98.55	95.61	
2.0	12.0	18	107.65	105.76	104.51	103.47	102.35	100.85	98.58	95.68	92.48	
2.0	16.0	2	105.37	103.72	101.97	101.13	100.97	100.80	100.63	98.81	96.09	
2.0	16.0	18	107.65	105.76	104.51	103.47	102.36	100.88	98.66	95.87	92.82	
3.5	12.0	2	106.36	105.00	105.01	104.96	104.85	104.33	101.98	99.11	95.87	
3.5	12.0	18	108.47	107.50	106.58	105.65	104.24	102.04	99.26	96.08	92.67	
3.5	16.0	2	106.36	105.00	105.01	104.96	104.87	104.43	102.25	99.62	96.63	
3.5	16.0	18	108.47	107.50	106.58	105.65	104.26	102.12	99.46	96.44	93.19	

The prices listed are for mortgage securities with the following characteristics:

- WARM of 330 months.
- Lifetime floor 1200 basis points below the lifetime cap.
- Periodic cap and floor of 200 basis points.

WAC, margin, and lifetime cap pertain to the underlying mortgage loans.

1-Month COFI ARM Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

8

Margin    Lifetime Cap		Interest Rate Scenarios								
		-400	-300	-200	-100	0	+100	+200	+300	+400
<b>WAC 7%</b>										
2.0%	11%	103.49	102.80	102.09	101.34	100.56	99.67	98.50	96.70	94.08
2.0	15	104.49	102.88	102.09	101.35	100.58	99.78	98.98	98.15	97.26
3.5	11	107.23	106.66	106.09	105.50	104.82	103.75	101.80	98.98	95.66
3.5	15	107.23	106.66	106.09	105.52	104.93	104.29	103.58	102.76	101.72
<b>WAC 8%</b>										
2.0	12.0	103.49	102.80	102.09	101.35	100.57	99.76	98.83	97.61	95.83
2.0	16.0	106.40	104.10	102.24	101.36	100.58	99.79	98.99	98.18	97.34
3.5	12.0	107.22	106.65	106.08	105.49	104.86	104.09	102.90	100.95	98.24
3.5	16.0	107.43	106.65	106.08	105.49	104.89	104.24	103.54	102.78	101.90

The prices listed are for mortgage securities with the following characteristics:

- WARM of 330 months.
- Lifetime floor 1000 basis points below the lifetime cap.
- Annual Payment cap of 7.5%

WAC, margin , and lifetime cap pertain to the underlying mortgage loans.

12-Month COFI ARM Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

9

Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios								
			-400	-300	-200	-100	0	+100	+200	+300	+400
<b>WAC 6%</b>											
2.0%	10%	2	103.97	102.79	101.69	100.53	99.27	97.75	95.50	92.29	88.72
2.0	10.0	12	103.03	101.99	100.92	99.79	98.55	96.94	94.45	91.17	87.58
2.0	14.0	2	104.00	102.80	101.69	100.54	99.33	98.08	96.64	94.78	92.48
2.0	14.0	12	103.05	101.99	100.93	99.80	98.62	97.27	95.51	93.38	90.93
3.5	10.0	2	107.03	106.05	105.09	104.08	102.78	100.64	97.57	94.06	90.45
3.5	10.0	12	105.59	104.71	103.85	102.69	100.94	98.27	94.90	91.27	87.60
3.5	14.0	2	107.03	106.05	105.09	104.13	103.13	101.98	100.41	98.34	95.81
3.5	14.0	12	105.59	104.71	103.85	102.74	101.30	99.48	97.30	94.77	91.92
<b>WAC 8%</b>											
2.0	12.0	2	104.12	102.95	101.85	100.70	99.49	98.23	96.70	94.57	91.80
2.0	12.0	12	105.14	103.76	102.46	101.38	100.26	99.07	97.78	96.24	94.10
2.0	16.0	2	106.34	104.02	101.97	100.71	99.50	98.25	96.83	95.01	92.84
2.0	16.0	12	106.91	104.59	102.58	101.39	100.26	99.10	97.91	96.68	95.21
3.5	12.0	2	107.61	106.54	105.58	104.61	103.61	102.43	100.74	98.17	95.03
3.5	12.0	12	107.03	106.11	105.20	104.30	103.33	102.18	100.47	97.89	94.74
3.5	16.0	2	107.77	106.55	105.58	104.62	103.63	102.55	101.25	99.51	97.36
3.5	16.0	12	107.19	106.11	105.20	104.30	103.36	102.31	100.96	99.16	96.97

The prices listed are for mortgage securities with the following characteristics:

- WARM of 330 months.
- Lifetime floor 1000 basis points below the lifetime cap.
- Periodic cap and floor of 200 basis points.

WAC, margin , and lifetime cap pertain to the underlying mortgage loans.

Price Indications For Fixed-Rate MBS  
As of March 31, 1998

10

**FNMA 30-year Fixed-Rate MBS**

Coupon		WAC		WAM		Price
6.00	%	6.77	%	341	mo.	96.59
6.50	%	7.16	%	355		98.97
7.00	%	7.60	%	356		101.06
7.50	%	8.06	%	353		102.56
8.00	%	8.54	%	351		103.56
8.50	%	9.00	%	349		104.59
9.00	%	9.59	%	336		106.03
9.50	%	10.08	%	322		106.81
10.00	%	10.62	%	265		108.59

**GNMA 30-year Fixed-Rate MBS**

Coupon		WAC		WAM		Price
6.00	%	6.50	%	338	mo.	96.91
6.50	%	7.00	%	353		99.03
7.00	%	7.50	%	355		101.09
7.50	%	8.00	%	352		102.63
8.00	%	8.50	%	352		103.63
8.50	%	9.00	%	351		105.53
9.00	%	9.50	%	330		107.16
9.50	%	10.00	%	322		108.19
10.00	%	10.50	%	261		109.59

Source: Bloomberg Financial Markets

(continued)

Price Indications For Fixed-Rate MBS As of March 31, 1998
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11

### FNMA 15-year Fixed-Rate MBS

Coupon		WAC		WAM		Price
5.50	%	6.21	%	166	mo.	96.44
6.00	%	6.65	%	175		98.50
6.50	%	7.07	%	175		100.31
7.00	%	7.55	%	175		101.72
7.50	%	8.20	%	171		102.84
8.00	%	8.52	%	160		103.16
8.50	%	9.05	%	145		104.28

### FNMA 7/30-year Balloon MBS

Coupon		WAC		WAM *		Price
5.50	%	6.19	%	76	mo.	97.44
6.00	%	6.64	%	78		99.41
6.50	%	7.10	%	79		100.66
7.00	%	7.58	%	76		101.53
7.50	%	8.01	%	75		101.94
8.00	%	8.52	%	70		101.91

\* Months until balloon payment.

Source: Bloomberg Financial Markets

CMT and COFI ARM Securities Price Indications  
As of March 31, 1998

12

	6-mo Bill	1-Yr CMT	3-Yr CMT	1-Mo COFI *	12-Mo COFI
Pass-Thru Rate	7.50%	7.75%	7.00%	6.24%	7.24
Net Margin	225 b.p.	225 b.p.	225 b.p.	125 b.p.	225
Life Rate Cap	12.00%	12.00%	12.00%	13.00%	13.0%
Period Rate Cap	1.00%	2.00%	2.00%	n.a.	2%
Roll Month	Jun-1998	Sep-1998	Dec-2000	n.a.	Sep-1998
Price	103.19	102.95	102.06	100.56	102.13

\* 1-mo COFI ARMS have 7.5% payment cap; negative amortization

Source: Median bid-side price indications supplied by five securities firms.

Prepayment Rate Estimates for Seasoned  
30-Year Conventional Fixed-Rate Mortgages  
(Annual CPR, in Percent)  
As of March 31, 1998

Coupon	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
6.5	36	32	20	11	9	8	7	7	7
7.0	36	34	26	13	10	8	7	7	7
7.5	37	35	30	18	11	9	8	7	7
8.0	37	36	32	23	13	10	8	8	7
8.5	37	36	34	28	16	11	9	8	7
9.0	37	36	35	31	21	13	10	8	8
9.5	37	37	35	33	25	15	11	9	8
10.0	37	37	36	34	29	19	12	10	9

Prepayment Rate Estimates for Seasoned  
30-Year FHA/VA Fixed-Rate Mortgages  
(Annual CPR, in Percent)  
As of March 31, 1998

Coupon	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
6.5	30	27	15	8	6	5	5	5	4
7.0	31	29	21	10	7	6	5	5	4
7.5	31	30	25	13	8	6	5	5	5
8.0	31	30	27	18	9	7	6	5	5
8.5	31	30	29	23	12	8	6	5	5
9.0	31	31	29	26	16	9	7	6	5
9.5	31	31	30	27	20	11	8	6	6
10.0	32	31	30	28	24	14	9	7	6

Prepayment Rate Estimates for Seasoned  
15-Year Conventional Fixed-Rate Mortgages  
(Annual CPR, in Percent)  
As of March 31, 1998

Coupon	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
6.5	49	40	21	11	8	7	6	5	5
7.0	51	44	28	14	10	7	6	6	5
7.5	51	47	35	19	11	8	7	6	5
8.0	52	48	40	24	14	10	8	7	6
8.5	52	50	44	30	17	11	9	7	6
9.0	53	51	46	36	21	13	10	8	7

Prepayment Rate Estimates for Fixed-Rate Balloon Mortgages  
(Annual CPR, in Percent)  
As of March 31, 1998

Coupon	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
6.5	75	70	46	20	13	11	10	9	9
7.0	76	72	59	28	16	12	11	10	9
7.5	77	74	66	40	20	14	11	10	9
8.0	77	75	70	54	26	16	13	11	10
8.5	77	75	72	62	36	20	14	12	11
9.0	77	76	73	67	49	25	16	13	11

Explanation of Tables Containing  
Annual CPR Estimates for Fixed-Rate Mortgages

These tables list estimated prepayment rates for moderately seasoned mortgage loans. To use the tables for mortgage-backed securities, match in WAC of the underlying collateral with the coupon in the table, or if the WAC is unknown, add 50 basis points to the pass-through rate as an approximation.

These prepayment rate estimates were generated using the OTS NPV Model prepayment functions in a "static" analysis where interest rates, once shocked, are assumed to prevail throughout the remaining life of each mortgage. As such, the prepayment rates differ somewhat from the estimates used in the option-based mortgage pricing model that calculates the mortgage prices used in the NPV Model.

The OTS NPV Model prepayment functions are based on the long-term payment rate forecasts of a number of Wall Street firms. The prepayment functions are updated periodically as these firms revise their forecasts. These estimates should serve only as a general guideline to current prepayment rates. Institutions may use prepayment rates that are different from these in their TB 13 analyses, but their estimates should be reasonable and well documented.



Conventional FRM Servicing Cost  
Present Value of Future Servicing Cost Per Loan  
As of March 31, 1998

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
WAC 6.5%									
180	92.48	122.74	214.66	265.47	275.00	272.09	264.88	256.06	246.70
240	108.07	124.27	186.26	249.07	266.15	265.38	258.66	249.83	240.33
330	108.18	124.93	188.89	253.81	271.38	270.27	262.93	253.44	243.32
360	156.90	178.02	241.49	289.59	300.53	296.04	286.31	274.92	263.21
WAC 7%									
180	90.20	106.81	177.54	246.34	265.60	266.55	261.17	253.36	244.62
240	106.27	115.32	155.63	223.89	253.64	258.32	254.12	246.64	237.94
330	106.33	115.65	157.06	227.25	257.91	262.60	257.99	249.98	240.74
360	154.81	166.25	211.29	266.97	288.52	289.32	282.16	272.16	261.28
WAC 7.5%									
180	88.70	98.27	145.68	222.51	253.84	259.83	256.78	250.22	242.22
240	104.92	110.11	134.75	195.45	237.99	249.54	248.57	242.76	235.04
330	104.95	110.29	135.50	197.62	241.31	253.15	251.98	245.79	237.62
360	153.51	159.57	188.73	242.33	273.94	281.11	277.19	268.92	259.05
WAC 8%									
180	87.56	93.35	122.97	194.95	239.29	251.62	251.51	246.48	239.39
240	103.70	106.69	121.61	167.91	219.16	238.63	241.66	237.93	231.39
330	103.72	106.79	122.01	169.20	221.57	241.55	244.59	240.61	233.74
360	152.63	155.61	173.68	218.28	257.20	271.27	271.28	265.12	256.46
WAC 8.5%									
180	86.54	90.19	108.44	166.57	221.80	241.59	245.11	241.96	235.94
240	102.37	104.05	113.19	145.26	197.54	225.34	233.04	231.82	226.72
330	102.38	104.10	113.41	145.99	199.19	227.60	235.47	234.15	228.81
360	151.98	153.13	164.09	197.52	239.03	259.84	264.29	260.66	253.46
WAC 9.5%									
180	84.26	85.78	93.10	121.92	179.01	214.96	227.62	229.38	226.17
240	99.33	99.64	103.17	116.98	153.18	192.86	211.07	216.03	214.57
330	99.34	99.66	103.24	117.22	153.82	194.03	212.58	217.63	216.11
360	151.07	150.36	154.03	169.82	203.04	233.35	247.12	249.58	246.07

This table lists the estimated net present value of the cost (less ancillary income) to service one mortgage over its remaining life.

Conventional FRM Servicing Fee  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
WAC 6.5%									
180	0.86	1.07	1.71	2.05	2.11	2.09	2.05	2.00	1.94
240	1.02	1.15	1.63	2.11	2.24	2.24	2.19	2.13	2.06
330	1.06	1.20	1.75	2.31	2.46	2.46	2.40	2.32	2.24
360	1.53	1.71	2.26	2.68	2.77	2.73	2.65	2.56	2.46
WAC 7%									
180	0.84	0.96	1.46	1.94	2.06	2.07	2.04	1.99	1.94
240	1.01	1.08	1.40	1.94	2.17	2.20	2.17	2.12	2.06
330	1.04	1.12	1.49	2.10	2.37	2.41	2.37	2.31	2.23
360	1.52	1.62	2.01	2.50	2.69	2.70	2.63	2.55	2.46
WAC 7.5%									
180	0.83	0.90	1.25	1.80	2.01	2.04	2.03	1.98	1.93
240	1.00	1.04	1.24	1.73	2.07	2.15	2.15	2.10	2.05
330	1.03	1.08	1.30	1.86	2.24	2.34	2.34	2.28	2.22
360	1.51	1.56	1.82	2.30	2.58	2.64	2.61	2.54	2.45
WAC 8%									
180	0.83	0.87	1.09	1.62	1.93	2.01	2.01	1.97	1.93
240	1.00	1.02	1.14	1.52	1.93	2.09	2.11	2.08	2.03
330	1.02	1.05	1.19	1.61	2.08	2.26	2.29	2.25	2.19
360	1.51	1.53	1.69	2.10	2.45	2.57	2.57	2.52	2.44
WAC 8.5%									
180	0.82	0.85	0.98	1.42	1.82	1.95	1.98	1.96	1.92
240	0.99	1.00	1.07	1.34	1.77	2.00	2.06	2.05	2.01
330	1.01	1.03	1.11	1.41	1.89	2.15	2.22	2.21	2.16
360	1.50	1.51	1.61	1.92	2.30	2.48	2.52	2.49	2.42
WAC 9.5%									
180	0.80	0.81	0.87	1.09	1.53	1.79	1.88	1.89	1.87
240	0.96	0.96	0.99	1.11	1.42	1.76	1.90	1.94	1.93
330	0.98	0.99	1.02	1.15	1.49	1.86	2.03	2.08	2.07
360	1.50	1.49	1.52	1.67	1.98	2.26	2.39	2.41	2.38

This table lists the estimated present value of the flow of servicing fees over the remaining life of \$100 of mortgages serviced. The values were calculated assuming an annual fee of 50 basis points.

FHA/VA FRM Servicing Cost  
Present Value of Future Servicing Cost Per Loan  
As of March 31, 1998

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
WAC 6.5%									
180	110.05	182.18	246.51	266.84	269.33	265.04	257.88	249.52	240.72
240	124.69	143.98	212.91	271.55	282.60	278.14	269.06	258.58	247.86
330	124.96	145.31	217.15	278.15	289.40	284.26	274.28	262.91	251.40
360	169.96	194.74	262.50	305.34	310.63	302.60	290.64	277.77	265.03
WAC 7%									
180	101.60	154.31	225.77	255.78	262.61	260.49	254.57	246.99	238.72
240	122.59	133.20	179.40	248.26	271.95	272.37	265.43	256.06	245.98
330	122.75	133.93	181.90	253.24	277.74	277.87	270.26	260.14	249.36
360	167.40	180.83	230.60	284.35	300.32	297.05	287.30	275.58	263.52
WAC 7.5%									
180	96.50	132.83	202.82	242.98	254.99	255.42	250.94	244.24	236.55
240	121.11	126.98	155.54	220.34	258.12	265.02	260.91	252.97	243.70
330	121.21	127.39	156.95	223.80	262.82	269.82	265.29	256.75	246.87
360	165.84	172.86	205.63	260.42	287.29	290.11	283.21	272.97	261.74
WAC 8%									
180	93.21	117.78	179.37	228.34	246.31	249.74	246.90	241.21	234.16
240	119.85	123.01	140.27	191.57	240.86	255.63	255.19	249.06	240.80
330	119.92	123.25	141.08	193.77	244.48	259.67	259.06	252.50	243.74
360	164.82	168.12	188.52	235.88	271.79	281.51	278.24	269.84	259.65
WAC 8.5%									
180	90.92	107.69	157.62	212.00	236.49	243.38	242.44	237.86	231.55
240	118.55	120.07	130.50	166.75	220.26	243.80	247.86	244.00	236.99
330	118.59	120.22	130.98	168.08	222.88	247.08	251.18	247.07	239.67
360	164.10	165.18	177.48	213.77	254.39	271.22	272.22	266.12	257.19
WAC 9.5%									
180	87.82	96.19	124.61	176.40	213.27	228.28	231.91	230.05	225.45
240	115.35	115.21	118.94	134.59	174.43	213.13	227.87	229.93	226.26
330	115.38	115.27	119.12	135.07	175.57	215.01	230.10	232.18	228.35
360	163.11	161.93	165.83	183.15	218.01	246.35	256.83	256.52	250.94

This table lists the estimated net present value of the cost (less ancillary income) to service one mortgage over its remaining life.

FHA/VA FRM Servicing Fee  
As a Percent of the Underlying Mortgage Balance  
As of March 31, 1998

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
WAC 6.5%									
180	0.99	1.49	1.92	2.05	2.07	2.05	2.01	1.96	1.90
240	1.17	1.30	1.83	2.27	2.35	2.32	2.26	2.19	2.11
330	1.21	1.38	1.99	2.51	2.60	2.57	2.49	2.40	2.30
360	1.65	1.86	2.43	2.80	2.84	2.78	2.68	2.57	2.47
WAC 7%									
180	0.93	1.31	1.80	2.00	2.05	2.03	2.00	1.95	1.90
240	1.15	1.23	1.58	2.12	2.29	2.30	2.25	2.19	2.11
330	1.19	1.29	1.70	2.32	2.53	2.53	2.47	2.39	2.30
360	1.63	1.75	2.17	2.64	2.78	2.75	2.67	2.57	2.47
WAC 7.5%									
180	0.89	1.16	1.66	1.93	2.01	2.02	1.99	1.95	1.90
240	1.15	1.19	1.41	1.92	2.21	2.26	2.23	2.18	2.11
330	1.18	1.24	1.49	2.08	2.42	2.48	2.45	2.37	2.29
360	1.63	1.68	1.97	2.45	2.69	2.71	2.65	2.56	2.47
WAC 8%									
180	0.87	1.05	1.50	1.85	1.97	1.99	1.98	1.94	1.89
240	1.14	1.16	1.29	1.71	2.10	2.21	2.21	2.16	2.10
330	1.18	1.20	1.36	1.83	2.28	2.41	2.41	2.35	2.28
360	1.62	1.65	1.83	2.25	2.57	2.65	2.62	2.55	2.46
WAC 8.5%									
180	0.86	0.98	1.36	1.75	1.92	1.96	1.96	1.93	1.89
240	1.13	1.14	1.22	1.52	1.95	2.14	2.17	2.14	2.08
330	1.17	1.18	1.27	1.61	2.10	2.32	2.35	2.32	2.25
360	1.62	1.62	1.73	2.06	2.43	2.58	2.59	2.53	2.45
WAC 9.5%									
180	0.83	0.90	1.12	1.51	1.78	1.89	1.91	1.90	1.87
240	1.11	1.11	1.13	1.26	1.60	1.92	2.04	2.05	2.02
330	1.14	1.14	1.17	1.32	1.69	2.05	2.19	2.21	2.17
360	1.61	1.60	1.64	1.79	2.12	2.38	2.47	2.47	2.42

This table lists the estimated present value of the flow of servicing fees over the remaining life of \$100 of mortgages serviced. The values were calculated assuming an annual fee of 50 basis points.

<p>Treasury ARM Servicing Cost Present Value of Future Servicing Cost Per Loan As of March 31, 1998</p>
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Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
200	158.63	165.09	171.85	174.23	176.19	177.81	179.95	182.43	183.80
330	159.13	165.63	172.38	174.70	176.60	178.18	180.29	182.77	184.12
360	225.32	227.96	229.31	227.92	226.10	224.26	222.87	221.71	220.03

This table lists the estimated net present value of the cost (less ancillary income) to service one mortgage over its remaining life.

<p>Treasury ARM Servicing Fee As a Percent of the Underlying Mortgage Balance As of March 31, 1998</p>
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Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
200	1.65	1.71	1.79	1.82	1.86	1.88	1.91	1.94	1.96
330	1.76	1.84	1.92	1.95	1.99	2.01	2.04	2.07	2.09
360	2.50	2.54	2.57	2.56	2.56	2.55	2.53	2.53	2.51

This table lists the estimated present value of the flow of servicing fees over the remaining life of \$100 of mortgages serviced. The values were calculated assuming an annual fee of 75 basis points.

The servicing cost and fee estimates listed in the tables are based on a 12-month Treasury ARM with the following characteristics:

- Margin of 272 basis points
- 200 basis point annual cap and floor
- WAC of 7.98%

**COFI ARM Servicing Cost**  
**Present Value of Future Servicing Cost Per Loan**  
**As of March 31,1998**

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
200	163.06	175.22	181.17	185.54	188.16	189.06	188.81	187.55	185.42
330	163.68	176.10	182.00	186.24	188.74	189.54	189.22	187.91	185.73
360	227.58	238.91	239.62	237.90	235.15	231.91	228.49	224.65	220.37

This table lists the estimated net present value of the cost (less ancillary income) to service one mortgage over its remaining life.

**COFI ARM Servicing Fee**  
**As a Percent of the Underlying Mortgage Balance**  
**As of March 31,1998**

Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
200	1.69	1.80	1.87	1.93	1.97	2.00	2.01	2.02	2.01
330	1.80	1.94	2.02	2.08	2.13	2.16	2.17	2.18	2.18
360	2.52	2.64	2.67	2.67	2.66	2.66	2.65	2.65	2.64

This table lists the estimated present value of the flow of servicing fees over the remaining life of \$100 of mortgages serviced. The values were calculated assuming an annual fee of 75 basis points.

The servicing cost and fee estimates listed in the tables are based on a 1-month 11th District COFI ARM with the following characteristics:

- Margin of 211 basis points
- 7.5% annual payment cap.
- WAC of 7.11%

<b>Retail CD Prices</b> <b>As a Percent of Outstanding Balance</b> <b>As of March 31, 1998</b>
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Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
<b>Interest Rate 2.5%</b>									
3	100.27	100.02	99.77	99.53	99.29	99.05	98.81	98.57	98.34
6	100.53	100.03	99.54	99.05	98.57	98.10	97.62	97.16	96.69
12	100.85	99.86	98.88	97.92	96.97	96.04	95.12	94.21	93.32
24	101.28	99.30	97.38	95.50	93.66	91.87	90.12	88.42	86.75
48	102.32	98.38	94.61	91.01	87.56	84.26	81.11	78.09	75.21
<b>Interest Rate 3.5%</b>									
3	100.52	100.27	100.02	99.78	99.53	99.29	99.05	98.82	98.58
6	101.02	100.52	100.03	99.54	99.06	98.58	98.10	97.63	97.17
12	101.85	100.85	99.86	98.89	97.93	96.99	96.06	95.14	94.24
24	103.28	101.27	99.30	97.39	95.51	93.69	91.91	90.17	88.47
48	106.40	102.30	98.38	94.63	91.04	87.61	84.32	81.18	78.17
<b>Interest Rate 4.5%</b>									
3	100.76	100.51	100.27	100.02	99.78	99.54	99.30	99.06	98.82
6	101.52	101.02	100.52	100.03	99.54	99.06	98.59	98.11	97.65
12	102.85	101.84	100.84	99.86	98.89	97.94	97.00	96.08	95.17
24	105.32	103.26	101.26	99.30	97.40	95.53	93.72	91.94	90.21
48	110.62	106.35	102.28	98.38	94.64	91.07	87.65	84.38	81.25

The value of retail (ie., non-brokered) CDs appears both on the asset and liability side of the IRR Exposure Report. The prices above represent the value of the liability implied by these deposits and reflect the difference between their coupon and secondary-market CD rates. For the asset side of the report, the value of retail CDs (as a percent of outstanding balance) is found in the table titled "Retail CD Intangible Prices."

<b>Retail CD Prices</b> <b>As a Percent of Outstanding Balance</b> <b>As of March 31, 1998</b>
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Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
<b>Interest Rate 5.5%</b>									
3	101.01	100.76	100.51	100.26	100.02	99.78	99.54	99.30	99.06
6	102.01	101.51	101.01	100.52	100.03	99.55	99.07	98.59	98.12
12	103.85	102.83	101.83	100.84	99.86	98.90	97.95	97.02	96.10
24	107.38	105.29	103.25	101.25	99.31	97.41	95.55	93.74	91.98
48	114.98	110.55	106.31	102.26	98.37	94.66	91.10	87.70	84.44
<b>Interest Rate 6.5%</b>									
3	101.25	101.00	100.75	100.51	100.26	100.02	99.78	99.54	99.30
6	102.51	102.00	101.50	101.01	100.52	100.03	99.55	99.07	98.60
12	104.86	103.83	102.82	101.82	100.83	99.86	98.91	97.96	97.03
24	109.48	107.35	105.26	103.23	101.24	99.31	97.42	95.57	93.77
48	119.50	114.90	110.49	106.27	102.23	98.37	94.67	91.13	87.74
<b>Interest Rate 7.5%</b>									
3	101.50	101.25	101.00	100.75	100.51	100.26	100.02	99.78	99.54
6	103.01	102.50	101.99	101.50	101.00	100.51	100.03	99.55	99.08
12	105.88	104.84	103.82	102.81	101.81	100.83	99.86	98.91	97.97
24	111.61	109.43	107.31	105.23	103.21	101.24	99.31	97.43	95.59
48	124.18	119.39	114.81	110.42	106.23	102.21	98.37	94.69	91.16

The value of retail (ie., non-brokered) CDs appears both on the asset and liability side of the IRR Exposure Report.

The prices above represent the value of the liability implied by these deposits and reflect the difference between their coupon and secondary-market CD rates. For the asset side of the report, the value of retail CDs (as a percent of outstanding balance) is found in the table titled "Retail CD Intangible Prices."

The prices listed are for retail CDs with an annual non-interest cost of 0.20 percent.



<b>Retail CD Intangible Prices</b> <b>As a Percent of Outstanding Balance</b> <b>As of March 31, 1998</b>
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Original Maturity = 6 months
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Remaining Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
3	0.00	0.00	0.01	0.02	0.03	0.04	0.04	0.05	0.06
6	0.00	0.01	0.01	0.02	0.03	0.04	0.04	0.05	0.06

Original Maturity = 24 months
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Remaining Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
3	0.00	0.03	0.06	0.09	0.12	0.15	0.18	0.21	0.24
6	0.00	0.03	0.06	0.09	0.12	0.15	0.17	0.20	0.23
12	0.00	0.03	0.06	0.09	0.12	0.14	0.17	0.19	0.22
24	0.00	0.03	0.06	0.08	0.11	0.13	0.15	0.17	0.19

Original Maturity = 48 months
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Remaining Maturity	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
3	0.00	0.06	0.12	0.18	0.24	0.30	0.36	0.41	0.46
6	0.00	0.06	0.12	0.18	0.24	0.29	0.35	0.40	0.45
12	0.00	0.06	0.12	0.18	0.23	0.28	0.33	0.38	0.42
24	0.00	0.06	0.11	0.17	0.21	0.26	0.30	0.34	0.38
48	0.00	0.05	0.10	0.15	0.19	0.22	0.25	0.28	0.30

The value of retail (ie., non-brokered) CDs appears both on the asset and liability side of the IRR exposure Report. The prices above represent the value of the "customer relationship" due to the rollover of these deposits and, as such, are an intangible asset for an institution. For the liability side of the report, the value of retail CDs (as a percent of outstanding balance) is found in the table titled "Retail CD Prices."

The prices listed are for retail CDs with an annual non-interest cost of 0.20 percent.

Transaction Account Intangible Prices  
As a Percent of Outstanding Balance  
As of March 31, 1998

Mar Deposit Rate	Feb Deposit Rate	Interest Rate Scenarios								
		-400	-300	-200	-100	0	+100	+200	+300	+400
0.50	0.50	-0.11	1.88	4.80	7.56	10.17	12.64	14.94	17.09	19.14
0.50	1.50	-0.03	2.77	5.87	8.78	11.12	13.25	15.29	17.54	19.67
0.50	2.00	-0.03	2.77	5.87	8.78	11.09	13.18	15.21	17.50	19.68
0.50	2.50	-0.03	2.77	5.87	8.78	11.09	13.18	15.21	17.46	19.59
0.50	3.00	-0.03	2.77	5.87	8.78	11.09	13.18	15.21	17.46	19.59
0.50	5.00	-0.03	2.77	5.87	8.78	11.09	13.18	15.21	17.46	19.59
1.50	0.50	-0.54	-0.21	0.89	3.79	6.61	9.29	11.77	14.09	16.28
1.50	1.50	-0.37	-0.04	2.40	5.30	8.04	10.64	13.05	15.30	17.43
1.50	2.00	-0.28	0.37	3.19	6.04	8.75	11.30	13.68	15.90	18.00
1.50	2.50	-0.20	1.06	3.98	6.78	9.44	11.96	14.30	16.48	18.56
1.50	3.00	-0.11	1.83	4.75	7.51	10.13	12.60	14.90	17.06	19.10
1.50	5.00	1.08	4.21	6.67	8.95	11.14	13.24	15.28	17.53	19.66
2.00	0.50	-0.76	-0.43	-0.10	1.77	4.70	7.48	10.05	12.46	14.73
2.00	1.50	-0.59	-0.26	0.51	3.34	6.19	8.88	11.39	13.72	15.94
2.00	2.00	-0.50	-0.18	1.19	4.12	6.92	9.58	12.05	14.35	16.53
2.00	2.50	-0.41	-0.09	1.97	4.89	7.65	10.27	12.70	14.97	17.12
2.00	3.00	-0.33	0.06	2.78	5.65	8.38	10.96	13.35	15.58	17.70
2.00	5.00	-0.04	2.39	5.28	8.01	10.59	13.03	15.29	17.43	19.46
2.50	0.50	-0.98	-0.64	-0.32	0.06	2.72	5.60	8.27	10.77	13.12
2.50	1.50	-0.81	-0.48	-0.15	1.33	4.26	7.05	9.65	12.08	14.37
2.50	2.00	-0.72	-0.39	-0.07	2.10	5.02	7.78	10.33	12.72	14.99
2.50	2.50	-0.63	-0.31	0.17	2.90	5.78	8.49	11.02	13.37	15.60
2.50	3.00	-0.55	-0.22	0.82	3.70	6.53	9.21	11.69	14.01	16.21
2.50	5.00	-0.27	0.52	3.32	6.16	8.86	11.41	13.78	15.99	18.09
3.00	0.50	-1.20	-0.87	-0.53	-0.21	0.81	3.65	6.42	9.01	11.46
3.00	1.50	-1.03	-0.70	-0.37	-0.04	2.25	5.15	7.85	10.36	12.74
3.00	2.00	-0.94	-0.61	-0.28	0.29	3.04	5.90	8.55	11.03	13.38
3.00	2.50	-0.86	-0.52	-0.20	0.95	3.82	6.64	9.26	11.70	14.01
3.00	3.00	-0.77	-0.44	-0.12	1.66	4.60	7.38	9.96	12.37	14.65
3.00	5.00	-0.49	-0.16	1.31	4.22	7.02	9.68	12.13	14.43	16.61
5.00	0.50	-2.12	-1.76	-1.41	-1.07	-0.73	-0.40	0.42	2.71	4.90
5.00	1.50	-1.94	-1.59	-1.24	-0.90	-0.56	-0.24	1.05	3.32	5.73
5.00	2.00	-1.85	-1.50	-1.15	-0.81	-0.48	-0.15	1.36	3.77	6.44
5.00	2.50	-1.76	-1.41	-1.07	-0.73	-0.40	-0.07	1.73	4.49	7.16
5.00	3.00	-1.67	-1.32	-0.98	-0.64	-0.31	0.05	2.45	5.24	7.87
5.00	5.00	-1.38	-1.04	-0.70	-0.37	-0.05	2.07	4.93	7.59	10.11

The value of transaction accounts appears both on the asset and liability side of the IRR Exposure Report. The prices above represent the value of the "customer relationship" of this type of demand deposits and, as such, are an intangible asset of an institution. On the liabilities side of the report the value of transaction accounts is equal to 100 percent of their outstanding balance in all nine interest rate scenarios.

The prices listed are for transaction accounts with an annual non-interest cost of 1.43 percent.

Money Market Account Intangible Prices  
As a Percent of Outstanding Balance  
As of March 31, 1998

Mar Deposit Rate	Feb Deposit Rate	Interest Rate Scenarios								
		-400	-300	-200	-100	0	+100	+200	+300	+400
0.50	0.50	1.58	2.90	4.09	5.25	6.45	7.62	8.76	9.87	10.96
0.50	1.50	1.58	3.05	4.49	5.82	7.11	8.27	9.40	10.50	11.57
0.50	2.00	1.58	3.05	4.49	5.82	7.20	8.60	9.72	10.81	11.88
0.50	2.50	1.58	3.05	4.49	5.82	7.20	8.64	10.04	11.13	12.19
0.50	3.00	1.58	3.05	4.49	5.82	7.20	8.64	10.04	11.35	12.49
0.50	5.00	1.58	3.05	4.49	5.82	7.20	8.64	10.04	11.35	12.62
1.50	0.50	0.03	0.90	2.13	3.34	4.57	5.79	6.97	8.12	9.25
1.50	1.50	0.44	1.63	2.85	4.04	5.26	6.46	7.62	8.76	9.87
1.50	2.00	0.76	2.00	3.21	4.39	5.60	6.79	7.95	9.08	10.19
1.50	2.50	1.14	2.36	3.57	4.74	5.95	7.13	8.28	9.41	10.50
1.50	3.00	1.51	2.73	3.93	5.10	6.30	7.47	8.62	9.73	10.82
1.50	5.00	1.84	3.20	4.52	5.86	7.30	8.72	9.84	10.93	11.99
2.00	0.50	-0.09	0.16	1.13	2.36	3.61	4.85	6.05	7.23	8.37
2.00	1.50	-0.02	0.61	1.85	3.06	4.31	5.53	6.71	7.87	9.00
2.00	2.00	0.09	0.98	2.21	3.42	4.65	5.87	7.05	8.20	9.32
2.00	2.50	0.30	1.36	2.58	3.78	5.00	6.21	7.38	8.53	9.64
2.00	3.00	0.53	1.73	2.95	4.14	5.36	6.55	7.72	8.85	9.96
2.00	5.00	1.86	3.12	4.30	5.47	6.65	7.82	8.96	10.07	11.15
2.50	0.50	-0.17	-0.06	0.31	1.36	2.64	3.90	5.12	6.32	7.48
2.50	1.50	-0.12	0.03	0.84	2.08	3.34	4.58	5.79	6.97	8.12
2.50	2.00	-0.09	0.23	1.21	2.44	3.69	4.93	6.13	7.30	8.44
2.50	2.50	-0.05	0.44	1.58	2.80	4.05	5.27	6.47	7.63	8.76
2.50	3.00	-0.01	0.71	1.95	3.16	4.40	5.62	6.81	7.96	9.09
2.50	5.00	0.91	2.12	3.32	4.51	5.72	6.90	8.06	9.19	10.29
3.00	0.50	-0.25	-0.14	-0.03	0.48	1.65	2.93	4.18	5.40	6.58
3.00	1.50	-0.19	-0.09	0.17	1.07	2.36	3.62	4.86	6.06	7.22
3.00	2.00	-0.17	-0.06	0.37	1.44	2.71	3.97	5.19	6.39	7.55
3.00	2.50	-0.14	-0.02	0.59	1.80	3.07	4.32	5.54	6.72	7.87
3.00	3.00	-0.11	0.10	0.94	2.17	3.43	4.67	5.88	7.06	8.20
3.00	5.00	0.19	1.10	2.33	3.53	4.76	5.97	7.15	8.30	9.42
5.00	0.50	-0.56	-0.45	-0.34	-0.23	-0.02	0.83	1.72	2.59	3.47
5.00	1.50	-0.50	-0.40	-0.29	-0.18	0.13	1.03	1.92	2.81	3.71
5.00	2.00	-0.48	-0.37	-0.26	-0.15	0.24	1.14	2.03	2.92	3.92
5.00	2.50	-0.45	-0.34	-0.23	-0.12	0.35	1.25	2.13	3.09	4.23
5.00	3.00	-0.42	-0.31	-0.20	-0.10	0.45	1.35	2.27	3.34	4.57
5.00	5.00	-0.31	-0.21	-0.10	0.09	0.96	2.14	3.40	4.63	5.83

The value of money market accounts appears both on the asset and liability side of the IRR Exposure Report. The prices above represent the value of the "customer relationship" of this type of demand deposits and, as such, are an intangible asset of an institution. On the liabilities side of the report the value of transaction accounts is equal to 100 percent of their outstanding balance in all nine interest rate scenarios.

The prices listed are for money market accounts with an annual non-interest cost of 0.61 percent.

Passbook Account Intangible Prices  
As a Percent of Outstanding Balance  
As of March 31, 1998

Mar Deposit Rate	Feb Deposit Rate	Interest Rate Scenarios								
		-400	-300	-200	-100	0	+100	+200	+300	+400
0.50	0.50	-0.15	0.04	0.52	0.98	3.08	6.50	9.68	12.63	15.39
0.50	1.50	-0.21	-0.04	0.39	0.85	2.96	6.38	9.57	12.53	15.29
0.50	2.00	-0.24	-0.06	0.32	0.79	2.90	6.33	9.51	12.47	15.23
0.50	2.50	-0.27	-0.09	0.25	0.73	2.84	6.27	9.45	12.42	15.18
0.50	3.00	-0.30	-0.11	0.17	0.66	2.77	6.21	9.40	12.36	15.13
0.50	5.00	-0.41	-0.22	-0.04	0.42	2.55	6.00	9.19	12.17	14.94
1.50	0.50	-0.25	-0.07	0.31	0.77	2.88	6.31	9.50	12.46	15.22
1.50	1.50	-0.31	-0.12	0.17	0.65	2.76	6.20	9.39	12.35	15.12
1.50	2.00	-0.34	-0.15	0.08	0.59	2.70	6.14	9.33	12.30	15.07
1.50	2.50	-0.37	-0.17	0.00	0.52	2.64	6.08	9.27	12.24	15.02
1.50	3.00	-0.40	-0.20	-0.03	0.46	2.58	6.02	9.22	12.19	14.96
1.50	5.00	-0.51	-0.31	-0.12	0.19	2.36	5.81	9.01	12.00	14.78
2.00	0.50	-0.30	-0.11	0.20	0.67	2.78	6.22	9.41	12.37	15.14
2.00	1.50	-0.36	-0.16	0.02	0.55	2.66	6.10	9.29	12.26	15.04
2.00	2.00	-0.39	-0.19	-0.02	0.48	2.60	6.04	9.24	12.21	14.98
2.00	2.50	-0.42	-0.22	-0.04	0.42	2.54	5.98	9.18	12.16	14.93
2.00	3.00	-0.45	-0.25	-0.07	0.35	2.48	5.93	9.13	12.10	14.88
2.00	5.00	-0.56	-0.36	-0.16	0.05	2.26	5.71	8.92	11.91	14.69
2.50	0.50	-0.35	-0.15	0.06	0.57	2.68	6.12	9.31	12.28	15.05
2.50	1.50	-0.41	-0.21	-0.03	0.44	2.56	6.01	9.20	12.18	14.95
2.50	2.00	-0.44	-0.24	-0.06	0.38	2.50	5.95	9.15	12.12	14.90
2.50	2.50	-0.47	-0.27	-0.08	0.31	2.44	5.89	9.09	12.07	14.85
2.50	3.00	-0.50	-0.30	-0.11	0.23	2.38	5.83	9.03	12.01	14.79
2.50	5.00	-0.61	-0.41	-0.21	-0.03	2.15	5.62	8.83	11.82	14.61
3.00	0.50	-0.40	-0.20	-0.02	0.46	2.58	6.03	9.22	12.20	14.97
3.00	1.50	-0.46	-0.26	-0.07	0.34	2.46	5.91	9.11	12.09	14.87
3.00	2.00	-0.49	-0.29	-0.10	0.27	2.40	5.85	9.06	12.04	14.81
3.00	2.50	-0.52	-0.32	-0.13	0.18	2.34	5.79	9.00	11.98	14.76
3.00	3.00	-0.55	-0.35	-0.16	0.09	2.28	5.73	8.94	11.93	14.71
3.00	5.00	-0.66	-0.46	-0.26	-0.07	2.04	5.52	8.74	11.73	14.52
5.00	0.50	-0.63	-0.43	-0.23	-0.04	2.12	5.58	8.80	11.79	14.58
5.00	1.50	-0.69	-0.49	-0.29	-0.09	1.97	5.46	8.69	11.69	14.48
5.00	2.00	-0.72	-0.52	-0.32	-0.11	1.87	5.38	8.63	11.63	14.43
5.00	2.50	-0.75	-0.55	-0.35	-0.14	1.76	5.29	8.55	11.57	14.37
5.00	3.00	-0.78	-0.58	-0.38	-0.17	1.65	5.18	8.45	11.50	14.32
5.00	5.00	-0.89	-0.69	-0.49	-0.28	1.23	4.78	8.07	11.13	13.99

The value of passbook accounts appears both on the asset and liability side of the IRR Exposure Report. The prices above represent the value of the "customer relationship" of this type of demand deposits and, as such, are an intangible asset of an institution. On the liabilities side of the the value of transaction accounts is equal to 100 percent of their outstanding reportbalance in all nine interest rate scenarios.

The prices listed are for passbook accounts with an annual non-interest cost of 1.86 percent.

<p>Non-Interest Bearing Account Intangible Prices As a Percent of Outstanding Balance As of March 31, 1998</p>
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Mar Deposit Rate	Feb Deposit Rate	Interest Rate Scenarios								
		-400	-300	-200	-100	0	+100	+200	+300	+400
0	0	3.19	5.24	7.20	9.07	10.86	12.58	14.22	15.80	17.31

The value of non-interest bearing accounts appears both on the asset and liability side of the IRR Exposure Report. The prices above represent the value of the "customer relationship" of this type of demand deposits and, as such, are an intangible asset of an institution. On the liabilities side of the report the value of transaction accounts is equal to 100 percent of their outstanding balance in all nine interest rate scenarios.

The prices listed are for non-interest bearing accounts with an annual non-interest cost of 0.61 percent.

Mortgage Derivative Prices  
As a Percent of Book Value  
As of March 31, 1998

28

Line Number	Benchmark Security	Interest Rate Scenarios								
		-400	-300	-200	-100	0	+100	+200	+300	+400
CMR 351	FNMA 98-8 F	99.41	99.41	99.41	99.60	100.00	96.56	91.79	86.68	81.85
CMR 352	FNMA 94-27 FB	102.43	102.33	102.24	102.11	100.00	97.92	95.46	92.33	89.30
CMR 353	FNMA 96-28 PE	104.18	103.34	102.50	103.68	100.00	96.47	93.10	89.89	86.78
CMR 354	FNMA 94-15 E	106.05	104.55	103.06	101.61	100.00	98.42	96.84	95.33	93.83
CMR 355	FNMA 98-3 PD	106.68	105.16	103.66	102.44	100.00	94.50	89.34	84.53	79.98
CMR 356	FNMA 97-57 PD	106.68	105.37	104.07	103.06	100.00	95.61	91.48	87.53	83.76
CMR 357	FNMA 94-23 PX	128.52	124.80	121.20	114.67	100.00	87.26	76.23	66.61	58.20
CMR 359	PWT I 3	100.50	98.80	97.13	98.07	100.00	102.73	105.13	107.03	108.97
CMR 361	FHLMC 1699 S	138.85	137.51	136.18	130.50	100.00	76.43	62.28	55.09	48.73
CMR 363	FNMA 94-23 PX	128.52	124.80	121.20	114.67	100.00	87.26	76.23	66.61	58.20
CMR 364	FNMA 97-57 PD	106.68	105.37	104.07	103.06	100.00	95.61	91.48	87.53	83.76
CMR 365	Type 1 IO*	32.61	44.47	60.66	88.03	100.00	101.85	100.11	97.07	94.11
CMR 366	Type 2 IO **	53.34	66.40	82.66	97.02	100.00	100.07	99.35	98.26	97.18
CMR 367	FHLMC 1699 S	138.85	137.51	136.18	130.50	100.00	76.43	62.28	55.09	48.73
CMR 368	FNMA 97-57 PD	106.68	105.37	104.07	103.06	100.00	95.61	91.48	87.53	83.76

\* Type 1 IO assumes weighted average maturity of 27 years, with a 7.0% coupon.

\*\* Type 2 IO assumes weighted average maturity of 5 years, with a 7.0% coupon.

Source: Bloomberg Financial Markets

Interest Rate Cap Prices (in basis points)  
As of March 31, 1998

Strike Rate	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
<b>Term = 1 year</b>									
3.0	67.34	74.19	131.52	201.66	270.44	337.88	404.02	468.88	532.49
3.5	55.07	56.03	84.13	153.87	222.91	290.61	357.00	422.11	485.97
4.0	42.83	42.88	50.49	106.22	175.50	243.45	310.09	375.45	439.55
4.5	30.63	30.63	32.30	59.97	128.21	196.41	263.30	328.91	393.25
5.0	18.45	18.45	18.64	27.12	81.12	149.49	216.63	282.48	347.07
5.5	6.30	6.30	6.32	8.74	36.14	102.69	170.07	236.16	300.99
6.0	0.00	0.00	0.00	0.47	9.82	62.07	129.44	195.77	260.85
6.5	0.00	0.00	0.00	0.06	3.23	30.49	95.23	161.77	227.09
7.0	0.00	0.00	0.00	0.01	0.85	11.05	61.61	127.86	193.42
7.5	0.00	0.00	0.00	0.00	0.17	4.08	31.26	94.14	159.82
8.0	0.00	0.00	0.00	0.00	0.03	1.32	12.35	61.30	126.34
8.5	0.00	0.00	0.00	0.00	0.00	0.35	4.98	32.13	93.15
9.0	0.00	0.00	0.00	0.00	0.00	0.08	1.87	13.67	61.11
9.5	0.00	0.00	0.00	0.00	0.00	0.01	0.61	5.92	33.05
10.0	0.00	0.00	0.00	0.00	0.00	0.00	0.17	2.47	15.01
10.5	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.93	6.90
11.0	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.31	3.13
<b>Term = 2 years</b>									
3.0	68.39	106.59	242.99	400.21	553.91	703.27	848.31	989.19	1126.02
3.5	55.24	67.97	154.59	307.78	461.87	612.10	758.07	899.87	1037.59
4.0	42.86	46.63	88.77	217.59	370.41	521.22	668.07	810.76	949.39
4.5	30.63	31.75	50.29	133.65	280.34	430.81	578.33	721.89	861.40
5.0	18.45	18.78	26.31	71.18	193.33	341.38	489.00	633.28	773.63
5.5	6.30	6.40	9.44	32.77	113.50	253.87	400.41	545.03	686.12
6.0	0.00	0.03	1.25	12.74	59.51	175.80	318.97	463.18	604.76
6.5	0.00	0.01	0.50	6.09	33.19	111.75	246.15	388.61	530.16
7.0	0.00	0.00	0.20	2.92	18.07	66.19	177.34	315.67	456.33
7.5	0.00	0.01	0.08	1.40	9.77	39.81	116.52	245.34	383.71
8.0	0.00	0.00	0.03	0.67	5.30	23.65	72.74	179.33	312.96
8.5	0.00	0.00	0.02	0.32	2.87	13.97	46.29	121.38	245.04
9.0	0.00	0.00	0.00	0.15	1.55	8.26	29.35	79.12	181.63
9.5	0.00	0.00	0.00	0.07	0.84	4.89	18.52	52.63	126.25
10.0	0.00	0.00	0.01	0.03	0.45	2.90	11.70	35.08	85.34
10.5	0.00	0.00	0.00	0.02	0.24	1.71	7.40	23.31	58.82
11.0	0.00	0.00	0.00	0.01	0.13	1.01	4.68	15.49	40.78
<b>Term = 3 years</b>									
3.0	72.73	145.87	350.11	585.41	816.37	1039.40	1254.11	1460.69	1659.43
3.5	56.77	89.12	228.41	453.35	683.36	907.61	1124.06	1332.48	1533.06
4.0	43.40	57.47	137.07	327.75	552.71	776.82	994.56	1204.67	1407.04
4.5	30.83	37.14	80.59	214.04	426.47	647.90	865.97	1077.41	1281.41
5.0	18.52	21.43	44.74	128.00	307.44	522.22	738.92	950.97	1156.32
5.5	6.33	7.70	20.41	71.87	200.45	401.61	614.37	825.84	1031.99
6.0	0.01	0.67	7.71	39.09	124.36	294.25	499.43	708.55	914.62
6.5	0.01	0.33	4.27	23.58	80.68	205.08	396.11	600.48	805.20
7.0	0.01	0.16	2.40	14.41	52.33	138.61	300.25	496.47	698.13
7.5	0.00	0.09	1.37	8.89	34.21	95.26	215.96	397.88	594.26
8.0	0.00	0.04	0.79	5.54	22.57	65.64	152.27	306.65	494.58
8.5	0.00	0.03	0.46	3.48	15.01	45.48	109.26	226.62	400.31
9.0	0.00	0.01	0.27	2.21	10.05	31.74	78.79	165.34	313.27
9.5	0.00	0.01	0.16	1.41	6.77	22.29	57.06	122.70	236.98
10.0	0.00	0.01	0.10	0.91	4.59	15.75	41.56	91.65	177.82
10.5	0.00	0.01	0.06	0.60	3.13	11.17	30.43	68.71	135.59
11.0	0.00	0.00	0.04	0.39	2.15	7.97	22.39	51.76	104.14

Interest Rate Cap Prices (in basis points)  
As of March 31, 1998

Strike Rate	Interest Rate Scenarios								
	-400	-300	-200	-100	0	+100	+200	+300	+400
<b>Term = 4 years</b>									
3.0	83.08	196.26	463.18	768.47	1068.59	1357.03	1632.60	1895.41	2145.94
3.5	61.95	121.55	312.49	601.66	898.79	1188.28	1466.23	1731.86	1985.31
4.0	46.00	77.94	198.21	445.61	733.94	1021.98	1301.22	1569.17	1825.31
4.5	32.14	49.94	124.34	306.19	576.81	859.64	1138.37	1407.76	1666.15
5.0	19.20	29.40	75.68	199.09	430.60	703.16	978.79	1248.28	1508.22
5.5	6.69	12.67	42.14	126.16	300.31	554.74	823.85	1091.56	1352.01
6.0	0.20	3.77	22.90	80.24	204.61	422.76	680.97	944.47	1204.03
6.5	0.11	2.28	14.88	54.60	144.74	312.16	552.37	808.64	1065.50
7.0	0.06	1.40	9.80	37.70	103.18	227.27	433.92	679.11	931.06
7.5	0.03	0.88	6.54	26.35	74.41	168.31	329.71	557.30	801.71
8.0	0.02	0.55	4.42	18.62	54.26	125.59	248.64	445.18	678.54
8.5	0.02	0.36	3.02	13.28	39.94	94.52	190.60	346.51	562.80
9.0	0.01	0.23	2.08	9.55	29.64	71.76	147.23	268.75	456.29
9.5	0.01	0.15	1.44	6.92	22.16	54.90	114.50	211.65	362.48
10.0	0.01	0.10	1.02	5.06	16.68	42.28	89.67	167.95	287.66
10.5	0.01	0.07	0.72	3.73	12.64	32.75	70.68	134.05	231.49
11.0	0.01	0.05	0.51	2.75	9.63	25.51	56.01	107.61	187.72
<b>Term = 5 years</b>									
3.0	99.19	254.87	580.88	949.80	1311.84	1657.97	1986.24	2296.72	2590.06
3.5	71.36	162.48	403.75	751.76	1108.86	1455.76	1786.98	2101.24	2398.64
4.0	51.52	106.29	268.15	568.41	913.55	1257.76	1590.19	1907.31	2208.29
4.5	35.41	69.50	177.50	405.75	729.05	1065.90	1397.04	1715.68	2019.45
5.0	21.16	42.89	115.89	279.26	558.73	882.41	1208.99	1527.25	1832.75
5.5	7.87	22.00	72.47	190.39	407.53	709.65	1027.64	1343.14	1648.91
6.0	0.93	10.25	45.75	131.52	293.95	556.01	860.57	1170.38	1474.60
6.5	0.56	6.80	32.10	95.47	218.93	426.32	710.03	1010.76	1311.23
7.0	0.35	4.57	22.80	70.24	164.64	324.80	571.87	859.34	1153.54
7.5	0.22	3.11	16.38	52.24	125.24	251.43	450.09	717.57	1002.57
8.0	0.14	2.14	11.88	39.23	96.27	196.31	353.45	587.35	859.46
8.5	0.09	1.49	8.69	29.71	74.64	154.61	281.70	472.38	725.40
9.0	0.06	1.04	6.41	22.67	58.31	122.79	226.31	380.00	602.17
9.5	0.04	0.74	4.76	17.41	45.86	98.20	183.08	309.85	493.16
10.0	0.03	0.53	3.57	13.46	36.28	79.03	149.10	254.54	404.57
10.5	0.02	0.39	2.69	10.47	28.86	63.94	122.16	210.34	335.98
11.0	0.02	0.28	2.03	8.18	23.08	52.00	100.61	174.79	281.02
<b>Term = 10 years</b>									
3.0	235.63	603.58	1179.65	1795.81	2383.39	2926.76	3423.06	3873.87	4282.27
3.5	165.26	428.46	891.85	1472.72	2050.61	2595.74	3099.15	3559.48	3978.35
4.0	116.82	309.23	664.55	1179.75	1736.99	2277.18	2783.51	3250.71	3678.38
4.5	81.38	224.78	498.93	922.41	1446.26	1973.99	2478.37	2949.25	3383.57
5.0	53.93	162.22	376.57	715.08	1181.69	1688.85	2185.86	2656.74	3095.23
5.5	31.54	114.18	284.17	557.74	947.63	1424.15	1907.97	2374.82	2814.62
6.0	18.23	81.89	218.05	441.19	761.70	1187.99	1652.35	2110.80	2548.82
6.5	13.37	62.83	172.74	356.71	623.85	984.70	1421.11	1866.57	2299.46
7.0	9.93	48.67	137.97	290.92	515.21	817.82	1209.78	1637.15	2061.38
7.5	7.47	38.05	111.02	238.98	428.90	686.64	1021.96	1423.78	1835.61
8.0	5.68	29.99	89.95	197.55	359.52	580.52	865.91	1228.09	1623.16
8.5	4.37	23.83	73.34	164.24	303.12	493.92	740.86	1053.45	1425.06
9.0	3.39	19.07	60.14	137.25	256.86	422.62	637.73	906.81	1242.84
9.5	2.66	15.38	49.60	115.24	218.66	363.35	551.84	787.43	1079.62
10.0	2.10	12.48	41.13	97.21	186.91	313.73	479.77	687.54	941.32
10.5	1.67	10.19	34.27	82.34	160.39	271.91	418.83	603.00	827.21
11.0	1.35	8.37	28.69	70.02	138.13	236.48	366.96	530.98	730.64



Spot (Zero-Coupon) Rates As of March 31, 1998
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Maturity (Month)	Treasury	Libor/ SWAP	Secondary Market CD
6	5.22	5.74	5.64
12	5.42	5.96	5.84
24	5.63	6.07	6.05
36	5.66	6.10	6.09
48	5.68	6.12	6.11
60	5.69	6.15	6.12
72	5.69	6.18	6.12
84	5.70	6.21	6.13
96	5.70	6.24	6.14
108	5.70	6.26	6.15
120	5.71	6.29	6.16
132	5.73	6.31	6.17
144	5.74	6.33	6.18
156	5.76	6.35	6.20
168	5.78	6.37	6.22
180	5.80	6.39	6.23
192	5.82	6.41	6.25
204	5.84	6.43	6.28
216	5.86	6.44	6.30
228	5.88	6.45	6.32
240	5.91	6.47	6.35
252	5.93	6.48	6.37
264	5.95	6.49	6.40
276	5.98	6.50	6.42
288	6.00	6.50	6.45
300	6.03	6.51	6.48
312	6.05	6.51	6.51
324	6.08	6.52	6.54
336	6.11	6.52	6.58
348	6.15	6.52	6.61
360	6.18	6.52	6.64

Note: The above rates are stated in percentage, bond equivalent-yield (BYE) form.

Source: OTS estimates based on Bloomberg quotations.

Projected Future 1-Mo Interest Rates  
As of March 31, 1998

32

Month	Treasury	Libor/ SWAP	Secondary Market CD	Thrift Retail CD
6	5.22	5.69	5.64	5.40
12	5.75	6.25	6.19	5.39
24	5.77	6.14	6.19	5.43
36	5.72	6.17	6.16	5.49
48	5.73	6.23	6.15	5.65
60	5.73	6.29	6.15	5.63
72	5.72	6.35	6.16	5.57
84	5.71	6.40	6.17	5.51
96	5.72	6.45	6.20	5.52
108	5.77	6.49	6.23	5.58
120	5.83	6.53	6.27	5.63
132	5.88	6.56	6.32	5.69
144	5.93	6.59	6.36	5.74
156	5.99	6.62	6.41	5.80
168	6.04	6.64	6.47	5.85
180	6.10	6.66	6.52	5.91
192	6.15	6.68	6.58	5.96
204	6.21	6.69	6.64	6.02
216	6.26	6.70	6.70	6.07
228	6.32	6.70	6.77	6.13
240	6.37	6.70	6.84	6.18
252	6.42	6.69	6.91	6.23
264	6.48	6.69	6.98	6.29
276	6.53	6.67	7.06	6.34
288	6.60	6.66	7.14	6.40
300	6.69	6.64	7.22	6.49
312	6.78	6.61	7.31	6.58
324	6.88	6.58	7.40	6.68
336	6.97	6.55	7.49	6.77
348	7.06	6.51	7.58	6.87
360	7.16	6.47	7.68	6.96

Note: The above rates are stated in percentage, bond equivalent-yield (BYE) form.

Source: OTS estimates based on quotations from Bloomberg and Bank Rate Monitor.

Selected Current Interest Rates As of March 31, 1998
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33

Instrument	Rate	Source
<u>Mortgages</u>		
Fixed-rate Single Family	7.41	FNMA; 60-day commitment rate on 30-year, conventional mortgages + 25 bp
Multifamily		
Fully Amortizing	8.80	FNMA 25/25 30-day commitment rate
Balloon	8.32	FNMA 7/30 30-day commitment rate
Construction loans	7.39	HUD Survey *
Second Mortgages and Home Equity	8.41	First Mortgage Rate + 100 basis points
Mobile Home Loans	10.19	7-Yr. CMT + 450 basis points
<u>Consumer Loans</u>		
Loans on Deposits	6.61	Fed Release G 13; 6 mo secondary mkt CD rate + 100 basis points
Home Improvement	9.41	Second Mortgage Rate + 100 basis points
Education Loans	8.03	91 day T-bill + 300 basis points
Auto Loans	9.11	Fed Release G 19; 48 mo. new car *
Other	14.26	Fed Release G 19; 24 mo. personal loan *
Credit Cards - fixed	18.69	The Nilson Report (Oxnard, California)
Credit Cards - adjustable	18.89	The Nilson Report (Oxnard, California)
<u>Other</u>		
Corporate Securities	6.69	Fed Release G 13; AAA bonds
Commercial Loans	9.12	Fed Release E 2; weighted avg rate on all commercial loan of less than \$1,000,000

\* Note: These rates are from surveys performed during the quarter and were adjusted to reflect the shift in the Treasury yield curve between the survey date and the quarter-end date.