

1) ASW = Asset SWAP CALC

2) Z-Sprd = Implied

3) TED CALCULATED for MATURITIES <= 10 y

4) CRV# = choose a curve

ISPRD = Interpolated

DSPRD = Duration spread

GSPRD = Government spread

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YAS RELATIVE VALUE

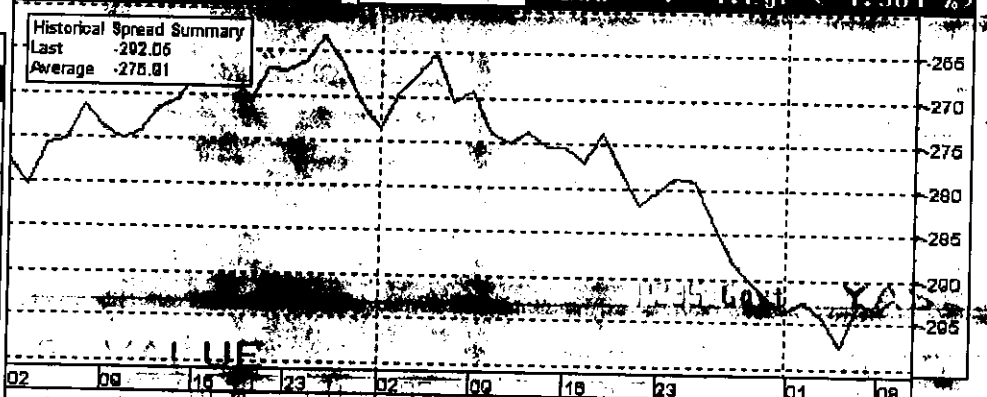
CUSIP91282BCZ Page 1/3

TSY INFL IX N/B T110 % 04/15/10 95-13+ / 95-15+ (2.02 / 01) BGN @14:32
SETTLE 2/10/06

YIELDS		ASW:	-278.8	(A/A)
PRICE 95-15+	No Rounding	Z-Sprd:	-292.1	
YIELD	2.008 %	TED:	-127.4	
SPRD	-252.70 bp	OAS:		
versus		CRV#	I52	CRV#
10yr T 4 1/2	02/15/16	ISPRD	-303.4	US \$ SWAP 30/360
PRICE 99-23	BENCHMARK	DSPRD	-304.2	
YIELD	4.535 %	GSPRD	-255	v 4.20r (4.564 %)
	Save Delete			
	sd: 2/15/06			

Yields are: Semi-

HISTORICAL SPREADS	
1-Zspread	
12/ 2/05 - 2/ 9/06	
Period	Daily
Last	*****
Off Avg	-15.1
Off Ave (SD)	-1.6
Average	*****
Std Dev	9.3
Percentile	14.3



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off of average
bps
sto rick

BENCHMARK ISPRD 303
 Save Delete DSPRD 304
 sd: 2/15/06 GSPRD 255

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Enter 12<GO> to download historical spreads

YAS RELATIVE VALUE - TABLE

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TSY INFL IX N/B TII0 % 04/15/10 95-13+ / 95-15+ (2.02 /01) BGN @14:32

Date	Price	Yield	Zsprd	ASW	Date	Price	Yield	Zsprd	ASW
2/ 9/06	95.484	2.01	-292.1	-278.8	1/12/06	95.562	1.97	-273.8	-261.5
2/ 8/06	95.484	2.01	-293.4	-279.9	1/11/06	95.391	2.01	-275.0	-262.3
2/ 7/06	95.578	1.98	-292.6	-279.4	1/10/06	95.453	1.99	-273.9	-261.4
2/ 6/06	95.766	1.93	-297.6	-284.5	1/ 9/06	95.531	1.97	-269.2	-257.1
2/ 3/06	95.766	1.93	-294.3	-281.2	1/ 6/06	95.484	1.98	-270.3	-258.1
2/ 2/06	95.609	1.97	-292.7	-279.5	1/ 5/06	95.328	2.02	-265.1	-252.9
2/ 1/06	95.656	1.96	-293.7	-280.6	1/ 4/06	95.438	1.99	-267.6	-255.4
1/31/06	95.859	1.91	-292.4	-279.7	1/ 3/06	95.391	2.00	-269.7	-257.3
1/30/06	95.766	1.93	-290.1	-277.9	1/ 2/06	95.141	2.07	-273.6	-258.6
1/27/06	95.750	1.93	-288.1	-275.3	12/30/05	95.141	2.07	-270.7	-257.8
1/26/06	95.609	1.97	-283.4	-270.6	12/29/05	95.109	2.07	-266.5	-253.8
1/25/06	95.562	1.98	-279.2	-266.5	12/28/05	95.016	2.09	-263.2	-250.5
1/24/06	95.906	1.89	-278.8	-266.3	12/27/05	95.109	2.07	-266.1	-251.6
1/23/06	96.094	1.84	-280.3	-268.6	12/26/05				
1/20/06	96.172	1.82	-281.8	-270.2	12/23/05	95.094	2.07	-267.1	-254.3
1/19/06	95.906	1.89	-278.2	-266.3	12/22/05	94.938	2.11	-266.9	-253.9
1/18/06	95.922	1.88	-273.7	-262.0	12/21/05	94.828	2.14	-270.3	-256.8
1/17/06	96.000	1.86	-277.1	-265.4	12/20/05	94.906	2.12	-268.5	-255.3
1/16/06	95.797	1.91	-275.6	-263.5	12/19/05	95.000	2.09	-267.3	-254.3
1/13/06	95.797	1.91	-275.5	-263.5	12/16/05	95.047	2.08	-267.9	-255.0

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1/11/06	95.391	2.01	-275.0	-262.3
1/10/06	95.453	1.99	-273.9	-261.4
1/ 9/06	95.531	1.97	-269.2	-257.1
1/ 6/06	95.484	1.98	-270.3	-258.1
1/ 5/06	95.328	2.02	-265.1	-252.9
1/ 4/06	95.438	1.99	-267.6	-255.4
1/ 3/06	95.391	2.00	-269.7	-257.3
1/ 2/06	95.141	2.07	-273.6	-258.6
12/30/05	95.141	2.07	-270.7	-257.8
12/29/05	95.109	2.07	-266.5	-253.8
12/28/05	95.016	2.09	-263.2	-250.5
12/27/05	95.109	2.07	-266.1	-251.6
12/26/05				
12/23/05	95.094	2.07	-267.1	-254.3
12/22/05	94.938	2.11	-266.9	-253.9
12/21/05	94.828	2.14	-270.3	-256.8
12/20/05	94.906	2.12	-268.5	-255.3
12/19/05	95.000	2.09	-267.3	-254.3
12/16/05	95.047	2.08	-267.9	-255.0

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HELP FOR YIELD AND SPREAD ANALYSIS

Search **YAS** <HELP> for:

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- Current Spreads Section

YAS adds the yield spread you enter in the SPRD field to the yield of the benchmark issue and calculates the price of the option (Opt) and, if applicable, for the security.

Remember

- The calculations for Z-spread and ASW fields use defaults from the Yield Spread Analysis Personal Defaults function (YASD). The bond's price and the swap rates are based on the pricing sources you enter in the Pricing Provider Search List function (PCS). Swap rates are limited to the standard source (Src) types in the Swap Defaults function (SWDF). SWDF <HELP> displays further information. The Yield & Spread Analysis Personal Defaults function (YASD) drives the market regardless of what side of the market you are on (bid/ask/mid). YASD <HELP> displays further information.

To properly correspond with the Asset Swap Calculator function (ASW), your swap rate objects must be set to pricing source CPMN (Composite New York) and the bond to BGN (Bloomberg Generic) in the Price Provider Search List function (PCS). The PCS - Price Provider Search List <HELP> section of this

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Current Spreads Section 6649-542-0109 Feb-06 11:53:00

... enters in the SPRD field ...
... the price of the ...
... and ASW field ...
... (YASD) ...
... based on the pricing sources ...
... (PCS). Swap rates are ...
... Swap Defaults function (SWDF) ...
... The Yield & Spread ...
... regardless of what side of the market ...
... displays further ...
... the Asset Swap Calculator ...
... swap rate objects must be set to ...

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guide displays further information.

- The bond's price and swap rates are PCS (Pricing Source Quote Type) sourced. Swap rates are limited to the standard pricing source quote. The PCS - Price Provider Search List <HELP> section of this guide displays further information on entering pricing sources.

The following fields appear:

ASW:

Displays the asset swap calculator for the selected security to calculate the relative value of a specific bond through the interest rate swap market. ASW <HELP> displays further information.

Z-Sprd:

The z-spread is the implied spread of an underlying bond from a yield curve, in basis points.

Remember

The basis point value is added to the set of z-spread implied spot rates

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from a given yield curve, so the security's discounted cashflows are equal to its present value when each cashflow component discounts its own spot rate.

TED:

The spread between the selected bond and the appropriate Euro-Futures strip. TED is calculated for bonds with 10 or less years to maturity.

OAS:

Displays the Option-Adjusted Spread Analysis function (OAS1) for the selected security, where you can calculate the values for early redemption features and make relative value judgments based solely on credit risk. OAS1 <HELP> displays further information.

CRV#:

The yield curve, measured against the spread. The Single International Yield Curve function (IYC1) displays a list of yield curves.

ISPRD:

The interpolated spread. The spread between the selected bond and the

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selected security, where you can calculate the values for early redemption features and make relative value judgments based solely on credit risk. OAS1 <HELP> displays further information.

the spread

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Interpolated yield from the CRV# field, based on the bond's nominal maturity date.

DSPRD:

The duration spread. The duration matched yield spread between the selected bond's modified duration and the interpolated modified duration for the yield curve, specified in the CRV# field.

Remember

The yield spread is calculated by subtracting the interpolated yield on the swap curve from the chosen bond's yield to workout. To determine the interpolated swap yield, the nominal modified durations of the swap rates on the yield curve is calculated and interpolated to match the bond's duration.

GSPRD:

The government spread. The spread between the selected bond and the government cash bond curve.

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- Historical Spreads Section

The following historical spread data appears:

Relative Value Spread:

The type of spread used in the analysis. The dropdown menu displays a list of options.

Period:

The date range for the graph.

Data Periodicity:

The frequency of the data used for the analysis. The dropdown menu displays a list of options.

Last:

The most recent basis point value added to the 2-spread implied spot rates from a given yield curve.

Off Avg:

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data appears:

analysis. The dropdown menu displays

The frequency of the data used for

added to the 2-spread implied spot rates

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The number of units the spread is off from its average.

Off Ave (SD):

The off average in basis points (OFF AVE BPS) divided by the standard deviation of the data points (SDev).

Average:

The average spread for the chosen time frame.

Std Dev:

The standard deviation from the MEAN (AVE). The number of units that make up one standard deviation from the mean distribution.

Percentile:

The percentage of historical data points that are less than the current or last spread.

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- Historical Spread Summary Graph Section

The graph displays a historical spread summary with data points relating to the last and average spread. The data appears on the horizontal x-axis and the price on the vertical y-axis. The **How to Use YAS** section of this guide displays further information.

Remember

The graph's current historical range is limited to 145 historical points, or approximately six months, on a daily basis.

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