Govt **YA**

Bond Matures on a SATURDAY

YIELD ANALYSIS

CUSIP 912828QN3

US TREASURY N/B T 3 $\frac{1}{8}$ 05/15/21 99-26+ / 99-27 (3.15 /14) BVAL @11:00

PRICE 99-27 **SETTLEMENT DATE** 5/19/2011

YIELD CALCULATIONS

	MATURITY 5/15/2021
STREET CONVENTION	3.143
TREASURY CONVENTION	3.143
TRUE YIELD	3.142
EQUIVALENT 1/YEAR COMPOUND	3.168
JAPANESE YIELD (SIMPLE)	3.145
PROCEEDS/MMKT EQUIVALENT	
REPO EQUIVALENT	3.061
EFFECTIVE @ 3.143 RATE(%)	3.143
TAXED: INC 35.00% CG 15.00%	2.046

•ISSUE PRICE = 99.278. OID BOND WITH ACQUISITION PREM.•

SENSITIVITY ANALYSIS

CNV DURATION(YEARS)		8.653
ADJ/MOD DURATION		8.519
RISK		8.509
CONVEXITY		0.837
DOLLAR VALUE OF A	0.01	0.08509
YIELD VALUE OF A	0 $\frac{1}{32}$	0.00367

CASHFLOW ANALYSIS

To 5/15/2021WORKOUT , 1000.0M

PAYMENT INVOICE	
PRINCIPAL[RND(Y/N)N]	998437.50
4 DAYS ACCRUED INT	339.67
TOTAL	998777.17
INCOME	
REDEMPTION VALUE	1000000.00
COUPON PAYMENT	312500.00
INTEREST @ 3.143%	51367.77
TOTAL	1363867.77
RETURN	
GROSS PROFIT	365090.60
RETURN	3.143

FURTHER ANALYSIS

HIT 1 <GO> COST OF CARRY
HIT 2 <GO> PRICE/YIELD TABLE
HIT 3 <GO> TOTAL RETURN

<HELP> for explanation, <MENU> for similar functions. Govt **CSHF**

Enter all values and hit <GO>.

CUSIP:912828QN **BOND PAYMENT SCHEDULE** Page 1/ 1

US TREASURY N/B T $3\frac{1}{8}$ 05/15/21 99-26+ / 99-27 (3.15 /14) BVAL @11:00

PRICE 99-27 SETTLEMENT DATE 5/19/11 ISSUE 5/16/11 MATURITY 5/15/21

YIELD 3.143317 to M Maturity on 5/15/21 @ 100.000000

FACE AMOUNT 1000.00 M

Display C C=Cashflow or P=Present Value @ % compounded 2/YR

DATE	INTEREST	PRINCIPAL	DATE	INTEREST	PRINCIPAL
11/15/11	15625.00	0.00	11/15/18	15625.00	0.00
5/15/12	15625.00	0.00	5/15/19	15625.00	0.00
11/15/12	15625.00	0.00	11/15/19	15625.00	0.00
5/15/13	15625.00	0.00	5/15/20	15625.00	0.00
11/15/13	15625.00	0.00	11/15/20	15625.00	0.00
5/15/14	15625.00	0.00	5/15/21	15625.00	1000000.00
11/15/14	15625.00	0.00			
5/15/15	15625.00	0.00			
11/15/15	15625.00	0.00			
5/15/16	15625.00	0.00			
11/15/16	15625.00	0.00			
5/15/17	15625.00	0.00			
11/15/17	15625.00	0.00			
5/15/18	15625.00	0.00			

Govt **YA**

Enter all values and hit <GO>.

INFLATION-INDEXED YIELD ANALYSIS

TSY INFL IX N/B TII1 $\frac{7}{8}$ 07/15/19 111.398 /111.621 (0.45 /42) BVAL @11:00

PRICE 111.621094 CUSIP 912828LA REAL COUPON 1 $\frac{7}{8}$

SETTLEMENT DATE 5/19/2011 REAL CPN ACCRUED INT 0.642265

YIELD CALCULATIONS

	MATURITY 7/15/2019
STREET REAL YIELD	0.424083
TREASURY YIELD EQUIVALENT	0.424076
2)INFLATION ASSUMPTION SWIL 4<GO>	2.4415%
YIELD W/INFLATION ASSUMPTION	2.957228
YIELD WITHOUT INFLATION	0.524132

ECONOMIC FACTORS

BASE CPI VALUE	7/15/2009	213.51819
REFERENCE CPI	5/19/2011	222.56203
CPURNSA <INDEX>	3/11	223.46700
CPURNSA <INDEX>	2/11	221.30900
CPI @ LAST CPN DATE		218.75255
FLAT INDEX RATIO		1.02451
ACCRUED RATIO GROWTH		0.01785
INDEX RATIO		1.04236

Personal default Yield Betas now available. Type COVR <GO>

SENSITIVITY ANALYSIS

FOR VARIOUS REAL vs NOMINAL
YIELD-BETA ASSUMPTIONS (SEE <HELP>)

YIELD-BETA ASSUMPTION	0.000	0.500	1.000
EFFECTIVE DURATION	0.000	3.741	7.483
RISK	0.000	4.378	8.756
CONVEXITY	0.000	0.156	0.624

PAYMENT INVOICE

FACE	1000M
FLAT	1143569.27
INFLATION ACCRUAL	19924.37
GROSS AMOUNT	1163493.63
CPN ACCR. 124 DAYS	6694.72
NET AMOUNT	1170188.35
Inflation Compensation	42360.00

<HELP> for explanation. Govt **CSHF**

CUSIP:912828LA **BOND PAYMENT SCHEDULE** Page 1 / 1

TSY INFL IX N/B TII1 ⅞ 07/15/19 111.398 /111.621 (0.45 /42) BVAL @11:00

PRICE 111-19⅞ SETTLEMENT DATE 5/19/11 ISSUE 7/15/09 MATURITY 7/15/19
YIELD 0.4241 to M Maturity on 7/15/19 @ 100.000000
2)INFLATION ASSUMPTION 2.4415% FACE AMOUNT 1000.00 M
YIELD W/INFLATION ASSUMPTION 2.9572

Display C C=Cashflow or P=Present Value @ % compounded 2/YR

* -> Projected Cashflows

DATE	INTEREST	PRINCIPAL	DATE	INTEREST	PRINCIPAL
7/15/11 *	9883.97	0.00	7/15/18 *	11702.06	0.00
1/15/12 *	10003.88	0.00	1/15/19 *	11844.00	0.00
7/15/12 *	10125.28	0.00	7/15/19 *	11987.72	1278690.00
1/15/13 *	10248.19	0.00			
7/15/13 *	10372.50	0.00			
1/15/14 *	10498.31	0.00			
7/15/14 *	10625.72	0.00			
1/15/15 *	10754.63	0.00			
7/15/15 *	10885.13	0.00			
1/15/16 *	11017.22	0.00			
7/15/16 *	11150.91	0.00			
1/15/17 *	11286.19	0.00			
7/15/17 *	11423.16	0.00			
1/15/18 *	11561.81	0.00			