

Pre Beta V1.35

Steven Bergantino
+1 212 412 2164
steven.bergantino@barclays.com

William Sarrett
+1 212 412 1327
William.Sarrett@barcap.com

Zhengao Huang
+1 212 412 7949
zhengao.huang@barclays.com

After the close of business on Friday, April 25, 2014, we will introduce a new agency fixed rate prepayment model on Barclays Live. The model can be accessed by setting the “FR Model Version” to Pre Beta (V1.35) in the Preferences tab of the mortgage calculator. The primary changes from Pre Beta (V1.33) include lower refinance-related prepayments on HARP eligible collateral, lower housing turnover-related prepayments, a higher primary-secondary spread, and a flatter forward profile of buyout related prepayments on GNMA collateral. The changes to primary-secondary spread projections can be accessed by setting “Prim-Sec Spread Model” to P-S(Par Coupon) v1.4 in the Preferences tab of the mortgage calculator. Pre Beta (V1.35) also incorporates changes to the Barclays home price scenarios. For more detailed information on the home price scenario update, please refer to *US Housing Monitor: Q1 14 Regional Housing Update*.

Since the previous production model release, in February 2013, we have made several intermediate updates. As is standard with such releases, the accumulation of prepayment data has led to some new effects being added to the model (eg, FHA-to-conventional rate incentive, primary-secondary spread add-on), some changes being reinforced in subsequent releases (eg, incrementally larger reductions in projected housing turnover rates) and other changes being reduced or eliminated (eg, GSE G-fee increases announced in December 2013).

We expect many of the cumulative changes embedded in Pre Beta (V1.35) to be included in a production release within the next several months, and therefore plan to remove all other non-production model versions currently available in the calculator. In particular, after the close of business on Friday, May 23, 2014, we will remove all prepayment model versions except for Pre Beta (V1.35) and Prod (V1.23), as well as all primary-secondary spread model versions except for P-S(Par Coupon) v1.4 and P-S(Par Coupon) v1.0.¹ Calculator users should migrate away from other model versions over this time, with the expectation that Pre Beta (V1.35) or a derivative thereof will become the next production model.

The key changes introduced in Pre Beta (V1.35) and P-S(Par Coupon) V1.4 are as follows:

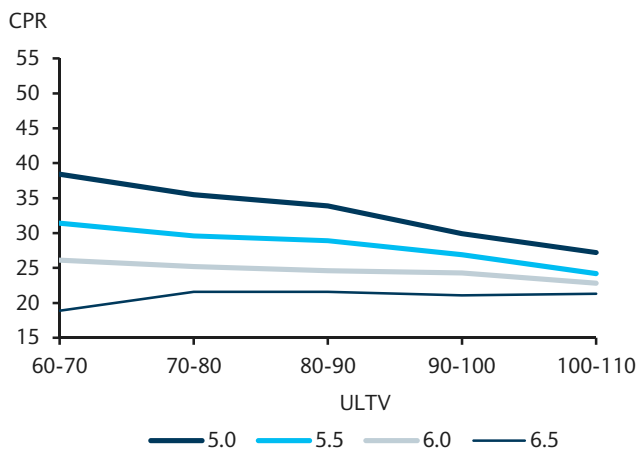
- **Prepayments on HARP eligible mortgages:** The introduction of HARP 2.0 at the end of 2011 has had a dramatic effect on the ability of borrowers who have suffered significant declines in home value to refinance their existing mortgages and take advantage of historically low mortgage rates. Several of the most important adjustments to the program were changes in underwriting guidelines that replaced standard income and asset cut-offs with the requirement of a clean recent pay history; the elimination of LTV limits and expanded use of AVMs; and most importantly, the provision of clear rep & warranty relief to originators. Their effect was significant enough to invert the traditional downward sloping relationship between LTV and refinance-related prepayments among HARP-eligible borrowers (Figures 1 and 2). In addition, caps placed on the loan level price adjustments applied to HARP originations have made refinancing possible for many HARP-eligible borrowers with lower FICO scores than those typically seen in mortgage pools originated to today's stricter underwriting standards (Figure 3). The net effect of the widespread adoption of HARP 2.0 by originators, along with an accompanying rally in mortgage rates, was a steady increase in prepayments on HARP-eligible cohorts throughout much of 2013, even persisting for several months after the taper-induced spike in mortgage rates (Figure 4).

¹ P-S(Par Coupon) v1.4 and P-S(Par Coupon) v1.0 are the default primary-secondary spread models for prepayment models Pre Beta (V1.35) and Prod (V1.23), respectively.

Over the past several months, however, high coupon agency MBS backed by HARP-eligible mortgages have shown clear signs of burnout, as originators have plucked all the low-hanging fruit in these cohorts, leaving behind mortgage pools with fewer and fewer refinancable borrowers. In response, Pre Beta (V1.35) incorporates a significant increase in the overall burnout multiplier applied to HARP-eligible cohorts while maintaining more collateral-specific adjustments such as the reduced sensitivity of refinancing to factors such as spread at origination (SATO), LTV and FICO score. The effect of the increased burnout is clearly visible in the appendix tables, where projected prepayments on HARP-eligible cohorts are lower by 3-7 CPR, with 2-5 CPR of that difference resulting from changes to the burnout function.

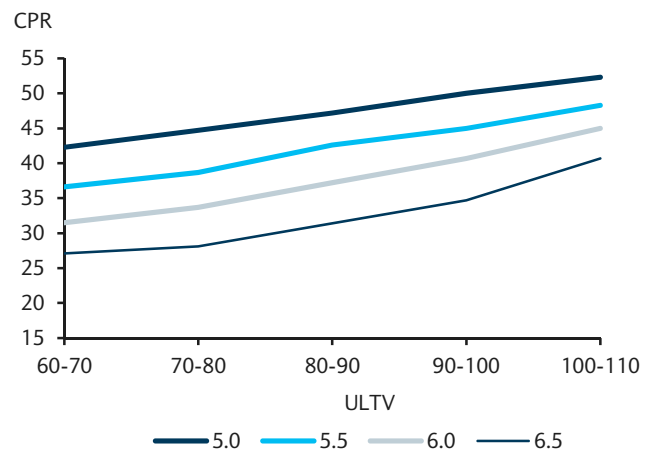
- **Turnover:** As discussed in previous model releases, tighter underwriting standards and a lack of equity among many homeowners have caused existing home sales to lag the recovery in home prices (*Agency Fixed Rate Prepayment Model Update - Pre Beta V1.31*, December 16, 2013). In the agency MBS universe, this has manifested itself as historically low turnover-related prepayments. This is most easily seen in the prepayment rates on lower coupon cohorts, where borrowers have little or no incentive

FIGURE 1
Prepayments on 2006-08 originations by coupon and ULTV, January 2012



Source: Freddie Mac loan level data, Barclays Research

FIGURE 2
Prepayments on 2006-08 originations by coupon and ULTV, January 2013



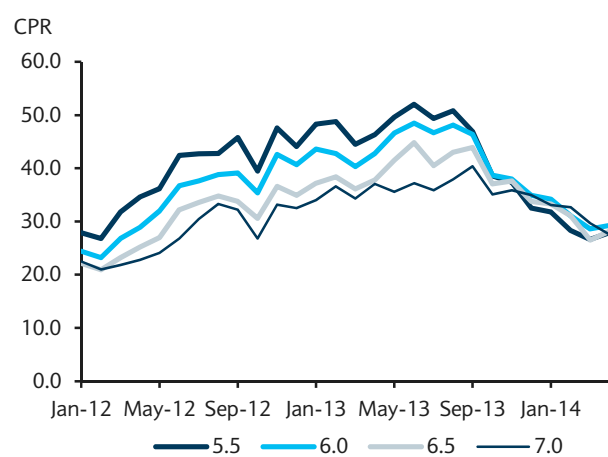
Source: Freddie Mac loan level data, Barclays Research

FIGURE 3
Weighted average FICO score of HARP originations



Source: Freddie Mac loan level data, Barclays Research

FIGURE 4
Prepayments on 2007 originations by coupon



Source: Fannie Mae, Barclays Research

to refinance. We expect this situation to persist, which is why we lowered base case turnover in the model as part of the updates made at the end of 2013. Several additional months of prepayment data on low coupon cohorts suggest that an additional reduction in model turnover is warranted. Pre Beta (V1.35) therefore incorporates an additional 10% reduction in turnover-related prepayments (Figure 5). The change brings near-term prepayment projections on 3%, 3.5%, and 4% coupon cohorts largely in line with recent discount prepayment experience.

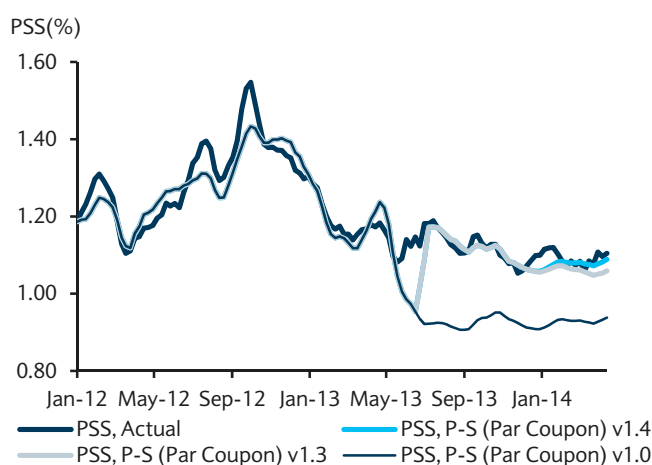
- Primary-secondary spread:** Our base primary-secondary spread model (P-S Par Coupon v1.0) had been predicting the actual spread fairly well until halfway through 2013, when initial talk of Fed tapering of MBS purchases led to a breakdown in the correlation between the primary-secondary spread and par coupon (*Agency Fixed Rate Prepayment Model Update - Pre Beta V1.31*, December 16, 2013). By July, the observed primary secondary spread implied by survey mortgage rates was 25bp wider than that predicted by our model. Between July and December 2013, that gap narrowed to 15bp, and when we updated our model at the end of 2013, we built in an additional 10bp of tightening over the course of 2014 in anticipation of a further normalization of the market. Four months in, no additional tightening appears to have occurred, so we are removing the 10bp ramp from P-S(Par Coupon) v1.4 and leaving the add-on to our base model projection at 15bp (Figure 6). The result is 10bp higher mortgage rates across all simulated interest rate paths.
- Other Model Changes:** Pre Beta (V1.35) includes several other model adjustments. First, we have added modest increases to buyout related prepayments on GNMA collateral and flattened the forward profile of buyouts, making them less front-loaded than in Pre Beta (V1.33). Second, we have adjusted the incentive calculation for seasoned 30y mortgages to take into account opportunities to refinance into 20y and 15y mortgages. This flattens the burnout profile of highly seasoned high coupon collateral (eg, 2003-04 originations) and relaxes the long-term lock-in on newer issue discount cohorts.

FIGURE 5
Actual vs. model discount prepayments, October 2013-March 2014

Coupon	Orig Yr	Actual	V1.35	V1.33
3.0	2013	2.9	2.9	3.3
	2012	3.6	4.0	4.5
3.5	2013	3.4	3.1	3.5
	2012	5.1	5.4	6.0
	2011	5.7	6.0	6.7
	2010	7.0	6.9	7.7
4.0	2013	4.5	4.4	4.4
	2012	7.4	7.3	8.1
	2011	8.0	8.2	9.1
	2010	8.6	8.9	9.8

Source: Fannie Mae, Barclays Research

FIGURE 6
Adjustments to the base primary-secondary spread model



Source: HSH Associates, Barclays Research

Appendix: OAS Effect of Model Changes, Pre Beta V1.33 vs Pre Beta V1.35

FIGURE 7

FN 30Y, Market Rates: NY 3PM Close of Thu, Apr 24, 2014

Coupon	Vintage	Price	Pre Beta V1.33								Pre Beta V1.35								Change							
			Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life
3.0	TBA	97-04	3.39	45	32	7.7	7.2	5.4	6.1	6.8	3.37	41	28	8.0	7.6	4.8	5.3	6.2	-0.02	-5	-4	0.3	0.3	-0.6	-0.8	-0.6
3.0	2013	97-04	3.39	46	33	7.7	7.2	5.6	6.2	6.9	3.38	42	29	8.0	7.6	4.9	5.4	6.2	-0.02	-4	-4	0.3	0.3	-0.7	-0.8	-0.7
3.0	2012	97-10	3.37	45	33	7.6	7.1	6.2	6.4	7.0	3.36	41	29	7.8	7.4	5.4	5.6	6.3	-0.02	-4	-4	0.3	0.3	-0.8	-0.8	-0.7
3.5	TBA	101-05+	3.32	47	25	6.9	6.9	6.3	7.2	8.1	3.33	45	23	7.2	7.2	5.6	6.3	7.4	0.01	-3	-2	0.3	0.3	-0.7	-0.9	-0.7
3.5	2013	101-05+	3.31	48	28	7.1	7.0	6.4	7.4	8.3	3.33	45	27	7.4	7.3	5.6	6.4	7.4	0.01	-3	-1	0.3	0.3	-0.8	-1.0	-0.9
3.5	2012	101-05+	3.31	50	31	6.9	6.7	7.9	8.1	8.4	3.32	47	30	7.2	7.0	6.9	7.0	7.5	0.01	-3	-1	0.3	0.3	-1.0	-1.1	-0.9
3.5	2011	101-05+	3.31	51	30	6.6	6.5	8.3	8.3	8.4	3.32	48	28	6.9	6.8	7.3	7.2	7.8	0.01	-3	-2	0.3	0.3	-1.0	-1.1	-0.6
3.5	2010	101-05+	3.30	54	31	6.3	6.2	9.0	8.8	8.9	3.31	51	30	6.5	6.5	7.9	7.6	8.3	0.01	-3	-2	0.3	0.3	-1.1	-1.2	-0.6
4.0	TBA	104-12+	3.13	58	18	5.6	6.1	11.3	13.0	12.9	3.19	57	18	5.9	6.4	9.5	11.1	11.6	0.07	-1	1	0.3	0.3	-1.8	-1.9	-1.3
4.0	2013	104-12+	3.23	59	24	5.9	6.3	8.9	10.2	10.7	3.29	57	26	6.3	6.7	7.4	8.4	9.4	0.06	-1	1	0.4	0.4	-1.5	-1.8	-1.3
4.0	2012	104-12+	3.23	59	36	6.3	6.2	10.0	10.2	10.4	3.28	58	38	6.6	6.5	8.8	8.9	9.1	0.06	-1	2	0.3	0.3	-1.2	-1.3	-1.3
4.0	2011	104-12+	3.23	59	30	5.8	6.1	10.5	10.4	10.3	3.27	58	32	6.1	6.4	9.1	9.0	9.2	0.05	-1	1	0.3	0.3	-1.4	-1.4	-1.1
4.0	2010	104-12+	3.19	59	30	5.5	5.9	11.4	11.2	10.7	3.24	59	31	5.8	6.2	9.7	9.5	9.7	0.05	-1	1	0.3	0.3	-1.7	-1.7	-1.0
4.0	2009	104-12+	2.97	59	15	3.6	5.0	18.2	17.1	15.0	3.12	60	22	4.6	5.6	12.4	11.5	12.2	0.15	1	7	1.0	0.5	-5.8	-5.6	-2.8
4.5	TBA	107-00+	2.93	65	24	4.1	5.2	16.8	16.3	14.8	3.02	67	27	4.5	5.5	14.8	14.3	13.7	0.09	2	3	0.4	0.3	-2.0	-2.0	-1.1
4.5	2013	107-06+	3.20	71	37	5.7	6.0	9.0	10.7	11.5	3.30	71	41	6.0	6.4	7.6	9.1	10.1	0.10	1	4	0.4	0.3	-1.4	-1.6	-1.4
4.5	2012	107-06+	3.13	66	40	5.8	5.7	11.8	12.0	12.1	3.23	68	45	6.1	6.1	10.3	10.5	10.6	0.10	2	5	0.4	0.3	-1.5	-1.5	-1.5
4.5	2011	107-04+	3.12	67	32	4.8	5.6	12.9	12.8	12.0	3.23	69	37	5.2	6.0	11.0	10.8	10.6	0.11	2	5	0.4	0.3	-1.9	-2.0	-1.4
4.5	2010	107-02+	3.08	67	31	4.6	5.5	13.7	13.5	12.6	3.18	69	35	4.9	5.8	11.8	11.5	11.3	0.10	2	4	0.4	0.3	-1.9	-2.0	-1.3
4.5	2009	107-00+	2.98	66	27	3.9	5.2	15.7	15.1	13.8	3.11	69	34	4.6	5.5	13.1	12.4	12.1	0.13	3	7	0.7	0.4	-2.6	-2.7	-1.7
5.0	TBA	109-08	1.06	20	-38	0.4	3.5	36.1	34.2	32.1	1.68	48	-9	1.6	4.0	28.4	27.2	26.7	0.63	28	29	1.2	0.5	-7.7	-7.0	-5.4
5.0	2011	109-22	2.98	70	36	4.4	5.3	14.8	14.7	13.8	3.14	75	43	4.8	5.6	12.9	12.6	12.2	0.16	6	8	0.4	0.3	-1.9	-2.1	-1.6
5.0	2010	109-15	2.93	72	36	4.0	5.1	15.7	15.5	14.4	3.08	77	42	4.4	5.4	13.8	13.4	13.0	0.14	5	7	0.4	0.3	-1.9	-2.1	-1.4
5.0	2009	109-08	2.83	72	32	3.5	4.9	17.5	17.3	15.8	3.03	79	43	4.1	5.3	14.7	14.3	13.8	0.20	7	11	0.6	0.4	-2.8	-3.0	-2.0
5.0	2008	109-08	1.23	27	-31	0.5	3.6	34.8	32.9	30.5	1.84	53	-3	1.7	4.1	27.2	25.9	25.3	0.61	26	28	1.2	0.5	-7.6	-7.0	-5.2
5.0	2005	109-18	1.75	34	-13	1.1	3.8	29.3	27.5	24.4	2.12	55	11	2.4	4.3	21.4	22.0	21.2	0.37	21	24	1.3	0.4	-7.9	-5.5	-3.2
5.0	2004	109-22	2.06	39	-4	1.4	4.0	26.6	23.9	20.9	2.33	55	19	2.8	4.4	19.9	19.4	18.5	0.27	16	23	1.4	0.4	-6.7	-4.5	-2.4
5.0	2003	109-20	2.43	51	15	2.1	4.1	21.2	19.0	17.1	2.50	59	28	3.1	4.4	18.0	17.1	16.4	0.07	9	13	0.9	0.3	-3.2	-1.9	-0.7
5.5	TBA	110-13+	0.55	1	-51	0.0	3.1	39.8	37.2	36.0	1.25	40	-14	1.1	3.5	32.8	31.2	30.8	0.70	39	36	1.1	0.4	-7.0	-6.0	-5.2
5.5	2008	110-13+	1.00	22	-29	0.2	3.4	37.2	34.5	32.6	1.64	58	4	1.3	3.8	30.4	28.6	27.8	0.63	35	34	1.1	0.4	-6.8	-5.9	-4.8
5.5	2007	110-13+	1.05	19	-29	0.4	3.3	36.7	33.7	32.2	1.66	54	4	1.5	3.7	30.0	28.0	27.4	0.61	35	34	1.0	0.4	-6.7	-5.7	-4.8
5.5	2006	110-13+	1.42	33	-12	0.9	3.5	33.7	31.0	29.1	1.84	61	14	1.7	3.8	28.0	26.5	25.8	0.43	27	26	0.9	0.4	-5.7	-4.5	-3.3
5.5	2005	110-29+	1.91	51	9	1.4	3.8	26.9	26.0	23.6	2.24	73	33	2.4	4.2	20.9	21.6	21.0	0.34	22	23	1.0	0.4	-6.0	-4.4	-2.6
5.5	2004	111-13+	1.61	30	-13	0.8	3.7	29.9	27.2	24.5	2.16	59	23	2.5	4.2	21.8	21.2	20.3	0.54	29	36	1.7	0.5	-8.1	-6.0	-4.2
5.5	2003	111-13+	1.91	39	0	1.1	3.8	27.0	24.4	21.7	2.21	58	26	2.5	4.1	21.4	20.1	19.3	0.30	19	25	1.4	0.3	-5.6	-4.3	-2.4
6.0	TBA	111-17	0.22	-31	-68	-0.2	2.8	42.1	38.6	38.0	1.01	17	-23	0.8	3.2	35.5	33.0	32.8	0.79	49	45	0.9	0.3	-6.6	-5.6	-5.2
6.0	2008	111-17	1.21	28	-15	0.6	3.2	35.9	33.0	31.4	1.88	68	23	1.5	3.7	29.7	27.5	26.7	0.67	40	38	1.0	0.4	-6.2	-5.5	-4.7
6.0	2007	111-17	1.21	24	-16	0.6	3.2	35.9	32.8	31.3	1.82	62	20	1.5	3.6	29.9	27.7	27.0	0.61	38	36	0.9	0.4	-6.0	-5.1	-4.3
6.0	2006	111-17	1.60	44	6	1.1	3.4	32.8	29.8	28.3	2.03	72	32	1.8	3.7	27.7	25.9	25.2	0.42	29	27	0.7	0.3	-5.1	-3.9	-3.1
6.5	TBA	112-06	0.40	-23	-48	0.1	2.7	42.2	38.9	37.8	0.77	6	-21	0.5	2.9	38.8	36.0	35.6	0.37	30	27	0.4	0.2	-3.4	-2.9	-2.2
6.5	2008	112-07	1.78	60	27	1.3	3.3	33.1	30.6	28.9	2.43	101	66	2.0	3.7	27.1	25.4	24.5	0.65	41	38	0.7	0.4	-6.0	-5.2	-4.4
6.5	2007	112-07	2.06	70	42	1.8	3.3	30.3	28.4	26.9	2.30	90	60	2.0	3.5	27.5	25.9	25.3	0.25	21	17	0.2	0.2	-2.8	-2.5	-1.6
6.5	2006	112-07	2.23	80	52	1.8	3.4	29.1	26.9	25.4	2.40	97	66	2.0	3.6	26.3	24.9	24.3	0.17	17	14	0.2	0.2	-2.8	-2.0	-1.1

Source: Barclays Research

FIGURE 8

IOS, Market Rates: NY 3PM Close of Thu, Apr 24, 2014

Pre Beta V1.33											Pre Beta V1.35								Change							
Security	Coupon	Price	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life
IFN-33012 IO	3.0	22-18+	2.35	141	41	-4.0	6.0	6.2	6.5	7.0	3.09	199	108	-2.5	6.0	5.5	5.7	6.4	0.74	58	67	1.6	-0.1	-0.7	-0.8	-0.6
IFN-33013 IO	3.0	23-06	2.25	132	33	-3.6	6.1	5.4	6.1	6.9	3.00	187	98	-2.1	6.1	4.8	5.3	6.3	0.75	55	65	1.5	-0.1	-0.6	-0.8	-0.6
IFN-33510 IO	3.5	22-29+	1.69	197	43	-12.7	5.5	9.4	9.3	9.3	2.53	277	132	-10.1	5.4	8.2	8.0	8.6	0.84	80	89	2.6	-0.1	-1.2	-1.3	-0.7
IFN-33512 IO	3.5	24-11+	1.98	188	65	-8.3	5.8	7.9	8.2	8.5	2.92	259	147	-6.2	5.7	7.0	7.1	7.7	0.94	71	82	2.1	-0.1	-0.9	-1.1	-0.8
IFN-33513 IO	3.5	25-08+	1.72	186	58	-8.4	5.9	6.6	7.7	8.5	2.75	252	136	-6.2	5.8	5.8	6.6	7.6	1.03	66	78	2.1	-0.1	-0.8	-1.1	-0.9
IFN-34009 IO	4.0	22-29+	-0.29	228	14	-25.0	5.1	15.0	14.4	13.0	1.79	358	177	-16.5	4.9	11.4	10.8	11.2	2.08	129	162	8.5	-0.2	-3.6	-3.6	-1.8
IFN-34010 IO	4.0	24-01	0.65	243	84	-16.4	5.3	12.5	12.4	11.7	1.98	346	189	-13.7	5.2	10.7	10.4	10.6	1.32	103	105	2.7	-0.1	-1.8	-2.0	-1.1
IFN-34011 IO	4.0	25-00	0.59	220	65	-15.5	5.5	11.8	11.9	11.4	2.01	320	169	-12.8	5.3	10.0	10.0	10.1	1.41	100	104	2.7	-0.1	-1.8	-1.9	-1.3
IFN-34013 IO	4.0	25-21+	-0.95	240	37	-22.3	5.7	12.5	13.2	12.9	0.78	342	143	-19.4	5.6	10.7	11.0	11.3	1.73	102	107	2.9	-0.1	-1.8	-2.2	-1.6
IFN-34509 IO	4.5	22-21+	-1.04	286	91	-28.3	4.8	19.6	18.4	16.2	1.32	469	281	-20.6	4.6	15.6	14.7	14.0	2.36	182	189	7.7	-0.2	-4.0	-3.7	-2.2
IFN-34510 IO	4.5	24-02	0.52	281	152	-18.2	4.9	15.6	15.2	13.9	1.92	411	271	-15.8	4.8	13.8	13.3	12.7	1.40	131	119	2.4	-0.1	-1.8	-1.9	-1.2
IFN-34511 IO	4.5	25-01+	0.60	246	131	-16.7	5.1	14.7	14.4	13.3	2.13	376	251	-14.3	5.0	12.9	12.5	12.0	1.53	130	120	2.4	-0.1	-1.8	-1.9	-1.3
IFN-35003 IO	5.0	21-28+	-2.28	51	-81	-26.5	4.1	22.7	20.5	18.2	-1.35	247	109	-18.1	4.0	19.1	18.1	17.2	0.93	195	191	8.4	-0.2	-3.6	-2.4	-1.0
IFN-35005 IO	5.0	21-19+	-7.30	-66	-225	-36.8	4.5	29.0	27.4	24.4	-4.68	262	73	-25.4	4.1	21.6	22.1	21.3	2.62	328	298	11.4	-0.4	-7.4	-5.3	-3.1
IFN-35008 IO	5.0	19-05	-9.76	42	-119	-43.6	4.5	34.9	32.7	30.2	-5.20	467	247	-32.1	4.0	27.3	25.7	25.1	4.56	425	366	11.5	-0.5	-7.6	-7.0	-5.1
IFN-35009 IO	5.0	22-21	0.18	353	245	-21.9	4.4	19.8	19.1	17.2	2.57	549	431	-17.2	4.2	16.5	15.9	15.1	2.39	196	187	4.7	-0.2	-3.3	-3.2	-2.1
IFN-35010 IO	5.0	23-30+	1.75	354	291	-15.4	4.5	16.3	16.0	14.9	3.24	495	417	-13.5	4.4	14.5	14.1	13.7	1.49	141	126	1.9	-0.1	-1.8	-1.9	-1.2
IFN-35503 IO	5.5	21-03+	-3.90	73	-49	-28.6	3.9	28.1	25.5	22.7	-1.52	353	237	-17.8	3.6	22.5	21.3	20.4	2.38	280	285	10.7	-0.2	-5.6	-4.2	-2.3
IFN-35505 IO	5.5	21-23	-4.96	67	-42	-29.0	4.1	28.0	26.4	23.9	-2.48	374	238	-21.1	3.8	22.1	22.1	21.4	2.48	307	281	7.9	-0.3	-5.9	-4.3	-2.5
IFN-35508 IO	5.5	20-13+	-10.99	-160	-242	-40.4	4.5	37.1	34.3	32.2	-7.00	259	118	-30.7	4.1	30.4	28.4	27.5	3.98	419	360	9.6	-0.5	-6.7	-5.9	-4.7
IFN-36008 IO	6.0	20-19+	-9.88	-248	-241	-33.0	4.3	37.7	34.5	32.6	-5.19	187	147	-25.4	3.8	31.3	29.0	27.8	4.69	435	387	7.6	-0.4	-6.4	-5.5	-4.8
IFN-36567 IO	6.5	21-28+	-5.48	-134	-94	-20.2	3.8	32.3	30.0	28.4	-3.28	117	140	-18.3	3.6	29.0	27.2	26.3	2.19	251	234	1.9	-0.2	-3.3	-2.8	-2.1
IG2-34010 IO	4.0	23-28+	0.78	203	78	-11.2	5.3	11.9	12.1	11.7	1.04	213	94	-10.0	5.3	11.6	11.8	11.5	0.26	10	15	1.2	0.0	-0.3	-0.3	-0.2
IG2-34510 IO	4.5	23-17+	1.44	304	192	-14.1	4.9	14.6	14.4	13.4	1.69	315	205	-13.0	4.8	14.4	14.2	13.2	0.25	11	13	1.1	0.0	-0.2	-0.2	-0.2
IG2-35010 IO	5.0	24-00+	2.61	401	326	-13.1	4.5	15.2	15.2	14.1	3.06	412	337	-12.0	4.5	14.9	14.7	13.7	0.45	11	11	1.1	0.0	-0.3	-0.5	-0.4

Source: Barclays Research

FIGURE 9

FN 15Y, Market Rates: NY 3PM Close of Thu, Apr 24, 2014

Pre Beta V1.33											Pre Beta V1.35								Change							
Coupon	Vintage	Price	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life
2.5	TBA	100-13	2.39	6	-4	5.1	4.9	6.3	7.3	7.8	2.40	4	-4	5.2	5.1	5.6	6.5	7.0	0.00	-2	0	0.1	0.1	-0.7	-0.8	-0.8
2.5	2013	100-13	2.39	6	-2	5.1	4.9	6.6	7.5	8.0	2.40	5	-2	5.2	5.0	5.9	6.7	7.2	0.00	-1	0	0.1	0.1	-0.7	-0.8	-0.8
2.5	2012	100-13	2.39	12	4	4.8	4.6	7.7	8.1	8.4	2.39	11	4	4.9	4.8	6.8	7.2	7.5	0.00	-2	0	0.1	0.1	-0.9	-0.9	-0.9
3.0	TBA	103-00+	2.33	4	-11	4.9	4.9	6.2	8.7	9.3	2.37	3	-9	5.1	5.1	5.2	7.3	7.9	0.04	-1	2	0.1	0.2	-1.0	-1.4	-1.4
3.0	2013	103-00+	2.31	6	-8	4.8	4.8	7.8	9.2	9.5	2.35	5	-6	4.9	4.9	6.6	7.8	8.2	0.03	-1	2	0.1	0.2	-1.2	-1.4	-1.3
3.0	2012	103-00+	2.25	11	0	4.4	4.4	9.8	10.0	9.9	2.29	10	2	4.5	4.5	8.4	8.5	8.7	0.03	0	2	0.1	0.1	-1.4	-1.5	-1.2
3.0	2011	103-00+	2.21	12	0	4.1	4.2	11.0	10.9	10.7	2.26	12	3	4.2	4.3	9.2	9.2	9.1	0.04	0	2	0.2	0.1	-1.8	-1.7	-1.6
3.5	TBA	105-03	2.19	13	-1	4.0	4.2	12.1	11.9	11.6	2.24	14	2	4.1	4.3	10.9	10.7	10.4	0.06	1	3	0.1	0.1	-1.2	-1.2	-1.2
3.5	2013	105-03	2.33	14	-1	4.6	4.7	8.8	10.1	10.3	2.38	15	2	4.7	4.8	7.8	9.0	9.2	0.05	1	3	0.1	0.1	-1.0	-1.1	-1.1
3.5	2012	105-07	2.21	13	2	4.3	4.3	10.2	10.3	10.2	2.25	14	5	4.4	4.4	9.1	9.2	9.3	0.04	1	3	0.1	0.1	-1.1	-1.1	-0.9
3.5	2011	105-03	2.12	14	2	3.7	4.0	12.6	12.1	11.8	2.19	16	5	3.9	4.1	10.9	10.5	10.3	0.07	2	4	0.1	0.1	-1.7	-1.6	-1.5
3.5	2010	105-03	2.02	14	1	3.4	3.8	14.0	13.1	12.7	2.11	17	5	3.6	3.9	11.8	11.0	10.8	0.09	2	5	0.2	0.1	-2.2	-2.1	-1.9
4.0	TBA	106-01	2.05	33	16	2.8	3.4	18.0	16.4	15.7	2.15	37	22	3.0	3.6	16.2	14.5	13.9	0.10	4	6	0.2	0.1	-1.8	-1.9	-1.8
4.0	2011	106-11	2.23	32	19	3.5	3.8	13.3	12.8	12.5	2.30	35	23	3.6	3.9	11.8	11.3	11.2	0.07	3	4	0.1	0.1	-1.5	-1.5	-1.3
4.0	2010	106-09	2.11	31	18	3.1	3.6	14.6	13.8	13.4	2.19	34	23	3.3	3.7	12.9	12.1	11.9	0.08	3	5	0.2	0.1	-1.7	-1.7	-1.5
4.0	2009	106-07	1.96	29	16	2.7	3.3	15.9	14.8	14.4	2.05	33	22	2.9	3.4	14.2	13.1	12.8	0.09	4	5	0.2	0.1	-1.7	-1.7	-1.6
4.5	TBA	106-01	2.48	80	64	2.7	3.3	18.4	16.9	16.3	2.59	83	71	3.0	3.5	16.3	14.7	14.4	0.11	4	7	0.3	0.1	-2.1	-2.2	-1.9
4.5	2010	106-25	2.43	65	52	3.0	3.5	14.6	13.8	13.5	2.49	68	57	3.2	3.6	13.4	12.7	12.5	0.06	3	5	0.2	0.1	-1.2	-1.1	-1.0
4.5	2009	106-25	2.28	61	48	2.7	3.3	15.5	14.4	14.3	2.35	65	54	2.9	3.4	14.1	13.2	13.1	0.07	3	6	0.2	0.1	-1.4	-1.2	-1.2

Source: Barclays Research

FIGURE 10

FN 20Y, Market Rates: NY 3PM Close of Thu, Apr 24, 2014

Pre Beta V1.33											Pre Beta V1.35								Change							
Coupon	Vintage	Price	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life
3.0	TBA	100-08	2.94	32	13	6.2	5.9	4.8	6.5	9.1	2.94	29	13	6.4	6.1	4.3	5.8	7.8	0.01	-3	0	0.2	0.2	-0.5	-0.7	-1.3
3.0	2013	100-08	2.94	34	19	6.1	5.8	6.1	7.0	8.5	2.94	32	20	6.3	6.0	5.3	6.1	7.4	0.00	-3	1	0.1	0.2	-0.8	-0.9	-1.1
3.0	2012	100-08	2.93	38	21	5.8	5.6	6.9	7.7	9.1	2.94	35	22	6.0	5.8	6.1	6.5	7.8	0.01	-3	0	0.2	0.2	-0.8	-1.2	-1.3
3.5	TBA	103-08	2.81	38	9	5.4	5.5	6.8	9.3	11.8	2.87	36	12	5.7	5.8	5.9	8.0	10.0	0.06	-2	2	0.3	0.3	-0.9	-1.3	-1.8
3.5	2013	103-08	2.85	38	17	5.7	5.6	6.9	8.3	10.0	2.90	37	19	5.9	5.8	6.0	7.1	8.6	0.04	-2	3	0.2	0.2	-0.9	-1.2	-1.4
3.5	2012	103-24	2.69	32	9	5.1	5.2	8.8	10.1	11.2	2.76	31	13	5.4	5.5	7.5	8.0	9.4	0.07	-1	3	0.3	0.2	-1.3	-2.1	-1.8
3.5	2011	103-08	2.72	42	17	4.8	5.0	9.7	13.0	13.0	2.80	41	21	5.1	5.2	8.4	9.3	10.6	0.08	-1	4	0.3	0.3	-1.3	-3.7	-2.4
3.5	2010	103-08	2.63	44	17	4.3	4.6	12.2	16.3	14.9	2.75	44	23	4.8	5.0	9.0	11.6	11.5	0.11	-1	6	0.5	0.4	-3.2	-4.7	-3.4
4.0	TBA	105-26	2.78	47	18	5.1	5.4	8.1	10.5	11.8	2.87	47	23	5.4	5.7	7.2	9.2	10.3	0.09	0	4	0.3	0.2	-0.9	-1.3	-1.5
4.0	2013	105-26	2.77	46	18	5.0	5.3	9.0	10.8	11.9	2.86	46	23	5.3	5.6	8.1	9.5	10.3	0.09	0	5	0.3	0.2	-0.9	-1.3	-1.6
4.0	2012	106-10	2.64	36	15	4.9	5.1	10.3	11.1	11.4	2.74	37	20	5.2	5.3	9.0	9.2	9.8	0.09	1	5	0.3	0.2	-1.3	-1.9	-1.6
4.0	2011	106-02	2.43	38	7	3.9	4.6	13.8	16.6	15.5	2.62	40	16	4.5	4.9	11.6	12.3	12.3	0.19	2	9	0.6	0.4	-2.2	-4.3	-3.2
4.0	2010	105-26	2.29	39	6	3.2	4.2	18.0	20.3	18.2	2.57	45	20	4.1	4.7	12.4	14.5	13.5	0.28	6	14	0.9	0.5	-5.6	-5.8	-4.7
4.0	2009	105-26	1.64	16	-23	1.2	3.3	36.4	29.4	27.0	2.15	35	4	2.5	3.9	24.2	21.9	19.3	0.52	19	27	1.3	0.6	-12.2	-7.5	-7.7
4.5	TBA	107-28	2.92	62	39	5.2	5.4	7.3	9.6	11.1	3.02	63	44	5.5	5.6	6.5	8.4	9.7	0.10	1	5	0.3	0.2	-0.8	-1.2	-1.4
4.5	2011	108-28	2.01	25	-10	3.0	4.3	16.6	19.6	17.9	2.41	34	8	3.9	4.7	13.2	13.8	13.3	0.40	9	18	0.9	0.4	-3.4	-5.8	-4.6
4.5	2010	107-28	1.94	34	-2	2.3	3.9	23.4	23.6	21.2	2.47	48	22	3.6	4.4	14.9	16.1	14.7	0.53	14	25	1.2	0.5	-8.5	-7.5	-6.5
4.5	2009	107-28	1.98	30	-1	2.3	3.8	25.0	21.8	20.1	2.43	46	23	3.4	4.2	16.0	15.6	14.4	0.45	16	24	1.1	0.5	-9.0	-6.2	-5.7
5.0	TBA	109-08	1.27	7	-22	1.6	3.1	31.3	27.8	27.2	2.00	39	17	2.7	3.6	23.3	20.7	19.9	0.73	31	39	1.0	0.5	-8.0	-7.1	-7.3
5.0	2003	109-08	1.34	13	-3	1.7	2.9	21.9	20.3	20.1	1.58	23	9	2.0	3.0	18.9	17.4	17.4	0.24	10	13	0.3	0.1	-3.0	-2.9	-2.7
5.5	TBA	110-13+	1.26	14	-14	1.5	3.1	31.2	28.4	27.7	2.08	52	32	2.6	3.5	23.3	21.1	20.3	0.83	39	45	1.0	0.5	-7.9	-7.3	-7.4
5.5	2003	110-13+	1.26	11	-4	1.6	2.8	23.2	21.5	21.5	1.52	24	12	1.9	2.9	20.4	18.9	18.8	0.26	14	15	0.3	0.1	-2.8	-2.6	-2.7

Source: Barclays Research

FIGURE 11

GN2 30Y, Market Rates: NY 3PM Close of Thu, Apr 24, 2014

Pre Beta V1.33											Pre Beta V1.35								Change							
Coupon	Vintage	Price	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life
3.0	TBA	98-31	3.16	30	15	7.0	6.6	7.1	8.2	8.9	3.16	31	16	7.0	6.6	6.6	8.0	8.7	0.00	0	1	0.0	0.0	-0.5	-0.2	-0.2
3.0	2013	99-01	3.15	30	14	7.0	6.6	7.1	8.2	8.9	3.15	30	15	7.0	6.6	6.6	8.0	8.7	0.00	0	1	0.0	0.0	-0.5	-0.2	-0.2
3.0	2012	99-04	3.14	30	14	6.8	6.4	8.6	9.2	9.5	3.14	30	15	6.8	6.5	8.3	8.9	9.2	0.00	0	1	0.0	0.1	-0.3	-0.3	-0.3
3.5	TBA	102-16+	3.07	34	11	6.4	6.3	8.5	9.4	10.3	3.07	34	13	6.4	6.4	7.9	9.3	10.1	0.01	0	2	0.0	0.0	-0.6	-0.1	-0.2
3.5	2013	102-16+	3.07	34	11	6.4	6.4	8.5	9.4	10.2	3.07	34	14	6.4	6.4	7.8	9.2	10.0	0.01	0	2	0.0	0.0	-0.7	-0.2	-0.2
3.5	2012	102-17	3.04	35	11	6.1	6.1	10.8	11.0	11.1	3.04	35	12	6.1	6.1	10.5	10.8	10.8	0.01	0	2	0.1	0.0	-0.3	-0.2	-0.3
3.5	2011	102-17	3.00	36	9	5.8	5.8	12.3	12.4	12.0	3.02	36	11	5.8	5.8	11.9	12.0	11.6	0.01	0	2	0.1	0.1	-0.4	-0.4	-0.4
4.0	TBA	105-16	2.84	45	3	5.2	5.7	9.5	13.7	14.4	2.89	46	6	5.3	5.8	8.1	12.3	13.5	0.06	0	3	0.2	0.1	-1.4	-1.4	-0.9
4.0	2012	105-16	2.99	40	13	5.8	6.0	12.5	11.7	11.4	2.99	40	14	5.8	6.0	12.6	11.9	11.4	0.00	0	1	0.0	0.0	0.1	0.2	0.0
4.0	2011	105-17	2.89	40	7	5.1	5.5	13.5	13.7	12.9	2.90	40	9	5.1	5.6	13.5	13.4	12.6	0.02	0	2	0.1	0.0	0.0	-0.3	-0.3
4.0	2010	105-22	2.91	39	11	5.3	5.7	12.3	12.3	11.9	2.92	39	13	5.3	5.8	12.0	12.1	11.7	0.01	0	2	0.1	0.0	-0.3	-0.2	-0.2
4.5	TBA	108-05	2.30	30	-8	3.3	4.5	22.8	21.2	19.0	2.45	33	0	3.7	4.6	21.0	19.3	17.3	0.15	3	8	0.4	0.1	-1.8	-1.9	-1.7
4.5	2011	108-09	2.72	43	6	4.4	5.3	15.6	15.6	14.3	2.77	43	9	4.5	5.4	15.1	15.0	13.8	0.04	0	2	0.1	0.0	-0.5	-0.6	-0.5
4.5	2010	108-12	2.80	43	11	4.6	5.4	14.1	14.0	13.1	2.82	43	13	4.6	5.5	14.0	13.7	12.8	0.02	0	2	0.1	0.0	-0.1	-0.3	-0.3
4.5	2009	108-08	2.80	44	14	4.5	5.3	14.5	14.1	13.2	2.82	44	16	4.6	5.3	14.4	13.9	12.9	0.02	0	2	0.1	0.0	-0.1	-0.2	-0.3
5.0	TBA	109-24	2.14	32	-3	2.9	4.1	24.8	23.4	21.2	2.33	37	7	3.4	4.3	23.1	21.5	19.4	0.19	5	10	0.4	0.1	-1.7	-1.9	-1.8
5.0	2010	110-20	2.78	51	18	4.2	5.3	14.9	14.8	13.8	2.81	51	20	4.3	5.3	14.8	14.5	13.5	0.03	0	2	0.1	0.0	-0.1	-0.3	-0.3
5.0	2009	110-06	2.83	56	25	4.2	5.1	15.5	14.9	13.9	2.83	55	26	4.3	5.1	15.8	15.1	14.0	-0.01	-1	1	0.0	0.0	0.3	0.2	0.1
5.0	2005	110-14	2.17	26	-2	3.2	4.3	21.5	20.3	18.4	2.44	34	13	3.9	4.5	18.6	17.5	16.0	0.27	8	15	0.7	0.2	-2.9	-2.8	-2.4
5.0	2004	110-18	2.24	27	2	3.4	4.3	19.8	18.8	17.1	2.48	35	16	4.0	4.5	16.9	16.2	14.9	0.24	8	14	0.6	0.2	-2.9	-2.6	-2.2
5.0	2003	110-24	2.26	25	3	3.5	4.3	19.0	17.8	16.1	2.46	31	14	4.1	4.5	16.6	15.6	14.3	0.20	6	12	0.6	0.2	-2.4	-2.2	-1.8
5.5	TBA	111-02	1.56	18	-20	1.8	3.6	30.5	28.7	26.5	1.98	33	1	2.4	3.8	27.4	25.5	23.3	0.41	15	20	0.6	0.2	-3.1	-3.2	-3.2
5.5	2008	111-02	1.60	19	-18	1.9	3.6	30.2	28.4	26.2	2.01	34	3	2.5	3.8	27.1	25.3	23.1	0.41	15	20	0.6	0.2	-3.1	-3.1	-3.1
5.5	2005	111-24	2.31	41	16	3.2	4.2	21.5	20.3	18.5	2.61	52	34	3.9	4.4	18.3	17.5	16.0	0.30	11	18	0.7	0.2	-3.2	-2.8	-2.5
5.5	2004	112-02	2.29	37	14	3.2	4.2	20.4	19.3	17.7	2.57	48	31	3.9	4.4	17.3	16.6	15.3	0.28	11	17	0.7	0.2	-3.1	-2.7	-2.4
5.5	2003	112-06	2.26	33	12	3.3	4.2	20.0	18.8	17.3	2.52	43	28	3.9	4.4	17.2	16.4	15.1	0.26	10	16	0.6	0.2	-2.8	-2.4	-2.2
6.0	TBA	112-27	1.55	8	-17	2.2	3.5	29.0	27.8	26.0	1.94	28	4	2.7	3.7	26.4	25.2	23.3	0.39	19	22	0.5	0.2	-2.6	-2.6	-2.7
6.0	2008	113-01	1.54	7	-19	2.2	3.5	28.7	27.5	25.7	1.94	26	3	2.7	3.7	26.1	24.9	23.0	0.40	19	22	0.5	0.2	-2.6	-2.6	-2.7
6.0	2007	113-11	1.84	22	-3	2.6	3.8	25.2	24.7	22.9	2.17	37	15	3.0	3.9	23.1	22.4	20.7	0.33	15	18	0.5	0.2	-2.1	-2.3	-2.2
6.0	2006	113-13	2.03	31	8	2.8	3.9	23.8	23.1	21.3	2.33	45	25	3.2	4.1	21.5	20.8	19.2	0.30	14	17	0.5	0.2	-2.3	-2.3	-2.1
6.0	2004	114-03	2.18	29	11	3.2	4.0	20.8	19.8	18.3	2.49	44	31	3.8	4.3	17.8	17.2	16.1	0.31	15	19	0.6	0.2	-3.0	-2.6	-2.2
6.0	2003	114-17	2.07	18	1	3.1	4.0	20.6	19.6	18.1	2.37	32	20	3.7	4.2	17.7	17.2	16.0	0.30	14	19	0.6	0.2	-2.9	-2.4	-2.1
6.5	TBA	113-19+	1.93	33	14	2.4	3.4	27.5	26.3	25.0	2.25	49	32	2.8	3.6	25.8	24.4	22.9	0.32	17	18	0.4	0.2	-1.7	-1.9	-2.1
6.5	2008	113-27+	1.87	27	8	2.4	3.5	27.3	26.3	24.9	2.18	43	27	2.8	3.6	25.5	24.4	22.9	0.31	16	18	0.4	0.1	-1.8	-1.9	-2.0

Source: Barclays Research

FIGURE 12

GN 30Y, Market Rates: NY 3PM Close of Thu, Apr 24, 2014

Pre Beta V1.33											Pre Beta V1.35								Change							
Coupon	Vintage	Price	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life	Yield	ZV	OAS	OAD	OASD	1-Yr	3-Yr	Life
3.0	TBA	98-30	3.17	32	15	7.0	6.5	7.2	8.7	9.4	3.17	32	16	7.0	6.6	6.8	8.4	9.2	0.00	0	1	0.0	0.1	-0.4	-0.3	-0.2
3.0	2013	99-01	3.16	30	13	7.0	6.5	7.5	8.8	9.5	3.16	30	15	7.0	6.6	7.1	8.5	9.2	0.00	0	1	0.0	0.1	-0.4	-0.3	-0.3
3.0	2012	99-03	3.15	30	13	6.9	6.4	8.8	9.4	9.6	3.15	30	14	6.9	6.5	8.4	9.1	9.3	0.00	0	1	0.0	0.1	-0.4	-0.3	-0.3
3.5	TBA	102-14+	3.03	38	10	5.8	5.8	11.9	12.1	12.0	3.04	37	12	5.9	5.9	11.6	11.8	11.7	0.01	0	2	0.1	0.1	-0.3	-0.3	-0.3
3.5	2013	102-15+	3.09	34	13	6.6	6.5	7.9	9.2	10.0	3.09	34	15	6.6	6.5	7.5	9.0	9.8	0.01	0	2	0.0	0.0	-0.4	-0.2	-0.2
3.5	2012	102-15+	3.04	36	11	6.1	6.0	11.4	11.6	11.3	3.05	36	12	6.1	6.0	11.3	11.5	11.2	0.00	0	2	0.1	0.1	-0.1	-0.1	-0.1
3.5	2011	102-15+	3.01	38	10	5.8	5.7	12.7	12.8	12.3	3.02	38	12	5.9	5.8	12.4	12.4	12.0	0.01	0	2	0.1	0.1	-0.3	-0.4	-0.3
4.0	TBA	105-15	2.76	41	3	4.6	5.2	16.7	16.6	15.3	2.81	41	6	4.7	5.2	15.9	15.7	14.6	0.05	0	3	0.1	0.1	-0.8	-0.9	-0.7
4.0	2012	105-15	2.94	42	11	5.6	5.7	13.1	12.9	12.4	2.95	41	13	5.6	5.7	13.3	13.0	12.4	0.00	0	2	0.0	0.0	0.2	0.1	0.0
4.0	2011	105-16	2.84	41	6	4.9	5.4	15.3	15.2	14.0	2.87	41	8	5.0	5.4	14.7	14.5	13.4	0.03	0	3	0.1	0.1	-0.6	-0.7	-0.6
4.0	2010	105-17	2.94	42	14	5.3	5.7	12.7	12.6	12.1	2.95	41	16	5.3	5.7	12.6	12.4	11.9	0.01	0	2	0.1	0.0	-0.1	-0.2	-0.2
4.5	TBA	108-02+	2.29	31	-7	3.3	4.4	22.7	21.3	19.4	2.42	33	0	3.7	4.5	21.4	19.8	18.0	0.13	2	7	0.4	0.1	-1.3	-1.5	-1.4
4.5	2011	108-02+	2.78	46	10	4.5	5.3	16.2	15.9	14.3	2.82	46	12	4.6	5.3	16.1	15.4	13.8	0.04	0	2	0.1	0.0	-0.1	-0.5	-0.5
4.5	2010	108-08+	2.80	45	11	4.5	5.4	14.7	14.4	13.5	2.82	45	14	4.6	5.4	14.7	14.2	13.2	0.02	0	2	0.1	0.0	0.0	-0.2	-0.3
4.5	2009	108-05+	2.73	44	10	4.2	5.1	15.8	15.4	14.3	2.75	44	13	4.3	5.1	15.8	15.2	14.0	0.02	0	2	0.1	0.0	0.0	-0.2	-0.3
5.0	TBA	109-24	2.00	27	-9	2.7	3.9	26.1	24.5	22.6	2.18	31	0	3.1	4.0	24.7	22.8	20.9	0.19	4	9	0.4	0.1	-1.4	-1.7	-1.7
5.0	2010	110-17	2.83	53	23	4.6	5.3	15.2	14.7	13.6	2.83	51	23	4.6	5.3	15.9	14.9	13.6	0.00	-2	0	0.0	0.0	0.7	0.2	0.0
5.0	2009	110-04+	2.67	52	19	3.9	4.9	17.5	16.9	15.6	2.68	50	20	3.9	4.8	17.9	16.9	15.5	0.01	-1	1	0.1	0.0	0.4	0.0	-0.1
5.0	2005	110-15	2.18	27	-2	3.1	4.2	21.4	20.2	18.3	2.44	34	13	3.8	4.4	18.5	17.4	16.0	0.26	8	15	0.7	0.2	-2.9	-2.8	-2.3
5.0	2004	110-19	2.25	28	3	3.3	4.3	19.7	18.7	16.9	2.48	35	16	4.0	4.5	16.8	16.1	14.8	0.23	7	13	0.6	0.2	-2.9	-2.6	-2.1
5.0	2003	110-27	2.24	24	1	3.4	4.3	19.1	17.8	16.1	2.44	30	13	4.0	4.5	16.5	15.5	14.2	0.20	6	12	0.6	0.2	-2.6	-2.3	-1.9
5.5	TBA	110-29	1.24	6	-34	1.3	3.3	33.4	31.5	29.4	1.72	25	-11	2.0	3.5	29.9	27.9	25.8	0.48	19	23	0.7	0.2	-3.5	-3.6	-3.6
5.5	2008	110-29	1.58	22	-16	1.8	3.5	30.6	28.9	26.8	1.99	37	4	2.4	3.7	27.5	25.7	23.7	0.41	15	20	0.6	0.2	-3.1	-3.2	-3.1
5.5	2005	111-15	2.34	46	21	3.1	4.1	21.9	20.6	18.9	2.64	57	38	3.8	4.3	18.6	17.8	16.3	0.31	11	18	0.7	0.2	-3.3	-2.8	-2.6
5.5	2004	111-27	2.32	41	18	3.2	4.1	20.6	19.5	17.9	2.60	52	35	3.8	4.4	17.5	16.8	15.6	0.28	11	17	0.7	0.2	-3.1	-2.7	-2.3
5.5	2003	112-09	2.20	30	9	3.1	4.1	20.4	19.2	17.6	2.48	41	26	3.8	4.3	17.3	16.5	15.3	0.28	12	17	0.7	0.2	-3.1	-2.7	-2.3
6.0	TBA	112-21	0.95	-23	-49	1.5	3.1	33.5	32.0	30.4	1.43	2	-22	2.0	3.3	30.7	29.1	27.2	0.48	26	26	0.5	0.2	-2.8	-2.9	-3.2
6.0	2008	112-21	1.57	13	-14	2.1	3.5	29.2	28.0	26.3	1.94	31	7	2.6	3.6	26.8	25.6	23.8	0.37	18	21	0.5	0.2	-2.4	-2.4	-2.5
6.0	2007	112-21	1.95	36	10	2.5	3.7	25.8	25.3	23.5	2.27	50	27	2.9	3.8	23.7	23.0	21.3	0.32	14	17	0.4	0.2	-2.1	-2.3	-2.2
6.0	2006	112-29	1.97	34	9	2.5	3.7	25.3	24.5	22.7	2.29	49	27	3.0	3.9	22.9	22.1	20.4	0.32	15	18	0.5	0.2	-2.4	-2.4	-2.3
6.0	2004	113-21	2.23	36	18	3.1	3.9	21.0	20.1	18.8	2.54	51	37	3.7	4.2	18.1	17.5	16.5	0.31	15	19	0.5	0.2	-2.9	-2.6	-2.3
6.0	2003	114-05	2.10	22	7	3.1	3.9	20.8	19.8	18.4	2.38	36	24	3.6	4.1	18.1	17.5	16.4	0.29	14	18	0.5	0.2	-2.7	-2.3	-2.0
6.5	TBA	113-11+	1.83	25	8	2.4	3.3	28.6	27.4	26.2	2.07	37	22	2.6	3.4	27.7	26.1	24.7	0.23	12	13	0.3	0.1	-0.9	-1.3	-1.5
6.5	2008	113-11+	2.23	50	33	2.8	3.5	25.9	24.8	23.6	2.43	60	45	3.0	3.6	24.9	23.6	22.3	0.20	10	12	0.3	0.1	-1.0	-1.2	-1.3

Source: Barclays Research

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