



Client Name: Cochise County Arizona
 Portfolio Name: Cochise County (243) - Portfolio ID: 243
 Salesperson: Michael Bell

Totals Page

Sector	SubSector	Intent	Purchase Date	CUSIP	Security Description	Cpn	Maturity	Original	Current	Book	Yield	Market			
								Face	Par	Price	Value	@ Bk	Price	Value	Yield
Treasury/Agency	Agency Bullet	AFS	04/01/2021	31422XDA7	FAMCA 0.7 04/01/25	0.70	04/01/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000				
Treasury/Agency	Agency Bullet	AFS	04/14/2022	3130ARHA2	FHLB 4 04/14/25	4.00	04/14/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	3.96%	99.98	\$2,999,319	4.59%
Treasury/Agency	Agency Bullet	AFS	04/28/2022	3130ARSQ5	FHLB 4 04/28/25	4.00	04/28/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	3.97%	99.96	\$2,998,863	4.47%
Treasury/Agency	Agency Bullet	AFS	03/30/2021	3130ALPB4	FHLB 0.8 05/30/25	0.80	05/30/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.80%	99.36	\$2,980,773	4.71%
Treasury/Agency	Callable Agency	AFS	08/12/2020	3134GWND4	FHLMC 0.6 08/12/25	0.60	08/12/2025	\$3,000,000	\$3,000,000	98.86	\$2,965,800	3.78%	98.59	\$2,957,580	4.56%
Treasury/Agency	Agency Bullet	AFS	12/15/2020	3134GXGW8	FHLMC 0 1/2 09/15/25	0.50	09/15/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.50%	98.24	\$2,947,203	4.45%
Treasury/Agency	Agency Bullet	AFS	12/17/2020	31422B4E7	FAMCA 0 1/2 10/01/25	0.50	10/01/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.50%	98.08	\$2,942,463	4.42%
Treasury/Agency	Callable Agency	AFS	10/14/2020	31422BY46	FAMCA 0.54 10/14/25	0.54	10/14/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.54%	97.94	\$2,938,203	4.47%
Treasury/Agency	Agency Bullet	AFS	10/15/2020	3134GWYX8	FHLMC 0 1/2 10/15/25	0.50	10/15/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.50%	97.94	\$2,938,203	4.41%
Treasury/Agency	Agency Step	AFS	11/25/2020	3130AKGE0	FHLB 0 3/4 11/25/25	0.88	11/25/2025	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.97%	97.70	\$2,930,850	4.61%
Treasury/Agency	Callable Agency	AFS	04/21/2022	3130ARKS9	FHLB 3 01/21/26	3.00	01/21/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	3.00%	99.04	\$2,971,323	4.22%
Treasury/Agency	Agency Bullet	AFS	01/27/2021	3130AKU61	FHLB 0 3/4 01/27/26	0.75	01/27/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.75%	97.21	\$2,916,420	4.23%
Treasury/Agency	Callable Agency	AFS	03/30/2021	3130ALNT7	FHLB 0.98 03/30/26	0.98	03/30/2026	\$3,000,000	\$3,000,000	99.94	\$2,998,200	1.04%	96.84	\$2,905,302	4.24%
Treasury/Agency	Agency Step	AFS	03/30/2021	3130ALP99	FHLB 1 1/4 03/30/26	1.50	03/30/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.62%	97.37	\$2,921,010	4.34%
Treasury/Agency	Agency Bullet	AFS	04/20/2021	3130ALX90	FHLB 1 1/4 04/20/26	1.25	04/20/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.25%	97.02	\$2,910,522	4.17%
Treasury/Agency	Callable Agency	AFS	04/29/2021	3130AM3R1	FHLB 1 04/29/26	1.00	04/29/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.00%	96.60	\$2,898,066	4.26%
Treasury/Agency	Callable Agency	AFS	05/04/2021	31422XFP2	FAMCA 0.95 05/04/26	0.95	05/04/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.95%	96.51	\$2,895,306	4.25%
Treasury/Agency	Callable Agency	AFS	05/19/2021	3130AMCL4	FHLB 1.02 05/19/26	1.02	05/19/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.02%	96.47	\$2,894,160	4.24%
Treasury/Agency	Agency Bullet	AFS	06/30/2021	3130AMYQ9	FHLB 1.05 06/30/26	1.05	06/30/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.05%	96.27	\$2,888,079	4.14%
Treasury/Agency	Callable Agency	AFS	08/26/2021	3130ANLZ1	FHLB 0.9 08/26/26	0.90	08/26/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	0.90%	95.62	\$2,868,528	4.15%

Treasury/Agency	Callable Agency	AFS	10/28/2021	3130APGN9	FHLB 1.15	10/28/26	1.15	10/28/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.15%	95.53	\$2,865,939	4.11%
Treasury/Agency	Callable Agency	AFS	11/02/2021	31422XNK4	FAMCA 1.15	11/02/26	1.15	11/02/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.15%	95.49	\$2,864,757	4.11%
Treasury/Agency	Callable Agency	AFS	12/07/2021	3130APWY7	FHLB 1.35	12/07/26	1.35	12/07/2026	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.35%	95.52	\$2,865,522	4.13%
Treasury/Agency	Agency Bullet	AFS	01/19/2022	31422XSV5	FAMCA 1 1/2	01/19/27	1.50	01/19/2027	\$2,000,000	\$2,000,000	100.00	\$2,000,000	1.50%	95.51	\$1,910,184	4.11%
Treasury/Agency	Agency Bullet	AFS	01/28/2022	3130AQN66	FHLB 2	01/28/27	2.00	01/28/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	2.00%	96.42	\$2,892,450	4.06%
Treasury/Agency	Callable Agency	AFS	02/19/2025	3130B54Y1	FHLB 4 ?	02/19/27	4.63	02/19/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.61%	100.07	\$3,002,187	4.42%
Treasury/Agency	Agency Bullet	AFS	02/24/2022	3130AQT29	FHLB 1.8	02/24/27	1.80	02/24/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	1.80%	95.93	\$2,877,999	4.05%
Treasury/Agency	Callable Agency	AFS	02/25/2022	3130AQRQ8	FHLB 2	02/25/27	2.00	02/25/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	2.00%	96.21	\$2,886,297	4.09%
Treasury/Agency	Callable Agency	AFS	02/25/2022	3130AQW25	FHLB 2	02/25/27	2.00	02/25/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	2.00%	96.21	\$2,886,297	4.09%
Treasury/Agency	Agency Bullet	AFS	04/19/2022	3130ARGY1	FHLB 2.7	04/19/27	2.70	04/19/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	2.70%	97.45	\$2,923,506	4.01%
Treasury/Agency	Agency Bullet	AFS	04/21/2022	3130ARKL4	FHLB 4 1/4	04/21/27	4.25	04/21/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.25%	100.50	\$3,014,997	3.99%
Treasury/Agency	Callable Agency	AFS	11/26/2024	3130B3TC7	FHLB 4.7	05/21/27	4.70	05/21/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.66%	100.05	\$3,001,572	4.28%
Treasury/Agency	Callable Agency	AFS	08/24/2022	3134GXN91	FHLMC 4	08/24/27	4.00	08/24/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.00%	99.37	\$2,981,187	4.72%
Treasury/Agency	Callable Agency	AFS	08/25/2022	3134GXP24	FHLMC 4.2	08/25/27	4.20	08/25/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.20%	99.62	\$2,988,672	4.80%
Treasury/Agency	Callable Agency	AFS	10/25/2024	3130B3G72	FHLB 4 ¼	10/22/27	4.25	10/22/2027	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.25%	99.85	\$2,995,473	4.40%
Treasury/Agency	Callable Agency	AFS	02/10/2025	31424WUQ3	FAMCA 4.62	02/10/28	4.62	02/10/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.61%	100.13	\$3,003,978	4.45%
Treasury/Agency	Callable Agency	AFS	03/07/2024	3130B0EA3	FHLB 4 3/4	03/06/28	4.75	03/06/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.75%	100.52	\$3,015,609	4.17%
Treasury/Agency	Callable Agency	AFS	11/01/2024	3130B3K28	FHLB 4.58	04/24/28	4.58	04/24/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.58%	99.83	\$2,994,924	4.88%
Treasury/Agency	Callable Agency	AFS	12/18/2024	3130B4AK7	FHLB 4 ½	06/12/28	4.50	06/12/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.49%	100.02	\$3,000,501	4.47%
Treasury/Agency	Callable Agency	AFS	11/01/2024	3130B3JU8	FHLB 4.6	07/24/28	4.60	07/24/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.60%	99.73	\$2,991,924	5.09%
Treasury/Agency	Callable Agency	AFS	12/13/2024	3130B45M9	FHLB 4.55	09/12/28	4.55	09/12/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.54%	99.71	\$2,991,375	5.20%
Treasury/Agency	Callable Agency	AFS	09/27/2024	3130B2XG5	FHLB 4	09/18/28	4.00	09/18/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.00%	99.26	\$2,977,824	5.63%
Treasury/Agency	Callable Agency	AFS	10/25/2024	3130B3FR9	FHLB 4 ½	10/17/28	4.50	10/17/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.50%	99.93	\$2,998,011	4.62%
Treasury/Agency	Callable Agency	AFS	11/14/2024	3135GAYT2	FNMA 5	11/02/28	5.00	11/02/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.96%	100.05	\$3,001,632	4.32%
Treasury/Agency	Callable Agency	AFS	11/26/2024	3130B3VM2	FHLB 5	11/15/28	5.00	11/15/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.96%	100.08	\$3,002,328	4.32%
Treasury/Agency	Callable Agency	AFS	12/12/2023	3130AY2X3	FHLB 5.05	12/12/28	5.05	12/12/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	5.01%	100.12	\$3,003,711	4.38%
Treasury/Agency	Callable Agency	AFS	12/22/2023	3130AY2N5	FHLB 4.6	12/22/28	4.60	12/22/2028	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.60%	100.15	\$3,004,401	4.51%

Treasury/Agency	Callable Agency	AFS	03/19/2024	3130B0HZ5	FHLB 4 7/8 03/19/29	4.88	03/19/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.87%	100.56	\$3,016,890	4.27%
Treasury/Agency	Callable Agency	AFS	04/17/2024	3130B0Y52	FHLB 5 1/4 04/17/29	5.25	04/17/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	5.25%	101.10	\$3,032,904	4.16%
Treasury/Agency	Callable Agency	AFS	05/22/2024	3130B1GV3	FHLB 5.15 05/21/29	5.15	05/21/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	5.14%	100.54	\$3,016,113	4.28%
Treasury/Agency	Callable Agency	AFS	06/27/2024	3134H14E0	FHLMC 4 5/8 06/27/29	4.63	06/27/2029	\$3,000,000	\$3,000,000	99.00	\$2,970,000	8.89%	99.84	\$2,995,290	5.26%
Treasury/Agency	Callable Agency	AFS	01/24/2025	3134HA2Z5	FHLMC 5.1 07/16/29	5.10	07/16/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	5.08%	100.16	\$3,004,671	4.54%
Treasury/Agency	Callable Agency	AFS	11/04/2024	3135GAXR7	FNMA 4.4 08/03/29	4.40	08/03/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.40%	99.62	\$2,988,495	4.69%
Treasury/Agency	Callable Agency	AFS	08/07/2024	3130B2AU9	FHLB 5 08/07/29	5.00	08/07/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	5.01%	100.06	\$3,001,653	4.45%
Treasury/Agency	Callable Agency	AFS	09/23/2024	3130B2TX3	FHLB 4 1/4 09/10/29	4.25	09/10/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.25%	99.24	\$2,977,263	4.80%
Treasury/Agency	Callable Agency	AFS	09/27/2024	3130B2WT8	FHLB 4.2 09/17/29	4.20	09/17/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.20%	99.14	\$2,974,332	4.81%
Treasury/Agency	Callable Agency	AFS	10/10/2024	3130B2WN1	FHLB 4 1/4 10/10/29	4.25	10/10/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.25%	99.01	\$2,970,432	4.62%
Treasury/Agency	Callable Agency	AFS	10/24/2024	3130B3F24	FHLB 5 10/15/29	5.00	10/15/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.95%	100.01	\$3,000,438	4.57%
Treasury/Agency	Callable Agency	AFS	11/05/2024	3130B3K93	FHLB 5 11/05/29	5.00	11/05/2029	\$3,500,000	\$3,500,000	100.00	\$3,500,000	4.95%	100.04	\$3,501,502	4.49%
Treasury/Agency	Callable Agency	AFS	12/05/2024	3130B3YH0	FHLB 4 ½ 12/05/29	4.50	12/05/2029	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.49%	99.85	\$2,995,593	4.62%
Treasury/Agency	Callable Agency	AFS	01/23/2025	3130B4JP7	FHLB 5 01/09/30	5.00	01/09/2030	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.99%	100.32	\$3,009,735	4.56%
Treasury/Agency	Callable Agency	AFS	02/24/2025	3136GABB4	FNMA 5.02 02/13/30	5.02	02/13/2030	\$3,000,000	\$3,000,000	100.00	\$3,000,000	5.02%	100.37	\$3,011,022	4.58%
Treasury/Agency	Callable Agency	AFS	04/10/2025	3130B5GX0	FHLB 4.15 03/08/30	4.15	03/08/2030	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.15%	99.34	\$2,980,248	4.39%
Treasury/Agency	Agency Step	AFS	03/12/2025	3130B5EX2	FHLB 4 1/2 03/12/30	4.50	03/12/2030	\$3,000,000	\$3,000,000	100.00	\$3,000,000	4.49%	100.02	\$3,000,477	4.46%

STIFEL

Cochise County - Flagship Lite

Bisbee, AZ

As of Date: 03/31/2025 | Pricing as of: 03/31/2025 | Date of Analysis: 04/09/2025

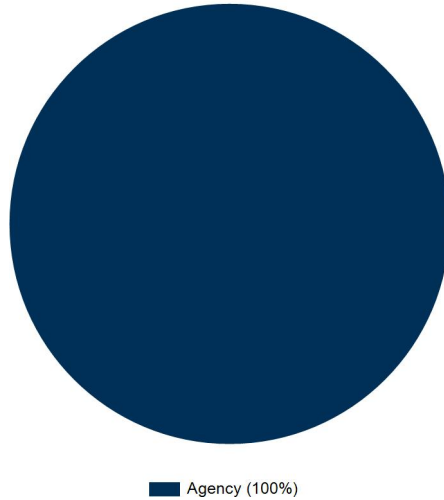


Portfolio Overview

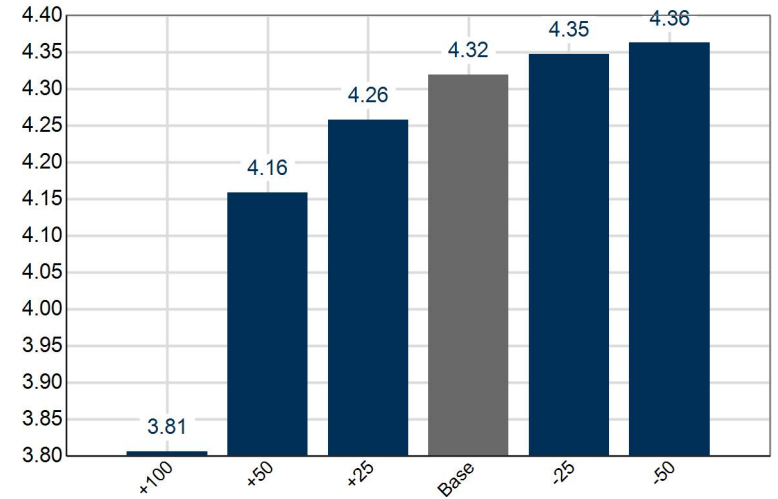
Portfolio Attributes

Curr. Face 188,500
 Mkt. Value 186,122
 Book Value 188,434
 Est. Gain/Loss -2,312
 Ave. Mkt. Price 98.74
 Ave. Bk. Price 99.96
 Eff. Dur. 1.09
 Eff. Conv. -0.37
 OAS 20.4
 Mkt YTP 4.42
 Bk YTP 3.34
 WAL 1.27
 Line Items 63

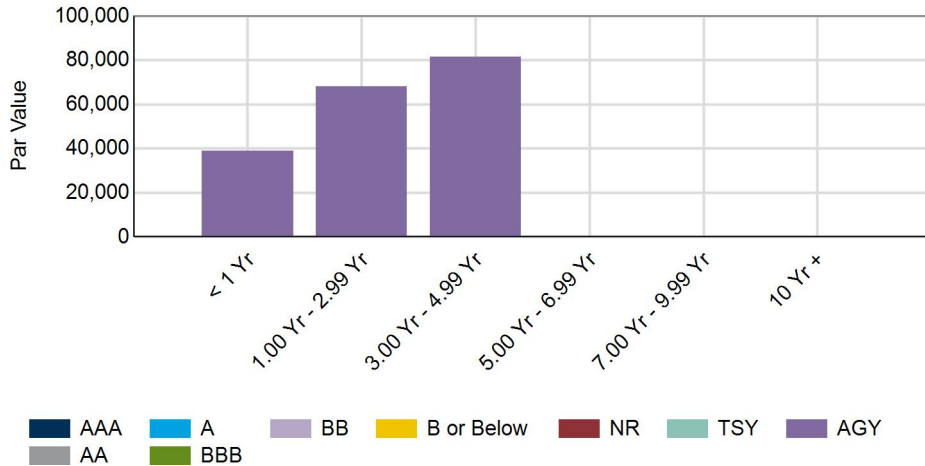
Sector Allocation



Projected TRR - 12 Mo Horizon



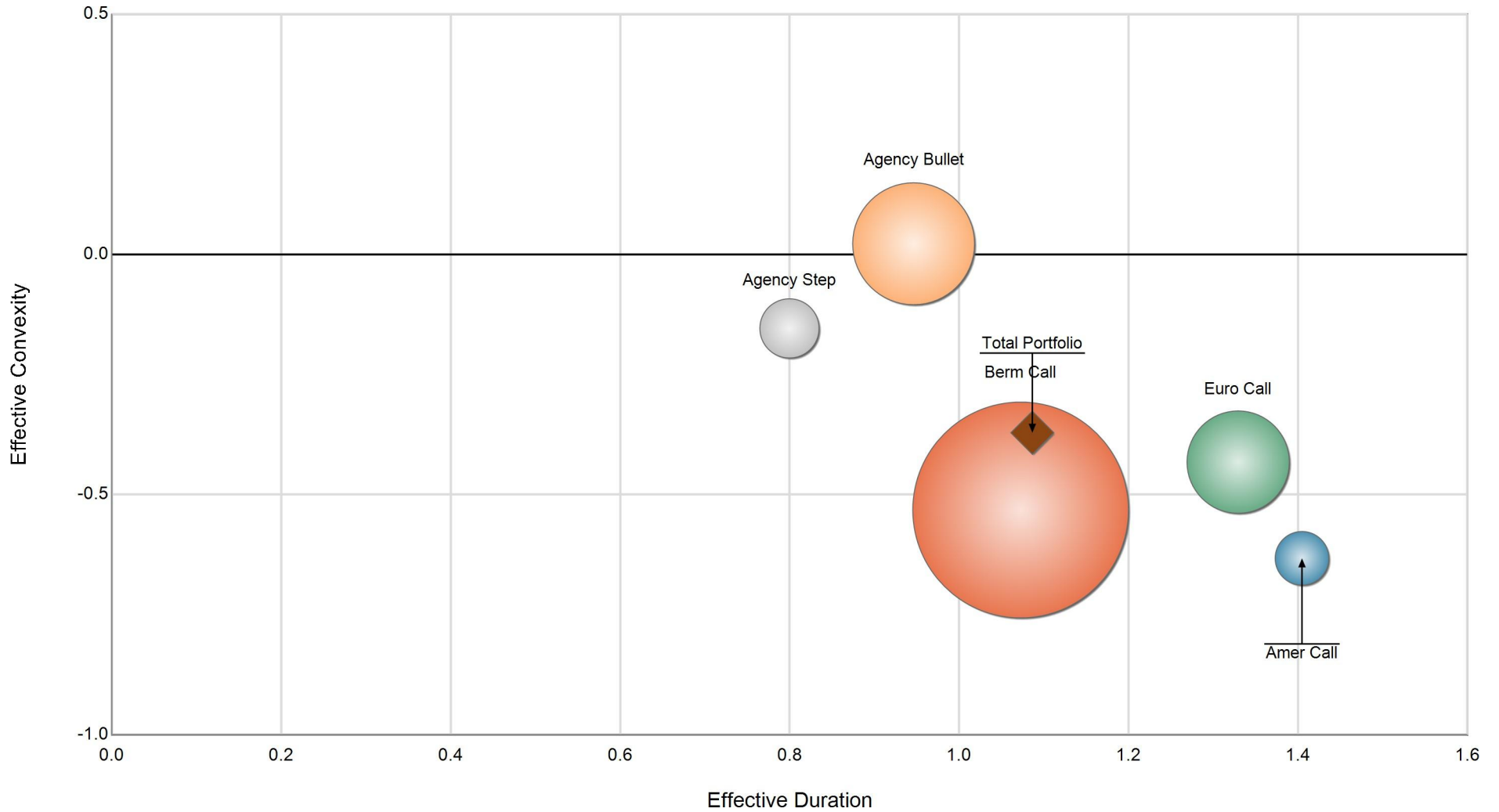
Combined Rating Distribution By Maturity



Pct. Chng in Port Val & Eff Dur (Inst. Rate Shock)



Duration / Convexity



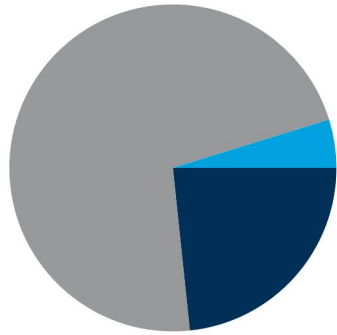
Eff. Dur.	1.09
Eff. Conv.	-0.37

Portfolio Sector Summary

Sector	Par Value	Market Value	% Port	Book Price	Market Price	Est G/L	Eff Conv	Bk Yld	Mkt Yld	+50	Eff Dur Base	-50	+50	% Δ in Price Base	-50
Berm Call	96,500	95,282	51.2%	99.93	98.74	-1,153	-0.53	3.77	4.45	1.40	1.07	0.87	-0.6%	0	0.5%
Agency Bullet	44,000	43,079	23.3%	100.00	97.91	-921	0.02	1.74	4.28	0.94	0.95	0.95	-0.5%	0	0.5%
Euro Call	33,000	33,033	17.5%	100.00	100.10	33	-0.43	4.63	4.49	1.67	1.33	1.12	-0.7%	0	0.6%
Agency Step	9,000	8,852	4.8%	100.00	98.36	-148	-0.15	2.37	4.47	0.94	0.80	0.72	-0.4%	0	0.4%
Amer Call	6,000	5,876	3.2%	99.97	97.93	-122	-0.63	2.65	4.37	1.70	1.40	1.12	-0.8%	0	0.6%
Portfolio Totals	188,500	186,122	100.0%	99.96	98.74	-2,312	-0.37	3.34	4.42	1.33	1.09	0.93	-0.6%	0	0.5%

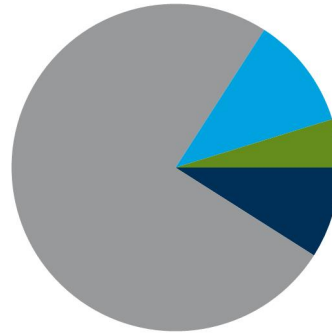
Agency/Sovereign - Summary

Subsector



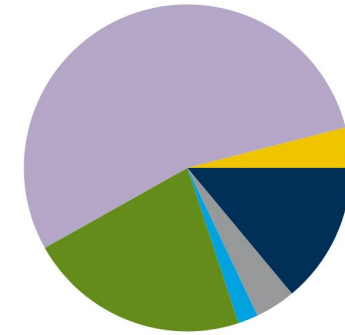
■ Agency Bullet (23%) ■ Agency Step (5%)
■ Callable Agency (72%)

Issuer



■ FAMCA (9%) ■ FHLMC (11%)
■ FHLB (75%) ■ FNMA (5%)

Call Type



■ Annually (14%) ■ One time (22%)
■ Anytime (4%) ■ Quarterly (54%)
■ Monthly (2%) ■ Semiannually (4%)

Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Book		Market		G/L \$	G/L %	WAL	% Px Δ	Dur	Cvx	AFS %
					Price Value	Yield	Price Value	Yield	+ 100	+ 100	+ 100	-50	Base	Base	
				1.0 yrs	100.00		97.91		-921	-2.1%	0.98	+100	0.95	0.02	
Agency Bullet (15)	23.3%	44,000	1.75	3.1 yrs	44,000	1.74	43,079	4.28	-1,326	-3.0%	0.98	-0.9	1.15	-0.51	97.9%
Callable Agency (45)	71.9%	135,500	3.77	0.5 yrs	135,434	3.93	134,191	4.46	-3,218	-2.4%	2.81	-1.5			99.0%
				2.2 yrs	100.00		98.36		-148	-1.6%	0.78	0.4	0.80	-0.15	
Agency Step (3)	4.8%	9,000	2.29	0.4 yrs	9,000	2.37	8,852	4.47	-230	-2.6%	1.55	-0.9			98.4%
				2.6 yrs	99.96		98.74		-2,312	-1.2%	1.27	0.5	1.09	-0.37	
Total (63)	100.0%	188,500	3.23	0.5 yrs	188,434	3.34	186,122	4.42	-4,775	-2.5%	2.33	-1.3			98.7%

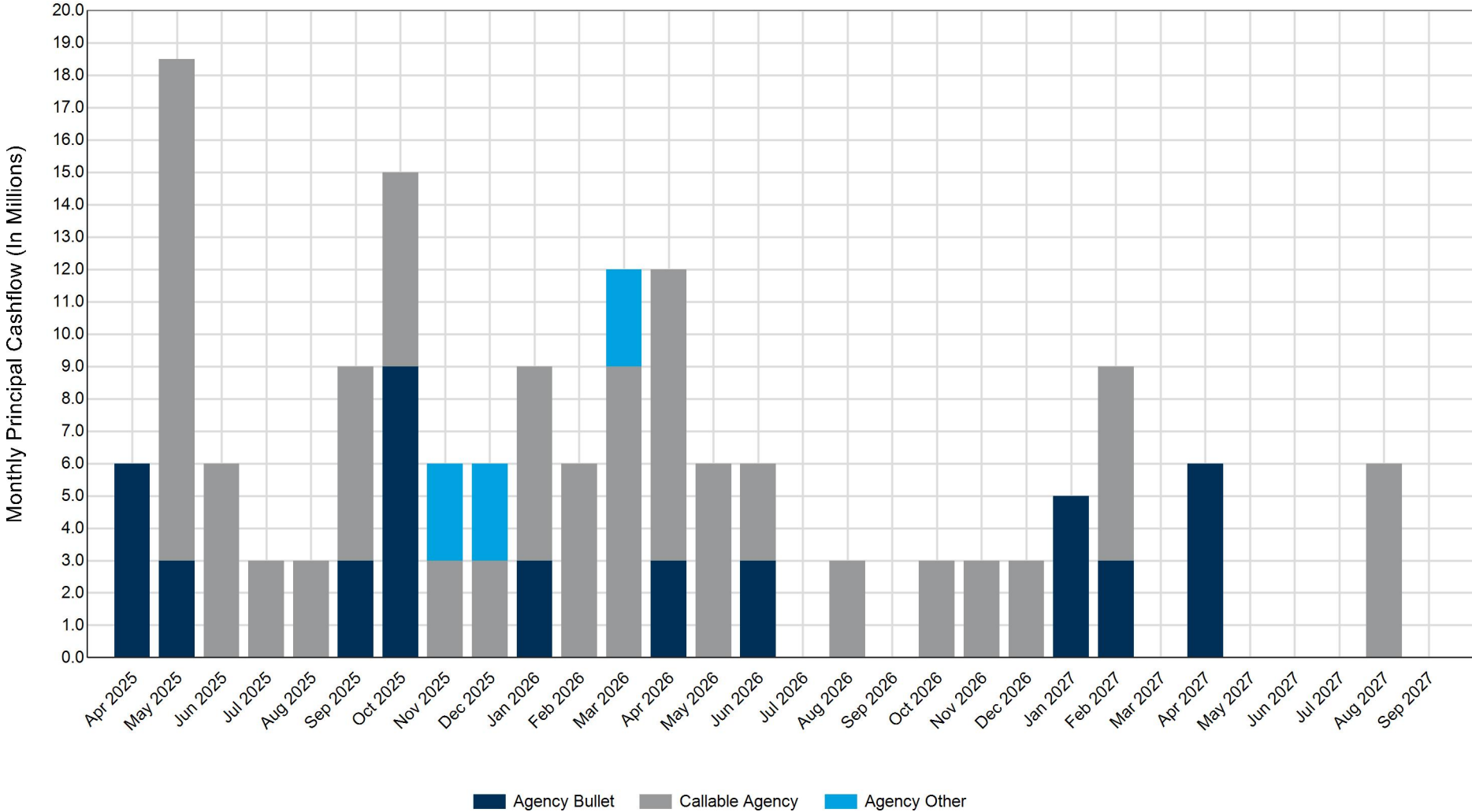
Peer Group Comparison

Peer	As of Date	Book Value	G/L %	Book Yield	Average Life			% Price Change			Effective		UST Agy	Fix MBS	Fix ARM	Fix CMO	Fit CMO	Agy CMBS	Sm Bus.	Prv Label	Muni	Corp	CD	Other	% Fixed
					Base	-50	+100	-50	+50	+100	Dur	Cvx													
1	03/25	188,434	-1.2		1.1					0.0	1.1	-0.4	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	
2	12/24	179,040	-6.1	3.11	5.1		5.1			-4.2	4.3	0.2	34%	1%	0%	0%	29%	0%	0%	23%	12%	0%	0%	100%	
3	03/25	166,640	-0.8		2.1					0.0	2.0	0.1	99%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	100%	
4	04/25	159,979	0.2		1.2					0.0	1.3	-0.8	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	
5	03/25	156,653	-0.4	3.64	1.0		1.2			-1.0	0.9	-0.1	21%	0%	0%	0%	2%	0%	0%	37%	1%	3%	37%	100%	
6	03/25	220,795	-1.3	2.91	1.4		1.8			-1.4	1.4	-0.1	60%	0%	0%	0%	0%	0%	0%	12%	21%	7%	0%	100%	
7	03/25	155,321	-0.4	4.65	3.7		4.1			-2.3	2.3	-0.1	3%	10%	13%	11%	9%	12%	5%	0%	16%	23%	0%	0%	76%
8	03/25	227,709	-3.8		2.5		4.7			0.0	1.9	-0.3	64%	0%	1%	7%	4%	5%	1%	0%	14%	5%	0%	0%	91%
9	02/25	133,020	-0.7	4.01	1.9		2.1			-1.8	1.8	0.0	80%	0%	0%	0%	0%	0%	0%	5%	9%	7%	0%	100%	
10	01/25	248,858	-2.1	2.87	2.5		2.5			-2.2	2.3	0.1	68%	0%	0%	0%	0%	0%	0%	12%	9%	11%	0%	100%	
11	02/25	126,417	-1.0	2.89	1.2		1.4			-1.1	1.1	-0.1	54%	0%	0%	0%	0%	2%	0%	0%	0%	0%	27%	17%	100%
12	02/25	263,134	-1.2	3.63	2.4		2.4			-2.1	2.1	0.0	47%	0%	0%	0%	0%	0%	0%	22%	19%	12%	0%	100%	
13	12/24	271,289	-15.9		8.1		9.7			0.0	6.4	-0.1	19%	72%	0%	1%	2%	1%	1%	0%	5%	0%	0%	0%	98%
14	03/25	105,519	-1.1	3.79	2.4		2.6			-2.2	2.2	0.0	59%	0%	0%	1%	0%	8%	0%	6%	0%	15%	11%	0%	99%
15	02/25	98,797	-1.3	3.08	2.3		2.3			-2.0	2.1	0.1	49%	0%	0%	0%	0%	26%	0%	0%	5%	1%	19%	0%	100%
16	01/25	88,082	-2.7	2.87	2.3		2.5			-2.1	2.0	-0.1	59%	0%	0%	0%	0%	0%	0%	9%	15%	17%	0%	100%	
17	03/25	84,618	-1.6		3.8		6.4			0.0	2.4	-0.5	27%	12%	15%	12%	0%	0%	4%	0%	30%	1%	0%	0%	84%
18	03/25	82,000	-0.2	3.99	0.4		1.7			-0.9	0.7	-0.4	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
19	02/25	77,611	-2.2		1.2					0.0	1.2	-0.2	97%	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0%	100%
20	04/25	72,000	0.3		1.6					0.0	1.6	-0.4	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
21	03/25	70,100	1.0		0.8					0.0	0.8	-0.1	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
22	03/25	69,170	-8.5		8.1		12.9			0.0	5.0	-0.4	1%	21%	0%	3%	11%	1%	11%	0%	49%	3%	0%	0%	81%
23	03/25	64,752	-0.3		1.8					0.0	1.8	-0.5	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
24	01/25	63,761	-0.5	4.22	1.9		2.3			-1.8	1.7	-0.1	35%	2%	0%	4%	0%	0%	0%	0%	17%	42%	0%	0%	91%
25	03/25	62,447	0.8		0.8					0.0	0.8	0.0	20%	0%	0%	0%	0%	0%	0%	34%	0%	46%	0%	0%	99%
Avg		137,446	-2.0	3.51	2.5		3.9			-1.0	2.0	-0.2	60%	5%	1%	2%	1%	3%	1%	0%	11%	6%	8%	2%	97%
Port	03/25	188,434	-1.2	3.34	1.3	1.0	2.3	0.5	-0.6	-1.3	1.1	-0.4	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Diff		50,988	0.8	-0.17	-1.2		-1.5			-0.3	-1.0	-0.2	40%	-5%	-1%	-2%	-1%	-3%	-1%	0%	-11%	-6%	-8%	-2%	3%

* Peer group includes Public Entities that have received portfolio analysis from Stifel in the last three months with the closest portfolio book values.

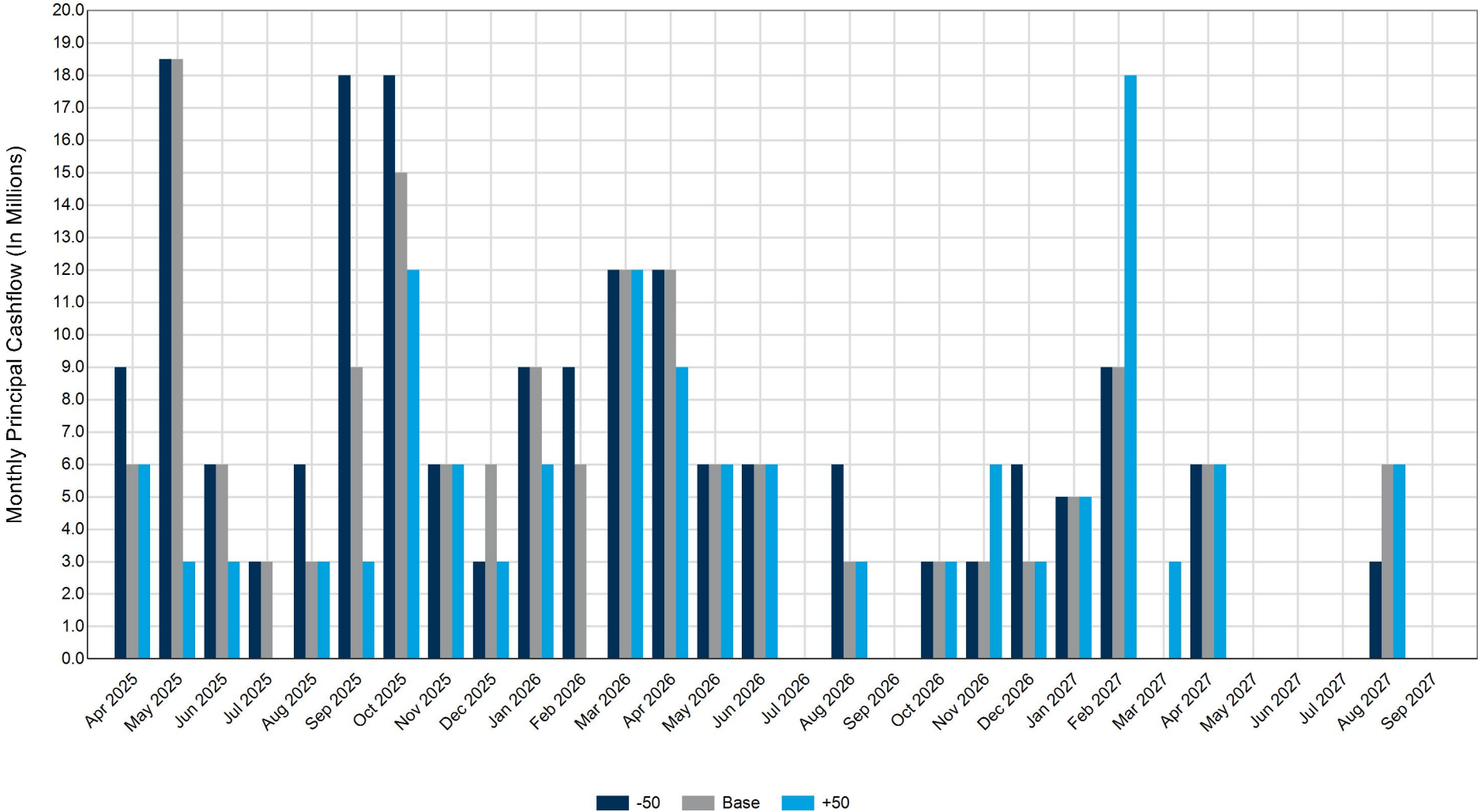
Monthly Cashflow Profile - Next 30 Months

Projected Monthly Principal Cashflow

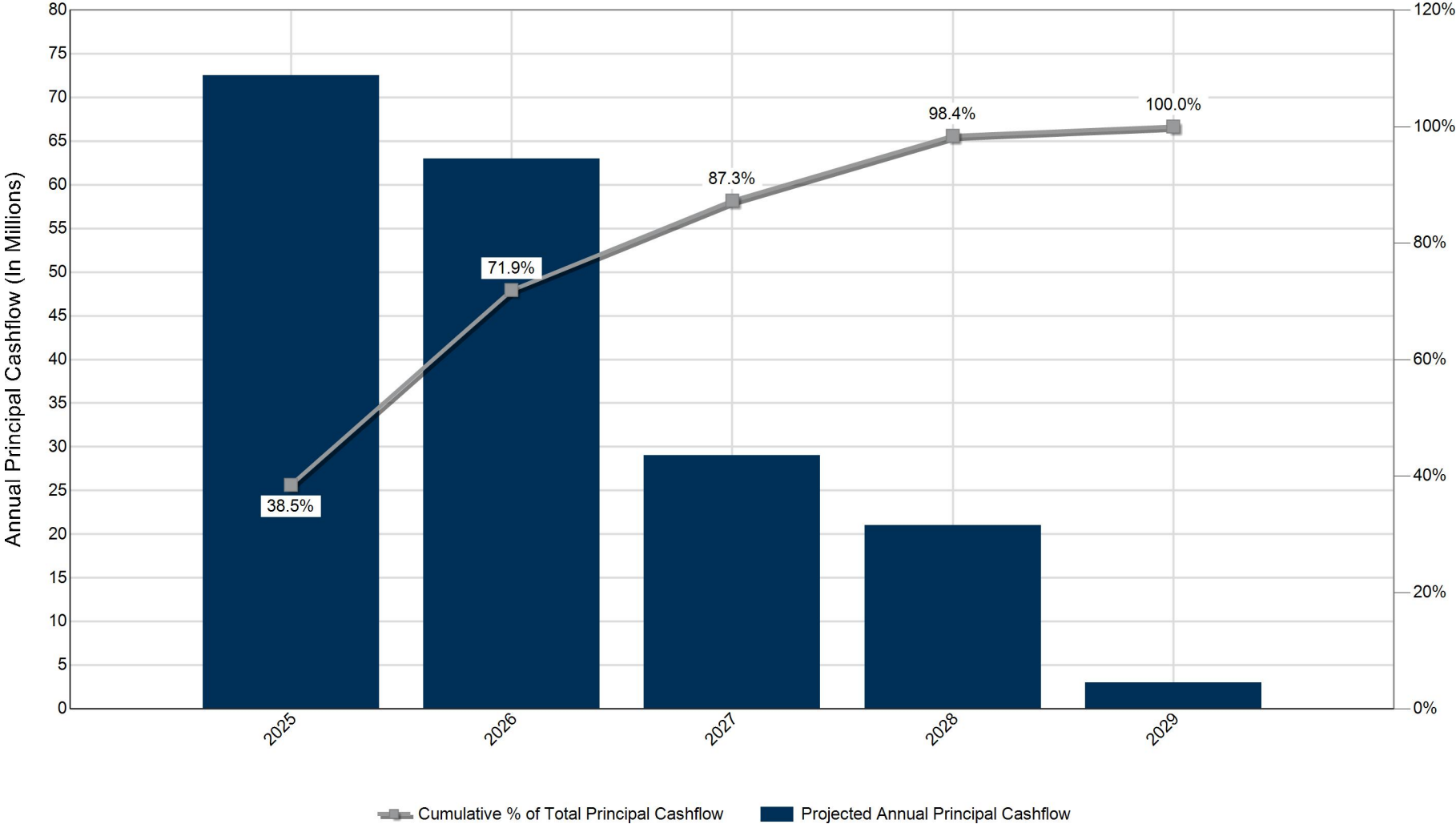


Monthly Cashflow Rate Shock - Next 30 Months

Projected Monthly Cashflow Rate Shock

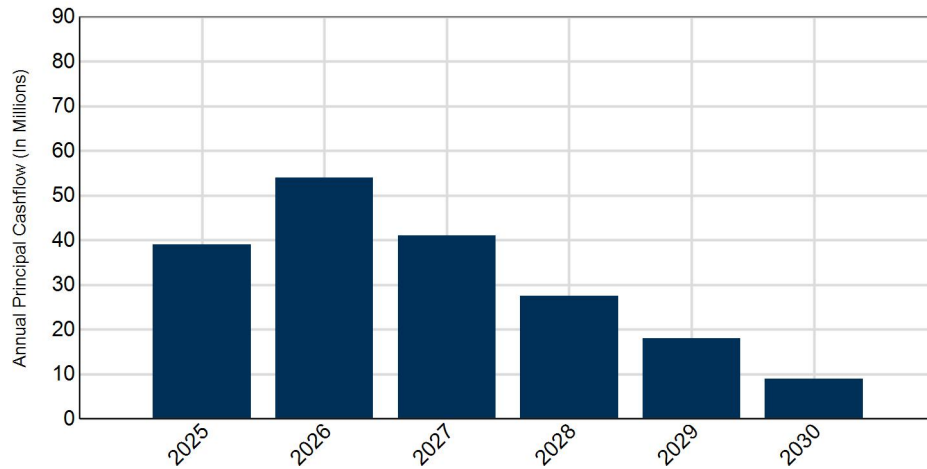


Projected Annual Principal Cashflow

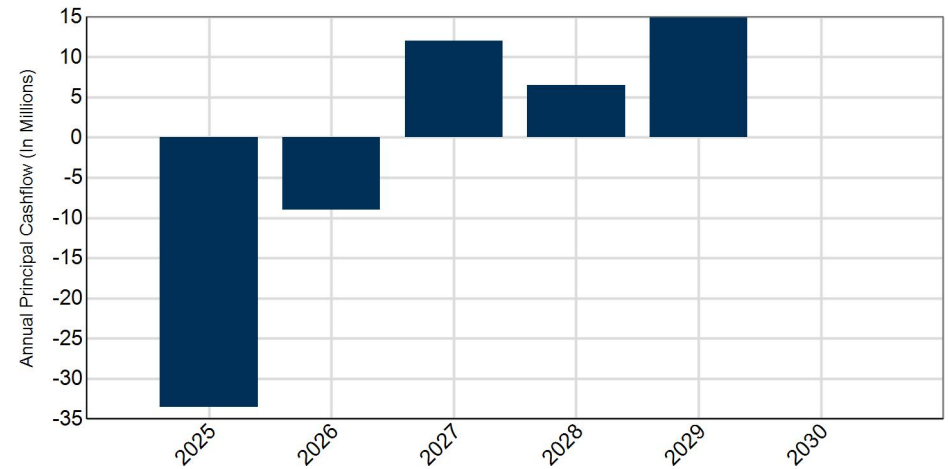


Annual Cashflow Rate Shock

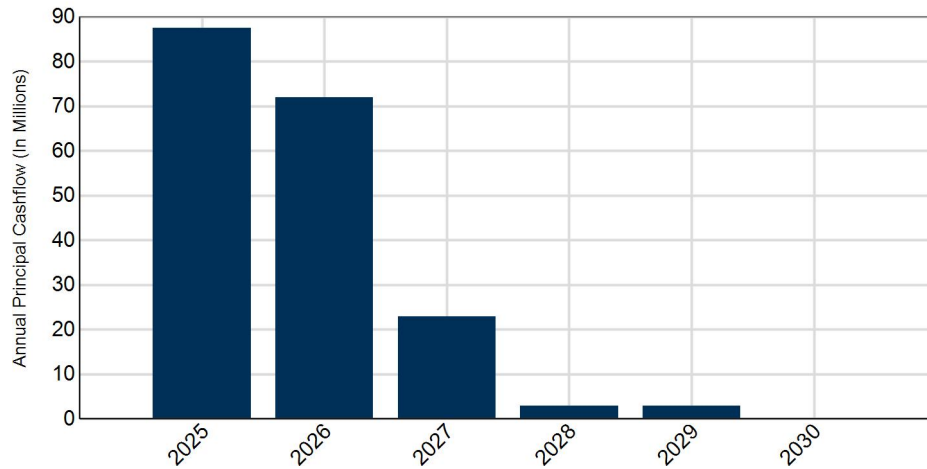
Projected Annual Principal Cashflow +50



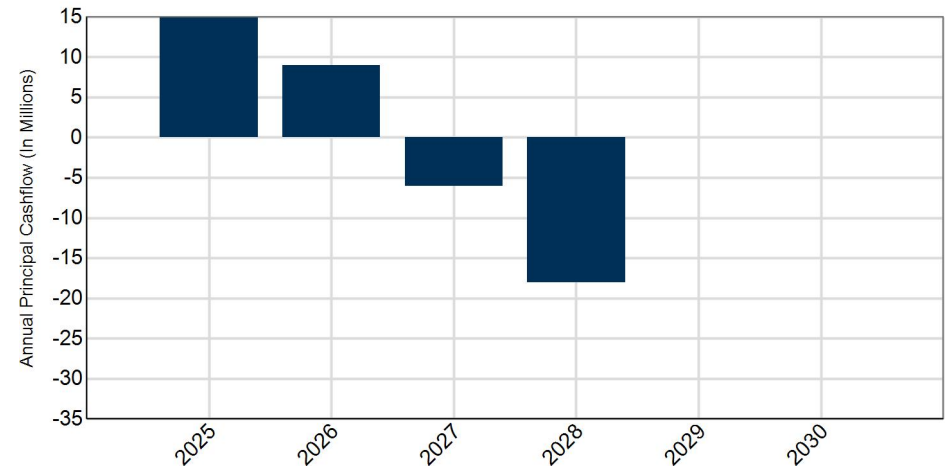
Change in Annual Principal Cashflow +50



Projected Annual Principal Cashflow -50



Change in Annual Principal Cashflow -50



5-Year Quarterly Principal Cash Flow Projections

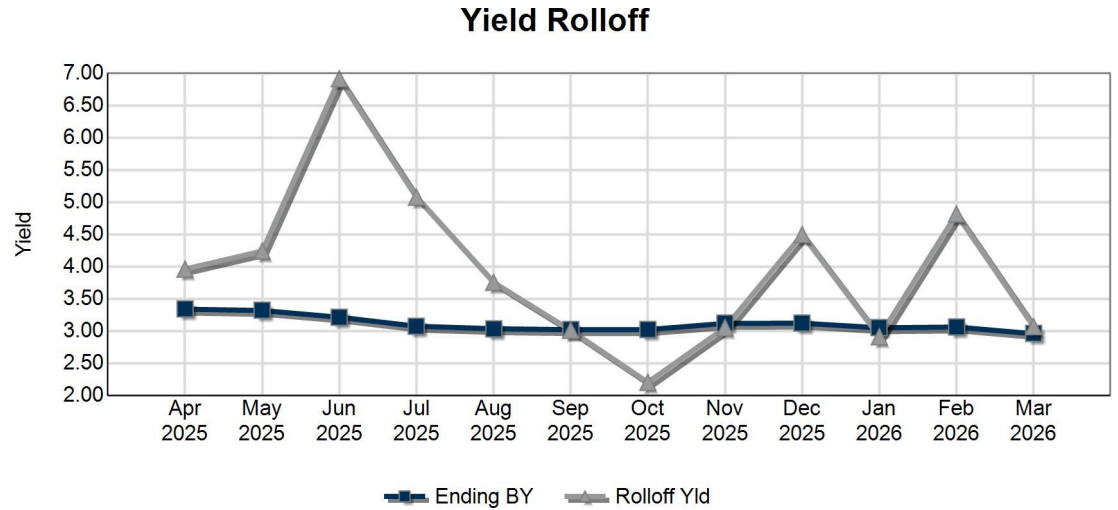
12-Month Principal Cash Flow Projections							Percentage of Total Cash Flow Projections					
Period	+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
Apr 25	6.0	6.0	6.0	6.0	9.0	9.0	3%	3%	3%	3%	5%	5%
May 25	3.0	3.0	9.0	18.5	18.5	18.5	5%	5%	8%	13%	15%	15%
Jun 25	3.0	3.0	3.0	6.0	6.0	6.0	6%	6%	10%	16%	18%	18%
Jul 25	0.0	0.0	0.0	3.0	3.0	3.0	6%	6%	10%	18%	19%	19%
Aug 25	3.0	3.0	6.0	3.0	6.0	6.0	8%	8%	13%	19%	23%	23%
Sep 25	3.0	3.0	3.0	9.0	12.0	18.0	10%	10%	14%	24%	29%	29%
Oct 25	9.0	12.0	12.0	15.0	12.0	18.0	14%	16%	21%	32%	35%	35%
Nov 25	6.0	6.0	12.5	6.0	6.0	6.0	18%	19%	27%	35%	38%	38%
Dec 25	0.0	3.0	3.0	6.0	3.0	3.0	18%	21%	29%	38%	40%	40%
Jan 26	6.0	6.0	9.0	9.0	9.0	9.0	21%	24%	34%	43%	45%	45%
Feb 26	0.0	0.0	0.0	6.0	6.0	9.0	21%	24%	34%	46%	48%	48%
Mar 26	9.0	12.0	12.0	12.0	12.0	12.0	25%	30%	40%	53%	54%	54%

5-Year Quarterly Principal Cash Flow Projections							Percentage of Total Cash Flow Projections					
Period	+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
2Q25	12.0	12.0	18.0	30.5	33.5	33.5	6%	6%	10%	16%	18%	18%
3Q25	6.0	6.0	9.0	15.0	21.0	27.0	10%	10%	14%	24%	29%	32%
4Q25	15.0	21.0	27.5	27.0	21.0	27.0	18%	21%	29%	38%	40%	46%
1Q26	15.0	18.0	21.0	27.0	27.0	30.0	25%	30%	40%	53%	54%	62%
2Q26	18.0	21.0	21.0	24.0	24.0	24.0	35%	41%	51%	66%	67%	75%
3Q26	3.0	3.0	6.0	3.0	12.0	6.0	37%	43%	54%	67%	73%	78%
4Q26	9.0	12.0	9.0	9.0	12.0	12.0	41%	49%	59%	72%	80%	85%
1Q27	17.0	26.0	17.0	14.0	14.0	14.0	50%	63%	68%	79%	87%	92%
2Q27	9.0	6.0	9.0	6.0	6.0	6.0	55%	66%	73%	82%	90%	95%
3Q27	6.0	6.0	9.0	6.0	6.0	3.0	58%	69%	78%	86%	94%	97%
4Q27	3.0	3.0	3.0	3.0	0.0	0.0	60%	71%	79%	87%	94%	97%
1Q28	9.0	9.5	3.0	3.0	6.0	3.0	65%	76%	81%	89%	97%	98%
2Q28	6.0	3.0	6.0	3.0	0.0	0.0	68%	78%	84%	90%	97%	98%
3Q28	9.0	12.0	6.0	12.0	3.0	0.0	73%	84%	87%	97%	98%	98%
4Q28	12.0	3.0	3.0	3.0	0.0	0.0	79%	86%	89%	98%	98%	98%
1Q29	0.0	0.0	6.0	0.0	0.0	0.0	79%	86%	92%	98%	98%	98%
2Q29	3.0	3.0	0.0	0.0	0.0	0.0	81%	87%	92%	98%	98%	98%
3Q29	15.0	9.0	9.0	0.0	0.0	0.0	89%	92%	97%	98%	98%	98%
4Q29	12.5	6.0	3.0	3.0	3.0	3.0	95%	95%	98%	100%	100%	100%
1Q30	9.0	9.0	3.0	-	-	-	100%	100%	100%	-	-	-

In Millions

Cash Flow and Rolloff Yield - Next 12 Months

Yield Rolloff				
Month	Begin BY	Principal CF	Rolloff Yld	Ending BY
Apr 2025	3.34	6,000	3.96	3.32
May 2025	3.32	18,500	4.24	3.22
Jun 2025	3.22	6,000	6.92	3.08
Jul 2025	3.08	3,000	5.08	3.04
Aug 2025	3.04	3,000	3.76	3.02
Sep 2025	3.02	9,000	3.01	3.03
Oct 2025	3.03	15,000	2.21	3.12
Nov 2025	3.12	6,000	3.05	3.12
Dec 2025	3.12	6,000	4.50	3.05
Jan 2026	3.05	9,000	2.92	3.06
Feb 2026	3.06	6,000	4.82	2.96
Mar 2026	2.96	12,000	3.07	2.95

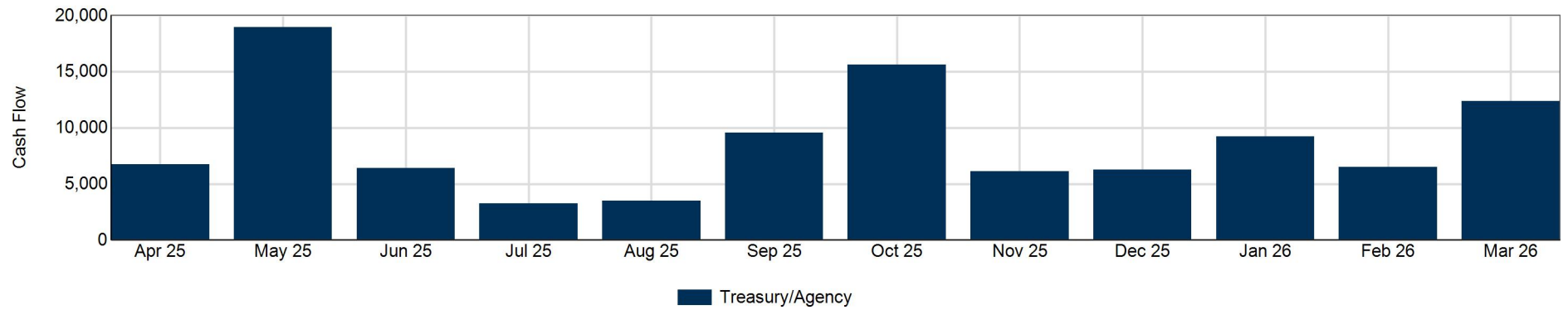


Shocked Principal and Interest Cash Flow Analysis							
Year	Mod Up Stp	+100	+50	+25	-25	-50	Mod Dn Flt
Apr 2025	6,750	6,750	6,750	6,750	9,750	9,750	9,750
May 2025	6,438	3,438	3,438	9,438	18,975	18,975	18,975
Jun 2025	3,390	3,390	3,390	3,390	6,390	6,390	6,390
Jul 2025	268	268	268	268	3,268	3,268	3,268
Aug 2025	3,508	3,508	3,508	3,508	6,508	6,508	6,508
Sep 2025	3,569	3,569	3,569	3,569	12,569	18,569	18,569
Oct 2025	12,641	9,641	12,641	12,641	12,566	18,600	15,566
Nov 2025	6,139	6,139	6,139	6,139	6,139	6,139	6,139
Dec 2025	3,240	240	3,240	3,240	3,240	3,240	3,240
Jan 2026	6,223	6,223	6,223	6,223	9,223	9,154	12,223
Feb 2026	503	503	503	503	6,434	9,434	6,434
Mar 2026	12,374	9,374	12,374	12,374	12,374	12,248	12,248

Sector Cash Flow - Next 12 Months

		Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Bk Yld Chg
Treasury/Agency	Cash Flow	6,750	18,975	6,390	3,268	3,508	9,569	15,641	6,139	6,274	9,223	6,503	12,374	
	End BY	3.32	3.22	3.08	3.04	3.02	3.03	3.12	3.12	3.05	3.06	2.96	2.95	-0.38
Total	Cash Flow	6,750	18,975	6,390	3,268	3,508	9,569	15,641	6,139	6,274	9,223	6,503	12,374	
	End BY	3.32	3.22	3.08	3.04	3.02	3.03	3.12	3.12	3.05	3.06	2.96	2.95	-0.38

Total Cash Flows By Sector

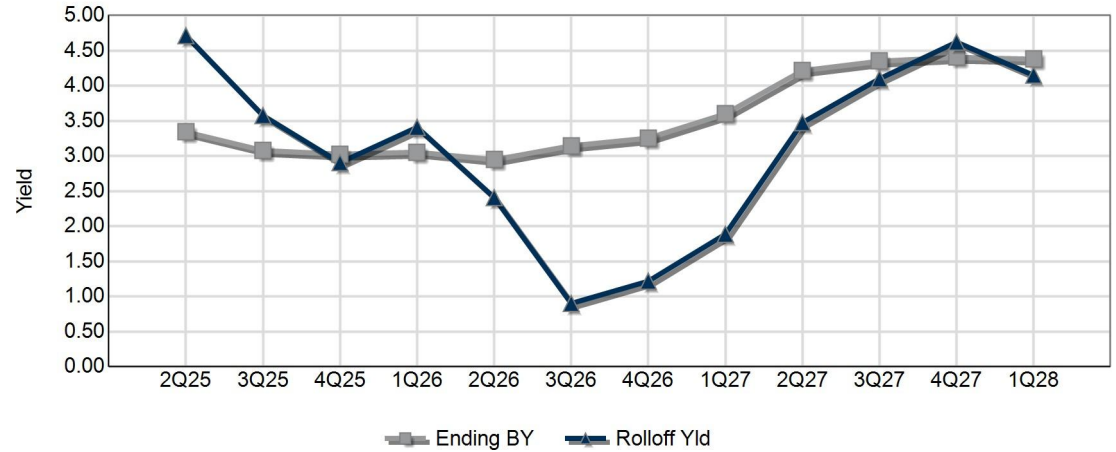


Cash Flow and Rolloff Yield - Next 3 Years

Yield Rolloff

Quarter	Begin BY	Principal CF	Rolloff Yld	Ending BY
2Q25	3.34	30,500	4.71	3.08
3Q25	3.08	15,000	3.58	3.03
4Q25	3.03	27,000	2.90	3.05
1Q26	3.05	27,000	3.41	2.95
2Q26	2.95	24,000	2.41	3.14
3Q26	3.14	3,000	0.90	3.25
4Q26	3.25	9,000	1.22	3.60
1Q27	3.60	14,000	1.89	4.21
2Q27	4.21	6,000	3.47	4.35
3Q27	4.35	6,000	4.10	4.40
4Q27	4.40	3,000	4.62	4.38
1Q28	4.38	3,000	4.15	4.41

Yield Rolloff



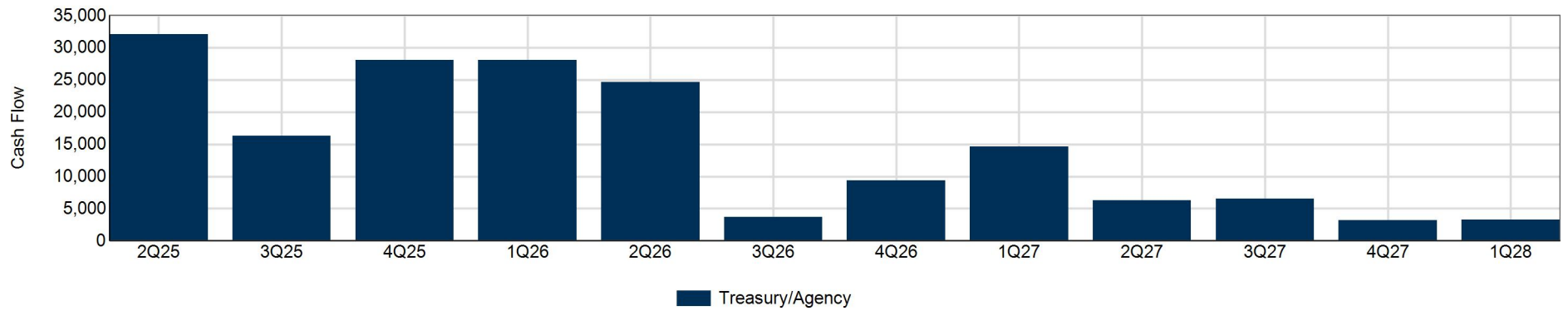
Shocked Principal and Interest Cash Flow Analysis

Quarter	Mod Up Stp	+100	+50	+25	-25	-50	Mod Dn Flt
2Q25	16,578	13,578	13,578	19,578	35,116	35,116	35,116
3Q25	7,345	7,345	7,345	7,345	22,345	28,345	28,345
4Q25	22,020	16,020	22,020	22,020	21,945	27,979	24,945
1Q26	19,101	16,101	19,101	19,101	28,031	30,835	30,904
2Q26	21,650	18,650	21,650	21,650	24,650	24,581	24,581
3Q26	3,662	3,662	3,662	3,662	12,593	6,334	6,397
4Q26	9,360	9,360	9,360	9,360	12,360	12,292	9,292
1Q27	14,648	14,648	14,648	14,648	14,386	14,254	17,317
2Q27	6,306	6,306	6,306	6,306	6,237	6,168	6,237
3Q27	6,516	6,516	6,516	6,516	6,254	3,122	6,157
4Q27	201	201	201	201	133	64	64
1Q28	324	324	324	324	6,131	3,062	3,062

Sector Cash Flow - Next 3 Years

		2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	Bk Yld Chg
Treasury/Agency	Cash Flow	32,116	16,345	28,054	28,101	24,650	3,662	9,360	14,648	6,306	6,516	3,236	3,324	
	End BY	3.08	3.03	3.05	2.95	3.14	3.25	3.60	4.21	4.35	4.40	4.38	4.41	1.33
Total	Cash Flow	32,116	16,345	28,054	28,101	24,650	3,662	9,360	14,648	6,306	6,516	3,236	3,324	
	End BY	3.08	3.03	3.05	2.95	3.14	3.25	3.60	4.21	4.35	4.40	4.38	4.41	1.33

Total Cash Flows By Sector

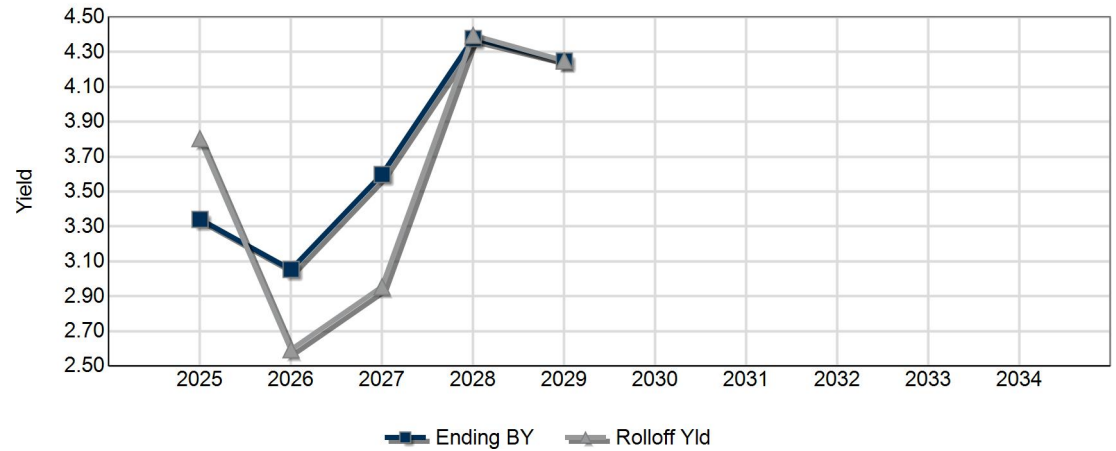


Cash Flow and Rolloff Yield - Next 10 Years

Yield Rolloff

Year	Begin BY	Principal CF	Rolloff Yld	Ending BY
2025	3.34	72,500	3.80	3.05
2026	3.05	63,000	2.59	3.60
2027	3.60	29,000	2.95	4.38
2028	4.38	21,000	4.40	4.25
2029	4.25	3,000	4.25	
2030				
2031				
2032				
2033				
2034				

Yield Rolloff



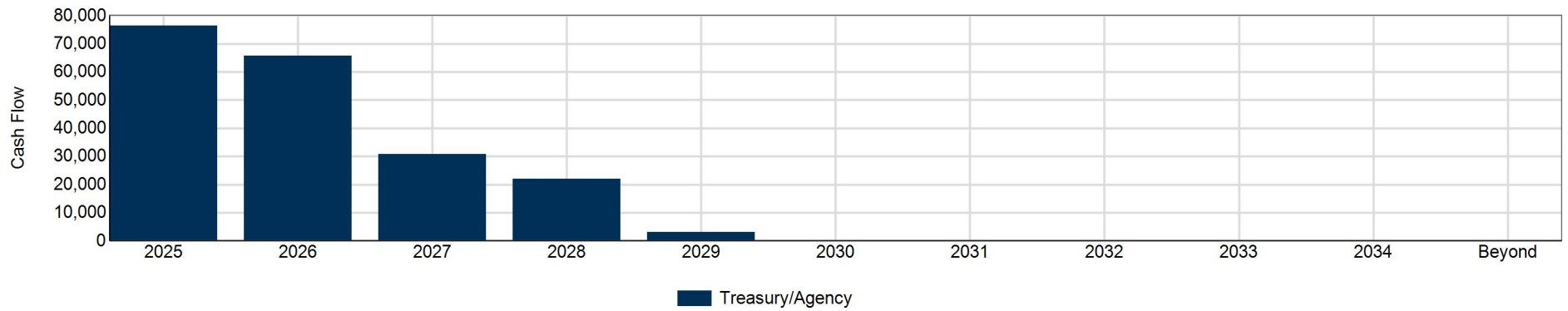
Shocked Principal and Interest Cash Flow Analysis

Year	Mod Up Stp	+100	+50	+25	-25	-50	Mod Dn Flt
2025	49,320	37,395	43,395	58,745	79,405	91,440	88,405
2026	70,708	50,067	58,659	60,816	77,634	74,042	71,174
2027	34,714	39,259	44,336	40,645	27,010	23,608	29,775
2028	25,828	39,161	29,669	19,547	9,362	3,190	3,190
2029	18,788	32,270	19,157	18,788	3,128	3,127	3,128
2030	3,062	9,213	9,213	3,062	0	0	0

Sector Cash Flow - Next 10 Years

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Bk Yld Chg
Treasury/Agency	Cash Flow	76,514	65,772	30,706	21,920	3,128						
	End BY	3.05	3.60	4.38	4.25							
Total	Cash Flow	76,514	65,772	30,706	21,920	3,128						
	End BY	3.05	3.60	4.38	4.25							

Total Cash Flows By Sector

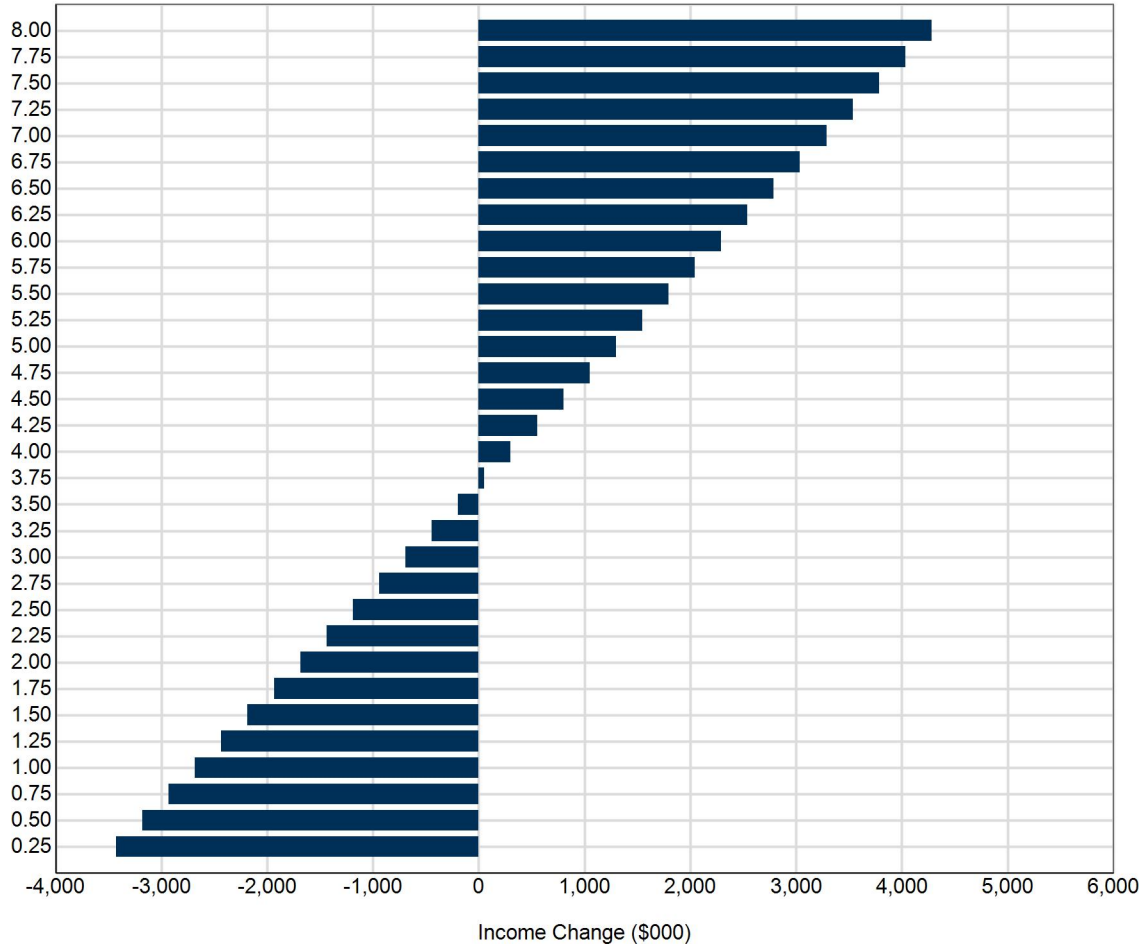


Gap Analysis - Potential Income Impact of Principal Reinvestment

Principal Maturing(12 Mo.Horizon): \$99,500
 Current Book Yield of Principal Maturing: 3.70%
 Est. Annual Income at Current Book Yield: \$3,678

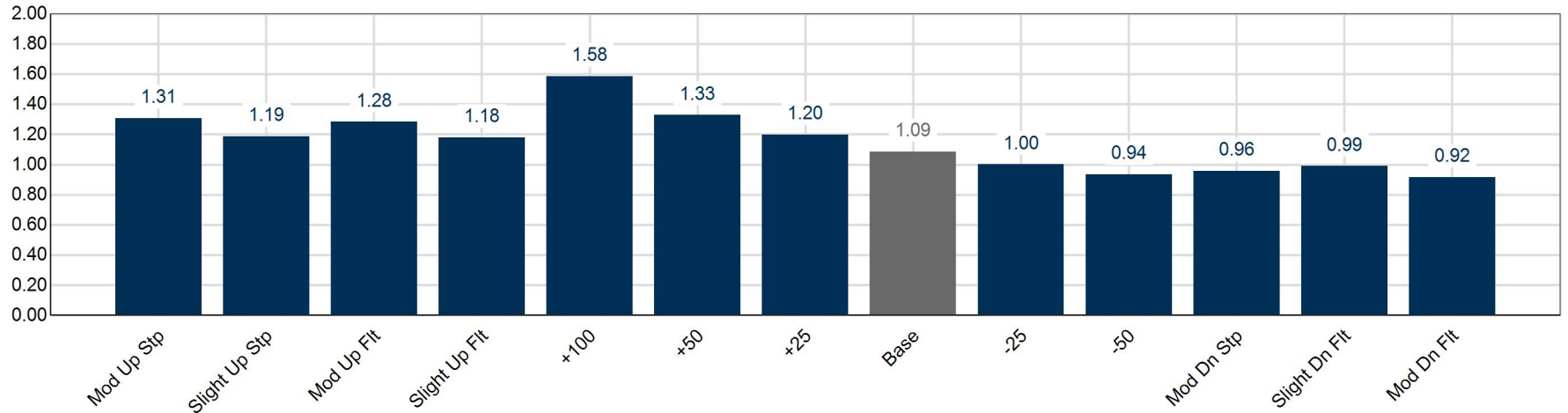
Assumed Reinvestment Yield	Estimated Annualized Income	Income Difference from Current Book	Resulting Book Yield
0.25	249	-3,429	1.52
0.50	498	-3,180	1.65
0.75	746	-2,931	1.79
1.00	995	-2,683	1.92
1.25	1,244	-2,434	2.05
1.50	1,493	-2,185	2.18
1.75	1,741	-1,936	2.31
2.00	1,990	-1,688	2.45
2.25	2,239	-1,439	2.58
2.50	2,488	-1,190	2.71
2.75	2,736	-941	2.84
3.00	2,985	-693	2.97
3.25	3,234	-444	3.11
3.50	3,483	-195	3.24
3.75	3,731	54	3.37
4.00	3,980	302	3.50
4.25	4,229	551	3.63
4.50	4,478	800	3.77
4.75	4,726	1,049	3.90
5.00	4,975	1,297	4.03
5.25	5,224	1,546	4.16
5.50	5,473	1,795	4.29
5.75	5,721	2,044	4.43
6.00	5,970	2,292	4.56
6.25	6,219	2,541	4.69
6.50	6,468	2,790	4.82
6.75	6,716	3,039	4.95
7.00	6,965	3,287	5.09
7.25	7,214	3,536	5.22
7.50	7,463	3,785	5.35
7.75	7,711	4,034	5.48
8.00	7,960	4,282	5.61

Estimated Impact on Income at Various Reinvestment Yields

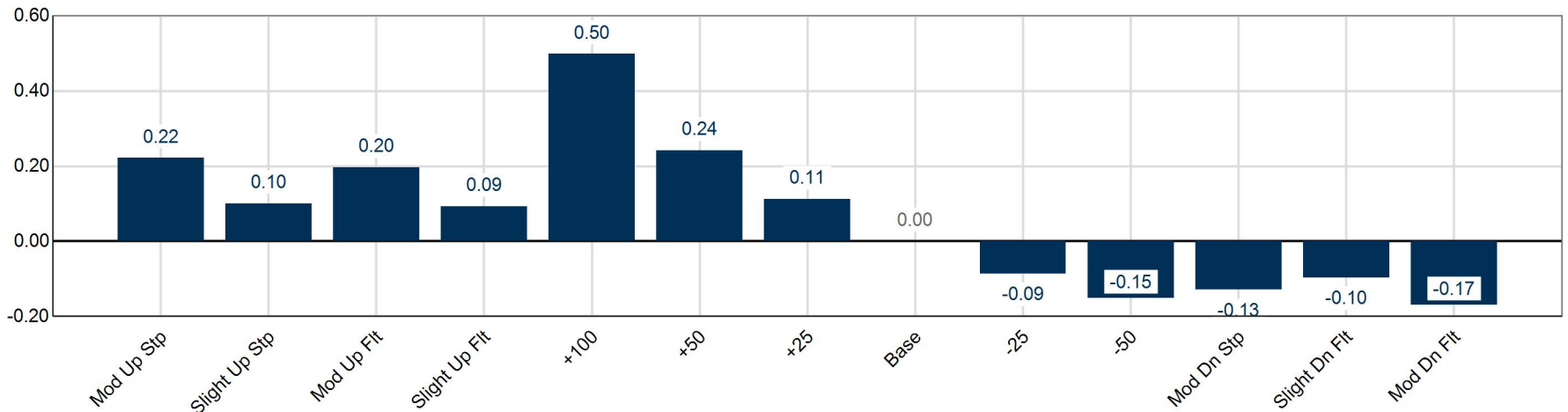


Effective Duration - Instantaneous Rate Shock

Effective Duration - Instantaneous Rate Shock

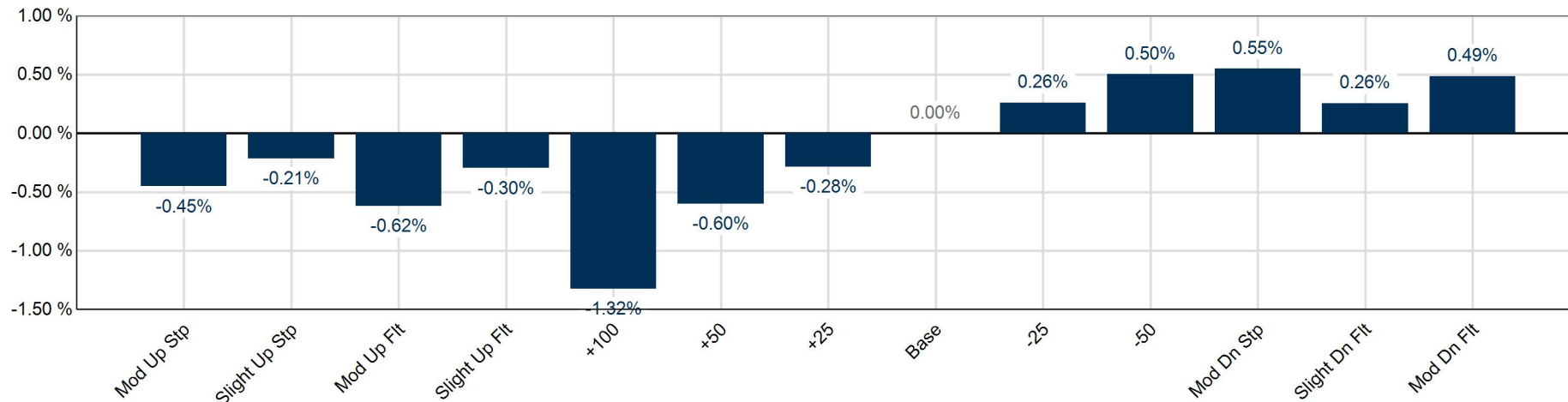


Difference from Base

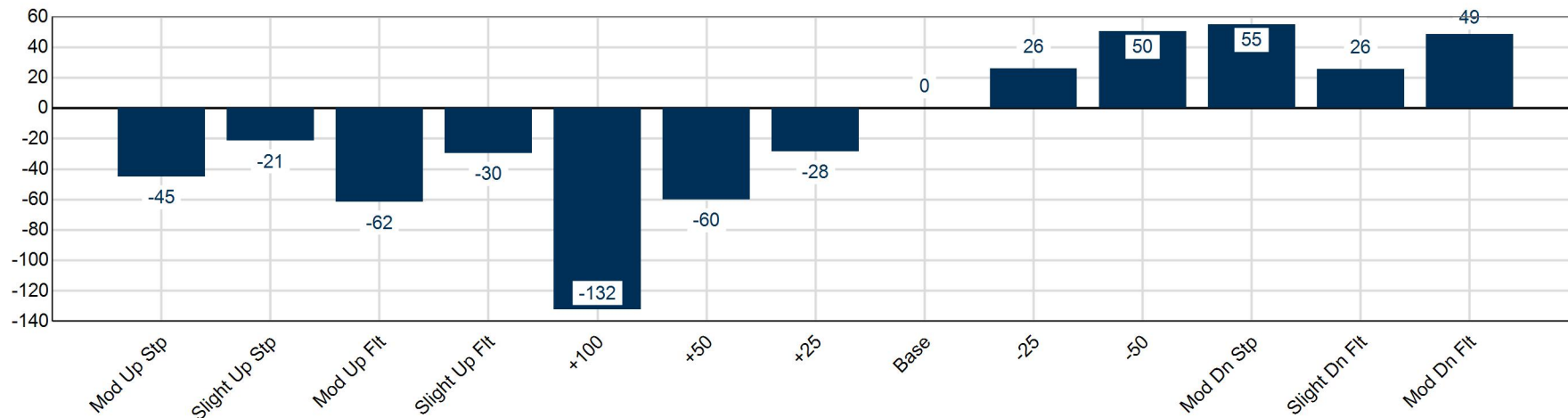


% Px Chng - Instantaneous Rate Shock

Percentage Price Change - Instantaneous Rate Shock

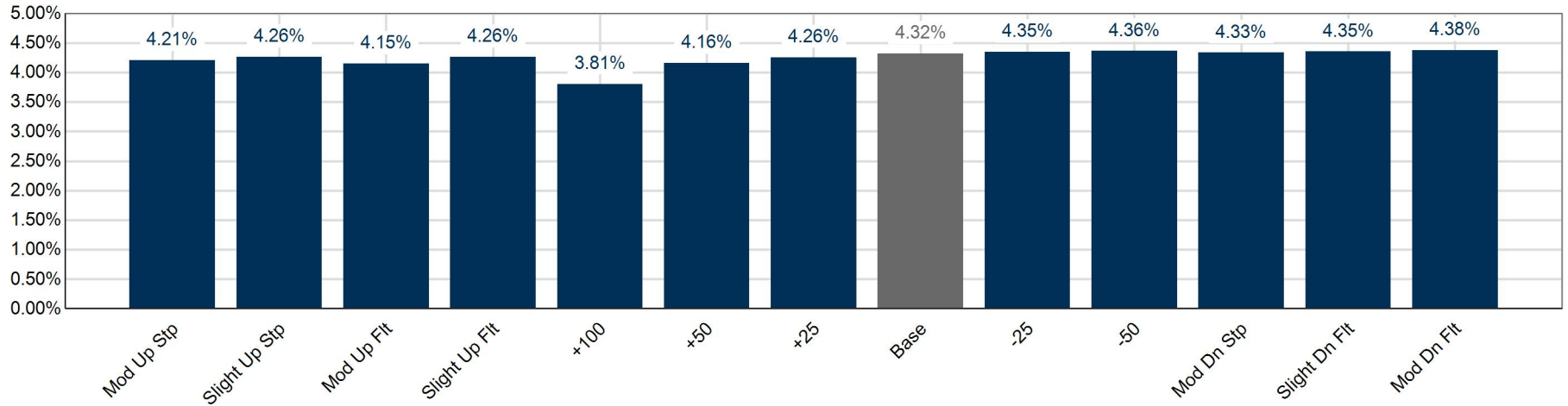


Difference from Base (bps)

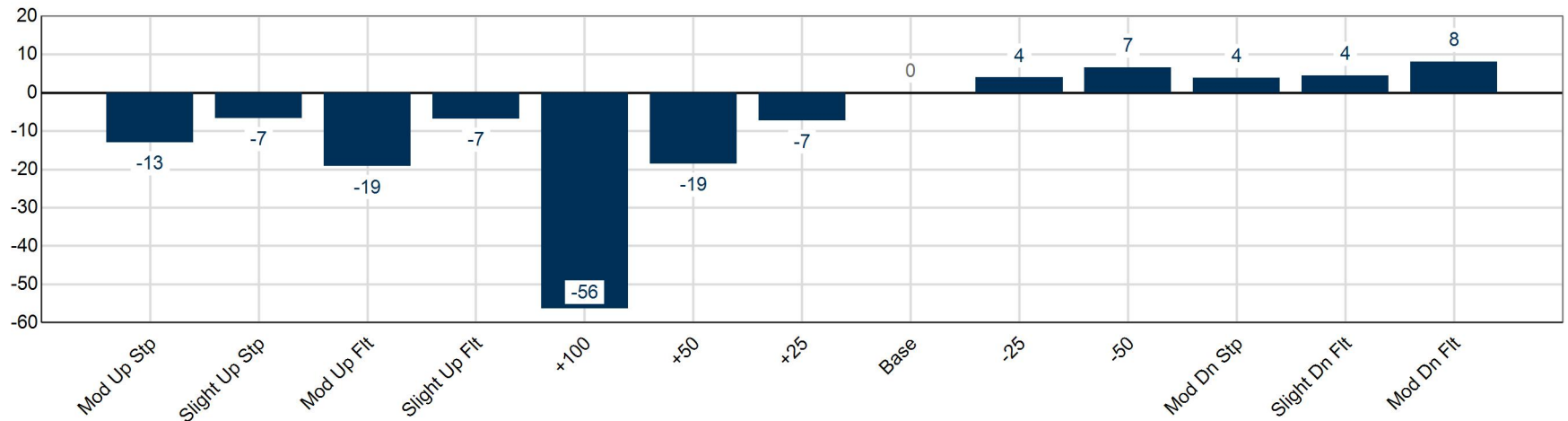


Total Returns - 12mo Horizon

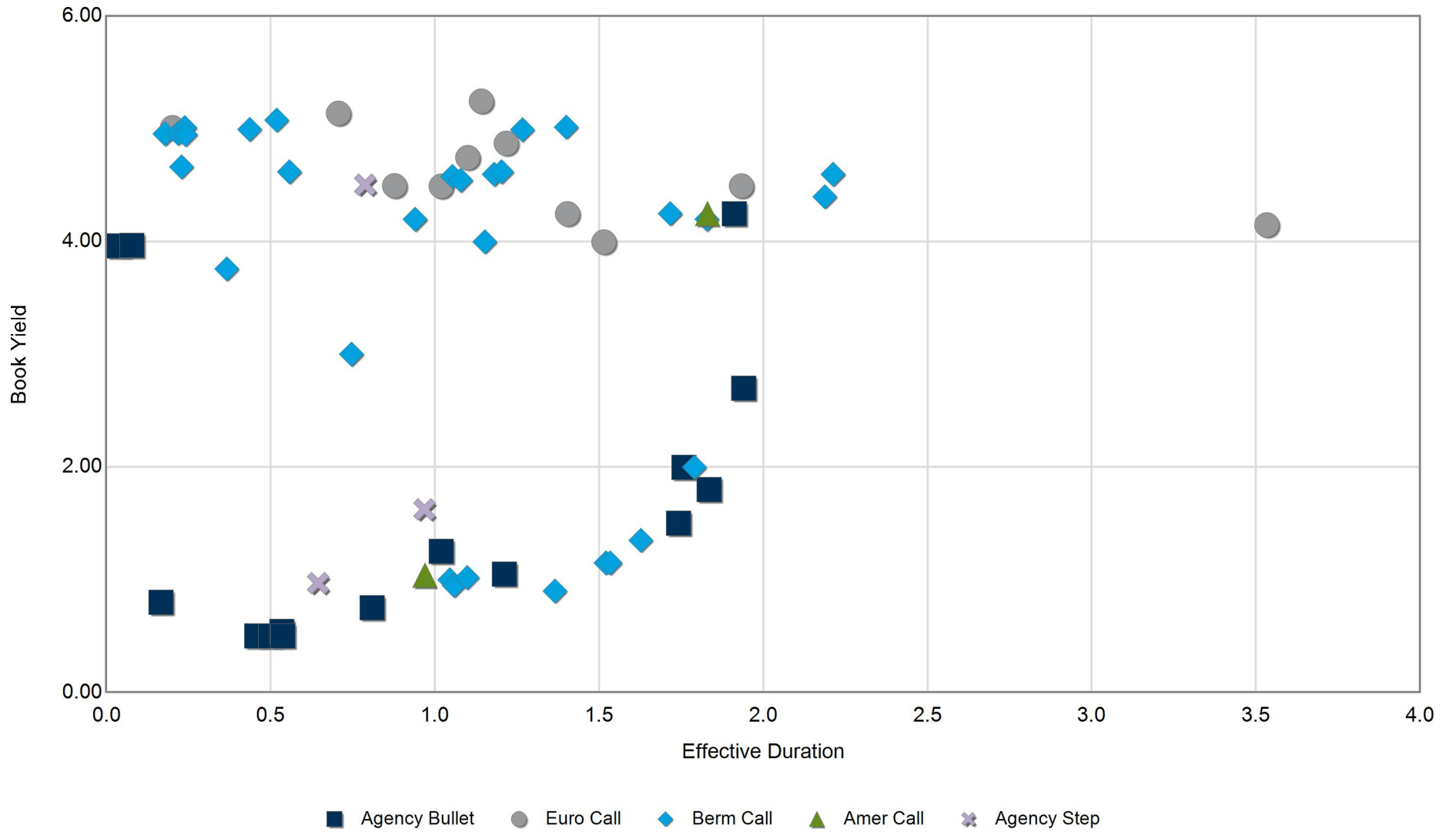
Total Returns Comparison - 12 Mo. Horizon



Difference from Base (bps)

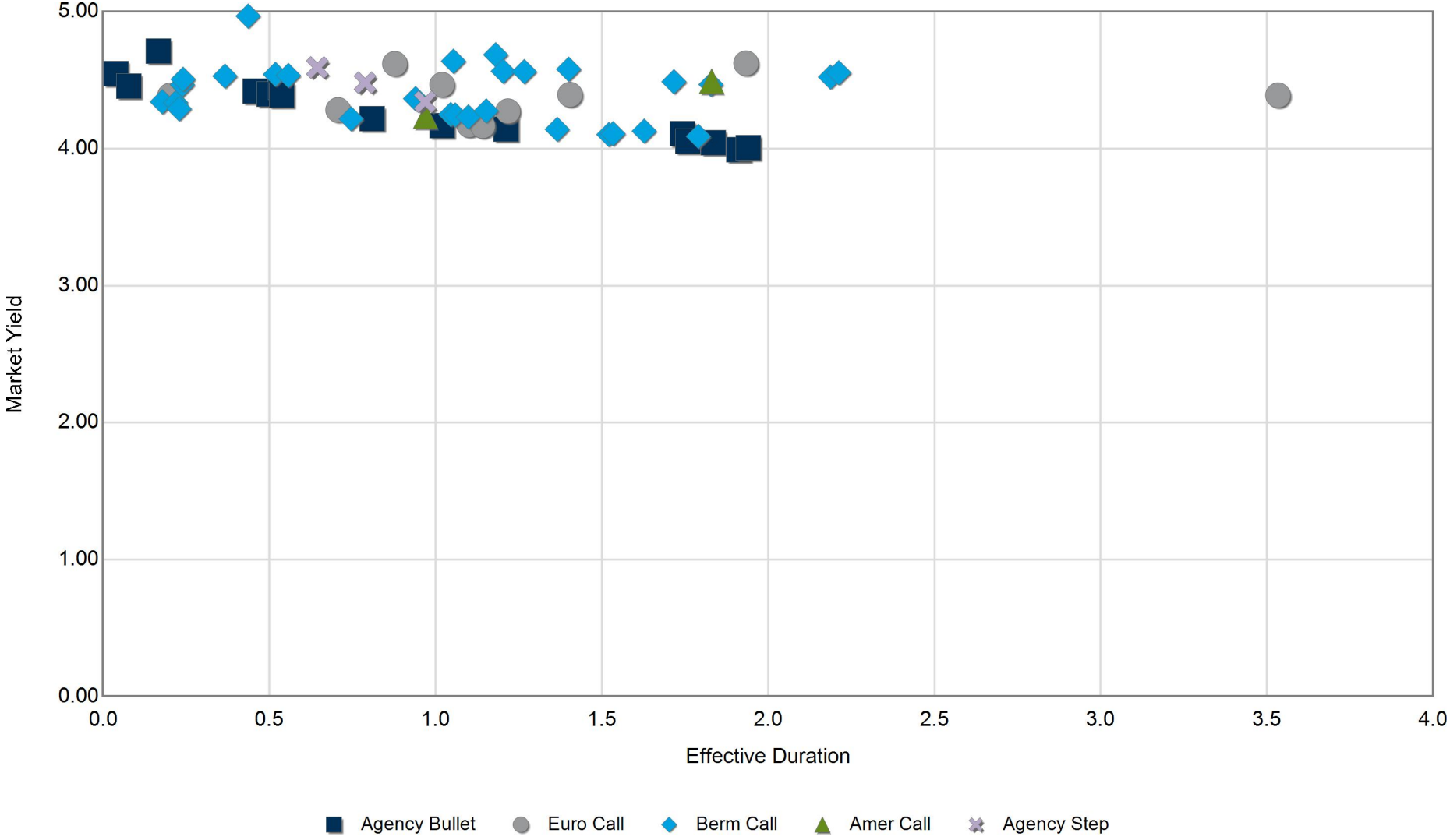


Book Yield / Duration



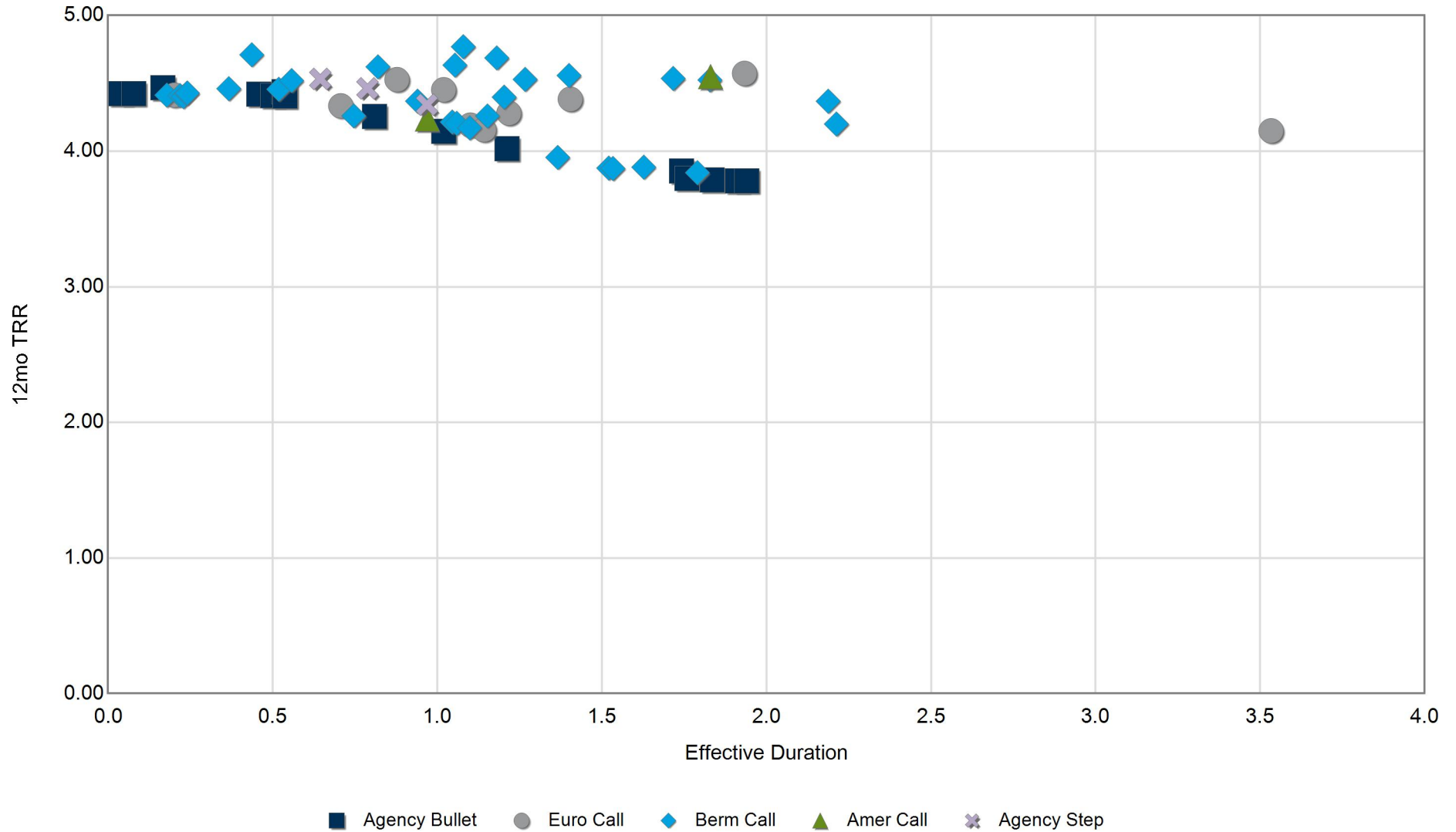
*Only securities >=\$1mm shown

Market Yield / Duration



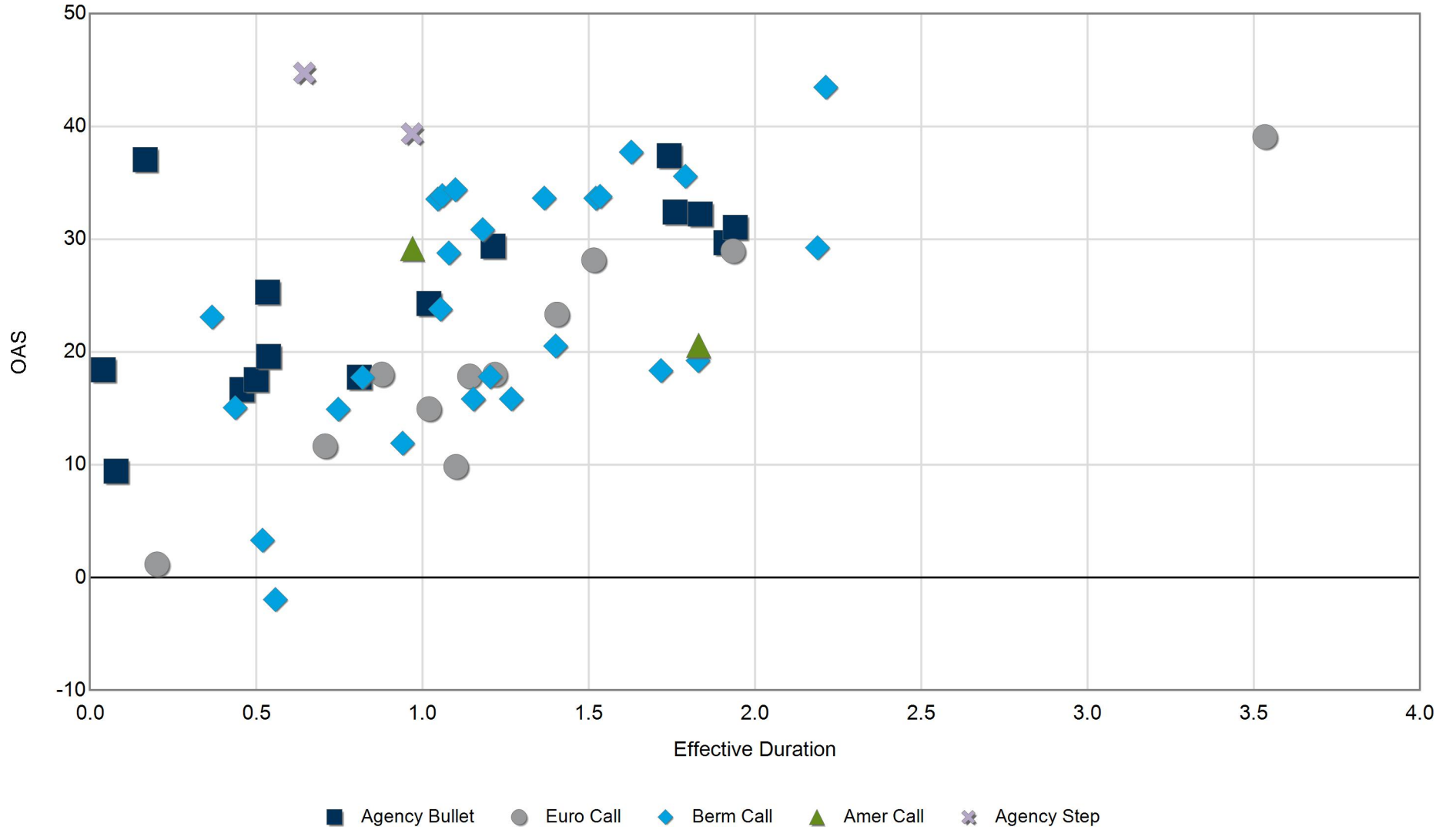
*Only securities >=\$1mm shown

Total Return / Duration



*Only securities >=\$1mm shown

OAS / Duration



*Only securities >=\$1mm shown

Agency/Sovereign Option - Adjusted Analysis

Bond ID #	CUSIP	Security Description	Original Structure	Current Structure	Next Call Date	Proj. Redemp	Par Value	Book Price	Mkt Price	Est. G/L	at Book	Price	at Market		OAS	Eff Dur	Eff Conv
											YTPC	YTM	YTPC	YTM			
1	3130ARHA2	FHLB 4 04/14/25	3Yr Bullet	Bullet		04/14/25	3,000	100.00	99.98	-1	3.96	3.96	4.55	4.55	18.5	0.04	0.00
2	3130ARSQ5	FHLB 4 04/28/25	3Yr Bullet	Bullet		04/28/25	3,000	100.00	99.96	-1	3.97	3.97	4.46	4.46	9.4	0.08	0.00
3	3130ALPB4	FHLB 0.8 05/30/25	4.25YrNC3mo Berm	0.25Yr Bullet		05/30/25	3,000	100.00	99.36	-19	0.80	0.80	4.71	4.71	37.1	0.17	0.00
4	3135GAYT2	FNMA 5 11/02/28	4YrNC6mo Berm	3.5YrNC1mo Berm	05/02/25	05/02/25	3,000	100.00	100.05	2	4.96	5.00	4.34	4.98	-14.9	0.18	-0.33
5	3130AY2X3	FHLB 5.05 12/12/28	5YrNC1.5Yr 1x	3.75YrNC2mo 1x	06/12/25	06/12/25	3,000	100.00	100.12	4	5.01	5.05	4.39	5.01	1.2	0.20	0.00
6	3130B3VM2	FHLB 5 11/15/28	4YrNC6mo Berm	3.5YrNC1mo Berm	05/15/25	05/15/25	3,000	100.00	100.08	2	4.96	5.00	4.34	4.97	-11.2	0.22	-0.33
7	3130B3TC7	FHLB 4.7 05/21/27	2.5YrNC6mo Berm	2YrNC1mo Berm	05/21/25	05/21/25	3,000	100.00	100.05	2	4.66	4.70	4.29	4.67	-16.1	0.23	-0.18
8	3130B2AU9	FHLB 5 08/07/29	5YrNC6mo Berm	4.25YrNC1mo Berm	05/07/25	05/07/25	3,000	100.00	100.06	2	5.01	5.00	4.47	4.98	-12.6	0.24	-0.29
9	3130B3K93	FHLB 5 11/05/29	5YrNC6mo Berm	4.5YrNC1mo Berm	05/05/25	05/05/25	3,500	100.00	100.04	2	4.95	5.00	4.51	4.99	-13.0	0.24	-0.27
10	3134GWND4	FHLMC 0.6 08/12/25	5YrNC1Yr Berm	0.25YrNC1mo Berm	05/12/25	08/12/25	3,000	98.86	98.59	-8	3.76	3.76	4.53	4.53	23.1	0.37	0.00
11	3130B3F24	FHLB 5 10/15/29	5YrNC6mo Berm	4.5YrNC1mo Berm	04/15/25	10/15/25	3,000	100.00	100.01	0	5.00	5.00	4.97	5.00	15.1	0.44	-3.05
12	3134GXGW8	FHLMC 0 1/2 09/15/25	4.75Yr Bullet	0.5Yr Bullet		09/15/25	3,000	100.00	98.24	-53	0.50	0.50	4.42	4.42	16.7	0.46	0.00
13	31422B4E7	FAMCA 0 1/2 10/01/25	4.75Yr Bullet	0.5Yr Bullet		10/01/25	3,000	100.00	98.08	-58	0.50	0.50	4.40	4.40	17.6	0.50	0.01
14	3134HAZ25	FHLMC 5.1 07/16/29	4.5YrNC6mo Berm	4.25YrNC3mo Berm	07/16/25	07/16/25	3,000	100.00	100.16	5	5.08	5.10	4.54	5.06	3.3	0.52	-0.66
15	31422BY46	FAMCA 0.54 10/14/25	5YrNC1Yr	0.5Yr Bullet		10/14/25	3,000	100.00	97.94	-62	0.54	0.54	4.45	4.45	25.3	0.53	0.01
16	3134GWYX8	FHLMC 0 1/2 10/15/25	5Yr Bullet	0.5Yr Bullet		10/15/25	3,000	100.00	97.94	-62	0.50	0.50	4.39	4.39	19.6	0.54	0.01
17	3130B54Y1	FHLB 4 ? 02/19/27	2YrNC6mo	1.75YrNC4mo	08/19/25	02/19/26	3,000	100.00	100.07	2	4.62	4.62	4.53	4.58	-1.9	0.56	-0.28
18	3130AKGE0	FHLB 0 3/4 11/25/25	5YrNC6mo Step	0.75YrNC2mo Step	05/25/25	11/25/25	3,000	100.00	97.70	-69	0.97	0.97	4.59	4.59	44.8	0.64	0.01
19	3130B1GV3	FHLB 5.15 05/21/29	5YrNC1.5Yr 1x	4YrNC7mo 1x	11/21/25	11/21/25	3,000	100.00	100.54	16	5.14	5.15	4.28	5.00	11.7	0.71	-0.42
20	3130ARKS9	FHLB 3 01/21/26	3.75YrNC1Yr Berm	0.75YrNC1mo Berm	04/21/25	01/21/26	3,000	100.00	99.04	-29	3.00	3.00	4.22	4.22	14.9	0.75	-0.04
21	3130B5EX2	FHLB 4 1/2 03/12/30	5YrNC6mo Step	5YrNC5mo Step	09/12/25	12/12/25	3,000	100.00	100.02	0	4.51	5.17	4.48	5.16	-9.0	0.79	-0.48
22	3130AKU61	FHLB 0 3/4 01/27/26	5Yr Bullet	0.75Yr Bullet		01/27/26	3,000	100.00	97.21	-84	0.75	0.75	4.22	4.22	17.8	0.81	0.01
23	3134H14E0	FHLMC 4 5/8 06/27/29	5YrNC1Yr	4.25YrNC3mo	06/27/25	06/27/25	3,000	99.00	99.84	25	8.84	4.89	5.26	4.66	17.8	0.82	-1.01
24	3130B3FR9	FHLB 4 1/2 10/17/28	4YrNC1Yr 1x	3.5YrNC6mo 1x	10/17/25	10/17/25	3,000	100.00	99.93	-2	4.50	4.50	4.62	4.52	18.0	0.88	-0.16
25	3134GXP24	FHLMC 4.2 08/25/27	5YrNC3mo Berm	2.5YrNC2mo Berm	05/25/25	08/25/27	3,000	100.00	99.62	-11	4.20	4.20	4.37	4.37	11.9	0.94	-0.82
26	3130ALP99	FHLB 1 1/4 03/30/26	5YrNC6mo Step	1YrNC6mo Step	09/30/25	03/30/26	3,000	100.00	97.37	-79	1.62	1.62	4.34	4.34	39.4	0.97	0.02
27	3130ALNT7	FHLB 0.98 03/30/26	5YrNC6mo Amer	1YrNC1mo Amer	04/16/25	03/30/26	3,000	99.94	96.84	-93	1.04	1.04	4.24	4.24	29.2	0.97	0.02
28	3130B4AK7	FHLB 4 1/2 06/12/28	3.5YrNC1Yr 1x	3.25YrNC8mo 1x	12/12/25	12/12/25	3,000	100.00	100.02	1	4.49	4.50	4.47	4.49	15.0	1.02	-0.39
29	3130ALX90	FHLB 1 1/4 04/20/26	5Yr Bullet	1Yr Bullet		04/20/26	3,000	100.00	97.02	-89	1.25	1.25	4.17	4.17	24.3	1.02	0.02
30	3130AM3R1	FHLB 1 04/29/26	5YrNC6mo Berm	1YrNC1mo Berm	04/29/25	04/29/26	3,000	100.00	96.60	-102	1.00	1.00	4.25	4.25	33.6	1.05	0.02
31	3130B3K28	FHLB 4.58 04/24/28	3.5YrNC1Yr Berm	3YrNC7mo Berm	10/24/25	04/24/28	3,000	100.00	99.83	-5	4.58	4.58	4.64	4.64	23.8	1.05	-0.69
32	31422XFP2	FAMCA 0.95 05/04/26	5YrNC2Yr Berm	1YrNC1mo Berm	05/04/25	05/04/26	3,000	100.00	96.51	-105	0.95	0.95	4.25	4.25	33.9	1.06	0.02
33	3130B45M9	FHLB 4.55 09/12/28	3.75YrNC9mo	3.5YrNC5mo	09/12/25	09/12/25	3,000	100.00	99.71	-9	4.54	4.55	5.20	4.64	28.8	1.08	-0.36
34	3130AMCL4	FHLB 1.02 05/19/26	5YrNC6mo Berm	1YrNC1mo Berm	05/19/25	05/19/26	3,000	100.00	96.47	-106	1.02	1.02	4.23	4.23	34.4	1.10	0.02
35	3130B0EA3	FHLB 4 3/4 03/06/28	4YrNC2Yr 1x	3YrNC11mo 1x	03/06/26	03/06/26	3,000	100.00	100.52	16	4.75	4.75	4.17	4.56	9.9	1.10	-0.25
36	3130B0Y52	FHLB 5 1/4 04/17/29	5YrNC2Yr 1x	4YrNC1Yr 1x	04/17/26	04/17/26	3,000	100.00	101.10	33	5.25	5.25	4.17	4.95	17.9	1.14	-0.47
37	3134GXN91	FHLMC 4 08/24/27	5YrNC6mo Berm	2.5YrNC1mo Berm	05/24/25	08/24/27	3,000	100.00	99.37	-19	4.00	4.00	4.28	4.28	15.9	1.15	-0.91
38	3130B3JU8	FHLB 4.6 07/24/28	3.75YrNC1Yr Berm	3.25YrNC7mo Berm	10/24/25	07/24/28	3,000	100.00	99.73	-8	4.60	4.60	4.69	4.69	30.9	1.18	-0.90
39	31424WUQ3	FAMCA 4.62 02/10/28	3YrNC1Yr Berm	2.75YrNC10mo Berm	02/10/26	11/10/27	3,000	100.00	100.13	4	4.62	4.62	4.57	4.57	17.8	1.20	-0.62
40	3130AMYQ9	FHLB 1.05 06/30/26	5Yr Bullet	1.25Yr Bullet		06/30/26	3,000	100.00	96.27	-112	1.05	1.05	4.14	4.14	29.4	1.21	0.03
41	3130B0HZ5	FHLB 4 7/8 03/19/29	5YrNC2Yr 1x	4YrNC11mo 1x	03/19/26	03/19/26	3,000	100.00	100.56	17	4.87	4.87	4.27	4.72	18.0	1.22	-0.30

Agency/Sovereign Option - Adjusted Analysis

Bond ID #	CUSIP	Security Description	Original Structure	Current Structure	Next Call Date	Proj. Redemp	Par Value	Book Price	Mkt Price	Est. G/L	at Book Price		at Market Price		OAS	Eff Dur	Eff Conv
											YTPC	YTM	YTPC	YTM			
42	3130B4JP7	FHLB 5 01/09/30	5YrNC1Yr Berm	4.75YrNC9mo Berm	01/09/26	01/09/26	3,000	100.00	100.32	10	4.99	5.00	4.56	4.92	15.9	1.27	-1.09
43	3130ANLZ1	FHLB 0.9 08/26/26	5YrNC1Yr	1.5YrNC5mo	08/26/25	08/26/26	3,000	100.00	95.62	-131	0.90	0.90	4.14	4.14	33.7	1.37	0.03
44	3136GABB4	FNMA 5.02 02/13/30	5YrNC1Yr Berm	4.75YrNC10mo Berm	02/13/26	02/13/26	3,000	100.00	100.37	11	5.02	5.02	4.58	4.93	20.6	1.40	-1.07
45	3130B3G72	FHLB 4 ¼ 10/22/27	3YrNC1.5Yr 1x	2.5YrNC1Yr 1x	04/22/26	04/22/26	3,000	100.00	99.85	-5	4.25	4.25	4.39	4.31	23.4	1.40	-0.75
46	3130B2XG5	FHLB 4 09/18/28	4YrNC1Yr 1x	3.5YrNC5mo 1x	09/18/25	09/18/25	3,000	100.00	99.26	-22	4.00	4.00	5.62	4.23	28.2	1.51	-0.85
47	3130APGN9	FHLB 1.15 10/28/26	5YrNC3mo Berm	1.5YrNC1mo Berm	04/28/25	10/28/26	3,000	100.00	95.53	-134	1.15	1.15	4.10	4.10	33.7	1.52	0.03
48	31422XNK4	FAMCA 1.15 11/02/26	5YrNC6mo Berm	1.5YrNC1mo Berm	05/02/25	11/02/26	3,000	100.00	95.49	-135	1.15	1.15	4.11	4.11	33.8	1.53	0.03
49	3130APWY7	FHLB 1.35 12/07/26	5YrNC1Yr	1.75YrNC8mo	12/07/25	12/07/26	3,000	100.00	95.52	-134	1.35	1.35	4.13	4.13	37.8	1.63	0.04
50	3130B2TX3	FHLB 4 1/4 09/10/29	5YrNC1Yr	4.5YrNC5mo	09/10/25	09/10/28	3,000	100.00	99.24	-23	4.25	4.25	4.49	4.44	18.4	1.72	-1.71
51	31422XSV5	FAMCA 1 1/2 01/19/27	5Yr Bullet	1.75Yr Bullet		01/19/27	2,000	100.00	95.51	-90	1.50	1.50	4.11	4.11	37.4	1.74	0.05
52	3130AQN66	FHLB 2 01/28/27	5Yr Bullet	1.75Yr Bullet		01/28/27	3,000	100.00	96.42	-108	2.00	2.00	4.05	4.05	32.4	1.76	0.05
53	3130AQRQ8	FHLB 2 02/25/27	5YrNC3mo Berm	2YrNC2mo Berm	05/25/25	02/25/27	3,000	100.00	96.21	-114	2.00	2.00	4.09	4.09	35.6	1.79	-0.06
54	3130AQW25	FHLB 2 02/25/27	5YrNC1.5Yr Berm	2YrNC2mo Berm	05/25/25	02/25/27	3,000	100.00	96.21	-114	2.00	2.00	4.09	4.09	35.6	1.79	-0.06
55	3130B2WT8	FHLB 4.2 09/17/29	5YrNC1Yr	4.5YrNC5mo	09/17/25	09/17/28	3,000	100.00	99.14	-26	4.20	4.20	4.47	4.41	19.3	1.83	-1.46
56	3130B2WN1	FHLB 4 1/4 10/10/29	5YrNC1Yr Amer	4.5YrNC6mo Amer	10/10/25	10/10/29	3,000	100.00	99.01	-30	4.25	4.25	4.49	4.49	20.6	1.83	-1.27
57	3130AQT29	FHLB 1.8 02/24/27	5Yr Bullet	2Yr Bullet		02/24/27	3,000	100.00	95.93	-122	1.80	1.80	4.04	4.04	32.3	1.83	0.05
58	3130ARKL4	FHLB 4 1/4 04/21/27	5Yr Bullet	2Yr Bullet		04/21/27	3,000	100.00	100.50	15	4.25	4.25	3.99	3.99	29.7	1.91	0.06
59	3130B3YH0	FHLB 4 ½ 12/05/29	5YrNC1.5Yr 1x	4.75YrNC1.2Yr 1x	06/05/26	06/05/26	3,000	100.00	99.85	-4	4.49	4.50	4.62	4.53	29.0	1.93	-0.72
60	3130ARGY1	FHLB 2.7 04/19/27	5Yr Bullet	2Yr Bullet		04/19/27	3,000	100.00	97.45	-76	2.70	2.70	4.01	4.01	31.1	1.94	0.06
61	3135GAXR7	FNMA 4.4 08/03/29	4.75YrNC1.8Yr	4.25YrNC1.3Yr	08/03/26	08/03/28	3,000	100.00	99.62	-12	4.40	4.40	4.52	4.50	29.3	2.19	-0.53
62	3130AY2N5	FHLB 4.6 12/22/28	5YrNC3Yr Berm	3.75YrNC1.7Yr Berm	12/22/26	12/22/28	3,000	100.00	100.15	4	4.60	4.60	4.55	4.55	43.5	2.21	-0.36
63	3130B5GX0	FHLB 4.15 03/08/30	5YrNC3Yr 1x	5YrNC2.9Yr 1x	03/08/28	03/08/28	3,000	100.00	99.34	-20	4.15	4.15	4.39	4.30	39.1	3.53	-0.46
							188,500	99.96	98.74	-2,312	3.34	3.29	4.42	4.49	20.4	1.09	-0.37

Book Yield Table - Instantaneous Rate Shock

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Book Price	Projected Call Date - Instantaneous Rate Shock						Book Yield Table - Instantaneous Rate Shock					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
1	3130ARHA2	FHLB 4 04/14/25	3Yr Bullet	3,000	100.00	4/14/25	4/14/25	4/14/25	4/14/25	4/14/25	4/14/25	3.96	3.96	3.96	3.96	3.96	3.96
2	3130ARSQ5	FHLB 4 04/28/25	3Yr Bullet	3,000	100.00	4/28/25	4/28/25	4/28/25	4/28/25	4/28/25	4/28/25	3.97	3.97	3.97	3.97	3.97	3.97
3	3130ALPB4	FHLB 0.8 05/30/25	4.25YrNC3mo Berm	3,000	100.00	5/30/25	5/30/25	5/30/25	5/30/25	5/30/25	5/30/25	0.80	0.80	0.80	0.80	0.80	0.80
4	3135GAYT2	FNMA 5 11/02/28	4YrNC6mo Berm	3,000	100.00	11/2/28	11/2/26	5/2/25	5/2/25	5/2/25	5/2/25	5.00	5.00	4.96	4.96	4.96	4.96
5	3130AY2X3	FHLB 5.05 12/12/28	5YrNC1.5Yr 1x	3,000	100.00	6/12/25	6/12/25	6/12/25	6/12/25	6/12/25	6/12/25	5.01	5.01	5.01	5.01	5.01	5.01
6	3130B3VM2	FHLB 5 11/15/28	4YrNC6mo Berm	3,000	100.00	11/15/28	2/15/27	5/15/25	5/15/25	5/15/25	5/15/25	5.00	5.00	4.96	4.96	4.96	4.96
7	3130B3TC7	FHLB 4.7 05/21/27	2.5YrNC6mo Berm	3,000	100.00	5/21/27	2/21/27	11/21/25	5/21/25	5/21/25	5/21/25	4.70	4.70	4.69	4.66	4.66	4.66
8	3130B2AU9	FHLB 5 08/07/29	5YrNC6mo Berm	3,000	100.00	8/7/29	2/7/28	8/7/25	5/7/25	5/7/25	5/7/25	5.00	5.00	4.98	5.01	5.01	5.01
9	3130B3K93	FHLB 5 11/05/29	5YrNC6mo Berm	3,500	100.00	11/5/29	2/5/28	11/5/25	5/5/25	5/5/25	5/5/25	5.00	5.00	4.99	4.95	4.95	4.95
10	3134GWND4	FHLMC 0.6 08/12/25	5YrNC1Yr Berm	3,000	98.86	8/12/25	8/12/25	8/12/25	8/12/25	8/12/25	8/12/25	3.76	3.76	3.76	3.76	3.76	3.76
11	3130B3F24	FHLB 5 10/15/29	5YrNC6mo Berm	3,000	100.00	10/15/29	10/15/29	4/15/28	10/15/25	4/15/25	4/15/25	5.00	5.00	5.00	5.00	4.95	4.95
12	3134GXGW8	FHLMC 0 1/2 09/15/25	4.75Yr Bullet	3,000	100.00	9/15/25	9/15/25	9/15/25	9/15/25	9/15/25	9/15/25	0.50	0.50	0.50	0.50	0.50	0.50
13	31422B4E7	FAMCA 0 1/2 10/01/25	4.75Yr Bullet	3,000	100.00	10/1/25	10/1/25	10/1/25	10/1/25	10/1/25	10/1/25	0.50	0.50	0.50	0.50	0.50	0.50
14	3134HA2Z5	FHLMC 5.1 07/16/29	4.5YrNC6mo Berm	3,000	100.00	7/16/29	7/16/28	1/16/26	7/16/25	7/16/25	7/16/25	5.10	5.10	5.09	5.08	5.08	5.08
15	31422BY46	FAMCA 0.54 10/14/25	5YrNC1Yr	3,000	100.00	10/14/25	10/14/25	10/14/25	10/14/25	10/14/25	10/14/25	0.54	0.54	0.54	0.54	0.54	0.54
16	3134GWYX8	FHLMC 0 1/2 10/15/25	5Yr Bullet	3,000	100.00	10/15/25	10/15/25	10/15/25	10/15/25	10/15/25	10/15/25	0.50	0.50	0.50	0.50	0.50	0.50
17	3130B54Y1	FHLB 4 ? 02/19/27	2YrNC6mo	3,000	100.00	2/19/27	2/19/27	2/19/27	2/19/26	8/19/25	8/19/25	4.62	4.62	4.62	4.62	4.61	4.61
18	3130AKGE0	FHLB 0 3/4 11/25/25	5YrNC6mo Step	3,000	100.00	11/25/25	11/25/25	11/25/25	11/25/25	11/25/25	11/25/25	0.97	0.97	0.97	0.97	0.97	0.97
19	3130B1GV3	FHLB 5.15 05/21/29	5YrNC1.5Yr 1x	3,000	100.00	11/21/25	11/21/25	11/21/25	11/21/25	11/21/25	11/21/25	5.14	5.14	5.14	5.14	5.14	5.14
20	3130ARKS9	FHLB 3 01/21/26	3.75YrNC1Yr Berm	3,000	100.00	1/21/26	1/21/26	1/21/26	1/21/26	1/21/26	1/21/26	3.00	3.00	3.00	3.00	3.00	3.00
21	3130B5EX2	FHLB 4 1/2 03/12/30	5YrNC6mo Step	3,000	100.00	3/12/28	3/12/27	9/12/26	12/12/25	9/12/25	9/12/25	4.79	4.62	4.58	4.51	4.49	4.49
22	3130AKU61	FHLB 0 3/4 01/27/26	5Yr Bullet	3,000	100.00	1/27/26	1/27/26	1/27/26	1/27/26	1/27/26	1/27/26	0.75	0.75	0.75	0.75	0.75	0.75
23	3134H14E0	FHLMC 4 5/8 06/27/29	5YrNC1Yr	3,000	99.00	6/27/29	6/27/29	6/27/27	6/27/25	6/27/25	6/27/25	4.89	4.89	5.10	8.84	8.84	8.84
24	3130B3FR9	FHLB 4 1/2 10/17/28	4YrNC1Yr 1x	3,000	100.00	10/17/28	10/17/25	10/17/25	10/17/25	10/17/25	10/17/25	4.50	4.50	4.50	4.50	4.50	4.50
25	3134GXP24	FHLMC 4.2 08/25/27	5YrNC3mo Berm	3,000	100.00	8/25/27	8/25/27	8/25/27	8/25/27	8/25/27	2/25/26	4.20	4.20	4.20	4.20	4.20	4.20
26	3130ALP99	FHLB 1 1/4 03/30/26	5YrNC6mo Step	3,000	100.00	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	1.62	1.62	1.62	1.62	1.62	1.62
27	3130ALNT7	FHLB 0.98 03/30/26	5YrNC6mo Amer	3,000	99.94	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	1.04	1.04	1.04	1.04	1.04	1.04
28	3130B4AK7	FHLB 4 1/2 06/12/28	3.5YrNC1Yr 1x	3,000	100.00	6/12/28	12/12/25	12/12/25	12/12/25	12/12/25	12/12/25	4.50	4.49	4.49	4.49	4.49	4.49
29	3130ALX90	FHLB 1 1/4 04/20/26	5Yr Bullet	3,000	100.00	4/20/26	4/20/26	4/20/26	4/20/26	4/20/26	4/20/26	1.25	1.25	1.25	1.25	1.25	1.25
30	3130AM3R1	FHLB 1 04/29/26	5YrNC6mo Berm	3,000	100.00	4/29/26	4/29/26	4/29/26	4/29/26	4/29/26	4/29/26	1.00	1.00	1.00	1.00	1.00	1.00
31	3130B3K28	FHLB 4.58 04/24/28	3.5YrNC1Yr Berm	3,000	100.00	4/24/28	4/24/28	4/24/28	4/24/28	10/24/26	10/24/25	4.58	4.58	4.58	4.58	4.58	4.58
32	31422XFP2	FAMCA 0.95 05/04/26	5YrNC2Yr Berm	3,000	100.00	5/4/26	5/4/26	5/4/26	5/4/26	5/4/26	5/4/26	0.95	0.95	0.95	0.95	0.95	0.95
33	3130B45M9	FHLB 4.55 09/12/28	3.75YrNC9mo	3,000	100.00	9/12/28	9/12/28	9/12/27	9/12/25	9/12/25	9/12/25	4.55	4.55	4.55	4.54	4.54	4.54

Book Yield Table - Instantaneous Rate Shock

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Book Price	Projected Call Date - Instantaneous Rate Shock						Book Yield Table - Instantaneous Rate Shock					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
34	3130AMCL4	FHLB 1.02 05/19/26	5YrNC6mo Berm	3,000	100.00	5/19/26	5/19/26	5/19/26	5/19/26	5/19/26	5/19/26	1.02	1.02	1.02	1.02	1.02	1.02
35	3130B0EA3	FHLB 4 3/4 03/06/28	4YrNC2Yr 1x	3,000	100.00	3/6/28	3/6/26	3/6/26	3/6/26	3/6/26	3/6/26	4.75	4.75	4.75	4.75	4.75	4.75
36	3130B0Y52	FHLB 5 1/4 04/17/29	5YrNC2Yr 1x	3,000	100.00	4/17/26	4/17/26	4/17/26	4/17/26	4/17/26	4/17/26	5.25	5.25	5.25	5.25	5.25	5.25
37	3134GXN91	FHLMC 4 08/24/27	5YrNC6mo Berm	3,000	100.00	8/24/27	8/24/27	8/24/27	8/24/27	8/24/27	8/24/27	4.00	4.00	4.00	4.00	4.00	4.00
38	3130B3JU8	FHLB 4.6 07/24/28	3.75YrNC1Yr Berm	3,000	100.00	7/24/28	7/24/28	7/24/28	7/24/28	1/24/28	10/24/25	4.60	4.60	4.60	4.60	4.60	4.60
39	31424WUQ3	FAMCA 4.62 02/10/28	3YrNC1Yr Berm	3,000	100.00	2/10/28	2/10/28	2/10/28	11/10/27	2/10/26	2/10/26	4.62	4.62	4.62	4.62	4.61	4.61
40	3130AMYQ9	FHLB 1.05 06/30/26	5Yr Bullet	3,000	100.00	6/30/26	6/30/26	6/30/26	6/30/26	6/30/26	6/30/26	1.05	1.05	1.05	1.05	1.05	1.05
41	3130B0HZ5	FHLB 4 7/8 03/19/29	5YrNC2Yr 1x	3,000	100.00	3/19/26	3/19/26	3/19/26	3/19/26	3/19/26	3/19/26	4.87	4.87	4.87	4.87	4.87	4.87
42	3130B4JP7	FHLB 5 01/09/30	5YrNC1Yr Berm	3,000	100.00	1/9/30	1/9/30	1/9/29	1/9/26	1/9/26	1/9/26	5.00	5.00	5.00	4.99	4.99	4.99
43	3130ANLZ1	FHLB 0.9 08/26/26	5YrNC1Yr	3,000	100.00	8/26/26	8/26/26	8/26/26	8/26/26	8/26/26	8/26/26	0.90	0.90	0.90	0.90	0.90	0.90
44	3136GABB4	FNMA 5.02 02/13/30	5YrNC1Yr Berm	3,000	100.00	2/13/30	2/13/30	2/13/29	2/13/26	2/13/26	2/13/26	5.02	5.02	5.02	5.02	5.02	5.02
45	3130B3G72	FHLB 4 ¼ 10/22/27	3YrNC1.5Yr 1x	3,000	100.00	10/22/27	10/22/27	10/22/27	4/22/26	4/22/26	4/22/26	4.25	4.25	4.25	4.25	4.25	4.25
46	3130B2XG5	FHLB 4 09/18/28	4YrNC1Yr 1x	3,000	100.00	9/18/28	9/18/28	9/18/28	9/18/25	9/18/25	9/18/25	4.00	4.00	4.00	4.00	4.00	4.00
47	3130APGN9	FHLB 1.15 10/28/26	5YrNC3mo Berm	3,000	100.00	10/28/26	10/28/26	10/28/26	10/28/26	10/28/26	10/28/26	1.15	1.15	1.15	1.15	1.15	1.15
48	31422XNK4	FAMCA 1.15 11/02/26	5YrNC6mo Berm	3,000	100.00	11/2/26	11/2/26	11/2/26	11/2/26	11/2/26	11/2/26	1.15	1.15	1.15	1.15	1.15	1.15
49	3130APWY7	FHLB 1.35 12/07/26	5YrNC1Yr	3,000	100.00	12/7/26	12/7/26	12/7/26	12/7/26	12/7/26	12/7/26	1.35	1.35	1.35	1.35	1.35	1.35
50	3130B2TX3	FHLB 4 1/4 09/10/29	5YrNC1Yr	3,000	100.00	9/10/29	9/10/29	9/10/29	9/10/28	9/10/26	9/10/25	4.25	4.25	4.25	4.25	4.25	4.24
51	31422XSV5	FAMCA 1 1/2 01/19/27	5Yr Bullet	2,000	100.00	1/19/27	1/19/27	1/19/27	1/19/27	1/19/27	1/19/27	1.50	1.50	1.50	1.50	1.50	1.50
52	3130AQN66	FHLB 2 01/28/27	5Yr Bullet	3,000	100.00	1/28/27	1/28/27	1/28/27	1/28/27	1/28/27	1/28/27	2.00	2.00	2.00	2.00	2.00	2.00
53	3130AQRQ8	FHLB 2 02/25/27	5YrNC3mo Berm	3,000	100.00	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	2.00	2.00	2.00	2.00	2.00	2.00
54	3130AQW25	FHLB 2 02/25/27	5YrNC1.5Yr Berm	3,000	100.00	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	2.00	2.00	2.00	2.00	2.00	2.00
55	3130B2WT8	FHLB 4.2 09/17/29	5YrNC1Yr	3,000	100.00	9/17/29	9/17/29	9/17/29	9/17/28	9/17/26	9/17/25	4.20	4.20	4.20	4.20	4.20	4.20
56	3130B2WN1	FHLB 4 1/4 10/10/29	5YrNC1Yr Amer	3,000	100.00	10/10/29	10/10/29	10/10/29	10/10/29	10/10/29	10/9/29	4.25	4.25	4.25	4.25	4.25	4.25
57	3130AQT29	FHLB 1.8 02/24/27	5Yr Bullet	3,000	100.00	2/24/27	2/24/27	2/24/27	2/24/27	2/24/27	2/24/27	1.80	1.80	1.80	1.80	1.80	1.80
58	3130ARKL4	FHLB 4 1/4 04/21/27	5Yr Bullet	3,000	100.00	4/21/27	4/21/27	4/21/27	4/21/27	4/21/27	4/21/27	4.25	4.25	4.25	4.25	4.25	4.25
59	3130B3YH0	FHLB 4 ½ 12/05/29	5YrNC1.5Yr 1x	3,000	100.00	12/5/29	6/5/26	6/5/26	6/5/26	6/5/26	6/5/26	4.50	4.49	4.49	4.49	4.49	4.49
60	3130ARGY1	FHLB 2.7 04/19/27	5Yr Bullet	3,000	100.00	4/19/27	4/19/27	4/19/27	4/19/27	4/19/27	4/19/27	2.70	2.70	2.70	2.70	2.70	2.70
61	3135GAXR7	FNMA 4.4 08/03/29	4.75YrNC1.8Yr	3,000	100.00	8/3/29	8/3/29	8/3/29	8/3/28	8/3/26	8/3/26	4.40	4.40	4.40	4.40	4.40	4.40
62	3130AY2N5	FHLB 4.6 12/22/28	5YrNC3Yr Berm	3,000	100.00	12/22/28	12/22/28	12/22/28	12/22/28	9/22/28	12/22/26	4.60	4.60	4.60	4.60	4.60	4.60
63	3130B5GX0	FHLB 4.15 03/08/30	5YrNC3Yr 1x	3,000	100.00	3/8/30	3/8/30	3/8/30	3/8/28	3/8/28	3/8/28	4.15	4.15	4.15	4.15	4.15	4.15
				188,500	99.96							3.31	3.31	3.31	3.37	3.37	3.37

Market Yield Table - Instantaneous Rate Shock

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Mkt Price	Projected Call Date - Instantaneous Rate Shock						Market Yield Table - Instantaneous Rate Shock					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
1	3130ARHA2	FHLB 4 04/14/25	3Yr Bullet	3,000	99.98	4/14/25	4/14/25	4/14/25	4/14/25	4/14/25	4/14/25	4.55	4.55	4.55	4.55	4.55	4.55
2	3130ARSQ5	FHLB 4 04/28/25	3Yr Bullet	3,000	99.96	4/28/25	4/28/25	4/28/25	4/28/25	4/28/25	4/28/25	4.46	4.46	4.46	4.46	4.46	4.46
3	3130ALPB4	FHLB 0.8 05/30/25	4.25YrNC3mo Berm	3,000	99.36	5/30/25	5/30/25	5/30/25	5/30/25	5/30/25	5/30/25	4.71	4.71	4.71	4.71	4.71	4.71
4	3135GAYT2	FNMA 5 11/02/28	4YrNC6mo Berm	3,000	100.05	11/2/28	11/2/26	5/2/25	5/2/25	5/2/25	5/2/25	4.98	4.96	4.34	4.34	4.34	4.34
5	3130AY2X3	FHLB 5.05 12/12/28	5YrNC1.5Yr 1x	3,000	100.12	6/12/25	6/12/25	6/12/25	6/12/25	6/12/25	6/12/25	4.39	4.39	4.39	4.39	4.39	4.39
6	3130B3VM2	FHLB 5 11/15/28	4YrNC6mo Berm	3,000	100.08	11/15/28	2/15/27	5/15/25	5/15/25	5/15/25	5/15/25	4.97	4.96	4.34	4.34	4.34	4.34
7	3130B3TC7	FHLB 4.7 05/21/27	2.5YrNC6mo Berm	3,000	100.05	5/21/27	2/21/27	11/21/25	5/21/25	5/21/25	5/21/25	4.67	4.67	4.61	4.29	4.29	4.29
8	3130B2AU9	FHLB 5 08/07/29	5YrNC6mo Berm	3,000	100.06	8/7/29	2/7/28	8/7/25	5/7/25	5/7/25	5/7/25	4.98	4.98	4.82	4.47	4.47	4.47
9	3130B3K93	FHLB 5 11/05/29	5YrNC6mo Berm	3,500	100.04	11/5/29	2/5/28	11/5/25	5/5/25	5/5/25	5/5/25	4.99	4.98	4.92	4.51	4.51	4.51
10	3134GWND4	FHLMC 0.6 08/12/25	5YrNC1Yr Berm	3,000	98.59	8/12/25	8/12/25	8/12/25	8/12/25	8/12/25	8/12/25	4.53	4.53	4.53	4.53	4.53	4.53
11	3130B3F24	FHLB 5 10/15/29	5YrNC6mo Berm	3,000	100.01	10/15/29	10/15/29	4/15/28	10/15/25	4/15/25	4/15/25	5.00	5.00	4.99	4.97	4.60	4.60
12	3134GXGW8	FHLMC 0 1/2 09/15/25	4.75Yr Bullet	3,000	98.24	9/15/25	9/15/25	9/15/25	9/15/25	9/15/25	9/15/25	4.42	4.42	4.42	4.42	4.42	4.42
13	31422B4E7	FAMCA 0 1/2 10/01/25	4.75Yr Bullet	3,000	98.08	10/1/25	10/1/25	10/1/25	10/1/25	10/1/25	10/1/25	4.40	4.40	4.40	4.40	4.40	4.40
14	3134HA2Z5	FHLMC 5.1 07/16/29	4.5YrNC6mo Berm	3,000	100.16	7/16/29	7/16/28	1/16/26	7/16/25	7/16/25	7/16/25	5.06	5.05	4.89	4.54	4.54	4.54
15	31422BY46	FAMCA 0.54 10/14/25	5YrNC1Yr	3,000	97.94	10/14/25	10/14/25	10/14/25	10/14/25	10/14/25	10/14/25	4.45	4.45	4.45	4.45	4.45	4.45
16	3134GWYX8	FHLMC 0 1/2 10/15/25	5Yr Bullet	3,000	97.94	10/15/25	10/15/25	10/15/25	10/15/25	10/15/25	10/15/25	4.39	4.39	4.39	4.39	4.39	4.39
17	3130B54Y1	FHLB 4 ? 02/19/27	2YrNC6mo	3,000	100.07	2/19/27	2/19/27	2/19/27	2/19/26	8/19/25	8/19/25	4.58	4.58	4.58	4.53	4.42	4.42
18	3130AKGE0	FHLB 0 3/4 11/25/25	5YrNC6mo Step	3,000	97.70	11/25/25	11/25/25	11/25/25	11/25/25	11/25/25	11/25/25	4.59	4.59	4.59	4.59	4.59	4.59
19	3130B1GV3	FHLB 5.15 05/21/29	5YrNC1.5Yr 1x	3,000	100.54	11/21/25	11/21/25	11/21/25	11/21/25	11/21/25	11/21/25	4.28	4.28	4.28	4.28	4.28	4.28
20	3130ARKS9	FHLB 3 01/21/26	3.75YrNC1Yr Berm	3,000	99.04	1/21/26	1/21/26	1/21/26	1/21/26	1/21/26	1/21/26	4.22	4.22	4.22	4.22	4.22	4.22
21	3130B5EX2	FHLB 4 1/2 03/12/30	5YrNC6mo Step	3,000	100.02	3/12/28	3/12/27	9/12/26	12/12/25	9/12/25	9/12/25	4.78	4.62	4.57	4.48	4.46	4.46
22	3130AKU61	FHLB 0 3/4 01/27/26	5Yr Bullet	3,000	97.21	1/27/26	1/27/26	1/27/26	1/27/26	1/27/26	1/27/26	4.22	4.22	4.22	4.22	4.22	4.22
23	3134H14E0	FHLMC 4 5/8 06/27/29	5YrNC1Yr	3,000	99.84	6/27/29	6/27/29	6/27/27	6/27/25	6/27/25	6/27/25	4.66	4.66	4.70	5.26	5.26	5.26
24	3130B3FR9	FHLB 4 1/2 10/17/28	4YrNC1Yr 1x	3,000	99.93	10/17/28	10/17/25	10/17/25	10/17/25	10/17/25	10/17/25	4.52	4.62	4.62	4.62	4.62	4.62
25	3134GXP24	FHLMC 4.2 08/25/27	5YrNC3mo Berm	3,000	99.62	8/25/27	8/25/27	8/25/27	8/25/27	8/25/27	2/25/26	4.37	4.37	4.37	4.37	4.37	4.63
26	3130ALP99	FHLB 1 1/4 03/30/26	5YrNC6mo Step	3,000	97.37	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	4.34	4.34	4.34	4.34	4.34	4.34
27	3130ALNT7	FHLB 0.98 03/30/26	5YrNC6mo Amer	3,000	96.84	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	3/30/26	4.24	4.24	4.24	4.24	4.24	4.24
28	3130B4AK7	FHLB 4 1/2 06/12/28	3.5YrNC1Yr 1x	3,000	100.02	6/12/28	12/12/25	12/12/25	12/12/25	12/12/25	12/12/25	4.49	4.47	4.47	4.47	4.47	4.47
29	3130ALX90	FHLB 1 1/4 04/20/26	5Yr Bullet	3,000	97.02	4/20/26	4/20/26	4/20/26	4/20/26	4/20/26	4/20/26	4.17	4.17	4.17	4.17	4.17	4.17
30	3130AM3R1	FHLB 1 04/29/26	5YrNC6mo Berm	3,000	96.60	4/29/26	4/29/26	4/29/26	4/29/26	4/29/26	4/29/26	4.25	4.25	4.25	4.25	4.25	4.25
31	3130B3K28	FHLB 4.58 04/24/28	3.5YrNC1Yr Berm	3,000	99.83	4/24/28	4/24/28	4/24/28	4/24/28	10/24/26	10/24/25	4.64	4.64	4.64	4.64	4.69	4.88
32	31422XFP2	FAMCA 0.95 05/04/26	5YrNC2Yr Berm	3,000	96.51	5/4/26	5/4/26	5/4/26	5/4/26	5/4/26	5/4/26	4.25	4.25	4.25	4.25	4.25	4.25
33	3130B45M9	FHLB 4.55 09/12/28	3.75YrNC9mo	3,000	99.71	9/12/28	9/12/28	9/12/27	9/12/25	9/12/25	9/12/25	4.64	4.64	4.67	5.20	5.20	5.20

Market Yield Table - Instantaneous Rate Shock

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Mkt Price	Projected Call Date - Instantaneous Rate Shock						Market Yield Table - Instantaneous Rate Shock					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
34	3130AMCL4	FHLB 1.02 05/19/26	5YrNC6mo Berm	3,000	96.47	5/19/26	5/19/26	5/19/26	5/19/26	5/19/26	5/19/26	4.23	4.23	4.23	4.23	4.23	4.23
35	3130B0EA3	FHLB 4 3/4 03/06/28	4YrNC2Yr 1x	3,000	100.52	3/6/28	3/6/26	3/6/26	3/6/26	3/6/26	3/6/26	4.56	4.17	4.17	4.17	4.17	4.17
36	3130B0Y52	FHLB 5 1/4 04/17/29	5YrNC2Yr 1x	3,000	101.10	4/17/26	4/17/26	4/17/26	4/17/26	4/17/26	4/17/26	4.17	4.17	4.17	4.17	4.17	4.17
37	3134GXN91	FHLMC 4 08/24/27	5YrNC6mo Berm	3,000	99.37	8/24/27	8/24/27	8/24/27	8/24/27	8/24/27	8/24/27	4.28	4.28	4.28	4.28	4.28	4.28
38	3130B3JU8	FHLB 4.6 07/24/28	3.75YrNC1Yr Berm	3,000	99.73	7/24/28	7/24/28	7/24/28	7/24/28	1/24/28	10/24/25	4.69	4.69	4.69	4.69	4.70	5.09
39	31424WUQ3	FAMCA 4.62 02/10/28	3YrNC1Yr Berm	3,000	100.13	2/10/28	2/10/28	2/10/28	11/10/27	2/10/26	2/10/26	4.57	4.57	4.57	4.57	4.46	4.46
40	3130AMYQ9	FHLB 1.05 06/30/26	5Yr Bullet	3,000	96.27	6/30/26	6/30/26	6/30/26	6/30/26	6/30/26	6/30/26	4.14	4.14	4.14	4.14	4.14	4.14
41	3130B0HZ5	FHLB 4 7/8 03/19/29	5YrNC2Yr 1x	3,000	100.56	3/19/26	3/19/26	3/19/26	3/19/26	3/19/26	3/19/26	4.27	4.27	4.27	4.27	4.27	4.27
42	3130B4JP7	FHLB 5 01/09/30	5YrNC1Yr Berm	3,000	100.32	1/9/30	1/9/30	1/9/29	1/9/26	1/9/26	1/9/26	4.92	4.92	4.90	4.56	4.56	4.56
43	3130ANLZ1	FHLB 0.9 08/26/26	5YrNC1Yr	3,000	95.62	8/26/26	8/26/26	8/26/26	8/26/26	8/26/26	8/26/26	4.14	4.14	4.14	4.14	4.14	4.14
44	3136GABB4	FNMA 5.02 02/13/30	5YrNC1Yr Berm	3,000	100.37	2/13/30	2/13/30	2/13/29	2/13/26	2/13/26	2/13/26	4.93	4.93	4.91	4.58	4.58	4.58
45	3130B3G72	FHLB 4 ¼ 10/22/27	3YrNC1.5Yr 1x	3,000	99.85	10/22/27	10/22/27	10/22/27	4/22/26	4/22/26	4/22/26	4.31	4.31	4.31	4.39	4.39	4.39
46	3130B2XG5	FHLB 4 09/18/28	4YrNC1Yr 1x	3,000	99.26	9/18/28	9/18/28	9/18/28	9/18/25	9/18/25	9/18/25	4.23	4.23	4.23	5.62	5.62	5.62
47	3130APGN9	FHLB 1.15 10/28/26	5YrNC3mo Berm	3,000	95.53	10/28/26	10/28/26	10/28/26	10/28/26	10/28/26	10/28/26	4.10	4.10	4.10	4.10	4.10	4.10
48	31422XNK4	FAMCA 1.15 11/02/26	5YrNC6mo Berm	3,000	95.49	11/2/26	11/2/26	11/2/26	11/2/26	11/2/26	11/2/26	4.11	4.11	4.11	4.11	4.11	4.11
49	3130APWY7	FHLB 1.35 12/07/26	5YrNC1Yr	3,000	95.52	12/7/26	12/7/26	12/7/26	12/7/26	12/7/26	12/7/26	4.13	4.13	4.13	4.13	4.13	4.13
50	3130B2TX3	FHLB 4 1/4 09/10/29	5YrNC1Yr	3,000	99.24	9/10/29	9/10/29	9/10/29	9/10/28	9/10/26	9/10/25	4.44	4.44	4.44	4.49	4.80	6.00
51	31422XSV5	FAMCA 1 1/2 01/19/27	5Yr Bullet	2,000	95.51	1/19/27	1/19/27	1/19/27	1/19/27	1/19/27	1/19/27	4.11	4.11	4.11	4.11	4.11	4.11
52	3130AQN66	FHLB 2 01/28/27	5Yr Bullet	3,000	96.42	1/28/27	1/28/27	1/28/27	1/28/27	1/28/27	1/28/27	4.05	4.05	4.05	4.05	4.05	4.05
53	3130AQRQ8	FHLB 2 02/25/27	5YrNC3mo Berm	3,000	96.21	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	4.09	4.09	4.09	4.09	4.09	4.09
54	3130AQW25	FHLB 2 02/25/27	5YrNC1.5Yr Berm	3,000	96.21	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	2/25/27	4.09	4.09	4.09	4.09	4.09	4.09
55	3130B2WT8	FHLB 4.2 09/17/29	5YrNC1Yr	3,000	99.14	9/17/29	9/17/29	9/17/29	9/17/28	9/17/26	9/17/25	4.41	4.41	4.41	4.47	4.81	6.09
56	3130B2WN1	FHLB 4 1/4 10/10/29	5YrNC1Yr Amer	3,000	99.01	10/10/29	10/10/29	10/10/29	10/10/29	10/10/29	10/9/29	4.49	4.49	4.49	4.49	4.49	4.49
57	3130AQT29	FHLB 1.8 02/24/27	5Yr Bullet	3,000	95.93	2/24/27	2/24/27	2/24/27	2/24/27	2/24/27	2/24/27	4.04	4.04	4.04	4.04	4.04	4.04
58	3130ARKL4	FHLB 4 1/4 04/21/27	5Yr Bullet	3,000	100.50	4/21/27	4/21/27	4/21/27	4/21/27	4/21/27	4/21/27	3.99	3.99	3.99	3.99	3.99	3.99
59	3130B3YH0	FHLB 4 ½ 12/05/29	5YrNC1.5Yr 1x	3,000	99.85	12/5/29	6/5/26	6/5/26	6/5/26	6/5/26	6/5/26	4.53	4.62	4.62	4.62	4.62	4.62
60	3130ARGY1	FHLB 2.7 04/19/27	5Yr Bullet	3,000	97.45	4/19/27	4/19/27	4/19/27	4/19/27	4/19/27	4/19/27	4.01	4.01	4.01	4.01	4.01	4.01
61	3135GAXR7	FNMA 4.4 08/03/29	4.75YrNC1.8Yr	3,000	99.62	8/3/29	8/3/29	8/3/29	8/3/28	8/3/26	8/3/26	4.50	4.50	4.50	4.52	4.69	4.69
62	3130AY2N5	FHLB 4.6 12/22/28	5YrNC3Yr Berm	3,000	100.15	12/22/28	12/22/28	12/22/28	12/22/28	9/22/28	12/22/26	4.55	4.55	4.55	4.55	4.55	4.51
63	3130B5GX0	FHLB 4.15 03/08/30	5YrNC3Yr 1x	3,000	99.34	3/8/30	3/8/30	3/8/30	3/8/28	3/8/28	3/8/28	4.30	4.30	4.30	4.39	4.39	4.39
				188,500	98.74							4.44	4.44	4.41	4.42	4.42	4.47

Percentage Price Change / 12 Month Total Return

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Mkt Price	Price Change - Instantaneous Rate Shock						Projected TRR - 12mo. Horizon					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
1	3130ARHA2	FHLB 4 04/14/25	3Yr Bullet	3,000	99.98	-0.04	-0.02	-0.01	0.00	0.01	0.02	4.86	4.64	4.53	4.43	4.32	4.21
2	3130ARSQ5	FHLB 4 04/28/25	3Yr Bullet	3,000	99.96	-0.08	-0.04	-0.02	0.00	0.02	0.04	4.82	4.62	4.52	4.42	4.32	4.22
3	3130ALPB4	FHLB 0.8 05/30/25	4.25YrNC3mo Berm	3,000	99.36	-0.17	-0.08	-0.04	0.00	0.04	0.08	4.94	4.70	4.59	4.47	4.35	4.24
4	3135GAYT2	FNMA 5 11/02/28	4YrNC6mo Berm	3,000	100.05	-0.61	-0.15	-0.06	0.00	0.03	0.06	4.59	4.90	4.53	4.41	4.30	4.18
5	3130AY2X3	FHLB 5.05 12/12/28	5YrNC1.5Yr 1x	3,000	100.12	-0.28	-0.11	-0.05	0.00	0.05	0.10	4.85	4.63	4.52	4.41	4.31	4.20
6	3130B3VM2	FHLB 5 11/15/28	4YrNC6mo Berm	3,000	100.08	-0.67	-0.18	-0.07	0.00	0.05	0.08	4.54	4.88	4.52	4.41	4.30	4.19
7	3130B3TC7	FHLB 4.7 05/21/27	2.5YrNC6mo Berm	3,000	100.05	-0.58	-0.18	-0.06	0.00	0.05	0.09	4.34	4.59	4.61	4.40	4.30	4.19
8	3130B2AU9	FHLB 5 08/07/29	5YrNC6mo Berm	3,000	100.06	-0.82	-0.23	-0.07	0.00	0.05	0.08	4.43	4.86	4.67	4.43	4.31	4.20
9	3130B3K93	FHLB 5 11/05/29	5YrNC6mo Berm	3,500	100.04	-0.87	-0.24	-0.07	0.00	0.05	0.08	4.40	4.85	4.79	4.43	4.31	4.20
10	3134GWND4	FHLMC 0.6 08/12/25	5YrNC1Yr Berm	3,000	98.59	-0.37	-0.18	-0.09	0.00	0.09	0.18	4.86	4.66	4.56	4.46	4.36	4.26
11	3130B3F24	FHLB 5 10/15/29	5YrNC6mo Berm	3,000	100.01	-1.32	-0.50	-0.21	0.00	0.01	0.02	4.07	4.68	4.89	4.71	4.32	4.21
12	3134GXGW8	FHLMC 0 1/2 09/15/25	4.75Yr Bullet	3,000	98.24	-0.46	-0.23	-0.11	0.00	0.11	0.23	4.78	4.60	4.51	4.42	4.33	4.24
13	31422B4E7	FAMCA 0 1/2 10/01/25	4.75Yr Bullet	3,000	98.08	-0.50	-0.25	-0.12	0.00	0.13	0.25	4.77	4.59	4.50	4.41	4.32	4.23
14	3134HA2Z5	FHLMC 5.1 07/16/29	4.5YrNC6mo Berm	3,000	100.16	-0.98	-0.35	-0.15	0.00	0.11	0.20	4.38	4.85	4.83	4.46	4.35	4.25
15	31422BY46	FAMCA 0.54 10/14/25	5YrNC1Yr	3,000	97.94	-0.53	-0.27	-0.13	0.00	0.13	0.27	4.77	4.60	4.52	4.44	4.35	4.27
16	3134GWYX8	FHLMC 0 1/2 10/15/25	5Yr Bullet	3,000	97.94	-0.53	-0.27	-0.13	0.00	0.13	0.27	4.73	4.57	4.49	4.40	4.32	4.24
17	3130B54Y1	FHLB 4 ? 02/19/27	2YrNC6mo	3,000	100.07	-0.79	-0.33	-0.15	0.00	0.13	0.24	4.13	4.39	4.50	4.52	4.33	4.23
18	3130AKGE0	FHLB 0 3/4 11/25/25	5YrNC6mo Step	3,000	97.70	-0.64	-0.32	-0.16	0.00	0.16	0.32	4.79	4.66	4.60	4.53	4.47	4.40
19	3130B1GV3	FHLB 5.15 05/21/29	5YrNC1.5Yr 1x	3,000	100.54	-0.93	-0.39	-0.19	0.00	0.17	0.33	4.61	4.47	4.40	4.33	4.27	4.20
20	3130ARKS9	FHLB 3 01/21/26	3.75YrNC1Yr Berm	3,000	99.04	-0.77	-0.38	-0.19	0.00	0.19	0.37	4.43	4.34	4.30	4.26	4.22	4.18
21	3130B5EX2	FHLB 4 1/2 03/12/30	5YrNC6mo Step	3,000	100.02	-1.20	-0.48	-0.21	0.00	0.18	0.32	3.90	4.33	4.46	4.46	4.35	4.25
22	3130AKU61	FHLB 0 3/4 01/27/26	5Yr Bullet	3,000	97.21	-0.80	-0.40	-0.20	0.00	0.20	0.41	4.40	4.33	4.29	4.26	4.22	4.18
23	3134H14E0	FHLMC 4 5/8 06/27/29	5YrNC1Yr	3,000	99.84	-1.73	-0.65	-0.24	0.00	0.17	0.28	3.47	4.27	4.55	4.62	4.52	4.42
24	3130B3FR9	FHLB 4 1/2 10/17/28	4YrNC1Yr 1x	3,000	99.93	-1.46	-0.57	-0.23	0.00	0.22	0.38	3.81	4.69	4.61	4.53	4.45	4.37
25	3134GXP24	FHLMC 4.2 08/25/27	5YrNC3mo Berm	3,000	99.62	-1.34	-0.58	-0.26	0.00	0.21	0.36	3.51	3.99	4.20	4.37	4.50	4.56
26	3130ALP99	FHLB 1 1/4 03/30/26	5YrNC6mo Step	3,000	97.37	-0.96	-0.48	-0.24	0.00	0.24	0.49	4.35	4.34	4.34	4.34	4.34	4.34
27	3130ALNT7	FHLB 0.98 03/30/26	5YrNC6mo Amer	3,000	96.84	-0.96	-0.48	-0.24	0.00	0.24	0.49	4.24	4.24	4.24	4.24	4.24	4.24
28	3130B4AK7	FHLB 4 1/2 06/12/28	3.5YrNC1Yr 1x	3,000	100.02	-1.43	-0.60	-0.27	0.00	0.25	0.45	3.83	4.58	4.51	4.45	4.39	4.33
29	3130ALX90	FHLB 1 1/4 04/20/26	5Yr Bullet	3,000	97.02	-1.02	-0.51	-0.26	0.00	0.26	0.52	4.09	4.12	4.13	4.14	4.16	4.17
30	3130AM3R1	FHLB 1 04/29/26	5YrNC6mo Berm	3,000	96.60	-1.04	-0.52	-0.26	0.00	0.26	0.53	4.14	4.18	4.20	4.21	4.23	4.25
31	3130B3K28	FHLB 4.58 04/24/28	3.5YrNC1Yr Berm	3,000	99.83	-1.46	-0.63	-0.29	0.00	0.24	0.46	3.67	4.23	4.45	4.63	4.75	4.52
32	31422XFP2	FAMCA 0.95 05/04/26	5YrNC2Yr Berm	3,000	96.51	-1.05	-0.53	-0.27	0.00	0.27	0.53	4.11	4.16	4.18	4.21	4.23	4.25
33	3130B45M9	FHLB 4.55 09/12/28	3.75YrNC9mo	3,000	99.71	-1.64	-0.68	-0.28	0.00	0.26	0.43	3.52	4.22	4.47	4.77	4.68	4.59
34	3130AMCL4	FHLB 1.02 05/19/26	5YrNC6mo Berm	3,000	96.47	-1.09	-0.55	-0.28	0.00	0.28	0.55	4.04	4.11	4.14	4.17	4.21	4.24
35	3130B0EA3	FHLB 4 3/4 03/06/28	4YrNC2Yr 1x	3,000	100.52	-1.33	-0.60	-0.28	0.00	0.27	0.52	4.13	4.23	4.21	4.19	4.17	4.16
36	3130B0Y52	FHLB 5 1/4 04/17/29	5YrNC2Yr 1x	3,000	101.10	-1.38	-0.62	-0.31	0.00	0.28	0.55	4.13	4.15	4.15	4.16	4.17	4.17

Percentage Price Change / 12 Month Total Return

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Mkt Price	Price Change - Instantaneous Rate Shock						Projected TRR - 12mo. Horizon					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
37	3134GXN91	FHLMC 4 08/24/27	5YrNC6mo Berm	3,000	99.37	-1.51	-0.68	-0.32	0.00	0.26	0.47	3.30	3.82	4.06	4.26	4.43	4.56
38	3130B3JU8	FHLB 4.6 07/24/28	3.75YrNC1Yr Berm	3,000	99.73	-1.62	-0.70	-0.32	0.00	0.27	0.50	3.59	4.23	4.47	4.69	4.84	4.64
39	31424WUQ3	FAMCA 4.62 02/10/28	3YrNC1Yr Berm	3,000	100.13	-1.46	-0.66	-0.32	0.00	0.28	0.55	3.58	4.07	4.26	4.40	4.42	4.38
40	3130AMYQ9	FHLB 1.05 06/30/26	5Yr Bullet	3,000	96.27	-1.20	-0.60	-0.30	0.00	0.30	0.61	3.77	3.89	3.96	4.02	4.08	4.14
41	3130B0HZ5	FHLB 4 7/8 03/19/29	5YrNC2Yr 1x	3,000	100.56	-1.56	-0.68	-0.31	0.00	0.29	0.56	4.32	4.30	4.29	4.28	4.27	4.26
42	3130B4JP7	FHLB 5 01/09/30	5YrNC1Yr Berm	3,000	100.32	-1.70	-0.73	-0.35	0.00	0.28	0.55	3.64	4.30	4.54	4.53	4.48	4.43
43	3130ANLZ1	FHLB 0.9 08/26/26	5YrNC1Yr	3,000	95.62	-1.35	-0.68	-0.34	0.00	0.34	0.69	3.55	3.75	3.85	3.95	4.06	4.16
44	3136GABB4	FNMA 5.02 02/13/30	5YrNC1Yr Berm	3,000	100.37	-1.82	-0.79	-0.38	0.00	0.32	0.61	3.54	4.23	4.47	4.56	4.53	4.50
45	3130B3G72	FHLB 4 ¼ 10/22/27	3YrNC1.5Yr 1x	3,000	99.85	-1.66	-0.77	-0.38	0.00	0.33	0.66	3.35	4.05	4.37	4.38	4.39	4.41
46	3130B2XG5	FHLB 4 09/18/28	4YrNC1Yr 1x	3,000	99.26	-2.25	-0.96	-0.40	0.00	0.35	0.59	2.62	3.74	4.31	4.98	4.89	4.80
47	3130APGN9	FHLB 1.15 10/28/26	5YrNC3mo Berm	3,000	95.53	-1.51	-0.76	-0.38	0.00	0.38	0.77	3.31	3.59	3.73	3.88	4.02	4.16
48	31422XNK4	FAMCA 1.15 11/02/26	5YrNC6mo Berm	3,000	95.49	-1.52	-0.77	-0.38	0.00	0.39	0.77	3.29	3.58	3.73	3.87	4.02	4.16
49	3130APWY7	FHLB 1.35 12/07/26	5YrNC1Yr	3,000	95.52	-1.61	-0.81	-0.41	0.00	0.41	0.82	3.21	3.55	3.71	3.88	4.05	4.22
50	3130B2TX3	FHLB 4 1/4 09/10/29	5YrNC1Yr	3,000	99.24	-2.37	-1.03	-0.48	0.00	0.37	0.67	2.70	3.75	4.17	4.54	4.80	4.93
51	31422XSV5	FAMCA 1 1/2 01/19/27	5Yr Bullet	2,000	95.51	-1.72	-0.87	-0.44	0.00	0.44	0.88	3.07	3.46	3.66	3.85	4.05	4.25
52	3130AQN66	FHLB 2 01/28/27	5Yr Bullet	3,000	96.42	-1.74	-0.88	-0.44	0.00	0.44	0.89	3.00	3.40	3.60	3.80	4.00	4.20
53	3130AQRQ8	FHLB 2 02/25/27	5YrNC3mo Berm	3,000	96.21	-1.79	-0.90	-0.45	0.00	0.45	0.89	2.97	3.41	3.62	3.84	4.06	4.28
54	3130AQW25	FHLB 2 02/25/27	5YrNC1.5Yr Berm	3,000	96.21	-1.79	-0.90	-0.45	0.00	0.45	0.89	2.97	3.41	3.62	3.84	4.06	4.28
55	3130B2WT8	FHLB 4.2 09/17/29	5YrNC1Yr	3,000	99.14	-2.45	-1.08	-0.50	0.00	0.41	0.72	2.60	3.69	4.13	4.52	4.80	5.02
56	3130B2WN1	FHLB 4 1/4 10/10/29	5YrNC1Yr Amer	3,000	99.01	-2.41	-1.08	-0.50	0.00	0.42	0.78	2.74	3.76	4.19	4.55	4.84	5.05
57	3130AQT29	FHLB 1.8 02/24/27	5Yr Bullet	3,000	95.93	-1.81	-0.91	-0.46	0.00	0.46	0.93	2.92	3.35	3.57	3.79	4.01	4.23
58	3130ARKL4	FHLB 4 1/4 04/21/27	5Yr Bullet	3,000	100.50	-1.92	-0.97	-0.49	0.00	0.49	0.98	2.82	3.30	3.54	3.78	4.02	4.26
59	3130B3YH0	FHLB 4 ½ 12/05/29	5YrNC1.5Yr 1x	3,000	99.85	-2.43	-1.09	-0.51	0.00	0.46	0.87	3.16	4.19	4.42	4.57	4.64	4.69
60	3130ARGY1	FHLB 2.7 04/19/27	5Yr Bullet	3,000	97.45	-1.94	-0.98	-0.49	0.00	0.49	0.99	2.80	3.29	3.53	3.78	4.03	4.27
61	3135GAXR7	FNMA 4.4 08/03/29	4.75YrNC1.8Yr	3,000	99.62	-2.54	-1.18	-0.56	0.00	0.53	1.01	2.64	3.64	4.03	4.37	4.59	4.79
62	3130AY2N5	FHLB 4.6 12/22/28	5YrNC3Yr Berm	3,000	100.15	-2.43	-1.16	-0.57	0.00	0.55	1.07	2.73	3.54	3.89	4.20	4.47	4.72
63	3130B5GX0	FHLB 4.15 03/08/30	5YrNC3Yr 1x	3,000	99.34	-3.64	-1.79	-0.90	0.00	0.87	1.73	1.40	2.83	3.51	4.15	4.78	5.36
				188,500	98.74	-1.32	-0.60	-0.28	0.00	0.26	0.50	3.81	4.16	4.26	4.32	4.35	4.36

Redemption at Next Call Date - Instantaneous Rate Shock

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Next Call Date	Probability of Redemption at NEXT Call Date						BPs CURRENTLY Away From Par					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
4	3135GAYT2	FNMA 5 11/02/28	4YrNC6mo Berm	3,000	05/02/25	0%	17%	83%	83%	100%	100%	76	26	0	-25	-50	-76
5	3130AY2X3	FHLB 5.05 12/12/28	5YrNC1.5Yr 1x	3,000	06/12/25	75%	97%	100%	100%	100%	100%	46	-6	-32	-57	-83	-109
6	3130B3VM2	FHLB 5 11/15/28	4YrNC6mo Berm	3,000	05/15/25	0%	17%	83%	83%	100%	100%	71	21	-4	-30	-55	-80
7	3130B3TC7	FHLB 4.7 05/21/27	2.5YrNC6mo Berm	3,000	05/21/25	0%	17%	83%	83%	100%	100%	80	30	4	-21	-47	-72
8	3130B2AU9	FHLB 5 08/07/29	5YrNC6mo Berm	3,000	05/07/25	0%	17%	83%	83%	100%	100%	80	30	5	-20	-46	-71
9	3130B3K93	FHLB 5 11/05/29	5YrNC6mo Berm	3,500	05/05/25	0%	17%	83%	83%	100%	100%	85	34	9	-16	-41	-67
10	3134GWND4	FHLMC 0.6 08/12/25	5YrNC1Yr Berm	3,000	05/12/25	0%	0%	0%	0%	0%	0%	514	463	437	412	386	361
11	3130B3F24	FHLB 5 10/15/29	5YrNC6mo Berm	3,000	04/15/25	0%	0%	0%	0%	100%	100%	98	48	23	-2	-27	-52
14	3134HA2Z5	FHLMC 5.1 07/16/29	4.5YrNC6mo Berm	3,000	07/16/25	6%	30%	70%	70%	94%	94%	74	24	-1	-26	-51	-76
17	3130B54Y1	FHLB 4 ? 02/19/27	2YrNC6mo	3,000	08/19/25	9%	32%	68%	68%	68%	91%	89	38	13	-13	-38	-63
18	3130AKGE0	FHLB 0 3/4 11/25/25	5YrNC6mo Step	3,000	05/25/25	0%	0%	0%	0%	0%	0%	512	461	435	409	384	358
19	3130B1GV3	FHLB 5.15 05/21/29	5YrNC1.5Yr 1x	3,000	11/21/25	84%	95%	95%	99%	99%	100%	36	-14	-39	-64	-89	-115
20	3130ARKS9	FHLB 3 01/21/26	3.75YrNC1Yr Berm	3,000	04/21/25	0%	0%	0%	0%	0%	0%	260	208	183	158	132	107
21	3130B5EX2	FHLB 4 1/2 03/12/30	5YrNC6mo Step	3,000	09/12/25	12%	34%	66%	66%	88%	88%	119	70	45	20	-5	-30
23	3134H14E0	FHLMC 4 5/8 06/27/29	5YrNC1Yr	3,000	06/27/25	3%	25%	25%	75%	75%	97%	123	73	48	23	-2	-28
24	3130B3FR9	FHLB 4 1/2 10/17/28	4YrNC1Yr 1x	3,000	10/17/25	36%	64%	86%	86%	96%	96%	108	58	32	7	-18	-43
25	3134GXP24	FHLMC 4.2 08/25/27	5YrNC3mo Berm	3,000	05/25/25	0%	0%	0%	17%	17%	83%	157	106	81	56	31	6
26	3130ALP99	FHLB 1 1/4 03/30/26	5YrNC6mo Step	3,000	09/30/25	0%	0%	0%	0%	1%	1%	422	371	346	321	295	270
27	3130ALNT7	FHLB 0.98 03/30/26	5YrNC6mo Amer	3,000	04/16/25	0%	0%	0%	0%	0%	0%	491	440	415	390	365	340
28	3130B4AK7	FHLB 4 1/2 06/12/28	3.5YrNC1Yr 1x	3,000	12/12/25	38%	62%	83%	83%	94%	94%	99	49	24	-2	-27	-52
30	3130AM3R1	FHLB 1 04/29/26	5YrNC6mo Berm	3,000	04/29/25	0%	0%	0%	0%	0%	0%	479	428	403	378	352	327
31	3130B3K28	FHLB 4.58 04/24/28	3.5YrNC1Yr Berm	3,000	10/24/25	14%	36%	36%	64%	64%	86%	117	67	42	17	-8	-33
32	31422XFP2	FAMCA 0.95 05/04/26	5YrNC2Yr Berm	3,000	05/04/25	0%	0%	0%	0%	0%	0%	509	457	432	406	380	355
33	3130B45M9	FHLB 4.55 09/12/28	3.75YrNC9mo	3,000	09/12/25	12%	34%	34%	66%	66%	88%	130	79	54	29	3	-22
34	3130AMCL4	FHLB 1.02 05/19/26	5YrNC6mo Berm	3,000	05/19/25	0%	0%	0%	0%	0%	0%	494	443	417	392	366	341
35	3130B0EA3	FHLB 4 3/4 03/06/28	4YrNC2Yr 1x	3,000	03/06/26	60%	79%	79%	91%	91%	97%	56	6	-18	-43	-68	-93
36	3130B0Y52	FHLB 5 1/4 04/17/29	5YrNC2Yr 1x	3,000	04/17/26	78%	90%	90%	96%	96%	99%	19	-31	-56	-81	-105	-130
37	3134GXN91	FHLMC 4 08/24/27	5YrNC6mo Berm	3,000	05/24/25	0%	0%	0%	0%	17%	17%	181	131	106	81	55	30
38	3130B3JU8	FHLB 4.6 07/24/28	3.75YrNC1Yr Berm	3,000	10/24/25	14%	14%	36%	36%	64%	64%	126	75	50	25	0	-25
39	31424WUQ3	FAMCA 4.62 02/10/28	3YrNC1Yr Berm	3,000	02/10/26	20%	39%	61%	61%	80%	80%	90	40	15	-10	-36	-61
41	3130B0HZ5	FHLB 4 7/8 03/19/29	5YrNC2Yr 1x	3,000	03/19/26	60%	79%	79%	91%	91%	97%	58	8	-17	-42	-66	-91
42	3130B4JP7	FHLB 5 01/09/30	5YrNC1Yr Berm	3,000	01/09/26	19%	38%	62%	62%	81%	81%	77	27	2	-23	-48	-73
43	3130ANLZ1	FHLB 0.9 08/26/26	5YrNC1Yr	3,000	08/26/25	0%	0%	0%	0%	0%	0%	483	432	406	381	355	330
44	3136GABB4	FNMA 5.02 02/13/30	5YrNC1Yr Berm	3,000	02/13/26	20%	39%	61%	61%	80%	80%	76	26	1	-24	-49	-74
45	3130B3G72	FHLB 4 1/4 10/22/27	3YrNC1.5Yr 1x	3,000	04/22/26	40%	60%	60%	78%	78%	90%	111	61	36	11	-14	-39
46	3130B2XG5	FHLB 4 09/18/28	4YrNC1Yr 1x	3,000	09/18/25	12%	34%	34%	66%	66%	88%	171	121	95	70	45	20

Redemption at Next Call Date - Instantaneous Rate Shock

Bond ID #	CUSIP	Security Description	Original Structure	Par Value	Next Call Date	Probability of Redemption at NEXT Call Date						BPs CURRENTLY Away From Par					
						+100	+50	+25	Base	-25	-50	+100	+50	+25	Base	-25	-50
47	3130APGN9	FHLB 1.15 10/28/26	5YrNC3mo Berm	3,000	04/28/25	0%	0%	0%	0%	0%	0%	469	418	393	368	343	317
48	31422XNK4	FAMCA 1.15 11/02/26	5YrNC6mo Berm	3,000	05/02/25	0%	0%	0%	0%	0%	0%	494	443	417	392	366	341
49	3130APWY7	FHLB 1.35 12/07/26	5YrNC1Yr	3,000	12/07/25	0%	0%	0%	0%	0%	1%	429	379	354	328	303	278
50	3130B2TX3	FHLB 4 1/4 09/10/29	5YrNC1Yr	3,000	09/10/25	2%	12%	34%	34%	66%	66%	159	109	84	59	34	9
53	3130AQRQ8	FHLB 2 02/25/27	5YrNC3mo Berm	3,000	05/25/25	0%	0%	0%	0%	0%	0%	397	347	321	296	271	246
54	3130AQW25	FHLB 2 02/25/27	5YrNC1.5Yr Berm	3,000	05/25/25	0%	0%	0%	0%	0%	0%	397	347	321	296	271	246
55	3130B2WT8	FHLB 4.2 09/17/29	5YrNC1Yr	3,000	09/17/25	2%	12%	34%	34%	66%	66%	163	113	88	63	38	13
56	3130B2WN1	FHLB 4 1/4 10/10/29	5YrNC1Yr Amer	3,000	10/10/25	1%	4%	14%	14%	36%	36%	168	118	93	68	43	18
59	3130B3YH0	FHLB 4 1/2 12/05/29	5YrNC1.5Yr 1x	3,000	06/05/26	41%	59%	59%	76%	76%	88%	107	58	33	8	-17	-42
61	3135GAXR7	FNMA 4.4 08/03/29	4.75YrNC1.8Yr	3,000	08/03/26	25%	41%	41%	59%	59%	75%	117	68	43	18	-7	-32
62	3130AY2N5	FHLB 4.6 12/22/28	5YrNC3Yr Berm	3,000	12/22/26	28%	42%	42%	58%	58%	72%	93	43	18	-7	-32	-57
63	3130B5GX0	FHLB 4.15 03/08/30	5YrNC3Yr 1x	3,000	03/08/28	33%	44%	44%	56%	56%	67%	118	69	44	19	-6	-31
				144,500													

Step Coupon Schedule

Bond ID #	CUSIP	Security Description	Original Structure	Next Call Date	Proj. Call Date	Par Value	Eff Dur	1st Cpn Yrs	2nd Cpn Yrs	3rd Cpn Yrs	4th Cpn Yrs	5th Cpn Yrs	6th Cpn Yrs	7th Cpn Yrs	8th Cpn Yrs	9th Cpn Yrs	10th Cpn Yrs		
18	3130AKGE0	FHLB 0 3/4 11/25/25	5YrNC6mo Step	05/25/25	11/25/25	3,000	0.64	0.20	0.30	0.40	0.50	0.75	0.88	0.2	1.00	0.5			
21	3130B5EX2	FHLB 4 1/2 03/12/30	5YrNC6mo Step	09/12/25	12/12/25	3,000	0.79	4.50	0.9	4.75	1.0	5.13	1.0	5.63	1.0	6.00	1.0		
26	3130ALP99	FHLB 1 1/4 03/30/26	5YrNC6mo Step	09/30/25	03/30/26	3,000	0.97	0.50	0.63	0.75	0.88	1.00	1.13	1.25	1.38	1.50	0.5	1.75	0.5
						9,000	0.80												

This report only calculates the first 10 steps of a bonds step coupon structure.

Portfolio Changes

New Securities 2/2025-3/2025

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent
3130B5EX2	Treasury/Agency	FHLB 4 1/2 03/12/30	03/12/2030	4.50	3,000,000	100.00	AFS
3130B5GX0	Treasury/Agency	FHLB 4.15 03/08/30	03/08/2030	4.15	3,000,000	100.00	AFS

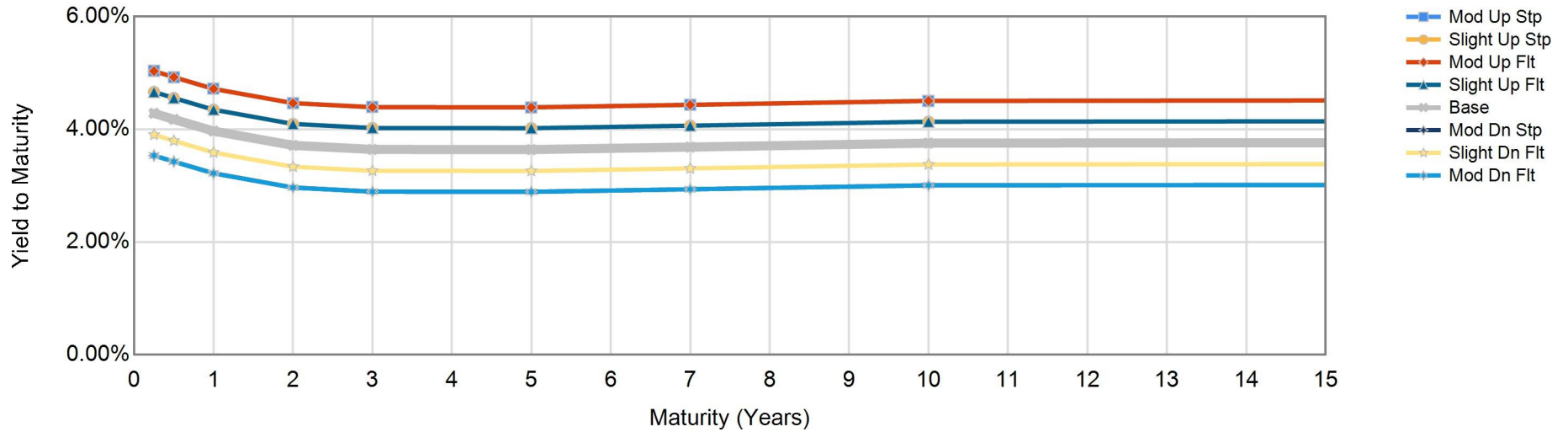
Securities Sold/Redeemed 2/2025-3/2025

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
3130ALML5	Treasury/Agency	FHLB 0.65 03/24/25	03/24/2025	0.65	3,000,000	100.00	AFS	Expired/Matured
3133EMTQ5	Treasury/Agency	FFCB 0.7 03/17/25	03/17/2025	0.70	3,000,000	100.00	AFS	Expired/Matured

Shocked Assumptions

		Scenarios												
		Mod Up Stp	Slight Up Stp	Mod Up Flt	Slight Up Flt	+100	+50	+25	Base	-25	-50	Mod Dn Stp	Slight Dn Flt	Mod Dn Flt
Shift Amount	3mo	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
	6mo	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
	12mo	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
	2yr	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
	3yr	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
	5yr	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
	10yr	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
	30yr	75	38	75	38	100	50	25	0	-25	-50	-75	-38	-75
Shock Horizon		0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months
Total Return Horizon		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months
Shift Timing to Horizon		Ramped	Ramped	Ramped	Ramped	Ramped	Ramped	Ramped	Ramped	Ramped	Ramped	Ramped	Ramped	Ramped
Curve Type		Static	Static	Static	Static	Static	Static	Static	Static	Static	Static	Static	Static	Static

SOFRSwap Curve | Scenarios



Assumptions

- Calculation Engine The Yield Book © and ZM Financial
- Prepayment Model The Yield Book ©
- Data Sources The Yield Book ©, Reuters, Intex, KDS and Stifel
- Curve Date Same as Portfolio As Of Date
- Curve Type Used SOFRSwap Curve
- Curve Type Used Market prices are indications only, provided by Reuters unless otherwise specified
- Market Prices Constant OAS where possible; constant nominal spread change as a secondary method
- Horizon Price Methodology 0 month horizon for immediate rate shock scenarios; 12 month horizon for total return scenarios
- Horizon Period SOFR
- Reinvestment Rate 0.00%
- Cost of Funds 00.0%
- Tax Rate
- Subtotal Weightings Overall totals and subtotals are weighted by market value

Additional Information

Adjustable Rate Securities - YTM for ARMs and floaters assumes the coupon resets based on index levels implied by the static curve.

Projected Call Methodology - The method used to determine the call assumes a small internal margin to account for the "cost to call."

Municipals - For taxable institutions, the above tax rate detailed - along with TEFRA adjustments for BQs - is used to calculate TEY unless otherwise noted.

Original Face - If original face was not supplied, original face was estimated by dividing current face by current factor.

Dollar Amounts - Unless otherwise specified, dollar amounts are displayed in thousands (000s).

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