



## Office of Thrift Supervision

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# Selected Asset and Liability Price Tables As of June 30, 1999

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For future reference, the tables for the **quarter ending September 30, 1999** will be available for retrieval after **October 22, 1999**. The tables are available on the OTS Home page at <http://www.ots.treas.gov/quarter.html>

## Selected Asset and Liability Price Tables

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

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

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

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

FHLMC/FNMA 30-year Fixed-Rate Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of June 30, 1999

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Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	105.39	103.12	100.31	96.34	92.17	88.17	84.41
240	104.41	102.80	100.15	95.73	90.77	85.93	81.40
330	104.51	102.87	100.02	95.13	89.63	84.30	79.35
360	106.53	103.82	99.87	94.19	88.06	82.19	76.78
WAC 7%							
180	106.34	104.08	101.64	98.15	94.08	90.06	86.26
240	105.08	103.52	101.50	97.81	93.13	88.35	83.79
330	105.19	103.60	101.49	97.46	92.30	87.04	82.07
360	107.69	105.04	101.78	96.83	90.97	85.10	79.61
WAC 7.5%							
180	107.27	105.01	102.75	99.81	95.97	92.00	88.20
240	105.75	104.19	102.51	99.62	95.38	90.75	86.23
330	105.86	104.28	102.56	99.46	94.82	89.76	84.83
360	108.88	106.23	103.36	99.18	93.74	87.99	82.45
WAC 8%							
180	108.36	106.11	103.94	101.48	98.06	94.22	90.44
240	106.53	104.99	103.49	101.33	97.73	93.39	88.97
330	106.66	105.09	103.56	101.30	97.41	92.69	87.88
360	110.35	107.67	105.01	101.55	96.71	91.18	85.65
WAC 8.5%							
180	109.41	107.15	104.99	102.80	99.87	96.25	92.51
240	107.24	105.70	104.26	102.58	99.68	95.75	91.50
330	107.38	105.82	104.35	102.61	99.53	95.28	90.69
360	111.76	109.04	106.44	103.47	99.28	94.10	88.67
WAC 9%							
180	111.28	108.99	106.83	104.80	102.46	99.22	95.58
240	108.54	107.01	105.61	104.31	102.27	98.97	95.00
330	108.69	107.14	105.73	104.41	102.29	98.76	94.49
360	114.18	111.42	108.86	106.30	102.92	98.31	93.09

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

GNMA 30-year Fixed-Rate Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of June 30, 1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	105.97	103.36	100.16	95.97	91.66	87.56	83.73
240	105.01	103.06	99.96	95.16	89.97	84.98	80.34
330	105.16	103.14	99.78	94.42	88.62	83.09	78.02
360	107.11	104.03	99.59	93.49	87.11	81.09	75.60
WAC 7%							
180	107.18	104.59	101.80	98.00	93.76	89.63	85.73
240	105.92	104.03	101.64	97.56	92.59	87.61	82.92
330	106.09	104.15	101.62	97.13	91.61	86.10	80.95
360	108.54	105.56	101.89	96.52	90.35	84.28	78.66
WAC 7.5%							
180	108.25	105.64	103.05	99.74	95.68	91.56	87.63
240	106.71	104.82	102.80	99.49	94.91	90.05	85.35
330	106.89	104.96	102.85	99.28	94.23	88.87	83.72
360	109.84	106.86	103.61	99.01	93.21	87.22	81.53
WAC 8%							
180	109.52	106.91	104.40	101.56	97.84	93.80	89.87
240	107.66	105.77	103.94	101.39	97.39	92.76	88.12
330	107.85	105.93	104.05	101.34	96.99	91.91	86.84
360	111.45	108.44	105.42	101.55	96.31	90.50	84.78
WAC 8.5%							
180	110.64	108.01	105.51	102.96	99.65	95.77	91.87
240	108.46	106.57	104.79	102.72	99.39	95.10	90.60
330	108.67	106.74	104.92	102.76	99.19	94.52	89.61
360	112.90	109.83	106.88	103.51	98.88	93.37	87.73
WAC 9%							
180	112.53	109.85	107.34	104.95	102.15	98.56	94.70
240	109.82	107.93	106.19	104.48	101.95	98.19	93.90
330	110.06	108.13	106.36	104.61	101.94	97.89	93.23
360	115.25	112.12	109.21	106.23	102.35	97.32	91.81

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

Fixed-Rate 15-Year Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of June 30, 1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6%							
60	103.06	101.73	99.97	97.91	95.83	93.77	91.76
120	103.77	102.15	99.58	96.28	92.88	89.57	86.41
160	103.98	102.28	99.36	95.48	91.48	87.61	83.95
180	105.08	102.70	99.12	94.66	90.11	85.75	81.65
WAC 6.5%							
60	103.66	102.39	100.86	98.90	96.83	94.78	92.77
120	104.50	102.99	100.92	97.88	94.55	91.24	88.05
160	104.74	103.18	100.90	97.38	93.47	89.60	85.90
180	106.17	103.93	100.95	96.82	92.33	87.93	83.76
WAC 7%							
60	104.26	103.00	101.64	99.84	97.83	95.78	93.77
120	105.22	103.74	102.02	99.38	96.18	92.90	89.70
160	105.50	103.96	102.13	99.13	95.40	91.57	87.85
180	107.27	105.05	102.51	98.84	94.51	90.11	85.88
WAC 7.5%							
60	104.87	103.62	102.36	100.78	98.85	96.84	94.84
120	105.97	104.48	102.98	100.79	97.82	94.62	91.44
160	106.28	104.74	103.17	100.74	97.33	93.60	89.91
180	108.46	106.22	103.92	100.77	96.71	92.37	88.10
WAC 8%							
60	105.32	104.07	102.85	101.44	99.65	97.69	95.72
120	106.51	105.02	103.57	101.74	99.08	96.01	92.89
160	106.85	105.29	103.80	101.81	98.79	95.24	91.62
180	109.39	107.11	104.88	102.13	98.40	94.19	89.94
WAC 8.5%							
60	105.91	104.67	103.47	102.21	100.60	98.73	96.80
120	107.24	105.74	104.33	102.79	100.51	97.65	94.61
160	107.60	106.05	104.59	102.96	100.43	97.14	93.64
180	110.64	108.32	106.12	103.69	100.40	96.39	92.19

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

Fixed-Rate Balloon Mortgage Pool Security Prices  
As a Percent of the Underlying Mortgage Balance  
As of June 30, 1999

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Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6%							
48	102.75	101.57	99.74	97.19	94.45	91.72	89.06
60	102.80	101.61	99.66	96.79	93.67	90.55	87.52
72	103.00	101.70	99.55	96.33	92.79	89.26	85.85
84	103.96	102.08	99.29	95.47	91.36	87.29	83.38
WAC 6.5%							
48	103.26	102.11	100.68	98.42	95.78	93.10	90.46
60	103.32	102.16	100.67	98.18	95.21	92.14	89.14
72	103.57	102.32	100.67	97.88	94.51	91.03	87.63
84	104.80	102.98	100.68	97.29	93.32	89.27	85.34
WAC 7%							
48	103.77	102.61	101.42	99.54	97.09	94.49	91.90
60	103.84	102.66	101.45	99.43	96.69	93.74	90.79
72	104.13	102.89	101.54	99.28	96.17	92.80	89.43
84	105.66	103.85	101.86	98.95	95.23	91.25	87.31
WAC 7.5%							
48	104.25	103.08	102.00	100.50	98.32	95.85	93.33
60	104.32	103.13	102.05	100.48	98.08	95.30	92.44
72	104.68	103.45	102.23	100.46	97.73	94.52	91.23
84	106.54	104.71	102.87	100.42	97.04	93.20	89.29
WAC 8%							
48	104.44	103.29	102.21	100.94	99.03	96.71	94.30
60	104.51	103.34	102.25	100.95	98.87	96.29	93.56
72	104.94	103.70	102.50	101.00	98.62	95.61	92.43
84	107.02	105.17	103.35	101.16	98.09	94.42	90.57
WAC 8.5%							
48	104.87	103.75	102.67	101.60	100.03	97.93	95.64
60	104.95	103.81	102.72	101.64	99.96	97.66	95.09
72	105.49	104.26	103.08	101.81	99.87	97.16	94.12
84	107.93	106.08	104.27	102.32	99.66	96.26	92.52

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

<b>6-Month Treasury ARM Security Prices</b> <b>As a Percent of the Underlying Mortgage Balance</b> <b>As of June 30, 1999</b>
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Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios						
			-300	-200	-100	0	+100	+200	+300
			<b>WAC 7%</b>						
2.5%	11.0%	2	101.40	100.84	100.54	100.39	99.72	98.03	95.43
2.5	11.0	6	101.90	101.17	100.75	100.15	99.02	97.09	94.36
2.5	15.0	2	101.40	100.84	100.54	100.42	99.91	98.73	97.08
2.5	15.0	6	101.90	101.17	100.75	100.19	99.21	97.75	95.87
3.5	11.0	2	103.44	103.22	103.14	102.63	101.18	98.77	95.73
3.5	11.0	6	103.73	103.41	102.95	102.02	100.32	97.76	94.65
3.5	15.0	2	103.44	103.22	103.15	102.73	101.68	100.14	98.23
3.5	15.0	6	103.73	103.41	102.96	102.12	100.78	99.02	96.92
			<b>WAC 8.50%</b>						
2.5%	12.5	2	102.76	101.80	101.08	100.54	100.38	100.04	98.72
2.5	12.5	6	103.49	102.41	101.45	100.91	100.39	99.47	97.92
2.5	16.5	2	102.76	101.80	101.08	100.54	100.41	100.18	99.22
2.5	16.5	6	103.49	102.41	101.45	100.91	100.42	99.62	98.39
3.5	12.5	2	104.32	103.70	103.26	103.14	102.89	101.75	99.77
3.5	12.5	6	104.89	104.03	103.58	103.17	102.39	101.01	98.84
3.5	16.5	2	104.32	103.70	103.26	103.16	102.97	102.11	100.75
3.5	16.5	6	104.89	104.03	103.58	103.18	102.47	101.34	99.75

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

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

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

<p>12-Month Treasury ARM Security Prices As a Percent of the Underlying Mortgage Balance As of June 30, 1999</p>
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Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios						
			-300	-200	-100	0	+100	+200	+300
<b>WAC 7%</b>									
2.5%	11.0%	2	100.58	100.14	100.04	99.91	99.60	98.23	95.72
2.5	11.0	12	101.91	101.11	100.29	99.40	98.11	95.95	93.08
2.5	15.0	2	100.58	100.14	100.05	99.95	99.83	99.08	97.63
2.5	15.0	12	101.91	101.11	100.30	99.45	98.33	96.65	94.59
3.5	11.0	2	102.75	102.72	102.64	102.44	101.31	99.00	95.99
3.5	11.0	12	103.65	102.95	102.21	101.14	99.20	96.49	93.30
3.5	15.0	2	102.75	102.72	102.65	102.57	101.92	100.60	98.82
3.5	15.0	12	103.65	102.95	102.23	101.26	99.71	97.76	95.50
<b>WAC 8%</b>									
2.5%	12.0	2	101.49	100.58	100.13	100.02	99.85	99.50	98.06
2.5	12.0	12	103.15	101.91	101.08	100.26	99.32	97.96	95.82
2.5	16.0	2	101.49	100.58	100.13	100.03	99.92	99.80	98.97
2.5	16.0	12	103.15	101.91	101.08	100.27	99.39	98.24	96.57
3.5	12.0	2	103.15	102.79	102.73	102.61	102.35	101.12	98.82
3.5	12.0	12	104.39	103.67	102.95	102.16	100.99	99.03	96.36
3.5	16.0	2	103.15	102.79	102.73	102.64	102.53	101.82	100.45
3.5	16.0	12	104.39	103.67	102.95	102.20	101.17	99.60	97.65

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

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

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



<b>36-Month Treasury ARM Security Prices</b> <b>As a Percent of the Underlying Mortgage Balance</b> <b>As of June 30, 1999</b>
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Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios						
			-300	-200	-100	0	+100	+200	+300
			WAC 7%						
2.5%	11%	2	101.47	101.40	101.28	101.12	100.48	97.86	94.78
2.5	11.0	18	104.20	103.18	102.09	100.39	97.85	94.81	91.47
2.5	15.0	2	101.47	101.40	101.29	101.15	100.60	98.18	95.38
2.5	15.0	18	104.20	103.18	102.09	100.42	97.94	95.05	91.90
3.5	11.0	2	103.89	103.87	103.78	103.31	101.04	98.17	94.89
3.5	11.0	18	105.54	104.59	103.20	100.99	98.24	95.04	91.56
3.5	15.0	2	103.89	103.87	103.80	103.39	101.28	98.67	95.68
3.5	15.0	18	105.54	104.59	103.21	101.05	98.42	95.40	92.12
			WAC 8%						
2.5%	12.0	2	103.01	101.48	101.36	101.22	101.04	100.32	97.71
2.5	12.0	18	105.23	104.20	103.17	102.01	100.24	97.71	94.75
2.5	16.0	2	103.01	101.48	101.36	101.23	101.07	100.45	98.03
2.5	16.0	18	105.23	104.20	103.17	102.01	100.27	97.82	94.97
3.5	12.0	2	103.96	103.94	103.86	103.74	103.19	100.85	98.03
3.5	12.0	18	106.52	105.56	104.58	103.10	100.85	98.09	94.97
3.5	16.0	2	103.96	103.94	103.87	103.76	103.28	101.10	98.51
3.5	16.0	18	106.52	105.56	104.58	103.11	100.92	98.27	95.31

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

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

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

<b>1-Month COFI ARM Security Prices</b> <b>As a Percent of the Underlying Mortgage Balance</b> <b>As of June 30, 1999</b>
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Margin	Lifetime Cap	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
		WAC 6%						
2.0%	10%	100.65	99.85	99.03	98.16	97.04	95.24	92.55
2.0	14	100.65	99.85	99.04	98.22	97.41	96.59	95.74
3.5	10	104.69	104.06	103.37	102.35	100.39	97.52	94.11
3.5	14	104.69	104.06	103.42	102.76	102.05	101.26	100.29
		WAC 7%						
2.0	11.0	100.66	99.86	99.04	98.22	97.33	96.19	94.42
2.0	15.0	100.72	99.86	99.04	98.24	97.44	96.64	95.83
3.5	11.0	104.68	104.05	103.40	102.65	101.53	99.57	96.83
3.5	15.0	104.68	104.05	103.41	102.74	102.04	101.29	100.46

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

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

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

<b>12-Month COFI ARM Security Prices</b> <b>As a Percent of the Underlying Mortgage Balance</b> <b>As of June 30, 1999</b>
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Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios						
			-300	-200	-100	0	+100	+200	+300
<b>WAC 7%</b>									
2.0%	11.0%	2	101.19	100.00	98.76	97.49	96.16	94.37	91.72
2.0	11.0	12	101.46	100.34	99.17	97.98	96.71	95.23	93.09
2.0	15.0	2	101.24	100.00	98.76	97.51	96.25	94.73	92.74
2.0	15.0	12	101.51	100.34	99.17	97.99	96.80	95.60	94.14
3.5	11.0%	2	104.90	103.90	102.87	101.74	100.25	97.88	94.73
3.5	11.0	12	104.18	103.23	102.25	101.14	99.46	96.85	93.64
3.5	15.0	2	104.90	103.90	102.88	101.82	100.68	99.24	97.30
3.5	15.0	12	104.18	103.23	102.26	101.22	99.87	98.06	95.90
<b>WAC 8%</b>									
2.0	12.0	2	101.27	100.08	98.85	97.60	96.32	94.72	92.46
2.0	12.0	12	102.67	101.20	100.00	98.84	97.64	96.36	94.86
2.0	16.0	2	102.53	100.27	98.86	97.60	96.34	94.84	92.86
2.0	16.0	12	103.50	101.30	100.00	98.84	97.66	96.48	95.28
3.5	12.0	2	104.97	103.97	102.95	101.88	100.64	98.88	96.26
3.5	12.0	12	104.89	103.94	102.98	101.95	100.78	99.19	96.71
3.5	16.0	2	104.97	103.97	102.95	101.89	100.76	99.34	97.44
3.5	16.0	12	104.90	103.94	102.98	101.97	100.90	99.66	97.93

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

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

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

<b>Price Indications For Fixed-Rate MBS</b> <b>As of June 30,1999</b>
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FNMA 30-year Fixed-Rate MBS

Coupon	WAC	WAM	Price
5.50 %	6.24 %	357 mo.	91.66
6.00	6.69	356	94.55
6.50	7.09	356	97.02
7.00	7.56	347	99.36
7.50	8.04	352	101.45
8.00	8.54	333	102.62
8.50	9.00	327	104.41
9.00	9.60	313	105.56
9.50	10.09	292	106.28

GNMA 30-year Fixed-Rate MBS

Coupon	WAC	WAM	Price
5.50 %	5.98 %	357 mo.	91.22
6.00	6.50	349	93.98
6.50	7.00	354	96.73
7.00	7.50	347	99.17
7.50	8.00	336	101.36
8.00	8.50	335	102.81
8.50	9.00	335	104.69
9.00	9.50	314	106.12
9.50	10.00	302	107.22

Source: Bloomberg Financial Markets

(continued)

Price Indications For Fixed-Rate MBS As of June 30, 1999
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FNMA 15-year Fixed-Rate MBS

Coupon		WAC		WAM		Price
5.50	%	6.17	%	175	mo.	95.00
6.00		6.62		176		97.03
6.50		7.03		173		98.97
7.00		7.54		153		100.75
7.50		8.02		152		101.81
8.00		8.52		125		102.81

FNMA 7/30-year Balloon MBS

Coupon		WAC		WAM *		Price
5.50	%	6.18	%	80	mo.	95.91
6.00		6.64		80		97.59
6.50		7.09		71		99.31
7.00		7.57		59		100.47
7.50		7.99		59		100.94

\* Months until balloon payment.

Source: Bloomberg Financial Markets

CMT and COFI ARM Securities Price Indications As of June 30,1999
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	6-mo Bill	1-Yr CMT	3-Yr CMT	1-Mo COFI *	12-Mo COFI
Pass-Thru Rate (%)	7.00%	6.50%	6.50%	5.74%	6.74%
Net Margin (b.p.)	225 bp	225 bp	225 bp	125 bp	225 bp
Life Rate Cap (%)	12.00%	12.00%	12.00%	12.00%	13.0%
Period Rate Cap (%)	1.00%	2.00%	2.00%	n.a.	2.0%
WAM (months)	333	330	357	330	330
Roll Month	Sep-1999	Dec-1999	Mar-2002	n.a.	Dec-1999
Price	101.81	101.50	100.03	98.25	100.69

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

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

Prepayment Rate Estimates for Seasoned  
30-Year Conventional Fixed-Rate Mortgages  
(Annual CPR, in Percent)  
As of June 30, 1999

WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	36	23	13	10	8	7	7
7.0	39	30	17	11	9	8	7
7.5	40	34	22	14	10	9	8
8.0	41	37	28	17	12	10	8
8.5	42	39	33	22	14	11	9
9.0	43	40	36	27	17	12	10
9.5	43	41	38	31	21	14	11
10.0	43	42	39	34	26	17	13

Prepayment Rate Estimates for Seasoned  
30-Year FHA/VA Fixed-Rate Mortgages  
(Annual CPR, in Percent)  
As of June 30, 1999

WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	31	19	11	8	7	6	6
7.0	33	25	14	9	8	7	6
7.5	34	29	19	11	9	7	7
8.0	35	32	24	14	10	8	7
8.5	36	33	28	18	12	9	8
9.0	36	34	30	22	14	10	8
9.5	36	35	32	26	17	12	9
10.0	37	36	33	29	21	14	10

Prepayment Rate Estimates for 15-Year Fixed-Rate Mortgages  
(Annual CPR, in Percent)  
As of June 30, 1999

WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	34	22	14	11	9	9	8
7.0	37	28	17	12	10	9	8
7.5	38	32	22	14	11	10	9
8.0	39	35	26	17	13	11	9
8.5	40	37	31	21	15	12	10
9.0	40	38	34	25	17	13	11

Prepayment Rate Estimates for Fixed-Rate Balloon Mortgages  
(Annual CPR, in Percent)  
As of June 30,1999

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WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	54	39	25	18	15	13	12
7.0	57	47	31	21	17	14	13
7.5	60	52	38	26	19	16	14
8.0	61	55	45	31	22	18	15
8.5	62	58	50	38	26	20	17
9.0	63	60	54	43	31	23	18

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

These tables list estimated prepayment rates for moderately seasoned mortgage loans.

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

The OTS NPV Model prepayment functions are based on the long-term payment rate forecasts of a number of Wall Street firms. The prepayment functions are updated periodically as these firms revise their forecasts. OTS's prepayment functions for this quarter are as follows:

Conventional 30-year FRM's:

$$\% \text{ CPR} = 0.2406 - 0.1389 \arctan(5.9518 (1.089 - \text{coupon}\% / \text{market}\%))$$

FHA/VA 30-year FRM's:

$$\% \text{ CPR} = 0.2047 - 0.1164 \arctan(6.1797 (1.0945 - \text{coupon}\% / \text{market}\%))$$

15-year FRM's:

$$\% \text{ CPR} = 0.2366 - 0.1282 \arctan(5.3653 (1.0966 - \text{coupon}\% / \text{market}\%))$$

Balloons:

$$\% \text{ CPR} = 0.3570 - 0.2111 \arctan(4.744 (1.0405 - \text{coupon}\% / \text{market}\%))$$



Conventional FRM Servicing Cost  
Present Value of Future Servicing Cost Per Loan  
As of June 30,1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	153.71	172.95	232.15	275.54	285.53	282.54	275.16
240	115.65	146.00	221.74	278.87	300.30	303.88	299.56
330	115.72	146.56	223.90	282.67	304.79	308.36	303.67
360	173.69	207.00	276.33	324.75	341.43	341.39	333.91
WAC 7%							
180	150.19	160.18	200.45	253.64	273.70	275.47	270.29
240	111.14	128.59	184.24	249.03	280.84	290.66	289.91
330	111.17	128.83	185.32	251.49	284.17	294.25	293.36
360	169.50	188.81	242.26	297.60	323.96	330.20	326.40
WAC 7.5%							
180	146.87	151.95	176.04	227.30	257.72	265.42	263.18
240	107.56	117.91	154.49	217.05	258.02	274.62	278.00
330	107.57	118.02	155.01	218.51	260.36	277.37	280.80
360	166.97	178.15	215.26	269.75	304.43	317.36	317.79
WAC 8%							
180	143.50	145.84	159.50	199.92	238.27	252.63	254.04
240	104.24	110.61	133.48	185.69	232.67	255.95	263.82
330	104.24	110.66	133.72	186.49	234.20	257.96	266.01
360	165.30	171.75	196.09	243.31	283.53	302.98	308.04
WAC 8.5%							
180	140.85	141.61	149.29	176.90	217.78	239.01	244.64
240	101.21	105.27	119.52	158.47	206.71	235.97	248.45
330	101.21	105.29	119.64	158.89	207.65	237.37	250.09
360	164.11	167.74	183.31	220.39	262.21	287.41	297.20
WAC 9%							
180	139.17	138.96	143.21	160.66	197.79	225.24	235.55
240	98.80	101.45	110.57	137.68	182.33	216.24	233.28
330	98.80	101.47	110.63	137.90	182.89	217.17	234.48
360	163.24	165.12	174.98	202.17	241.58	271.07	285.46

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

Conventional FRM Servicing Fee  
As a Percent of the Underlying Mortgage Balance  
As of June 30, 1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	1.14	1.24	1.58	1.83	1.88	1.86	1.82
240	0.92	1.12	1.63	1.99	2.12	2.14	2.12
330	0.94	1.17	1.74	2.16	2.31	2.34	2.31
360	1.41	1.66	2.16	2.51	2.63	2.63	2.57
WAC 7%							
180	1.12	1.17	1.41	1.72	1.83	1.84	1.81
240	0.89	1.01	1.39	1.81	2.02	2.08	2.07
330	0.91	1.04	1.46	1.95	2.18	2.25	2.25
360	1.38	1.53	1.92	2.33	2.52	2.57	2.54
WAC 7.5%							
180	1.10	1.13	1.27	1.58	1.75	1.79	1.78
240	0.86	0.93	1.19	1.62	1.88	1.99	2.01
330	0.88	0.96	1.24	1.72	2.02	2.15	2.17
360	1.37	1.45	1.73	2.14	2.40	2.49	2.49
WAC 8%							
180	1.08	1.09	1.17	1.42	1.65	1.73	1.73
240	0.84	0.88	1.05	1.41	1.73	1.88	1.93
330	0.85	0.90	1.08	1.48	1.84	2.02	2.08
360	1.36	1.40	1.59	1.95	2.25	2.40	2.43
WAC 8.5%							
180	1.07	1.07	1.11	1.28	1.53	1.66	1.69
240	0.82	0.84	0.95	1.23	1.56	1.76	1.84
330	0.83	0.86	0.97	1.28	1.65	1.87	1.97
360	1.35	1.38	1.50	1.78	2.10	2.29	2.36
WAC 9%							
180	1.06	1.05	1.08	1.19	1.42	1.59	1.65
240	0.80	0.82	0.88	1.08	1.40	1.63	1.75
330	0.81	0.83	0.91	1.12	1.47	1.73	1.86
360	1.34	1.36	1.43	1.65	1.95	2.18	2.29

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

FHA/VA FRM Servicing Cost  
Present Value of Future Servicing Cost Per Loan  
As of June 30,1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	167.41	186.76	237.60	267.16	271.27	266.45	258.82
240	130.53	160.43	228.27	273.24	287.20	287.17	281.38
330	130.67	161.12	230.34	276.46	290.76	290.58	284.44
360	183.45	214.62	273.59	309.81	319.37	316.22	307.85
WAC 7%							
180	163.90	174.04	211.47	251.40	263.15	261.68	255.54
240	125.93	143.29	195.21	249.36	272.49	277.50	274.44
330	126.00	143.63	196.36	251.58	275.27	280.34	277.09
360	179.12	197.44	244.67	288.67	306.56	308.33	302.70
WAC 7.5%							
180	160.89	165.93	189.58	231.72	251.95	254.87	250.79
240	122.35	132.60	167.73	222.68	254.66	265.45	265.68
330	122.39	132.77	168.33	224.10	256.71	267.72	267.90
360	176.50	187.07	220.72	266.12	291.72	299.02	296.65
WAC 8%							
180	157.83	159.97	173.74	209.79	237.65	245.74	244.34
240	119.08	125.27	147.60	195.36	234.13	250.98	254.96
330	119.11	125.36	147.91	196.20	235.55	252.71	256.76
360	174.77	180.73	203.11	243.87	275.30	288.28	289.62
WAC 8.5%							
180	155.22	155.65	163.37	189.60	221.77	235.49	237.28
240	116.13	119.91	133.91	170.63	212.37	235.04	243.06
330	116.14	119.95	134.07	171.11	213.30	236.31	244.47
360	173.56	176.70	191.07	223.86	258.01	276.28	281.60
WAC 9%							
180	153.48	152.85	156.98	174.21	205.69	224.96	230.40
240	113.79	116.09	125.00	151.07	191.23	218.90	231.12
330	113.80	116.12	125.09	151.34	191.82	219.80	232.19
360	172.67	174.05	183.06	207.48	240.75	263.35	272.69

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

FHA/VA FRM Servicing Fee  
As a Percent of the Underlying Mortgage Balance  
As of June 30,1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	1.22	1.32	1.62	1.78	1.80	1.78	1.74
240	1.02	1.22	1.67	1.96	2.04	2.04	2.01
330	1.06	1.28	1.79	2.12	2.22	2.22	2.18
360	1.48	1.71	2.14	2.40	2.47	2.45	2.39
WAC 7%							
180	1.21	1.26	1.48	1.71	1.77	1.76	1.73
240	0.99	1.11	1.46	1.82	1.97	2.00	1.98
330	1.02	1.15	1.55	1.95	2.12	2.16	2.14
360	1.46	1.59	1.94	2.27	2.40	2.41	2.37
WAC 7.5%							
180	1.19	1.22	1.35	1.60	1.72	1.73	1.71
240	0.97	1.04	1.28	1.66	1.87	1.93	1.94
330	1.00	1.07	1.34	1.76	2.00	2.08	2.08
360	1.44	1.52	1.77	2.11	2.30	2.35	2.33
WAC 8%							
180	1.17	1.18	1.26	1.48	1.65	1.69	1.68
240	0.95	0.99	1.15	1.48	1.74	1.85	1.88
330	0.97	1.02	1.19	1.56	1.85	1.98	2.01
360	1.43	1.47	1.64	1.95	2.19	2.29	2.29
WAC 8.5%							
180	1.16	1.16	1.20	1.36	1.56	1.64	1.65
240	0.93	0.95	1.05	1.31	1.60	1.76	1.81
330	0.95	0.98	1.09	1.37	1.70	1.87	1.93
360	1.42	1.45	1.56	1.81	2.07	2.21	2.25
WAC 9%							
180	1.15	1.15	1.17	1.27	1.47	1.59	1.62
240	0.91	0.93	0.99	1.18	1.46	1.66	1.74
330	0.93	0.95	1.02	1.22	1.54	1.75	1.84
360	1.42	1.43	1.50	1.69	1.94	2.12	2.19

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

<p>Treasury ARM Servicing Cost Present Value of Future Servicing Cost Per Loan As of June 30,1999</p>
---

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	166.44	170.63	173.53	175.66	177.90	181.32	184.11
330	166.95	171.14	173.99	176.06	178.27	181.67	184.43
360	228.12	229.13	228.46	227.07	225.81	225.16	224.35

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

<p>Treasury ARM Servicing Fee As a Percent of the Underlying Mortgage Balance As of June 30,1999</p>
--

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	1.73	1.78	1.82	1.85	1.88	1.93	1.97
330	1.85	1.91	1.95	1.98	2.02	2.06	2.09
360	2.54	2.57	2.57	2.57	2.56	2.56	2.55

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

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

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

COFI ARM Servicing Cost  
Present Value of Future Servicing Cost Per Loan  
As of June 30,1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	178.05	184.99	189.71	192.18	192.91	192.41	190.91
330	178.91	185.85	190.45	192.81	193.45	192.88	191.32
360	239.55	241.52	240.94	238.95	236.21	232.96	229.12

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

COFI ARM Servicing Fee  
As a Percent of the Underlying Mortgage Balance  
As of June 30,1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	1.83	1.91	1.97	2.01	2.04	2.05	2.05
330	1.97	2.06	2.13	2.18	2.19	2.21	2.21
360	2.65	2.69	2.70	2.71	2.70	2.70	2.69

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

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

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

<b>Retail CD Prices</b> <b>As a Percent of Outstanding Balance</b> <b>As of June 30, 1999</b>
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Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
<b>Interest Rate 2.5%</b>							
3	100.10	99.85	99.61	99.36	99.12	98.88	98.65
6	100.05	99.56	99.07	98.59	98.12	97.64	97.18
12	99.97	98.99	98.02	97.07	96.14	95.22	94.31
24	98.99	97.07	95.20	93.37	91.59	89.85	88.15
48	97.41	93.68	90.12	86.71	83.45	80.33	77.35
<b>Interest Rate 3.5%</b>							
3	100.35	100.10	99.85	99.61	99.37	99.13	98.89
6	100.55	100.05	99.56	99.08	98.60	98.13	97.66
12	100.95	99.97	98.99	98.03	97.09	96.16	95.24
24	100.95	98.99	97.08	95.22	93.40	91.62	89.89
48	101.29	97.41	93.70	90.15	86.76	83.51	80.40
<b>Interest Rate 4.5%</b>							
3	100.59	100.34	100.10	99.85	99.61	99.37	99.13
6	101.04	100.54	100.05	99.57	99.08	98.61	98.13
12	101.94	100.95	99.97	99.00	98.04	97.10	96.18
24	102.94	100.94	99.00	97.10	95.24	93.43	91.66
48	105.30	101.27	97.41	93.72	90.19	86.81	83.57

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

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

<b>Retail CD Prices</b> <b>As a Percent of Outstanding Balance</b> <b>As of June 30, 1999</b>
---

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
Interest Rate 5.5%							
3	100.84	100.59	100.34	100.10	99.85	99.61	99.37
6	101.53	101.03	100.54	100.05	99.57	99.09	98.61
12	102.94	101.94	100.94	99.97	99.00	98.05	97.12
24	104.96	102.92	100.94	99.00	97.11	95.26	93.46
48	109.46	105.26	101.25	97.41	93.74	90.22	86.85
Interest Rate 6.5%							
3	101.08	100.83	100.59	100.34	100.10	99.86	99.62
6	102.03	101.53	101.03	100.54	100.05	99.57	99.09
12	103.94	102.93	101.93	100.94	99.97	99.01	98.06
24	107.01	104.93	102.91	100.93	99.00	97.12	95.28
48	113.76	109.40	105.23	101.24	97.42	93.76	90.26
Interest Rate 7.5%							
3	101.33	101.08	100.83	100.58	100.34	100.10	99.86
6	102.52	102.02	101.52	101.02	100.54	100.05	99.57
12	104.95	103.92	102.91	101.92	100.93	99.97	99.01
24	109.09	106.97	104.91	102.89	100.92	99.00	97.13
48	118.20	113.67	109.34	105.19	101.22	97.42	93.78

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

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



Retail CD Intangible Prices As a Percent of Outstanding Balance As of June 30, 1999
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Original Maturity = 6 months
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Remaining Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
3	0.08	0.09	0.10	0.11	0.11	0.12	0.13
6	0.07	0.08	0.09	0.09	0.10	0.11	0.11

Original Maturity = 24 months
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Remaining Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
3	0.41	0.45	0.48	0.51	0.54	0.57	0.59
6	0.42	0.45	0.49	0.51	0.54	0.57	0.59
12	0.44	0.48	0.51	0.53	0.56	0.58	0.60
24	0.40	0.43	0.45	0.47	0.49	0.50	0.51

Original Maturity = 48 months
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Remaining Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
3	0.80	0.87	0.93	0.99	1.04	1.09	1.14
6	0.79	0.86	0.92	0.97	1.02	1.07	1.11
12	0.80	0.87	0.92	0.97	1.01	1.05	1.08
24	0.74	0.79	0.83	0.87	0.90	0.93	0.95
48	0.64	0.68	0.70	0.71	0.72	0.73	0.73

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

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

Transaction Account Intangible Prices  
As a Percent of Outstanding Balance  
As of June 30, 1999

June Deposit Rate	May Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0.50	0.50	2.72	5.58	8.29	10.86	13.28	15.53	17.65
0.50	1.50	3.56	6.61	9.46	11.78	13.86	15.80	18.02
0.50	2.00	3.56	6.61	9.46	11.78	13.83	15.74	17.94
0.50	2.50	3.56	6.61	9.46	11.78	13.83	15.74	17.91
0.50	3.00	3.56	6.61	9.46	11.78	13.83	15.74	17.91
0.50	5.00	3.56	6.61	9.46	11.78	13.83	15.74	17.91
1.50	0.50	-0.08	1.70	4.59	7.37	9.99	12.42	14.70
1.50	1.50	0.68	3.23	6.08	8.77	11.32	13.68	15.89
1.50	2.00	1.24	4.00	6.81	9.46	11.97	14.29	16.48
1.50	2.50	1.89	4.77	7.53	10.15	12.62	14.90	17.05
1.50	3.00	2.67	5.54	8.25	10.82	13.24	15.49	17.61
1.50	5.00	4.87	7.28	9.58	11.77	13.85	15.79	18.01
2.00	0.50	-0.34	0.26	2.61	5.49	8.21	10.73	13.10
2.00	1.50	-0.14	1.37	4.15	6.95	9.60	12.04	14.34
2.00	2.00	-0.03	2.02	4.91	7.67	10.28	12.69	14.96
2.00	2.50	0.39	2.80	5.67	8.39	10.96	13.33	15.57
2.00	3.00	0.96	3.60	6.42	9.10	11.63	13.97	16.17
2.00	5.00	3.03	5.87	8.56	11.11	13.51	15.74	17.85
2.50	0.50	-0.57	-0.21	0.94	3.54	6.37	8.98	11.43
2.50	1.50	-0.39	-0.01	2.16	5.05	7.80	10.34	12.72
2.50	2.00	-0.30	0.50	2.94	5.80	8.51	11.01	13.36
2.50	2.50	-0.20	1.07	3.72	6.55	9.21	11.68	13.99
2.50	3.00	-0.09	1.66	4.51	7.29	9.91	12.34	14.63
2.50	5.00	1.23	3.94	6.75	9.41	11.92	14.24	16.43
3.00	0.50	-0.78	-0.45	-0.08	1.64	4.45	7.16	9.70
3.00	1.50	-0.62	-0.27	0.63	3.08	5.92	8.56	11.03
3.00	2.00	-0.53	-0.17	1.18	3.85	6.66	9.26	11.69
3.00	2.50	-0.44	-0.07	1.78	4.62	7.39	9.95	12.35
3.00	3.00	-0.35	0.22	2.52	5.39	8.12	10.64	13.01
3.00	5.00	-0.04	2.00	4.84	7.60	10.21	12.62	14.89
5.00	0.50	-1.67	-1.32	-0.98	-0.64	-0.29	1.03	3.28
5.00	1.50	-1.50	-1.15	-0.81	-0.48	-0.13	1.66	3.99
5.00	2.00	-1.41	-1.07	-0.73	-0.40	-0.03	2.03	4.54
5.00	2.50	-1.32	-0.98	-0.65	-0.31	0.35	2.55	5.28
5.00	3.00	-1.23	-0.89	-0.56	-0.21	0.89	3.28	6.02
5.00	5.00	-0.97	-0.64	-0.30	0.46	2.77	5.54	8.17

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

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

<b>Money Market Account Intangible Prices</b> <b>As a Percent of Outstanding Balance</b> <b>As of June 30,1999</b>
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June Deposit Rate	May Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0.50	0.50	3.03	4.22	5.39	6.58	7.75	8.89	9.99
0.50	1.50	3.17	4.60	6.02	7.24	8.40	9.52	10.62
0.50	2.00	3.17	4.60	6.02	7.34	8.72	9.84	10.93
0.50	2.50	3.17	4.60	6.02	7.34	8.78	10.15	11.24
0.50	3.00	3.17	4.60	6.02	7.34	8.78	10.15	11.45
0.50	5.00	3.17	4.60	6.02	7.34	8.78	10.15	11.45
1.50	0.50	1.04	2.27	3.49	4.72	5.92	7.10	8.25
1.50	1.50	1.77	2.98	4.18	5.40	6.59	7.75	8.89
1.50	2.00	2.13	3.34	4.53	5.74	6.93	8.08	9.21
1.50	2.50	2.50	3.70	4.89	6.08	7.26	8.41	9.53
1.50	3.00	2.87	4.06	5.24	6.43	7.60	8.74	9.85
1.50	5.00	3.40	4.72	6.08	7.47	8.78	9.90	10.98
2.00	0.50	0.39	1.27	2.51	3.76	4.99	6.19	7.36
2.00	1.50	0.80	1.99	3.21	4.45	5.66	6.85	8.00
2.00	2.00	1.12	2.35	3.57	4.80	6.00	7.18	8.32
2.00	2.50	1.50	2.72	3.92	5.14	6.34	7.51	8.65
2.00	3.00	1.87	3.08	4.28	5.49	6.69	7.85	8.98
2.00	5.00	3.18	4.36	5.54	6.72	7.88	9.02	10.12
2.50	0.50	0.00	0.51	1.52	2.79	4.04	5.26	6.45
2.50	1.50	0.27	0.98	2.23	3.49	4.72	5.93	7.10
2.50	2.00	0.43	1.35	2.59	3.84	5.07	6.26	7.43
2.50	2.50	0.62	1.72	2.95	4.19	5.41	6.60	7.76
2.50	3.00	0.92	2.09	3.31	4.54	5.76	6.94	8.09
2.50	5.00	2.18	3.39	4.58	5.78	6.97	8.12	9.25
3.00	0.50	-0.10	0.11	0.67	1.81	3.08	4.32	5.53
3.00	1.50	-0.03	0.40	1.23	2.51	3.77	5.00	6.19
3.00	2.00	0.02	0.56	1.59	2.86	4.12	5.33	6.52
3.00	2.50	0.17	0.79	1.96	3.22	4.46	5.67	6.85
3.00	3.00	0.32	1.10	2.32	3.58	4.81	6.01	7.19
3.00	5.00	1.22	2.39	3.61	4.83	6.04	7.21	8.36
5.00	0.50	-0.43	-0.32	-0.19	0.07	0.98	1.88	2.76
5.00	1.50	-0.37	-0.26	-0.13	0.29	1.21	2.11	3.00
5.00	2.00	-0.34	-0.23	-0.10	0.41	1.32	2.23	3.14
5.00	2.50	-0.31	-0.20	-0.07	0.53	1.45	2.35	3.29
5.00	3.00	-0.28	-0.17	-0.04	0.65	1.57	2.49	3.52
5.00	5.00	-0.17	-0.05	0.34	1.14	2.25	3.51	4.74

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

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

<b>Passbook Account Intangible Prices</b> <b>As a Percent of Outstanding Balance</b> <b>As of June 30, 1999</b>
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June Deposit Rate	May Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0.50	0.50	0.06	0.54	1.15	3.97	7.30	10.42	13.32
0.50	1.50	-0.03	0.40	1.03	3.85	7.19	10.31	13.21
0.50	2.00	-0.06	0.33	0.96	3.79	7.13	10.25	13.16
0.50	2.50	-0.08	0.26	0.90	3.73	7.07	10.20	13.11
0.50	3.00	-0.11	0.19	0.84	3.67	7.01	10.14	13.05
0.50	5.00	-0.21	-0.03	0.59	3.46	6.81	9.95	12.87
1.50	0.50	-0.06	0.33	0.95	3.78	7.11	10.24	13.15
1.50	1.50	-0.12	0.18	0.82	3.66	7.00	10.13	13.04
1.50	2.00	-0.14	0.10	0.76	3.60	6.94	10.07	12.99
1.50	2.50	-0.17	0.01	0.70	3.54	6.88	10.02	12.93
1.50	3.00	-0.20	-0.02	0.63	3.47	6.82	9.96	12.88
1.50	5.00	-0.29	-0.11	0.37	3.26	6.62	9.77	12.69
2.00	0.50	-0.11	0.21	0.85	3.68	7.02	10.15	13.06
2.00	1.50	-0.16	0.05	0.72	3.56	6.91	10.04	12.95
2.00	2.00	-0.19	-0.01	0.66	3.50	6.85	9.98	12.90
2.00	2.50	-0.21	-0.04	0.59	3.44	6.79	9.93	12.85
2.00	3.00	-0.24	-0.06	0.52	3.38	6.73	9.87	12.79
2.00	5.00	-0.34	-0.16	0.25	3.16	6.53	9.68	12.61
2.50	0.50	-0.15	0.09	0.74	3.58	6.93	10.06	12.97
2.50	1.50	-0.20	-0.03	0.62	3.46	6.81	9.95	12.87
2.50	2.00	-0.23	-0.05	0.55	3.40	6.75	9.89	12.81
2.50	2.50	-0.26	-0.08	0.48	3.34	6.69	9.84	12.76
2.50	3.00	-0.29	-0.11	0.40	3.28	6.64	9.78	12.71
2.50	5.00	-0.39	-0.20	0.09	3.05	6.43	9.58	12.52
3.00	0.50	-0.19	-0.02	0.64	3.48	6.83	9.97	12.89
3.00	1.50	-0.25	-0.07	0.51	3.36	6.72	9.86	12.78
3.00	2.00	-0.28	-0.10	0.44	3.30	6.66	9.80	12.73
3.00	2.50	-0.30	-0.12	0.36	3.24	6.60	9.75	12.67
3.00	3.00	-0.33	-0.15	0.28	3.18	6.54	9.69	12.62
3.00	5.00	-0.43	-0.25	-0.02	2.95	6.33	9.49	12.43
5.00	0.50	-0.41	-0.22	0.01	3.01	6.38	9.54	12.48
5.00	1.50	-0.46	-0.28	-0.05	2.88	6.26	9.43	12.37
5.00	2.00	-0.49	-0.30	-0.07	2.78	6.19	9.37	12.32
5.00	2.50	-0.52	-0.33	-0.10	2.67	6.10	9.30	12.26
5.00	3.00	-0.55	-0.36	-0.13	2.56	6.00	9.20	12.19
5.00	5.00	-0.65	-0.46	-0.22	2.17	5.63	8.85	11.86

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

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

<p>Non-Interest Bearing Account Intangible Prices As a Percent of Outstanding Balance As of June 30, 1999</p>
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June Deposit Rate	May Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0	0	5.61	7.55	9.40	11.18	12.87	14.50	16.06

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

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

Mortgage Derivative Prices As a Percent of Book Value As of June 30,1999
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Line Number	Benchmark Security	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
CMR 351	FNR 1998-50 FM	100.63	100.60	101.38	100.00	94.82	89.14	83.11
CMR 352	FNR 1994-27 FB	99.94	99.94	100.09	100.00	98.84	96.94	94.13
CMR 353	FNR 1993-7 A	100.19	100.13	100.06	100.00	99.94	99.84	99.78
CMR 354	FNR 1996-1EA	101.44	102.78	102.81	100.00	96.97	93.66	90.53
CMR 355	FHR 1276 J	102.08	101.65	101.22	100.00	98.47	96.73	94.99
CMR 356	FNR 1991-4 E	100.72	100.47	100.34	100.00	99.63	99.19	98.69
CMR 357	FNR 1994-23 PX	122.95	125.20	113.24	100.00	88.36	78.11	69.11
CMR 359	PWT I 3	98.32	97.40	97.89	100.00	102.40	104.67	106.48
CMR 361	FHR 1699 S	141.43	141.08	134.35	100.00	88.31	79.42	72.16
CMR 363	FNR 1994-23PX	122.95	125.20	113.24	100.00	90.50	78.11	69.11
CMR 364	FNR 1997-57 PD	103.08	102.86	102.45	100.00	94.73	89.36	84.12
CMR 365	Type 1 IO*	45.15	51.44	72.67	100.00	114.11	118.68	118.64
CMR 366	Type 2 IO **	81.53	82.65	89.64	100.00	103.21	103.21	102.25
CMR 367	FHR 1699 S	141.43	141.08	134.35	100.00	88.31	79.42	72.16
CMR 368	FNR 1998-33 F	101.01	101.01	101.07	100.00	97.86	95.24	92.02

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

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

Source: Bloomberg Financial Markets

Interest Rate Cap Prices (in basis points)  
As of June 30, 1999

Strike Rate	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
<b>Term = 1 year</b>							
3.0	68.44	123.30	193.57	262.48	330.05	396.31	461.30
3.5	50.49	77.25	145.73	214.90	282.73	349.24	414.47
4.0	37.55	45.75	98.14	167.44	235.52	302.28	367.76
4.5	25.30	26.95	53.87	120.12	188.43	255.44	321.17
5.0	13.12	13.36	23.21	73.31	141.46	208.72	274.69
5.5	0.97	1.00	3.77	30.86	94.70	162.11	228.33
6.0	0.00	0.00	0.63	11.96	60.02	126.79	193.22
6.5	0.00	0.00	0.12	4.10	31.35	92.76	159.19
7.0	0.00	0.00	0.02	1.21	13.86	60.11	125.32
7.5	0.00	0.00	0.00	0.32	5.51	32.91	91.96
8.0	0.00	0.00	0.00	0.07	1.96	15.77	60.43
8.5	0.00	0.00	0.00	0.02	0.64	7.00	34.51
9.0	0.00	0.00	0.00	0.00	0.19	2.87	17.69
9.5	0.00	0.00	0.00	0.00	0.05	1.09	8.54
10.0	0.00	0.00	0.00	0.00	0.01	0.39	3.89
10.5	0.00	0.00	0.00	0.00	0.00	0.13	1.67
11.0	0.00	0.00	0.00	0.00	0.00	0.04	0.69
<b>Term = 2 years</b>							
3.0	95.63	225.20	382.34	536.51	686.35	831.89	973.24
3.5	60.90	140.06	290.07	444.35	595.04	741.50	883.77
4.0	41.17	79.72	200.93	352.95	504.05	651.35	794.52
4.5	26.50	43.46	121.17	263.41	413.64	561.50	705.50
5.0	13.51	20.87	63.73	178.04	324.50	472.14	616.77
5.5	1.10	4.29	26.54	102.94	237.90	383.71	528.48
6.0	0.04	1.42	12.81	58.79	167.34	308.17	452.05
6.5	0.02	0.61	6.46	33.09	108.29	236.62	377.85
7.0	0.00	0.26	3.26	18.52	66.76	170.43	305.74
7.5	0.00	0.11	1.65	10.41	40.62	114.69	237.02
8.0	0.00	0.05	0.83	5.87	24.62	74.52	173.97
8.5	0.00	0.02	0.42	3.32	14.97	48.07	121.06
9.0	0.00	0.01	0.21	1.87	9.14	30.96	82.06
9.5	0.00	0.00	0.10	1.06	5.59	19.99	55.40
10.0	0.00	0.01	0.05	0.59	3.42	12.95	37.41
10.5	0.00	0.00	0.03	0.33	2.10	8.41	25.31
11.0	0.00	0.00	0.02	0.19	1.28	5.47	17.18
<b>Term = 3 years</b>							
3.0	152.82	355.31	591.40	822.53	1045.51	1260.13	1466.61
3.5	94.93	234.27	458.60	689.10	913.44	1129.85	1338.20
4.0	60.46	144.91	332.40	557.87	782.30	1000.09	1210.16
4.5	37.11	86.89	220.53	431.07	652.92	871.18	1082.65
5.0	19.25	48.97	136.70	312.07	526.76	743.75	955.92
5.5	4.17	22.10	78.84	207.79	405.92	618.80	830.46
6.0	1.69	12.54	49.58	139.22	304.59	508.92	718.16
6.5	0.90	7.49	31.91	93.76	218.66	405.80	609.84
7.0	0.48	4.50	20.68	63.65	154.28	311.20	505.84
7.5	0.26	2.73	13.48	43.60	109.16	230.46	407.84
8.0	0.14	1.66	8.83	30.07	77.75	168.73	318.38
8.5	0.08	1.02	5.81	20.84	55.79	124.02	242.03
9.0	0.05	0.63	3.84	14.50	40.29	91.69	182.58
9.5	0.03	0.39	2.55	10.13	29.22	68.22	138.31
10.0	0.01	0.25	1.71	7.10	21.28	51.04	105.36
10.5	0.02	0.16	1.15	5.00	15.54	38.35	80.69
11.0	0.01	0.10	0.78	3.53	11.39	28.92	62.11

Note: Interest rate cap prices are based on 3-month LIBOR rates

Interest Rate Cap Prices (in basis points)  
As of June 30, 1999

Strike Rate	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
<b>Term = 4 years</b>							
3.0	227.69	498.25	805.55	1105.37	1392.72	1667.00	1928.52
3.5	146.36	344.76	636.28	934.40	1223.41	1500.33	1764.76
4.0	95.03	228.47	477.20	767.69	1056.13	1334.79	1601.74
4.5	60.02	149.00	336.67	608.18	892.32	1171.09	1439.83
5.0	34.30	94.54	228.60	459.79	733.96	1010.31	1279.61
5.5	14.02	55.22	150.78	329.70	583.60	853.86	1121.89
6.0	8.13	36.47	105.41	238.95	455.68	714.68	978.89
6.5	5.12	24.71	74.96	174.73	346.20	584.68	841.70
7.0	3.26	16.87	53.72	128.99	261.25	465.78	710.88
7.5	2.10	11.61	38.76	96.08	198.41	363.31	588.24
8.0	1.36	8.04	28.13	72.07	151.88	282.38	476.36
8.5	0.90	5.61	20.53	54.37	117.15	220.85	379.83
9.0	0.59	3.95	15.07	41.21	90.92	173.91	302.33
9.5	0.40	2.79	11.12	31.39	70.91	137.84	242.06
10.0	0.27	2.00	8.25	24.01	55.55	109.85	195.00
10.5	0.19	1.43	6.15	18.45	43.69	87.94	157.98
11.0	0.13	1.03	4.61	14.23	34.48	70.68	128.61
<b>Term = 5 years</b>							
3.0	314.03	648.10	1019.82	1380.71	1724.29	2049.61	2357.09
3.5	209.87	464.78	817.43	1175.63	1521.11	1849.92	2161.43
4.0	141.20	323.38	628.59	977.02	1321.36	1652.22	1967.05
4.5	93.35	223.35	461.99	788.28	1126.91	1457.59	1774.58
5.0	58.28	152.38	331.56	613.62	940.09	1267.42	1584.88
5.5	31.26	100.02	234.87	460.29	763.68	1083.40	1399.00
6.0	20.53	71.08	173.79	349.25	612.22	918.65	1229.38
6.5	14.07	51.42	130.40	267.54	481.71	765.21	1067.27
7.0	9.73	37.47	98.58	206.85	378.16	624.98	913.32
7.5	6.80	27.51	75.01	161.26	299.00	503.30	769.38
8.0	4.79	20.34	57.41	126.54	238.23	405.16	638.02
8.5	3.41	15.14	44.19	99.84	191.15	328.32	523.78
9.0	2.44	11.34	34.19	79.16	154.26	267.83	430.28
9.5	1.77	8.55	26.59	63.05	125.09	219.80	355.61
10.0	1.29	6.49	20.79	50.44	101.87	181.32	295.64
10.5	0.95	4.95	16.32	40.51	83.27	150.21	247.08
11.0	0.70	3.80	12.88	32.67	68.32	124.90	207.44
<b>Term = 10 years</b>							
3.0	798.46	1388.88	2001.92	2577.52	3106.09	3587.30	4023.72
3.5	593.66	1084.08	1669.08	2240.60	2773.99	3263.88	3710.59
4.0	444.55	838.75	1363.34	1920.02	2452.33	2947.39	3402.22
4.5	333.12	651.07	1093.54	1620.02	2144.00	2639.88	3100.08
5.0	248.13	506.97	873.08	1345.04	1851.98	2343.50	2805.76
5.5	182.02	394.00	698.52	1102.11	1579.27	2060.41	2520.86
6.0	140.70	315.04	570.54	911.65	1340.33	1803.93	2258.17
6.5	110.24	254.19	469.91	759.94	1130.86	1566.09	2009.13
7.0	87.06	206.38	389.30	637.80	956.40	1348.64	1774.41
7.5	69.26	168.55	324.19	538.46	813.79	1156.61	1555.77
8.0	55.49	138.42	271.27	456.84	696.46	994.62	1355.61
8.5	44.75	114.29	228.03	389.26	599.06	859.99	1178.20
9.0	36.32	94.84	192.50	333.00	517.50	747.32	1026.86
9.5	29.66	79.08	163.18	285.91	448.70	652.28	899.34
10.0	24.35	66.26	138.86	246.34	390.35	571.48	791.17
10.5	20.10	55.74	118.61	212.95	340.66	502.33	698.72
11.0	16.68	47.10	101.68	184.67	298.15	442.84	619.16

Note: Interest rate cap prices are based on 3-month LIBOR rates



Spot (Zero-Coupon) Rates As of June 30, 1999
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Maturity (Month)	Treasury	Libor/ SWAP	Secondary Market CD
6	5.03	5.64	5.60
12	5.05	5.85	5.74
24	5.52	5.99	6.21
36	5.64	6.15	6.35
48	5.65	6.27	6.36
60	5.65	6.37	6.38
72	5.68	6.45	6.40
84	5.71	6.52	6.41
96	5.73	6.57	6.43
108	5.75	6.62	6.44
120	5.77	6.65	6.46
132	5.78	6.67	6.47
144	5.80	6.69	6.48
156	5.81	6.71	6.50
168	5.82	6.72	6.51
180	5.84	6.73	6.52
192	5.85	6.74	6.53
204	5.86	6.75	6.54
216	5.88	6.75	6.55
228	5.89	6.76	6.56
240	5.91	6.77	6.57
252	5.92	6.77	6.58
264	5.94	6.78	6.59
276	5.95	6.78	6.61
288	5.97	6.79	6.62
300	5.99	6.79	6.63
312	6.01	6.80	6.64
324	6.03	6.80	6.66
336	6.05	6.81	6.67
348	6.07	6.82	6.68
360	6.09	6.83	6.70

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

Source: OTS estimates based on Bloomberg quotations.

Projected Future 1-Mo Interest Rates As of June 30, 1999
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Month	Treasury	Libor/ SWAP	Secondary Market CD	Thrift Retail CD
6	5.14	5.94	5.90	4.81
12	5.32	6.02	5.99	5.09
24	6.18	6.30	7.03	5.06
36	5.71	6.55	6.43	5.07
48	5.67	6.69	6.42	5.15
60	5.69	6.81	6.46	5.23
72	5.89	6.89	6.49	5.29
84	5.90	6.96	6.52	5.31
96	5.90	6.97	6.55	5.33
108	5.91	6.95	6.57	5.34
120	5.93	6.93	6.60	5.36
132	5.94	6.91	6.62	5.38
144	5.96	6.90	6.63	5.40
156	5.98	6.89	6.65	5.42
168	6.00	6.88	6.67	5.45
180	6.03	6.87	6.69	5.48
192	6.06	6.87	6.70	5.51
204	6.09	6.87	6.72	5.54
216	6.13	6.87	6.74	5.58
228	6.16	6.87	6.76	5.61
240	6.20	6.87	6.78	5.65
252	6.25	6.88	6.81	5.69
264	6.29	6.89	6.83	5.74
276	6.34	6.90	6.87	5.78
288	6.39	6.92	6.90	5.83
300	6.45	6.94	6.94	5.88
312	6.50	6.95	6.98	5.93
324	6.56	6.98	7.03	5.99
336	6.62	7.00	7.08	6.05
348	6.69	7.03	7.14	6.11
360	6.76	7.05	7.20	6.17

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

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

Selected Current Interest Rates As of June 30, 1999
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Instrument	Rate	Source
<u>Mortgages</u>		
Fixed-rate Single Family	8.03	FNMA; 60-day commitment rate on 30-year, conventional mortgages + 25 bp
Multifamily		
Fully Amortizing	9.13	FNMA 25/25 30-day commitment rate
Balloon	8.75	FNMA 7/30 30-day commitment rate
Construction loans	8.94	HUD Survey *
Second Mortgages and Home Equity	9.03	First Mortgage Rate + 100 basis points
Mobile Home Loans	10.63	7-Yr. CMT + 450 basis points
<u>Consumer Loans</u>		
Loans on Deposits	6.36	Fed Release G 13; 6 mo secondary mkt CD rate + 100 basis points
Home Improvement	10.03	Second Mortgage Rate + 100 basis points
Education Loans	7.61	91 day T-bill + 300 basis points
Auto Loans	8.21	Fed Release G 19; 48 mo. new car *
Other	13.27	Fed Release G 19; 24 mo. personal loan *
Credit Cards - fixed	13.20	Bank Rate Monitor
Credit Cards - adjustable	15.49	Bank Rate Monitor
<u>Other</u>		
Corporate Securities	7.31	Fed Release G 13; AAA bonds
Commercial Loans	8.63	Fed Release E 2; weighted avg rate on all commercial loan of less than \$1,000,000

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