

FinTools[®] Software

OPTIONS XL

U.S. Treasury Implied Forward Rates

for

**Option Pricing,
Risk Management**

and

Financial Reporting

Montgomery Investment Technology, Inc.

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U.S. Treasury Securities Interest Rates 2000-2011

Implied Forward Rates

Assumptions: Derived from Constant Maturity Par Yield Curve (Continuous Rates)

Source of Data: Federal Reserve Bank

Report Prepared by Montgomery Investment Technology, Inc.

Date	<u>0 Yr</u> <u>1 Yr</u>	<u>1 Yr</u> <u>2 Yr</u>	<u>2 Yr</u> <u>3 Yr</u>	<u>3 Yr</u> <u>4 Yr</u>	<u>4 Yr</u> <u>5 Yr</u>	<u>5 Yr</u> <u>6 Yr</u>	<u>6 Yr</u> <u>7 Yr</u>	<u>7 Yr</u> <u>8 Yr</u>	<u>8 Yr</u> <u>9 Yr</u>	<u>9 Yr</u> <u>10 Yr</u>	From To
08/31/2011	0.100%	0.300%	0.590%	1.586%	2.214%	2.746%	3.342%	3.325%	3.767%	4.210%	
08/30/2011	0.090%	0.310%	0.590%	1.546%	2.154%	2.666%	3.242%	3.285%	3.727%	4.170%	
08/29/2011	0.090%	0.310%	0.650%	1.626%	2.264%	2.806%	3.412%	3.389%	3.837%	4.286%	
08/26/2011	0.090%	0.310%	0.590%	1.546%	2.154%	2.666%	3.242%	3.285%	3.727%	4.170%	
08/25/2011	0.100%	0.340%	0.670%	1.586%	2.194%	2.736%	3.322%	3.308%	3.744%	4.180%	
08/24/2011	0.110%	0.350%	0.770%	1.684%	2.321%	2.745%	3.311%	3.384%	3.826%	4.269%	
08/23/2011	0.100%	0.340%	0.700%	1.516%	2.084%	2.586%	3.132%	3.214%	3.644%	4.074%	
08/22/2011	0.090%	0.350%	0.670%	1.506%	2.074%	2.519%	3.046%	3.129%	3.545%	3.961%	
08/19/2011	0.100%	0.300%	0.620%	1.456%	2.014%	2.479%	3.006%	3.116%	3.538%	3.961%	
08/18/2011	0.100%	0.300%	0.590%	1.466%	2.034%	2.479%	3.006%	3.142%	3.572%	4.001%	
08/17/2011	0.120%	0.260%	0.610%	1.506%	2.094%	2.589%	3.146%	3.296%	3.752%	4.207%	
08/16/2011	0.120%	0.280%	0.590%	1.566%	2.184%	2.706%	3.292%	3.358%	3.814%	4.270%	
08/15/2011	0.120%	0.260%	0.640%	1.636%	2.284%	2.806%	3.412%	3.415%	3.871%	4.326%	
08/12/2011	0.110%	0.290%	0.560%	1.596%	2.234%	2.746%	3.342%	3.351%	3.801%	4.250%	
08/11/2011	0.100%	0.280%	0.640%	1.694%	2.371%	2.895%	3.521%	3.464%	3.920%	4.375%	
08/10/2011	0.090%	0.290%	0.610%	1.526%	2.124%	2.686%	3.272%	3.231%	3.661%	4.090%	
08/09/2011	0.110%	0.270%	0.610%	1.486%	2.064%	2.756%	3.372%	3.295%	3.737%	4.180%	
08/08/2011	0.120%	0.420%	0.807%	1.765%	2.423%	3.012%	3.647%	3.459%	3.889%	4.318%	
08/05/2011	0.110%	0.450%	0.907%	1.963%	2.700%	3.251%	3.926%	3.669%	4.111%	4.553%	
08/04/2011	0.120%	0.420%	0.780%	1.794%	2.471%	3.082%	3.737%	3.593%	4.049%	4.504%	
08/03/2011	0.160%	0.500%	0.897%	1.973%	2.700%	3.301%	3.986%	3.776%	4.238%	4.699%	
08/02/2011	0.170%	0.490%	0.837%	1.953%	2.680%	3.341%	4.046%	3.827%	4.301%	4.775%	
08/01/2011	0.220%	0.540%	0.887%	2.083%	2.850%	3.488%	4.212%	3.936%	4.410%	4.884%	
07/29/2011	0.200%	0.520%	0.927%	2.141%	2.937%	3.547%	4.281%	4.002%	4.482%	4.963%	
07/28/2011	0.210%	0.630%	1.197%	2.349%	3.184%	3.713%	4.446%	4.143%	4.617%	5.091%	
07/27/2011	0.210%	0.670%	1.247%	2.399%	3.244%	3.693%	4.406%	4.190%	4.670%	5.151%	
07/26/2011	0.210%	0.610%	1.157%	2.349%	3.194%	3.703%	4.436%	4.186%	4.674%	5.161%	
07/25/2011	0.200%	0.640%	1.227%	2.399%	3.254%	3.743%	4.476%	4.224%	4.710%	5.197%	
07/22/2011	0.200%	0.600%	1.177%	2.389%	3.254%	3.693%	4.416%	4.170%	4.650%	5.131%	
07/21/2011	0.200%	0.600%	1.267%	2.419%	3.284%	3.753%	4.486%	4.207%	4.687%	5.167%	
07/20/2011	0.190%	0.610%	1.117%	2.329%	3.174%	3.656%	4.380%	4.155%	4.641%	5.128%	
07/19/2011	0.170%	0.610%	1.107%	2.261%	3.077%	3.584%	4.297%	4.107%	4.595%	5.082%	
07/18/2011	0.150%	0.590%	1.117%	2.271%	3.097%	3.614%	4.337%	4.171%	4.671%	5.172%	
07/15/2011	0.150%	0.590%	1.117%	2.291%	3.127%	3.624%	4.347%	4.154%	4.648%	5.142%	
07/14/2011	0.150%	0.610%	1.217%	2.349%	3.194%	3.676%	4.400%	4.175%	4.661%	5.148%	
07/13/2011	0.160%	0.580%	1.117%	2.271%	3.097%	3.614%	4.337%	4.117%	4.605%	5.092%	
07/12/2011	0.180%	0.560%	1.147%	2.301%	3.137%	3.634%	4.357%	4.084%	4.558%	5.032%	
07/11/2011	0.170%	0.570%	1.177%	2.329%	3.174%	3.656%	4.380%	4.104%	4.578%	5.052%	
07/08/2011	0.170%	0.630%	1.297%	2.429%	3.294%	3.793%	4.536%	4.174%	4.640%	5.107%	
07/07/2011	0.200%	0.778%	1.506%	2.636%	3.540%	3.931%	4.664%	4.278%	4.732%	5.185%	
07/06/2011	0.190%	0.670%	1.387%	2.557%	3.461%	3.882%	4.625%	4.263%	4.729%	5.196%	
07/05/2011	0.190%	0.690%	1.427%	2.617%	3.541%	3.949%	4.701%	4.285%	4.745%	5.205%	
07/01/2011	0.200%	0.798%	1.546%	2.736%	3.680%	3.988%	4.720%	4.311%	4.757%	5.204%	
06/30/2011	0.190%	0.708%	1.526%	2.696%	3.640%	3.951%	4.684%	4.272%	4.718%	5.165%	
06/29/2011	0.190%	0.748%	1.426%	2.598%	3.503%	3.889%	4.621%	4.268%	4.728%	5.189%	
06/28/2011	0.210%	0.748%	1.289%	2.477%	3.341%	3.725%	4.429%	4.210%	4.684%	5.157%	
06/27/2011	0.180%	0.640%	1.097%	2.291%	3.117%	3.604%	4.317%	4.178%	4.678%	5.178%	
06/24/2011	0.160%	0.540%	1.007%	2.221%	3.047%	3.567%	4.291%	4.092%	4.586%	5.079%	
06/23/2011	0.150%	0.550%	1.157%	2.331%	3.187%	3.584%	4.287%	4.127%	4.615%	5.102%	
06/22/2011	0.160%	0.620%	1.257%	2.469%	3.364%	3.683%	4.386%	4.173%	4.647%	5.121%	
06/21/2011	0.180%	0.620%	1.267%	2.439%	3.314%	3.643%	4.336%	4.153%	4.627%	5.101%	
06/20/2011	0.180%	0.580%	1.277%	2.409%	3.274%	3.623%	4.316%	4.133%	4.607%	5.081%	
06/17/2011	0.170%	0.590%	1.277%	2.369%	3.214%	3.606%	4.300%	4.087%	4.555%	5.022%	
06/16/2011	0.180%	0.580%	1.277%	2.349%	3.184%	3.596%	4.290%	4.077%	4.545%	5.012%	
06/15/2011	0.190%	0.570%	1.277%	2.409%	3.274%	3.653%	4.356%	4.143%	4.617%	5.091%	
06/14/2011	0.190%	0.708%	1.466%	2.598%	3.503%	3.802%	4.505%	4.236%	4.696%	5.156%	
06/13/2011	0.180%	0.620%	1.357%	2.449%	3.314%	3.693%	4.396%	4.130%	4.590%	5.051%	
06/10/2011	0.190%	0.630%	1.307%	2.439%	3.304%	3.653%	4.346%	4.136%	4.604%	5.071%	

U.S. Treasury Securities Interest Rates 2000-2011

Implied Forward Rates

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Date	0 Yr	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	From To
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06/09/2011	0.190%	0.670%	1.327%	2.459%	3.324%	3.673%	4.366%	4.156%	4.624%	5.091%	
06/08/2011	0.180%	0.600%	1.257%	2.349%	3.184%	3.656%	4.370%	4.175%	4.661%	5.148%	
06/07/2011	0.180%	0.600%	1.437%	2.429%	3.274%	3.663%	4.356%	4.173%	4.647%	5.121%	
06/06/2011	0.180%	0.680%	1.357%	2.449%	3.304%	3.643%	4.326%	4.173%	4.647%	5.121%	
06/03/2011	0.180%	0.660%	1.407%	2.439%	3.284%	3.613%	4.286%	4.136%	4.604%	5.071%	
06/02/2011	0.190%	0.708%	1.436%	2.508%	3.373%	3.692%	4.375%	4.169%	4.629%	5.090%	
06/01/2011	0.180%	0.700%	1.337%	2.449%	3.304%	3.613%	4.286%	4.056%	4.504%	4.951%	
05/31/2011	0.180%	0.718%	1.466%	2.558%	3.443%	3.722%	4.405%	4.145%	4.593%	5.040%	
05/27/2011	0.180%	0.778%	1.466%	2.598%	3.493%	3.722%	4.395%	4.165%	4.613%	5.060%	
05/26/2011	0.180%	0.778%	1.526%	2.598%	3.483%	3.732%	4.405%	4.149%	4.589%	5.030%	
05/25/2011	0.180%	0.898%	1.616%	2.706%	3.610%	3.761%	4.414%	4.191%	4.625%	5.059%	
05/24/2011	0.200%	0.918%	1.606%	2.696%	3.590%	3.761%	4.414%	4.164%	4.592%	5.019%	
05/23/2011	0.200%	0.898%	1.626%	2.676%	3.560%	3.781%	4.444%	4.191%	4.625%	5.059%	
05/20/2011	0.180%	0.918%	1.656%	2.706%	3.600%	3.831%	4.504%	4.192%	4.618%	5.045%	
05/19/2011	0.190%	0.908%	1.716%	2.744%	3.647%	3.860%	4.533%	4.197%	4.617%	5.038%	
05/18/2011	0.190%	0.968%	1.746%	2.754%	3.647%	3.820%	4.473%	4.223%	4.651%	5.078%	
05/17/2011	0.190%	0.908%	1.626%	2.676%	3.560%	3.781%	4.444%	4.164%	4.592%	5.019%	
05/16/2011	0.180%	0.898%	1.706%	2.716%	3.610%	3.811%	4.474%	4.192%	4.618%	5.045%	
05/13/2011	0.190%	0.948%	1.736%	2.744%	3.637%	3.840%	4.503%	4.223%	4.651%	5.078%	
05/12/2011	0.180%	0.958%	1.796%	2.784%	3.687%	3.870%	4.533%	4.277%	4.711%	5.144%	
05/11/2011	0.180%	0.938%	1.756%	2.764%	3.667%	3.820%	4.473%	4.250%	4.684%	5.118%	
05/10/2011	0.190%	0.988%	1.903%	2.775%	3.649%	3.860%	4.513%	4.287%	4.721%	5.154%	
05/09/2011	0.170%	0.968%	1.676%	2.726%	3.620%	3.818%	4.480%	4.230%	4.664%	5.098%	
05/06/2011	0.180%	0.958%	1.736%	2.764%	3.667%	3.850%	4.513%	4.233%	4.661%	5.088%	
05/05/2011	0.200%	0.958%	1.746%	2.774%	3.677%	3.830%	4.483%	4.207%	4.627%	5.048%	
05/04/2011	0.190%	1.008%	1.796%	2.884%	3.827%	3.897%	4.549%	4.276%	4.696%	5.117%	
05/03/2011	0.200%	1.018%	1.803%	2.893%	3.836%	3.969%	4.642%	4.303%	4.723%	5.143%	
05/02/2011	0.220%	0.998%	1.803%	2.893%	3.836%	4.026%	4.718%	4.351%	4.779%	5.206%	
04/29/2011	0.220%	0.998%	1.803%	2.913%	3.866%	4.006%	4.688%	4.378%	4.812%	5.246%	
04/28/2011	0.230%	1.008%	1.843%	2.953%	3.916%	4.036%	4.718%	4.379%	4.805%	5.232%	
04/27/2011	0.220%	1.078%	1.963%	3.011%	3.973%	4.065%	4.737%	4.430%	4.858%	5.285%	
04/26/2011	0.220%	1.078%	1.963%	2.993%	3.946%	3.996%	4.648%	4.345%	4.759%	5.172%	
04/25/2011	0.230%	1.108%	2.043%	3.051%	4.013%	4.045%	4.697%	4.397%	4.811%	5.225%	
04/21/2011	0.230%	1.128%	2.113%	3.101%	4.073%	4.055%	4.697%	4.424%	4.838%	5.251%	
04/20/2011	0.240%	1.138%	2.123%	3.111%	4.083%	4.092%	4.743%	4.419%	4.827%	5.234%	
04/19/2011	0.240%	1.118%	2.023%	3.031%	3.983%	4.065%	4.727%	4.397%	4.811%	5.225%	
04/18/2011	0.240%	1.138%	2.033%	3.021%	3.963%	4.095%	4.767%	4.404%	4.818%	5.231%	
04/15/2011	0.240%	1.178%	2.170%	3.062%	3.995%	4.112%	4.773%	4.419%	4.827%	5.234%	
04/14/2011	0.250%	1.288%	2.260%	3.170%	4.122%	4.141%	4.782%	4.515%	4.929%	5.343%	
04/13/2011	0.230%	1.268%	2.270%	3.100%	4.022%	4.164%	4.826%	4.493%	4.907%	5.320%	
04/12/2011	0.240%	1.298%	2.290%	3.140%	4.072%	4.191%	4.852%	4.522%	4.936%	5.349%	
04/11/2011	0.260%	1.436%	2.339%	3.249%	4.201%	4.280%	4.941%	4.558%	4.958%	5.358%	
04/08/2011	0.270%	1.386%	2.352%	3.258%	4.219%	4.310%	4.981%	4.541%	4.935%	5.328%	
04/07/2011	0.270%	1.346%	2.302%	3.248%	4.219%	4.290%	4.961%	4.548%	4.948%	5.348%	
04/06/2011	0.290%	1.406%	2.369%	3.259%	4.211%	4.260%	4.911%	4.481%	4.861%	5.242%	
04/05/2011	0.300%	1.376%	2.302%	3.208%	4.149%	4.193%	4.835%	4.405%	4.779%	5.153%	
04/04/2011	0.240%	1.298%	2.170%	3.140%	4.092%	4.144%	4.796%	4.389%	4.777%	5.164%	
04/01/2011	0.270%	1.326%	2.322%	3.150%	4.072%	4.181%	4.832%	4.348%	4.716%	5.083%	
03/31/2011	0.300%	1.296%	2.262%	3.170%	4.112%	4.181%	4.832%	4.375%	4.749%	5.123%	
03/30/2011	0.300%	1.296%	2.232%	3.120%	4.042%	4.154%	4.806%	4.423%	4.817%	5.210%	
03/29/2011	0.310%	1.306%	2.302%	3.168%	4.099%	4.223%	4.885%	4.422%	4.802%	5.183%	
03/28/2011	0.300%	1.316%	2.242%	3.150%	4.082%	4.171%	4.822%	4.392%	4.772%	5.153%	
03/25/2011	0.300%	1.276%	2.192%	3.120%	4.052%	4.174%	4.836%	4.397%	4.783%	5.170%	
03/24/2011	0.260%	1.178%	2.120%	3.072%	4.015%	4.142%	4.813%	4.376%	4.770%	5.164%	
03/23/2011	0.240%	1.138%	2.003%	2.991%	3.923%	4.075%	4.747%	4.334%	4.734%	5.135%	
03/22/2011	0.250%	1.108%	2.053%	2.981%	3.903%	4.018%	4.671%	4.312%	4.712%	5.112%	
03/21/2011	0.250%	1.088%	2.013%	2.943%	3.856%	4.046%	4.718%	4.329%	4.735%	5.142%	
03/18/2011	0.230%	0.988%	1.923%	2.853%	3.756%	3.969%	4.642%	4.303%	4.723%	5.143%	

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Implied Forward Rates

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	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>6 Yr</u>	<u>7 Yr</u>	<u>8 Yr</u>	<u>9 Yr</u>	<u>10 Yr</u>	
03/17/2011	0.240%	0.958%	1.853%	2.785%	3.669%	3.917%	4.589%	4.309%	4.743%	5.177%	
03/16/2011	0.210%	0.948%	1.776%	2.744%	3.627%	3.910%	4.593%	4.277%	4.711%	5.144%	
03/15/2011	0.230%	1.028%	1.973%	2.903%	3.816%	4.006%	4.678%	4.371%	4.799%	5.226%	
03/14/2011	0.220%	0.998%	1.983%	2.913%	3.836%	4.066%	4.758%	4.415%	4.849%	5.282%	
03/11/2011	0.240%	1.038%	2.073%	2.981%	3.913%	4.125%	4.817%	4.421%	4.841%	5.261%	
03/10/2011	0.250%	1.048%	2.083%	2.953%	3.866%	4.083%	4.764%	4.377%	4.791%	5.205%	
03/09/2011	0.260%	1.138%	2.220%	3.090%	4.032%	4.224%	4.916%	4.467%	4.873%	5.280%	
03/08/2011	0.260%	1.198%	2.340%	3.150%	4.092%	4.311%	5.012%	4.562%	4.976%	5.389%	
03/07/2011	0.250%	1.148%	2.250%	3.140%	4.102%	4.281%	4.982%	4.482%	4.882%	5.283%	
03/04/2011	0.260%	1.098%	2.230%	3.120%	4.082%	4.261%	4.962%	4.462%	4.862%	5.263%	
03/03/2011	0.290%	1.286%	2.372%	3.258%	4.229%	4.360%	5.051%	4.498%	4.878%	5.258%	
03/02/2011	0.260%	1.118%	2.153%	3.119%	4.090%	4.224%	4.916%	4.413%	4.807%	5.200%	
03/01/2011	0.250%	1.068%	2.123%	3.051%	4.003%	4.172%	4.863%	4.366%	4.760%	5.154%	
02/28/2011	0.250%	1.128%	2.153%	3.061%	4.003%	4.162%	4.843%	4.376%	4.770%	5.164%	
02/25/2011	0.270%	1.168%	2.210%	3.080%	4.012%	4.164%	4.836%	4.343%	4.723%	5.104%	
02/24/2011	0.260%	1.198%	2.250%	3.120%	4.062%	4.194%	4.866%	4.397%	4.783%	5.170%	
02/23/2011	0.270%	1.208%	2.260%	3.150%	4.102%	4.211%	4.882%	4.445%	4.839%	5.233%	
02/22/2011	0.280%	1.198%	2.170%	3.080%	4.012%	4.194%	4.876%	4.430%	4.830%	5.230%	
02/18/2011	0.280%	1.276%	2.392%	3.258%	4.229%	4.330%	5.011%	4.541%	4.935%	5.328%	
02/17/2011	0.270%	1.326%	2.382%	3.248%	4.209%	4.330%	5.011%	4.515%	4.901%	5.288%	
02/16/2011	0.290%	1.426%	2.469%	3.317%	4.278%	4.339%	5.000%	4.540%	4.920%	5.301%	
02/15/2011	0.300%	1.376%	2.479%	3.287%	4.238%	4.349%	5.020%	4.530%	4.910%	5.291%	
02/14/2011	0.300%	1.436%	2.479%	3.307%	4.258%	4.339%	5.000%	4.540%	4.920%	5.301%	
02/11/2011	0.300%	1.396%	2.489%	3.337%	4.308%	4.349%	5.010%	4.574%	4.960%	5.347%	
02/10/2011	0.300%	1.396%	2.489%	3.377%	4.368%	4.456%	5.146%	4.649%	5.043%	5.436%	
02/09/2011	0.300%	1.316%	2.392%	3.298%	4.279%	4.447%	5.157%	4.600%	4.994%	5.387%	
02/08/2011	0.310%	1.406%	2.469%	3.357%	4.338%	4.536%	5.256%	4.747%	5.159%	5.572%	
02/07/2011	0.310%	1.246%	2.272%	3.278%	4.279%	4.467%	5.197%	4.714%	5.140%	5.567%	
02/04/2011	0.310%	1.228%	2.200%	3.268%	4.279%	4.450%	5.181%	4.745%	5.185%	5.624%	
02/03/2011	0.290%	1.128%	2.140%	3.150%	4.132%	4.361%	5.092%	4.630%	5.062%	5.495%	
02/02/2011	0.280%	1.058%	2.013%	3.061%	4.033%	4.282%	5.013%	4.604%	5.050%	5.496%	
02/01/2011	0.270%	0.948%	1.893%	2.983%	3.956%	4.293%	5.054%	4.582%	5.034%	5.487%	
01/31/2011	0.260%	0.898%	1.776%	2.904%	3.867%	4.194%	4.945%	4.556%	5.022%	5.488%	
01/28/2011	0.240%	0.838%	1.796%	2.864%	3.817%	4.104%	4.835%	4.482%	4.942%	5.402%	
01/27/2011	0.250%	0.928%	1.816%	2.942%	3.914%	4.253%	5.014%	4.491%	4.931%	5.371%	
01/26/2011	0.270%	0.968%	1.903%	2.993%	3.966%	4.183%	4.904%	4.554%	5.008%	5.461%	
01/25/2011	0.270%	0.968%	1.756%	2.902%	3.854%	4.086%	4.798%	4.422%	4.862%	5.302%	
01/24/2011	0.280%	1.018%	1.843%	2.993%	3.966%	4.183%	4.904%	4.501%	4.941%	5.381%	
01/21/2011	0.270%	0.988%	1.883%	3.013%	3.996%	4.193%	4.914%	4.511%	4.951%	5.391%	
01/20/2011	0.270%	1.028%	1.903%	3.031%	4.013%	4.272%	5.013%	4.523%	4.957%	5.390%	
01/19/2011	0.270%	0.928%	1.736%	2.904%	3.867%	4.134%	4.865%	4.459%	4.905%	5.352%	
01/18/2011	0.260%	0.938%	1.796%	2.922%	3.884%	4.126%	4.848%	4.495%	4.949%	5.402%	
01/14/2011	0.270%	0.908%	1.816%	2.884%	3.827%	4.044%	4.745%	4.455%	4.909%	5.362%	
01/13/2011	0.260%	0.918%	1.816%	2.844%	3.767%	4.057%	4.769%	4.444%	4.896%	5.349%	
01/12/2011	0.260%	0.958%	1.863%	2.933%	3.886%	4.116%	4.828%	4.503%	4.955%	5.408%	
01/11/2011	0.280%	0.918%	1.883%	2.913%	3.856%	4.106%	4.818%	4.442%	4.882%	5.322%	
01/10/2011	0.290%	0.888%	1.786%	2.854%	3.787%	4.057%	4.769%	4.393%	4.833%	5.273%	
01/07/2011	0.290%	0.908%	1.853%	2.883%	3.816%	4.116%	4.838%	4.379%	4.805%	5.232%	
01/06/2011	0.300%	1.058%	1.963%	3.051%	4.023%	4.185%	4.887%	4.461%	4.881%	5.301%	
01/05/2011	0.310%	1.108%	2.053%	3.101%	4.073%	4.262%	4.973%	4.520%	4.940%	5.360%	
01/04/2011	0.280%	0.978%	1.853%	2.963%	3.926%	4.106%	4.808%	4.382%	4.802%	5.222%	
01/03/2011	0.290%	0.928%	1.863%	2.993%	3.976%	4.143%	4.854%	4.350%	4.758%	5.165%	

U.S. Treasury Securities Interest Rates 2000-2011

Continuously Compounded Rates

Assumptions: Constant Maturity Par Yield Curve, 1 Day = 3 Mo

Source of Data: Federal Reserve Bank

Report Prepared by Montgomery Investment Technology, Inc.

Date	<u>1 Day</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
08/31/2011	0.020%	0.020%	0.050%	0.100%	0.200%	0.330%	0.958%	1.554%	2.218%	3.165%	3.568%
08/30/2011	0.010%	0.010%	0.050%	0.090%	0.200%	0.330%	0.938%	1.514%	2.178%	3.096%	3.499%
08/29/2011	0.020%	0.020%	0.050%	0.090%	0.200%	0.350%	0.988%	1.594%	2.267%	3.194%	3.597%
08/26/2011	0.010%	0.010%	0.020%	0.090%	0.200%	0.330%	0.938%	1.514%	2.178%	3.106%	3.509%
08/25/2011	0.010%	0.010%	0.030%	0.100%	0.220%	0.370%	0.978%	1.564%	2.218%	3.145%	3.568%
08/24/2011	0.020%	0.020%	0.040%	0.110%	0.230%	0.410%	1.047%	1.613%	2.277%	3.204%	3.597%
08/23/2011	0.010%	0.010%	0.040%	0.100%	0.220%	0.380%	0.948%	1.494%	2.139%	3.037%	3.440%
08/22/2011	0.010%	0.010%	0.040%	0.090%	0.220%	0.370%	0.938%	1.465%	2.089%	2.978%	3.391%
08/19/2011	0.020%	0.020%	0.040%	0.100%	0.200%	0.340%	0.898%	1.425%	2.059%	2.948%	3.362%
08/18/2011	0.010%	0.010%	0.050%	0.100%	0.200%	0.330%	0.898%	1.425%	2.069%	2.997%	3.421%
08/17/2011	0.010%	0.010%	0.060%	0.120%	0.190%	0.330%	0.918%	1.475%	2.158%	3.116%	3.539%
08/16/2011	0.030%	0.030%	0.070%	0.120%	0.200%	0.330%	0.948%	1.534%	2.218%	3.204%	3.637%
08/15/2011	0.020%	0.020%	0.080%	0.120%	0.190%	0.340%	0.988%	1.594%	2.277%	3.263%	3.715%
08/12/2011	0.020%	0.020%	0.070%	0.110%	0.200%	0.320%	0.958%	1.554%	2.228%	3.214%	3.686%
08/11/2011	0.030%	0.030%	0.080%	0.100%	0.190%	0.340%	1.017%	1.643%	2.326%	3.312%	3.784%
08/10/2011	0.020%	0.020%	0.060%	0.090%	0.190%	0.330%	0.928%	1.514%	2.158%	3.057%	3.509%
08/09/2011	0.030%	0.030%	0.060%	0.110%	0.190%	0.330%	0.908%	1.524%	2.188%	3.145%	3.529%
08/08/2011	0.050%	0.050%	0.070%	0.120%	0.270%	0.449%	1.107%	1.742%	2.386%	3.283%	3.647%
08/05/2011	0.010%	0.010%	0.050%	0.110%	0.280%	0.489%	1.226%	1.901%	2.564%	3.460%	3.784%
08/04/2011	0.020%	0.020%	0.050%	0.120%	0.270%	0.440%	1.117%	1.772%	2.455%	3.342%	3.666%
08/03/2011	0.020%	0.020%	0.080%	0.160%	0.330%	0.519%	1.246%	1.931%	2.623%	3.519%	3.853%
08/02/2011	0.060%	0.060%	0.130%	0.170%	0.330%	0.499%	1.226%	1.931%	2.642%	3.558%	3.892%
08/01/2011	0.100%	0.100%	0.160%	0.220%	0.380%	0.549%	1.316%	2.040%	2.751%	3.686%	4.029%
07/29/2011	0.100%	0.100%	0.160%	0.200%	0.360%	0.549%	1.345%	2.079%	2.800%	3.735%	4.078%
07/28/2011	0.070%	0.070%	0.130%	0.210%	0.420%	0.679%	1.514%	2.247%	2.958%	3.892%	4.215%
07/27/2011	0.080%	0.080%	0.120%	0.210%	0.440%	0.709%	1.554%	2.267%	2.988%	3.911%	4.245%
07/26/2011	0.070%	0.070%	0.110%	0.210%	0.410%	0.659%	1.504%	2.237%	2.968%	3.902%	4.235%
07/25/2011	0.050%	0.050%	0.100%	0.200%	0.420%	0.689%	1.544%	2.277%	3.007%	3.941%	4.264%
07/22/2011	0.050%	0.050%	0.090%	0.200%	0.400%	0.659%	1.524%	2.247%	2.968%	3.892%	4.215%
07/21/2011	0.050%	0.050%	0.090%	0.200%	0.400%	0.689%	1.554%	2.287%	3.007%	3.941%	4.264%
07/20/2011	0.020%	0.020%	0.080%	0.190%	0.400%	0.639%	1.484%	2.208%	2.938%	3.882%	4.205%
07/19/2011	0.030%	0.030%	0.070%	0.170%	0.390%	0.629%	1.445%	2.158%	2.889%	3.823%	4.147%
07/18/2011	0.020%	0.020%	0.060%	0.150%	0.370%	0.619%	1.445%	2.168%	2.919%	3.911%	4.245%
07/15/2011	0.020%	0.020%	0.050%	0.150%	0.370%	0.619%	1.455%	2.178%	2.919%	3.882%	4.215%
07/14/2011	0.010%	0.010%	0.050%	0.150%	0.380%	0.659%	1.504%	2.228%	2.958%	3.882%	4.205%
07/13/2011	0.010%	0.010%	0.050%	0.160%	0.370%	0.619%	1.445%	2.168%	2.899%	3.813%	4.127%
07/12/2011	0.030%	0.030%	0.070%	0.180%	0.370%	0.629%	1.465%	2.188%	2.899%	3.823%	4.147%
07/11/2011	0.030%	0.030%	0.070%	0.170%	0.370%	0.639%	1.484%	2.208%	2.919%	3.843%	4.157%
07/08/2011	0.030%	0.030%	0.070%	0.170%	0.400%	0.699%	1.564%	2.307%	3.007%	3.931%	4.225%
07/07/2011	0.030%	0.030%	0.070%	0.200%	0.489%	0.828%	1.732%	2.465%	3.145%	4.039%	4.323%
07/06/2011	0.010%	0.010%	0.060%	0.190%	0.430%	0.749%	1.653%	2.396%	3.096%	4.010%	4.303%
07/05/2011	0.020%	0.020%	0.080%	0.190%	0.440%	0.769%	1.693%	2.445%	3.135%	4.049%	4.343%
07/01/2011	0.020%	0.020%	0.100%	0.200%	0.499%	0.848%	1.792%	2.524%	3.194%	4.078%	4.352%
06/30/2011	0.030%	0.030%	0.100%	0.190%	0.449%	0.808%	1.752%	2.485%	3.155%	4.049%	4.333%
06/29/2011	0.020%	0.020%	0.110%	0.190%	0.469%	0.788%	1.693%	2.425%	3.116%	4.039%	4.343%
06/28/2011	0.030%	0.030%	0.110%	0.210%	0.479%	0.749%	1.613%	2.317%	3.027%	3.970%	4.284%
06/27/2011	0.020%	0.020%	0.100%	0.180%	0.410%	0.639%	1.465%	2.178%	2.928%	3.902%	4.235%
06/24/2011	0.020%	0.020%	0.070%	0.160%	0.350%	0.569%	1.395%	2.119%	2.859%	3.794%	4.127%
06/23/2011	0.010%	0.010%	0.070%	0.150%	0.350%	0.619%	1.475%	2.178%	2.909%	3.804%	4.127%
06/22/2011	0.020%	0.020%	0.090%	0.160%	0.390%	0.679%	1.574%	2.277%	2.988%	3.872%	4.176%
06/21/2011	0.030%	0.030%	0.100%	0.180%	0.400%	0.689%	1.564%	2.257%	2.968%	3.862%	4.166%
06/20/2011	0.030%	0.030%	0.100%	0.180%	0.380%	0.679%	1.544%	2.237%	2.948%	3.833%	4.147%
06/17/2011	0.040%	0.040%	0.100%	0.170%	0.380%	0.679%	1.524%	2.218%	2.919%	3.823%	4.147%
06/16/2011	0.050%	0.050%	0.110%	0.180%	0.380%	0.679%	1.514%	2.208%	2.909%	3.804%	4.117%
06/15/2011	0.050%	0.050%	0.110%	0.190%	0.380%	0.679%	1.544%	2.247%	2.958%	3.853%	4.147%
06/14/2011	0.050%	0.050%	0.110%	0.190%	0.449%	0.788%	1.693%	2.396%	3.086%	3.961%	4.254%
06/13/2011	0.050%	0.050%	0.110%	0.180%	0.400%	0.719%	1.584%	2.287%	2.978%	3.853%	4.157%
06/10/2011	0.050%	0.050%	0.100%	0.190%	0.410%	0.709%	1.574%	2.267%	2.968%	3.833%	4.137%

U.S. Treasury Securities Interest Rates 2000-2011**Continuously Compounded Rates**

Assumptions: Constant Maturity Par Yield Curve, 1 Day = 3 Mo

Source of Data: Federal Reserve Bank

Report Prepared by Montgomery Investment Technology, Inc.

Date	1 Day	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
06/09/2011	0.050%	0.050%	0.100%	0.190%	0.430%	0.729%	1.594%	2.287%	2.988%	3.872%	4.176%
06/08/2011	0.040%	0.040%	0.110%	0.180%	0.390%	0.679%	1.514%	2.228%	2.958%	3.843%	4.157%
06/07/2011	0.050%	0.050%	0.110%	0.180%	0.390%	0.739%	1.584%	2.277%	2.988%	3.902%	4.225%
06/06/2011	0.050%	0.050%	0.100%	0.180%	0.430%	0.739%	1.594%	2.277%	2.988%	3.882%	4.205%
06/03/2011	0.040%	0.040%	0.100%	0.180%	0.420%	0.749%	1.594%	2.267%	2.968%	3.862%	4.176%
06/02/2011	0.040%	0.040%	0.110%	0.190%	0.449%	0.778%	1.643%	2.326%	3.017%	3.882%	4.205%
06/01/2011	0.050%	0.050%	0.110%	0.180%	0.440%	0.739%	1.594%	2.267%	2.938%	3.794%	4.108%
05/31/2011	0.060%	0.060%	0.120%	0.180%	0.449%	0.788%	1.673%	2.356%	3.027%	3.872%	4.176%
05/27/2011	0.050%	0.050%	0.110%	0.180%	0.479%	0.808%	1.703%	2.376%	3.047%	3.902%	4.196%
05/26/2011	0.050%	0.050%	0.100%	0.180%	0.479%	0.828%	1.713%	2.386%	3.047%	3.892%	4.186%
05/25/2011	0.060%	0.060%	0.100%	0.180%	0.539%	0.898%	1.802%	2.455%	3.106%	3.951%	4.235%
05/24/2011	0.060%	0.060%	0.110%	0.200%	0.559%	0.908%	1.802%	2.455%	3.096%	3.921%	4.215%
05/23/2011	0.060%	0.060%	0.100%	0.200%	0.549%	0.908%	1.792%	2.455%	3.106%	3.931%	4.225%
05/20/2011	0.050%	0.050%	0.100%	0.180%	0.549%	0.918%	1.812%	2.485%	3.125%	3.961%	4.254%
05/19/2011	0.050%	0.050%	0.100%	0.190%	0.549%	0.938%	1.841%	2.514%	3.145%	3.970%	4.254%
05/18/2011	0.050%	0.050%	0.080%	0.190%	0.579%	0.968%	1.861%	2.514%	3.155%	3.961%	4.245%
05/17/2011	0.040%	0.040%	0.070%	0.190%	0.549%	0.908%	1.792%	2.455%	3.096%	3.902%	4.186%
05/16/2011	0.040%	0.040%	0.070%	0.180%	0.539%	0.928%	1.822%	2.485%	3.125%	3.951%	4.235%
05/13/2011	0.030%	0.030%	0.080%	0.190%	0.569%	0.958%	1.851%	2.514%	3.155%	3.990%	4.274%
05/12/2011	0.020%	0.020%	0.070%	0.180%	0.569%	0.978%	1.881%	2.544%	3.194%	4.029%	4.323%
05/11/2011	0.030%	0.030%	0.070%	0.180%	0.559%	0.958%	1.861%	2.514%	3.165%	4.000%	4.264%
05/10/2011	0.030%	0.030%	0.070%	0.190%	0.589%	1.027%	1.901%	2.554%	3.204%	4.029%	4.294%
05/09/2011	0.030%	0.030%	0.070%	0.170%	0.569%	0.938%	1.832%	2.494%	3.145%	3.990%	4.254%
05/06/2011	0.020%	0.020%	0.070%	0.180%	0.569%	0.958%	1.861%	2.524%	3.165%	3.990%	4.245%
05/05/2011	0.020%	0.020%	0.070%	0.200%	0.579%	0.968%	1.871%	2.524%	3.155%	3.961%	4.215%
05/04/2011	0.030%	0.030%	0.070%	0.190%	0.599%	0.998%	1.941%	2.593%	3.224%	4.039%	4.284%
05/03/2011	0.030%	0.030%	0.090%	0.200%	0.609%	1.007%	1.950%	2.623%	3.253%	4.068%	4.313%
05/02/2011	0.050%	0.050%	0.100%	0.220%	0.609%	1.007%	1.950%	2.642%	3.283%	4.098%	4.333%
04/29/2011	0.040%	0.040%	0.110%	0.220%	0.609%	1.007%	1.960%	2.642%	3.293%	4.108%	4.352%
04/28/2011	0.040%	0.040%	0.100%	0.230%	0.619%	1.027%	1.990%	2.672%	3.312%	4.137%	4.372%
04/27/2011	0.060%	0.060%	0.110%	0.220%	0.649%	1.087%	2.049%	2.721%	3.362%	4.166%	4.401%
04/26/2011	0.070%	0.070%	0.110%	0.220%	0.649%	1.087%	2.040%	2.692%	3.312%	4.117%	4.343%
04/25/2011	0.070%	0.070%	0.120%	0.230%	0.669%	1.127%	2.089%	2.741%	3.362%	4.176%	4.411%
04/21/2011	0.060%	0.060%	0.110%	0.230%	0.679%	1.157%	2.129%	2.771%	3.391%	4.196%	4.421%
04/20/2011	0.060%	0.060%	0.110%	0.240%	0.689%	1.167%	2.139%	2.790%	3.401%	4.196%	4.421%
04/19/2011	0.060%	0.060%	0.110%	0.240%	0.679%	1.127%	2.079%	2.741%	3.362%	4.157%	4.382%
04/18/2011	0.070%	0.070%	0.110%	0.240%	0.689%	1.137%	2.079%	2.751%	3.371%	4.176%	4.401%
04/15/2011	0.070%	0.070%	0.120%	0.240%	0.709%	1.196%	2.129%	2.790%	3.401%	4.205%	4.421%
04/14/2011	0.070%	0.070%	0.130%	0.250%	0.769%	1.266%	2.218%	2.859%	3.480%	4.274%	4.479%
04/13/2011	0.060%	0.060%	0.110%	0.230%	0.749%	1.256%	2.178%	2.840%	3.460%	4.284%	4.499%
04/12/2011	0.050%	0.050%	0.110%	0.240%	0.769%	1.276%	2.208%	2.869%	3.489%	4.303%	4.528%
04/11/2011	0.050%	0.050%	0.120%	0.260%	0.848%	1.345%	2.297%	2.958%	3.558%	4.372%	4.587%
04/08/2011	0.040%	0.040%	0.120%	0.270%	0.828%	1.336%	2.297%	2.968%	3.558%	4.362%	4.577%
04/07/2011	0.040%	0.040%	0.120%	0.270%	0.808%	1.306%	2.277%	2.948%	3.548%	4.362%	4.577%
04/06/2011	0.060%	0.060%	0.140%	0.290%	0.848%	1.355%	2.307%	2.958%	3.529%	4.323%	4.528%
04/05/2011	0.070%	0.070%	0.150%	0.300%	0.838%	1.326%	2.267%	2.909%	3.470%	4.254%	4.460%
04/04/2011	0.060%	0.060%	0.130%	0.240%	0.769%	1.236%	2.188%	2.840%	3.421%	4.225%	4.440%
04/01/2011	0.070%	0.070%	0.150%	0.270%	0.798%	1.306%	2.228%	2.879%	3.430%	4.225%	4.431%
03/31/2011	0.090%	0.090%	0.170%	0.300%	0.798%	1.286%	2.228%	2.879%	3.440%	4.245%	4.460%
03/30/2011	0.100%	0.100%	0.170%	0.300%	0.798%	1.276%	2.198%	2.850%	3.440%	4.245%	4.470%
03/29/2011	0.100%	0.100%	0.170%	0.310%	0.808%	1.306%	2.237%	2.899%	3.470%	4.264%	4.489%
03/28/2011	0.110%	0.110%	0.180%	0.300%	0.808%	1.286%	2.218%	2.869%	3.440%	4.235%	4.460%
03/25/2011	0.090%	0.090%	0.180%	0.300%	0.788%	1.256%	2.188%	2.850%	3.430%	4.235%	4.460%
03/24/2011	0.090%	0.090%	0.170%	0.260%	0.719%	1.186%	2.129%	2.800%	3.391%	4.205%	4.431%
03/23/2011	0.090%	0.090%	0.150%	0.240%	0.689%	1.127%	2.059%	2.731%	3.332%	4.157%	4.391%
03/22/2011	0.100%	0.100%	0.160%	0.250%	0.679%	1.137%	2.059%	2.712%	3.312%	4.147%	4.391%
03/21/2011	0.100%	0.100%	0.160%	0.250%	0.669%	1.117%	2.030%	2.702%	3.312%	4.157%	4.401%
03/18/2011	0.070%	0.070%	0.140%	0.230%	0.609%	1.047%	1.950%	2.623%	3.253%	4.127%	4.382%

U.S. Treasury Securities Interest Rates 2000-2011

Continuously Compounded Rates

Assumptions: Constant Maturity Par Yield Curve, 1 Day = 3 Mo

Source of Data: Federal Reserve Bank

Report Prepared by Montgomery Investment Technology, Inc.

Date	<u>1 Day</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
03/17/2011	0.080%	0.080%	0.140%	0.240%	0.599%	1.017%	1.901%	2.573%	3.224%	4.108%	4.372%
03/16/2011	0.100%	0.100%	0.140%	0.210%	0.579%	0.978%	1.861%	2.544%	3.194%	4.068%	4.333%
03/15/2011	0.100%	0.100%	0.140%	0.230%	0.629%	1.077%	1.990%	2.662%	3.303%	4.166%	4.421%
03/14/2011	0.090%	0.090%	0.140%	0.220%	0.609%	1.067%	1.990%	2.682%	3.332%	4.205%	4.470%
03/11/2011	0.080%	0.080%	0.130%	0.240%	0.639%	1.117%	2.049%	2.741%	3.371%	4.245%	4.489%
03/10/2011	0.080%	0.080%	0.140%	0.250%	0.649%	1.127%	2.040%	2.721%	3.342%	4.205%	4.479%
03/09/2011	0.100%	0.100%	0.150%	0.260%	0.699%	1.206%	2.148%	2.840%	3.450%	4.303%	4.548%
03/08/2011	0.110%	0.110%	0.160%	0.260%	0.729%	1.266%	2.208%	2.909%	3.529%	4.362%	4.607%
03/07/2011	0.110%	0.110%	0.160%	0.250%	0.699%	1.216%	2.178%	2.879%	3.480%	4.313%	4.558%
03/04/2011	0.120%	0.120%	0.160%	0.260%	0.679%	1.196%	2.158%	2.859%	3.460%	4.294%	4.548%
03/03/2011	0.130%	0.130%	0.160%	0.290%	0.788%	1.316%	2.287%	2.978%	3.548%	4.352%	4.587%
03/02/2011	0.130%	0.130%	0.170%	0.260%	0.689%	1.177%	2.148%	2.840%	3.430%	4.254%	4.489%
03/01/2011	0.140%	0.140%	0.160%	0.250%	0.659%	1.147%	2.099%	2.790%	3.381%	4.196%	4.431%
02/28/2011	0.150%	0.150%	0.180%	0.250%	0.689%	1.177%	2.119%	2.800%	3.391%	4.205%	4.440%
02/25/2011	0.130%	0.130%	0.160%	0.270%	0.719%	1.216%	2.148%	2.820%	3.391%	4.215%	4.460%
02/24/2011	0.130%	0.130%	0.160%	0.260%	0.729%	1.236%	2.178%	2.850%	3.430%	4.245%	4.489%
02/23/2011	0.120%	0.120%	0.160%	0.270%	0.739%	1.246%	2.198%	2.869%	3.460%	4.294%	4.538%
02/22/2011	0.120%	0.120%	0.160%	0.280%	0.739%	1.216%	2.148%	2.830%	3.430%	4.303%	4.548%
02/18/2011	0.100%	0.100%	0.150%	0.280%	0.778%	1.316%	2.287%	2.968%	3.558%	4.411%	4.646%
02/17/2011	0.090%	0.090%	0.150%	0.270%	0.798%	1.326%	2.287%	2.968%	3.548%	4.391%	4.607%
02/16/2011	0.120%	0.120%	0.160%	0.290%	0.858%	1.395%	2.356%	3.017%	3.588%	4.411%	4.616%
02/15/2011	0.130%	0.130%	0.170%	0.300%	0.838%	1.385%	2.336%	3.007%	3.578%	4.401%	4.607%
02/14/2011	0.130%	0.130%	0.170%	0.300%	0.868%	1.405%	2.356%	3.017%	3.588%	4.411%	4.616%
02/11/2011	0.120%	0.120%	0.160%	0.300%	0.848%	1.395%	2.366%	3.027%	3.607%	4.440%	4.655%
02/10/2011	0.120%	0.120%	0.160%	0.300%	0.848%	1.395%	2.386%	3.076%	3.666%	4.499%	4.694%
02/09/2011	0.140%	0.140%	0.180%	0.300%	0.808%	1.336%	2.317%	3.027%	3.617%	4.440%	4.655%
02/08/2011	0.150%	0.150%	0.180%	0.310%	0.858%	1.395%	2.376%	3.096%	3.715%	4.509%	4.704%
02/07/2011	0.160%	0.160%	0.180%	0.310%	0.778%	1.276%	2.277%	3.007%	3.647%	4.450%	4.655%
02/04/2011	0.150%	0.150%	0.180%	0.310%	0.769%	1.246%	2.257%	2.988%	3.647%	4.460%	4.675%
02/03/2011	0.140%	0.140%	0.180%	0.290%	0.709%	1.186%	2.168%	2.899%	3.548%	4.382%	4.616%
02/02/2011	0.160%	0.160%	0.180%	0.280%	0.669%	1.117%	2.089%	2.820%	3.489%	4.343%	4.587%
02/01/2011	0.150%	0.150%	0.180%	0.270%	0.609%	1.037%	2.010%	2.771%	3.450%	4.323%	4.567%
01/31/2011	0.150%	0.150%	0.170%	0.260%	0.579%	0.978%	1.941%	2.692%	3.391%	4.284%	4.528%
01/28/2011	0.150%	0.150%	0.150%	0.240%	0.539%	0.958%	1.911%	2.642%	3.332%	4.215%	4.479%
01/27/2011	0.150%	0.150%	0.170%	0.250%	0.589%	0.998%	1.970%	2.731%	3.391%	4.264%	4.519%
01/26/2011	0.160%	0.160%	0.180%	0.270%	0.619%	1.047%	2.020%	2.741%	3.421%	4.294%	4.538%
01/25/2011	0.160%	0.160%	0.180%	0.270%	0.619%	0.998%	1.950%	2.662%	3.322%	4.186%	4.431%
01/24/2011	0.160%	0.160%	0.180%	0.280%	0.649%	1.047%	2.020%	2.741%	3.401%	4.264%	4.499%
01/21/2011	0.160%	0.160%	0.190%	0.270%	0.629%	1.047%	2.030%	2.751%	3.411%	4.284%	4.519%
01/20/2011	0.160%	0.160%	0.190%	0.270%	0.649%	1.067%	2.049%	2.790%	3.440%	4.313%	4.548%
01/19/2011	0.160%	0.160%	0.190%	0.270%	0.599%	0.978%	1.941%	2.672%	3.342%	4.225%	4.479%
01/18/2011	0.160%	0.160%	0.190%	0.260%	0.599%	0.998%	1.960%	2.682%	3.362%	4.264%	4.509%
01/14/2011	0.150%	0.150%	0.180%	0.270%	0.589%	0.998%	1.941%	2.642%	3.322%	4.225%	4.479%
01/13/2011	0.150%	0.150%	0.180%	0.260%	0.589%	0.998%	1.921%	2.633%	3.312%	4.196%	4.450%
01/12/2011	0.150%	0.150%	0.180%	0.260%	0.609%	1.027%	1.980%	2.692%	3.371%	4.235%	4.470%
01/11/2011	0.150%	0.150%	0.190%	0.280%	0.599%	1.027%	1.970%	2.682%	3.342%	4.215%	4.440%
01/10/2011	0.150%	0.150%	0.180%	0.290%	0.589%	0.988%	1.921%	2.633%	3.293%	4.186%	4.421%
01/07/2011	0.140%	0.140%	0.180%	0.290%	0.599%	1.017%	1.950%	2.672%	3.312%	4.205%	4.431%
01/06/2011	0.150%	0.150%	0.180%	0.300%	0.679%	1.107%	2.079%	2.781%	3.411%	4.264%	4.479%
01/05/2011	0.140%	0.140%	0.190%	0.310%	0.709%	1.157%	2.129%	2.840%	3.470%	4.294%	4.499%
01/04/2011	0.140%	0.140%	0.190%	0.280%	0.629%	1.037%	2.000%	2.702%	3.332%	4.166%	4.391%
01/03/2011	0.150%	0.150%	0.190%	0.290%	0.609%	1.027%	2.010%	2.721%	3.332%	4.137%	4.343%

U.S. Treasury Securities Interest Rates 2000-2011

Bond Equivalent Yield Rates

Assumptions: Constant Maturity Par Yield Curve

Source of Data: Federal Reserve Bank

Report Prepared by Montgomery Investment Technology, Inc.

Date	<u>1 Day</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
08/31/2011	0.020%	0.020%	0.050%	0.100%	0.200%	0.330%	0.960%	1.560%	2.230%	3.190%	3.600%
08/30/2011	0.010%	0.010%	0.050%	0.090%	0.200%	0.330%	0.940%	1.520%	2.190%	3.120%	3.530%
08/29/2011	0.020%	0.020%	0.050%	0.090%	0.200%	0.350%	0.990%	1.600%	2.280%	3.220%	3.630%
08/26/2011	0.010%	0.010%	0.020%	0.090%	0.200%	0.330%	0.940%	1.520%	2.190%	3.130%	3.540%
08/25/2011	0.010%	0.010%	0.030%	0.100%	0.220%	0.370%	0.980%	1.570%	2.230%	3.170%	3.600%
08/24/2011	0.020%	0.020%	0.040%	0.110%	0.230%	0.410%	1.050%	1.620%	2.290%	3.230%	3.630%
08/23/2011	0.010%	0.010%	0.040%	0.100%	0.220%	0.380%	0.950%	1.500%	2.150%	3.060%	3.470%
08/22/2011	0.010%	0.010%	0.040%	0.090%	0.220%	0.370%	0.940%	1.470%	2.100%	3.000%	3.420%
08/19/2011	0.020%	0.020%	0.040%	0.100%	0.200%	0.340%	0.900%	1.430%	2.070%	2.970%	3.390%
08/18/2011	0.010%	0.010%	0.050%	0.100%	0.200%	0.330%	0.900%	1.430%	2.080%	3.020%	3.450%
08/17/2011	0.010%	0.010%	0.060%	0.120%	0.190%	0.330%	0.920%	1.480%	2.170%	3.140%	3.570%
08/16/2011	0.030%	0.030%	0.070%	0.120%	0.200%	0.330%	0.950%	1.540%	2.230%	3.230%	3.670%
08/15/2011	0.020%	0.020%	0.080%	0.120%	0.190%	0.340%	0.990%	1.600%	2.290%	3.290%	3.750%
08/12/2011	0.020%	0.020%	0.070%	0.110%	0.200%	0.320%	0.960%	1.560%	2.240%	3.240%	3.720%
08/11/2011	0.030%	0.030%	0.080%	0.100%	0.190%	0.340%	1.020%	1.650%	2.340%	3.340%	3.820%
08/10/2011	0.020%	0.020%	0.060%	0.090%	0.190%	0.330%	0.930%	1.520%	2.170%	3.080%	3.540%
08/09/2011	0.030%	0.030%	0.060%	0.110%	0.190%	0.330%	0.910%	1.530%	2.200%	3.170%	3.560%
08/08/2011	0.050%	0.050%	0.070%	0.120%	0.270%	0.450%	1.110%	1.750%	2.400%	3.310%	3.680%
08/05/2011	0.010%	0.010%	0.050%	0.110%	0.280%	0.490%	1.230%	1.910%	2.580%	3.490%	3.820%
08/04/2011	0.020%	0.020%	0.050%	0.120%	0.270%	0.440%	1.120%	1.780%	2.470%	3.370%	3.700%
08/03/2011	0.020%	0.020%	0.080%	0.160%	0.330%	0.520%	1.250%	1.940%	2.640%	3.550%	3.890%
08/02/2011	0.060%	0.060%	0.130%	0.170%	0.330%	0.500%	1.230%	1.940%	2.660%	3.590%	3.930%
08/01/2011	0.100%	0.100%	0.160%	0.220%	0.380%	0.550%	1.320%	2.050%	2.770%	3.720%	4.070%
07/29/2011	0.100%	0.100%	0.160%	0.200%	0.360%	0.550%	1.350%	2.090%	2.820%	3.770%	4.120%
07/28/2011	0.070%	0.070%	0.130%	0.210%	0.420%	0.680%	1.520%	2.260%	2.980%	3.930%	4.260%
07/27/2011	0.080%	0.080%	0.120%	0.210%	0.440%	0.710%	1.560%	2.280%	3.010%	3.950%	4.290%
07/26/2011	0.070%	0.070%	0.110%	0.210%	0.410%	0.660%	1.510%	2.250%	2.990%	3.940%	4.280%
07/25/2011	0.050%	0.050%	0.100%	0.200%	0.420%	0.690%	1.550%	2.290%	3.030%	3.980%	4.310%
07/22/2011	0.050%	0.050%	0.090%	0.200%	0.400%	0.660%	1.530%	2.260%	2.990%	3.930%	4.260%
07/21/2011	0.050%	0.050%	0.090%	0.200%	0.400%	0.690%	1.560%	2.300%	3.030%	3.980%	4.310%
07/20/2011	0.020%	0.020%	0.080%	0.190%	0.400%	0.640%	1.490%	2.220%	2.960%	3.920%	4.250%
07/19/2011	0.030%	0.030%	0.070%	0.170%	0.390%	0.630%	1.450%	2.170%	2.910%	3.860%	4.190%
07/18/2011	0.020%	0.020%	0.060%	0.150%	0.370%	0.620%	1.450%	2.180%	2.940%	3.950%	4.290%
07/15/2011	0.020%	0.020%	0.050%	0.150%	0.370%	0.620%	1.460%	2.190%	2.940%	3.920%	4.260%
07/14/2011	0.010%	0.010%	0.050%	0.150%	0.380%	0.660%	1.510%	2.240%	2.980%	3.920%	4.250%
07/13/2011	0.010%	0.010%	0.050%	0.160%	0.370%	0.620%	1.450%	2.180%	2.920%	3.850%	4.170%
07/12/2011	0.030%	0.030%	0.070%	0.180%	0.370%	0.630%	1.470%	2.200%	2.920%	3.860%	4.190%
07/11/2011	0.030%	0.030%	0.070%	0.170%	0.370%	0.640%	1.490%	2.220%	2.940%	3.880%	4.200%
07/08/2011	0.030%	0.030%	0.070%	0.170%	0.400%	0.700%	1.570%	2.320%	3.030%	3.970%	4.270%
07/07/2011	0.030%	0.030%	0.070%	0.200%	0.490%	0.830%	1.740%	2.480%	3.170%	4.080%	4.370%
07/06/2011	0.010%	0.010%	0.060%	0.190%	0.430%	0.750%	1.660%	2.410%	3.120%	4.050%	4.350%
07/05/2011	0.020%	0.020%	0.080%	0.190%	0.440%	0.770%	1.700%	2.460%	3.160%	4.090%	4.390%
07/01/2011	0.020%	0.020%	0.100%	0.200%	0.500%	0.850%	1.800%	2.540%	3.220%	4.120%	4.400%
06/30/2011	0.030%	0.030%	0.100%	0.190%	0.450%	0.810%	1.760%	2.500%	3.180%	4.090%	4.380%
06/29/2011	0.020%	0.020%	0.110%	0.190%	0.470%	0.790%	1.700%	2.440%	3.140%	4.080%	4.390%
06/28/2011	0.030%	0.030%	0.110%	0.210%	0.480%	0.750%	1.620%	2.330%	3.050%	4.010%	4.330%
06/27/2011	0.020%	0.020%	0.100%	0.180%	0.410%	0.640%	1.470%	2.190%	2.950%	3.940%	4.280%
06/24/2011	0.020%	0.020%	0.070%	0.160%	0.350%	0.570%	1.400%	2.130%	2.880%	3.830%	4.170%
06/23/2011	0.010%	0.010%	0.070%	0.150%	0.350%	0.620%	1.480%	2.190%	2.930%	3.840%	4.170%
06/22/2011	0.020%	0.020%	0.090%	0.160%	0.390%	0.680%	1.580%	2.290%	3.010%	3.910%	4.220%
06/21/2011	0.030%	0.030%	0.100%	0.180%	0.400%	0.690%	1.570%	2.270%	2.990%	3.900%	4.210%
06/20/2011	0.030%	0.030%	0.100%	0.180%	0.380%	0.680%	1.550%	2.250%	2.970%	3.870%	4.190%
06/17/2011	0.040%	0.040%	0.100%	0.170%	0.380%	0.680%	1.530%	2.230%	2.940%	3.860%	4.190%
06/16/2011	0.050%	0.050%	0.110%	0.180%	0.380%	0.680%	1.520%	2.220%	2.930%	3.840%	4.160%
06/15/2011	0.050%	0.050%	0.110%	0.190%	0.380%	0.680%	1.550%	2.260%	2.980%	3.890%	4.190%
06/14/2011	0.050%	0.050%	0.110%	0.190%	0.450%	0.790%	1.700%	2.410%	3.110%	4.000%	4.300%
06/13/2011	0.050%	0.050%	0.110%	0.180%	0.400%	0.720%	1.590%	2.300%	3.000%	3.890%	4.200%
06/10/2011	0.050%	0.050%	0.100%	0.190%	0.410%	0.710%	1.580%	2.280%	2.990%	3.870%	4.180%

U.S. Treasury Securities Interest Rates 2000-2011

Bond Equivalent Yield Rates

Assumptions: Constant Maturity Par Yield Curve

Source of Data: Federal Reserve Bank

Report Prepared by Montgomery Investment Technology, Inc.

Date	<u>1 Day</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
06/09/2011	0.050%	0.050%	0.100%	0.190%	0.430%	0.730%	1.600%	2.300%	3.010%	3.910%	4.220%
06/08/2011	0.040%	0.040%	0.110%	0.180%	0.390%	0.680%	1.520%	2.240%	2.980%	3.880%	4.200%
06/07/2011	0.050%	0.050%	0.110%	0.180%	0.390%	0.740%	1.590%	2.290%	3.010%	3.940%	4.270%
06/06/2011	0.050%	0.050%	0.100%	0.180%	0.430%	0.740%	1.600%	2.290%	3.010%	3.920%	4.250%
06/03/2011	0.040%	0.040%	0.100%	0.180%	0.420%	0.750%	1.600%	2.280%	2.990%	3.900%	4.220%
06/02/2011	0.040%	0.040%	0.110%	0.190%	0.450%	0.780%	1.650%	2.340%	3.040%	3.920%	4.250%
06/01/2011	0.050%	0.050%	0.110%	0.180%	0.440%	0.740%	1.600%	2.280%	2.960%	3.830%	4.150%
05/31/2011	0.060%	0.060%	0.120%	0.180%	0.450%	0.790%	1.680%	2.370%	3.050%	3.910%	4.220%
05/27/2011	0.050%	0.050%	0.110%	0.180%	0.480%	0.810%	1.710%	2.390%	3.070%	3.940%	4.240%
05/26/2011	0.050%	0.050%	0.100%	0.180%	0.480%	0.830%	1.720%	2.400%	3.070%	3.930%	4.230%
05/25/2011	0.060%	0.060%	0.100%	0.180%	0.540%	0.900%	1.810%	2.470%	3.130%	3.990%	4.280%
05/24/2011	0.060%	0.060%	0.110%	0.200%	0.560%	0.910%	1.810%	2.470%	3.120%	3.960%	4.260%
05/23/2011	0.060%	0.060%	0.100%	0.200%	0.550%	0.910%	1.800%	2.470%	3.130%	3.970%	4.270%
05/20/2011	0.050%	0.050%	0.100%	0.180%	0.550%	0.920%	1.820%	2.500%	3.150%	4.000%	4.300%
05/19/2011	0.050%	0.050%	0.100%	0.190%	0.550%	0.940%	1.850%	2.530%	3.170%	4.010%	4.300%
05/18/2011	0.050%	0.050%	0.080%	0.190%	0.580%	0.970%	1.870%	2.530%	3.180%	4.000%	4.290%
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04/13/2011	0.060%	0.060%	0.110%	0.230%	0.750%	1.260%	2.190%	2.860%	3.490%	4.330%	4.550%
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03/31/2011	0.090%	0.090%	0.170%	0.300%	0.800%	1.290%	2.240%	2.900%	3.470%	4.290%	4.510%
03/30/2011	0.100%	0.100%	0.170%	0.300%	0.800%	1.280%	2.210%	2.870%	3.470%	4.290%	4.520%
03/29/2011	0.100%	0.100%	0.170%	0.310%	0.810%	1.310%	2.250%	2.920%	3.500%	4.310%	4.540%
03/28/2011	0.110%	0.110%	0.180%	0.300%	0.810%	1.290%	2.230%	2.890%	3.470%	4.280%	4.510%
03/25/2011	0.090%	0.090%	0.180%	0.300%	0.790%	1.260%	2.200%	2.870%	3.460%	4.280%	4.510%
03/24/2011	0.090%	0.090%	0.170%	0.260%	0.720%	1.190%	2.140%	2.820%	3.420%	4.250%	4.480%
03/23/2011	0.090%	0.090%	0.150%	0.240%	0.690%	1.130%	2.070%	2.750%	3.360%	4.200%	4.440%
03/22/2011	0.100%	0.100%	0.160%	0.250%	0.680%	1.140%	2.070%	2.730%	3.340%	4.190%	4.440%
03/21/2011	0.100%	0.100%	0.160%	0.250%	0.670%	1.120%	2.040%	2.720%	3.340%	4.200%	4.450%
03/18/2011	0.070%	0.070%	0.140%	0.230%	0.610%	1.050%	1.960%	2.640%	3.280%	4.170%	4.430%

U.S. Treasury Securities Interest Rates 2000-2011

Bond Equivalent Yield Rates

Assumptions: Constant Maturity Par Yield Curve

Source of Data: Federal Reserve Bank

Report Prepared by Montgomery Investment Technology, Inc.

Date	<u>1 Day</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
03/17/2011	0.080%	0.080%	0.140%	0.240%	0.600%	1.020%	1.910%	2.590%	3.250%	4.150%	4.420%
03/16/2011	0.100%	0.100%	0.140%	0.210%	0.580%	0.980%	1.870%	2.560%	3.220%	4.110%	4.380%
03/15/2011	0.100%	0.100%	0.140%	0.230%	0.630%	1.080%	2.000%	2.680%	3.330%	4.210%	4.470%
03/14/2011	0.090%	0.090%	0.140%	0.220%	0.610%	1.070%	2.000%	2.700%	3.360%	4.250%	4.520%
03/11/2011	0.080%	0.080%	0.130%	0.240%	0.640%	1.120%	2.060%	2.760%	3.400%	4.290%	4.540%
03/10/2011	0.080%	0.080%	0.140%	0.250%	0.650%	1.130%	2.050%	2.740%	3.370%	4.250%	4.530%
03/09/2011	0.100%	0.100%	0.150%	0.260%	0.700%	1.210%	2.160%	2.860%	3.480%	4.350%	4.600%
03/08/2011	0.110%	0.110%	0.160%	0.260%	0.730%	1.270%	2.220%	2.930%	3.560%	4.410%	4.660%
03/07/2011	0.110%	0.110%	0.160%	0.250%	0.700%	1.220%	2.190%	2.900%	3.510%	4.360%	4.610%
03/04/2011	0.120%	0.120%	0.160%	0.260%	0.680%	1.200%	2.170%	2.880%	3.490%	4.340%	4.600%
03/03/2011	0.130%	0.130%	0.160%	0.290%	0.790%	1.320%	2.300%	3.000%	3.580%	4.400%	4.640%
03/02/2011	0.130%	0.130%	0.170%	0.260%	0.690%	1.180%	2.160%	2.860%	3.460%	4.300%	4.540%
03/01/2011	0.140%	0.140%	0.160%	0.250%	0.660%	1.150%	2.110%	2.810%	3.410%	4.240%	4.480%
02/28/2011	0.150%	0.150%	0.180%	0.250%	0.690%	1.180%	2.130%	2.820%	3.420%	4.250%	4.490%
02/25/2011	0.130%	0.130%	0.160%	0.270%	0.720%	1.220%	2.160%	2.840%	3.420%	4.260%	4.510%
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01/11/2011	0.150%	0.150%	0.190%	0.280%	0.600%	1.030%	1.980%	2.700%	3.370%	4.260%	4.490%
01/10/2011	0.150%	0.150%	0.180%	0.290%	0.590%	0.990%	1.930%	2.650%	3.320%	4.230%	4.470%
01/07/2011	0.140%	0.140%	0.180%	0.290%	0.600%	1.020%	1.960%	2.690%	3.340%	4.250%	4.480%
01/06/2011	0.150%	0.150%	0.180%	0.300%	0.680%	1.110%	2.090%	2.800%	3.440%	4.310%	4.530%
01/05/2011	0.140%	0.140%	0.190%	0.310%	0.710%	1.160%	2.140%	2.860%	3.500%	4.340%	4.550%
01/04/2011	0.140%	0.140%	0.190%	0.280%	0.630%	1.040%	2.010%	2.720%	3.360%	4.210%	4.440%
01/03/2011	0.150%	0.150%	0.190%	0.290%	0.610%	1.030%	2.020%	2.740%	3.360%	4.180%	4.390%

Descriptions

Implied Forward Interest Rate

The interest rate for a specific forward period calculated from the incremental period return in adjacent instruments on the yield curve. The implied forward rates in this report are derived from the Constant Maturity Treasury Par Yield Curve where the bond equivalent yields have been converted to continuously compounded rates. The incremental forward period is one year.

Treasury Nominal Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3 and 6 months and 1, 2, 3, 5, 7, 10 and 20 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

Bond Equivalent Yield Conventions

The Bond Equivalent Yield of a U.S. Treasury security with only one coupon to maturity is based on the simple interest method. The Bond Equivalent Yield of a U.S. Treasury security with more than one coupon to maturity contains the compounding effect.

[Treasury Yield Curve Methodology](#)

[Treasury Yield Curve Rates](#)

[Federal Reserve Bank](#)