



Office of Thrift Supervision

Selected Asset and Liability Price Tables As of September 30, 1999

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For future reference, the tables for the **quarter ending December 31, 1999** will be available for retrieval after **January 22, 2000**. 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 September 30, 1999

1

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	104.87	102.53	99.45	95.33	91.13	87.16	83.42
240	104.05	102.30	99.26	94.58	89.56	84.72	80.21
330	104.14	102.33	99.05	93.88	88.30	82.98	78.06
360	105.81	102.98	98.69	92.83	86.71	80.92	75.60
WAC 7%							
180	105.94	103.62	101.01	97.30	93.15	89.12	85.32
240	104.84	103.18	100.89	96.88	92.05	87.22	82.65
330	104.94	103.25	100.83	96.45	91.13	85.82	80.84
360	107.07	104.37	100.88	95.70	89.78	83.97	78.54
WAC 7.5%							
180	106.87	104.55	102.16	98.94	94.94	90.92	87.07
240	105.51	103.87	101.98	98.71	94.23	89.49	84.91
330	105.62	103.95	101.99	98.47	93.57	88.39	83.39
360	108.17	105.50	102.46	98.02	92.46	86.71	81.24
WAC 8%							
180	107.97	105.65	103.35	100.63	96.95	92.99	89.12
240	106.32	104.68	103.01	100.48	96.53	91.99	87.45
330	106.44	104.78	103.06	100.39	96.12	91.18	86.24
360	109.52	106.84	104.07	100.34	95.30	89.73	84.24
WAC 8.5%							
180	109.19	106.86	104.62	102.24	99.05	95.26	91.43
240	107.21	105.58	104.01	102.07	98.82	94.62	90.20
330	107.35	105.69	104.10	102.08	98.61	94.08	89.29
360	111.08	108.38	105.73	102.58	98.18	92.92	87.49
WAC 9%							
180	110.62	108.28	106.05	103.87	101.22	97.75	94.01
240	108.25	106.63	105.11	103.54	101.06	97.39	93.20
330	108.39	106.75	105.21	103.61	101.01	97.08	92.56
360	112.95	110.21	107.60	104.85	101.15	96.35	91.09

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 September 30, 1999

2

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	105.49	102.82	99.41	95.11	90.80	86.73	82.92
240	104.67	102.58	99.16	94.17	88.93	83.96	79.34
330	104.80	102.64	98.89	93.32	87.48	81.98	76.94
360	106.46	103.27	98.54	92.32	85.96	80.03	74.62
WAC 7%							
180	106.71	104.07	101.12	97.14	92.85	88.73	84.84
240	105.60	103.62	100.96	96.59	91.52	86.52	81.82
330	105.76	103.72	100.89	96.07	90.43	84.90	79.76
360	107.87	104.84	100.94	95.36	89.15	83.16	77.62
WAC 7.5%							
180	107.84	105.18	102.47	98.94	94.77	90.62	86.68
240	106.46	104.49	102.27	98.64	93.87	88.92	84.19
330	106.62	104.62	102.29	98.35	93.09	87.64	82.46
360	109.17	106.17	102.77	97.93	92.05	86.09	80.46
WAC 8%							
180	109.06	106.39	103.77	100.70	96.78	92.66	88.68
240	107.38	105.42	103.41	100.51	96.22	91.44	86.71
330	107.57	105.56	103.50	100.40	95.72	90.47	85.31
360	110.61	107.59	104.48	100.36	94.95	89.13	83.46
WAC 8.5%							
180	110.47	107.78	105.20	102.48	98.96	94.97	90.99
240	108.45	106.48	104.59	102.28	98.65	94.16	89.51
330	108.65	106.64	104.71	102.30	98.39	93.50	88.43
360	112.33	109.27	106.29	102.77	97.98	92.42	86.78
WAC 9%							
180	112.16	109.44	106.87	104.36	101.34	97.59	93.66
240	109.72	107.75	105.91	104.01	101.15	97.12	92.65
330	109.94	107.94	106.06	104.11	101.08	96.74	91.89
360	114.43	111.32	108.39	105.29	101.20	96.06	90.54

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 September 30, 1999

3

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6%							
60	102.85	101.46	99.62	97.52	95.42	93.36	91.35
120	103.49	101.74	98.98	95.60	92.18	88.88	85.72
160	103.68	101.83	98.66	94.69	90.66	86.81	83.15
180	104.58	102.09	98.32	93.79	89.26	84.95	80.90
WAC 6.5%							
60	103.50	102.18	100.55	98.54	96.45	94.38	92.36
120	104.28	102.69	100.42	97.27	93.88	90.56	87.36
160	104.51	102.85	100.33	96.66	92.69	88.81	85.10
180	105.71	103.42	100.26	96.03	91.53	87.16	83.03
WAC 7%							
60	104.12	102.81	101.36	99.49	97.43	95.36	93.33
120	105.03	103.47	101.60	98.78	95.49	92.18	88.96
160	105.29	103.67	101.65	98.43	94.60	90.73	86.99
180	106.78	104.55	101.86	98.05	93.67	89.29	85.10
WAC 7.5%							
60	104.69	103.39	102.04	100.35	98.35	96.30	94.27
120	105.73	104.17	102.52	100.10	96.99	93.72	90.50
160	106.02	104.40	102.66	99.95	96.37	92.56	88.82
180	107.82	105.57	103.16	99.82	95.66	91.32	87.09
WAC 8%							
60	105.38	104.08	102.79	101.29	99.42	97.40	95.38
120	106.57	105.01	103.48	101.48	98.67	95.50	92.29
160	106.91	105.29	103.69	101.52	98.31	94.64	90.92
180	109.09	106.81	104.56	101.70	97.89	93.65	89.41
WAC 8.5%							
60	105.91	104.60	103.33	101.97	100.24	98.29	96.30
120	107.21	105.64	104.14	102.42	99.93	96.93	93.78
160	107.57	105.94	104.38	102.55	99.76	96.31	92.68
180	110.10	107.79	105.57	103.03	99.59	95.53	91.33

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 September 30, 1999

4

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6%							
48	102.68	101.40	99.41	96.76	93.97	91.21	88.52
60	102.73	101.42	99.27	96.27	93.08	89.93	86.86
72	102.88	101.47	99.12	95.76	92.17	88.62	85.19
84	103.69	101.73	98.77	94.86	90.73	86.68	82.78
WAC 6.5%							
48	103.25	102.03	100.44	98.04	95.33	92.59	89.90
60	103.30	102.06	100.40	97.74	94.65	91.53	88.46
72	103.50	102.17	100.35	97.40	93.94	90.41	86.97
84	104.56	102.70	100.27	96.75	92.74	88.69	84.77
WAC 7%							
48	103.73	102.52	101.17	99.11	96.53	93.84	91.17
60	103.79	102.56	101.18	98.94	96.04	92.98	89.94
72	104.04	102.71	101.22	98.73	95.48	92.03	88.60
84	105.34	103.48	101.38	98.31	94.50	90.51	86.57
WAC 7.5%							
48	104.25	103.05	101.84	100.14	97.78	95.18	92.56
60	104.32	103.10	101.87	100.07	97.45	94.52	91.53
72	104.65	103.31	101.97	99.99	97.06	93.74	90.36
84	106.21	104.35	102.43	99.82	96.32	92.44	88.52
WAC 8%							
48	104.51	103.32	102.13	100.68	98.56	96.08	93.52
60	104.58	103.37	102.17	100.66	98.34	95.55	92.65
72	104.97	103.63	102.32	100.65	98.05	94.89	91.59
84	106.72	104.84	102.97	100.65	97.45	93.72	89.85
WAC 8.5%							
48	105.00	103.83	102.68	101.44	99.66	97.38	94.92
60	105.08	103.89	102.73	101.46	99.55	97.01	94.25
72	105.58	104.25	102.96	101.55	99.40	96.52	93.34
84	107.66	105.77	103.92	101.87	99.08	95.59	91.81

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

6-Month Treasury ARM Security Prices As a Percent of the Underlying Mortgage Balance As of September 30, 1999
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Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios						
			-300	-200	-100	0	+100	+200	+300
			WAC 7%						
2.5%	11.0%	2	99.96	99.38	98.99	98.83	98.13	96.28	93.55
2.5	11.0	6	100.52	99.70	99.23	98.65	97.41	95.29	92.44
2.5	15.0	2	99.96	99.38	98.99	98.86	98.36	97.08	95.36
2.5	15.0	6	100.52	99.70	99.24	98.69	97.63	96.04	94.10
3.5	11.0	2	102.11	101.82	101.72	101.18	99.53	96.96	93.81
3.5	11.0	6	102.41	102.03	101.58	100.51	98.60	95.90	92.69
3.5	15.0	2	102.11	101.82	101.73	101.31	100.13	98.48	96.50
3.5	15.0	6	102.41	102.03	101.59	100.64	99.15	97.30	95.14
			WAC 8.50%						
2.5%	12.5	2	101.34	100.36	99.62	99.00	98.83	98.53	97.10
2.5	12.5	6	102.11	100.96	100.05	99.41	98.89	97.96	96.25
2.5	16.5	2	101.34	100.36	99.62	99.00	98.87	98.70	97.66
2.5	16.5	6	102.11	100.96	100.05	99.41	98.93	98.13	96.78
3.5	12.5	2	103.02	102.39	101.86	101.72	101.49	100.22	98.07
3.5	12.5	6	103.58	102.78	102.22	101.78	100.98	99.42	97.10
3.5	16.5	2	103.02	102.39	101.86	101.73	101.59	100.63	99.18
3.5	16.5	6	103.58	102.78	102.22	101.80	101.08	99.81	98.11

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 September 30, 1999</p>

Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios						
			-300	-200	-100	0	+100	+200	+300
WAC 7%									
2.5%	11.0%	2	100.74	100.40	100.31	100.16	99.81	98.21	95.54
2.5	11.0	12	102.17	101.37	100.56	99.62	98.13	95.81	92.84
2.5	15.0	2	100.74	100.40	100.31	100.21	100.09	99.18	97.64
2.5	15.0	12	102.17	101.37	100.56	99.67	98.38	96.58	94.47
3.5	11.0	2	103.02	103.00	102.93	102.70	101.36	98.89	95.77
3.5	11.0	12	103.93	103.23	102.47	101.21	99.12	96.32	93.05
3.5	15.0	2	103.02	103.00	102.95	102.86	102.08	100.67	98.79
3.5	15.0	12	103.93	103.23	102.49	101.35	99.69	97.69	95.38
WAC 8%									
2.5%	12.0	2	101.66	100.75	100.39	100.28	100.10	99.69	98.03
2.5	12.0	12	103.23	102.16	101.35	100.52	99.53	97.98	95.68
2.5	16.0	2	101.66	100.75	100.39	100.29	100.18	100.05	99.07
2.5	16.0	12	103.23	102.16	101.36	100.53	99.61	98.29	96.51
3.5	12.0	2	103.34	103.08	103.02	102.90	102.60	101.16	98.71
3.5	12.0	12	104.68	103.96	103.24	102.41	101.06	98.94	96.18
3.5	16.0	2	103.34	103.08	103.02	102.93	102.83	101.97	100.52
3.5	16.0	12	104.68	103.96	103.24	102.45	101.27	99.58	97.57

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.

36-Month Treasury ARM Security Prices As a Percent of the Underlying Mortgage Balance As of September 30,1999
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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	100.39	100.31	100.19	100.01	99.22	96.50	93.34
2.5	11.0	18	103.15	102.05	100.88	99.12	96.49	93.37	89.97
2.5	15.0	2	100.39	100.31	100.19	100.04	99.35	96.84	93.95
2.5	15.0	18	103.15	102.06	100.89	99.15	96.59	93.62	90.41
3.5	11.0	2	102.94	102.91	102.82	102.20	99.78	96.80	93.43
3.5	11.0	18	104.53	103.52	102.06	99.74	96.86	93.57	90.05
3.5	15.0	2	102.94	102.91	102.84	102.28	100.04	97.33	94.24
3.5	15.0	18	104.53	103.52	102.08	99.80	97.05	93.95	90.61
			WAC 8%						
2.5%	12.0	2	101.92	100.39	100.28	100.12	99.95	99.07	96.38
2.5	12.0	18	104.23	103.13	102.03	100.80	98.97	96.38	93.34
2.5	16.0	2	101.92	100.39	100.28	100.13	99.99	99.22	96.71
2.5	16.0	18	104.23	103.13	102.03	100.81	99.01	96.49	93.57
3.5	12.0	2	103.01	102.98	102.91	102.77	102.06	99.61	96.68
3.5	12.0	18	105.57	104.55	103.50	101.96	99.60	96.74	93.54
3.5	16.0	2	103.01	102.98	102.91	102.79	102.16	99.88	97.19
3.5	16.0	18	105.57	104.55	103.51	101.98	99.68	96.93	93.88

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.

<p>1-Month COFI ARM Security Prices As a Percent of the Underlying Mortgage Balance As of September 30, 1999</p>
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Margin	Lifetime Cap	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
		WAC 6%						
2.0%	10%	100.44	99.61	98.77	97.88	96.70	94.79	91.98
2.0	14	100.44	99.61	98.78	97.95	97.13	96.30	95.43
3.5	10	104.56	103.91	103.19	102.08	99.97	96.95	93.43
3.5	14	104.56	103.92	103.26	102.57	101.84	101.03	100.02
		WAC 7%						
2.0	11.0	100.45	99.62	98.79	97.95	97.04	95.85	93.98
2.0	15.0	100.48	99.62	98.79	97.97	97.16	96.36	95.54
3.5	11.0	104.56	103.91	103.23	102.45	101.24	99.15	96.28
3.5	15.0	104.56	103.91	103.24	102.56	101.84	101.07	100.21

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.

12-Month COFI ARM Security Prices As a Percent of the Underlying Mortgage Balance As of September 30, 1999

Margin	Lifetime Cap	Months to Reset	Interest Rate Scenarios						
			-300	-200	-100	0	+100	+200	+300
WAC 7%									
2.0%	11.0%	2	100.94	99.71	98.44	97.15	95.77	93.84	91.08
2.0	11.0	12	101.19	100.03	98.83	97.61	96.32	94.78	92.49
2.0	15.0	2	100.97	99.71	98.44	97.17	95.87	94.26	92.2
2.0	15.0	12	101.22	100.03	98.83	97.63	96.42	95.19	93.64
3.5	11.0%	2	104.74	103.71	102.65	101.47	99.89	97.34	94.08
3.5	11.0	12	103.97	102.99	101.98	100.81	98.97	96.24	92.95
3.5	15.0	2	104.74	103.71	102.66	101.57	100.38	98.84	96.82
3.5	15.0	12	103.97	102.99	101.99	100.90	99.43	97.56	95.34
WAC 8%									
2.0	12.0	2	101.02	99.79	98.53	97.25	95.94	94.22	91.86
2.0	12.0	12	102.34	100.86	99.68	98.49	97.26	95.96	94.42
2.0	16.0	2	102.09	99.88	98.53	97.26	95.97	94.36	92.32
2.0	16.0	12	103.08	100.93	99.68	98.49	97.29	96.10	94.89
3.5	12.0	2	104.81	103.78	102.73	101.62	100.33	98.42	95.68
3.5	12.0	12	104.71	103.73	102.73	101.67	100.46	98.74	96.11
3.5	16.0	2	104.81	103.78	102.73	101.64	100.47	98.94	96.97
3.5	16.0	12	104.71	103.73	102.73	101.70	100.59	99.27	97.44

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.

Price Indications For Fixed-Rate MBS As of September 30, 1999
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10

FNMA 30-year Fixed-Rate MBS

Coupon	WAC	WAM	Price
6.00 %	6.69 %	354 mo.	93.36
6.50	7.08	355	95.98
7.00	7.55	345	98.36
7.50	8.03	352	100.36
8.00	8.53	330	102.08
8.50	9.00	322	103.59
9.00	9.60	309	104.66
9.50	10.09	288	105.75

GNMA 30-year Fixed-Rate MBS

Coupon	WAC	WAM	Price
6.00 %	6.50 %	349 mo.	92.89
6.50	7.00	350	95.70
7.00	7.50	345	98.23
7.50	8.00	333	100.39
8.00	8.50	333	102.30
8.50	9.00	333	104.12
9.00	9.50	314	104.97
9.50	10.00	299	106.19

Source: Bloomberg Financial Markets

(continued)

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

Coupon	WAC	WAM	Price
5.50 %	6.16 %	172 mo.	94.34
6.00	6.62	175	96.31
6.50	7.02	174	98.22
7.00	7.54	154	100.00
7.50	8.01	150	101.53
8.00	8.52	124	102.44

FNMA 7/30-year Balloon MBS

Coupon	WAC	WAM *	Price
5.50 %	6.18 %	80 mo.	95.31
6.00	6.64	80	97.09
6.50	7.09	75	98.69
7.00	7.57	66	100.03
7.50	7.98	64	100.66

* Months until balloon payment.

Source: Bloomberg Financial Markets

CMT and COFI ARM Securities Price Indications As of September 30, 1999

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	6-mo Bill	1-Yr CMT	3-Yr CMT	1-Mo COFI *	12-Mo COFI
Pass-Thru Rate (%)	7.50%	7.00%	7.00%	5.75%	6.75%
Net Margin (b.p.)	225 bp	225 bp	225 bp	125 bp	225 bp
Life Rate Cap (%)	13.00%	12.00%	13.00%	12.00%	13.00%
Period Rate Cap (%)	1.00%	2.00%	2.00%	n.a.	2.0%
WAM (months)	333	330	357	330	330
Roll Month	Dec-1999	Mar-2000	Jun-2002	n.a.	Mar-2000
Price	100.72	101.63	99.78	100.67	101.11

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

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

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

WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	35	22	13	10	8	7	7
7.0	38	28	16	11	9	8	7
7.5	40	34	21	13	10	8	8
8.0	41	37	27	16	12	9	8
8.5	42	39	32	21	14	10	9
9.0	42	40	35	26	16	12	10
9.5	43	41	38	30	20	14	11
10.0	43	42	39	34	25	17	12

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

WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	30	18	11	8	7	6	6
7.0	33	24	13	9	8	7	6
7.5	34	28	18	11	8	7	6
8.0	35	31	23	14	10	8	7
8.5	36	33	27	17	11	9	7
9.0	36	34	30	21	14	10	8
9.5	36	35	32	26	17	12	9
10.0	37	35	33	29	21	14	10

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

WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	33	21	14	11	9	9	8
7.0	36	27	17	12	10	9	8
7.5	38	31	21	14	11	10	9
8.0	39	35	26	17	13	11	9
8.5	40	37	30	20	14	12	10
9.0	40	38	33	24	17	13	11

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

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WAC	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
6.5	53	38	24	18	15	13	12
7.0	57	45	30	21	16	14	13
7.5	59	51	37	25	19	15	14
8.0	61	55	44	30	22	17	15
8.5	62	57	49	36	26	20	16
9.0	63	59	53	42	30	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 September 30, 1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	154.73	175.53	235.80	275.12	283.19	279.64	272.17
240	117.91	150.60	226.98	279.88	298.77	301.29	296.57
330	117.99	151.18	229.13	283.49	302.96	305.43	300.35
360	172.78	208.02	276.63	321.01	335.29	334.37	326.71
WAC 7%							
180	151.70	162.59	205.22	255.78	273.33	274.12	268.62
240	113.73	132.59	190.76	252.82	281.75	290.12	288.72
330	113.77	132.84	191.87	255.21	284.91	293.48	291.93
360	168.44	189.04	243.49	295.72	319.23	324.11	319.83
WAC 7.5%							
180	149.45	155.09	181.29	232.51	260.35	266.70	263.89
240	110.81	122.04	161.34	223.60	261.98	276.89	279.38
330	110.83	122.15	161.88	225.06	264.23	279.51	282.01
360	165.84	177.84	216.43	269.38	301.14	312.30	311.93
WAC 8%							
180	147.30	150.00	165.12	207.39	243.96	256.78	257.39
240	108.36	115.31	140.34	194.33	239.73	261.38	268.22
330	108.37	115.36	140.59	195.15	241.24	263.32	270.31
360	164.16	171.14	196.78	243.89	281.60	299.03	302.97
WAC 8.5%							
180	144.77	145.74	154.29	184.05	224.35	243.98	248.63
240	105.94	110.38	126.12	167.67	215.71	243.62	255.05
330	105.94	110.41	126.25	168.11	216.66	244.99	256.64
360	162.97	166.96	183.49	221.29	261.42	284.52	292.95
WAC 9%							
180	142.21	142.13	146.86	165.90	203.45	229.30	238.42
240	103.47	106.37	116.41	145.84	191.36	224.26	240.25
330	103.47	106.38	116.48	146.07	191.93	225.19	241.41
360	162.09	164.22	174.75	202.92	241.58	269.13	281.99

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 September 30, 1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	1.15	1.26	1.61	1.83	1.87	1.85	1.81
240	0.93	1.16	1.66	2.00	2.12	2.13	2.10
330	0.96	1.20	1.78	2.17	2.30	2.32	2.29
360	1.40	1.66	2.17	2.48	2.59	2.58	2.52
WAC 7%							
180	1.13	1.19	1.44	1.73	1.83	1.83	1.80
240	0.91	1.04	1.43	1.84	2.03	2.08	2.07
330	0.93	1.07	1.51	1.98	2.19	2.25	2.24
360	1.37	1.53	1.93	2.32	2.49	2.52	2.49
WAC 7.5%							
180	1.12	1.15	1.31	1.61	1.77	1.80	1.79
240	0.89	0.97	1.24	1.67	1.92	2.01	2.03
330	0.91	0.99	1.29	1.77	2.06	2.17	2.18
360	1.36	1.45	1.74	2.14	2.37	2.45	2.45
WAC 8%							
180	1.11	1.12	1.21	1.47	1.69	1.76	1.76
240	0.87	0.92	1.10	1.48	1.78	1.92	1.97
330	0.89	0.94	1.14	1.55	1.90	2.06	2.11
360	1.35	1.40	1.60	1.96	2.24	2.37	2.40
WAC 8.5%							
180	1.10	1.10	1.15	1.33	1.58	1.70	1.72
240	0.85	0.89	1.00	1.30	1.63	1.82	1.89
330	0.87	0.90	1.03	1.35	1.72	1.94	2.02
360	1.34	1.37	1.50	1.79	2.10	2.27	2.33
WAC 9%							
180	1.08	1.08	1.11	1.22	1.46	1.62	1.67
240	0.84	0.86	0.93	1.14	1.47	1.70	1.80
330	0.85	0.87	0.95	1.18	1.54	1.79	1.92
360	1.33	1.35	1.43	1.65	1.95	2.16	2.26

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 September 30, 1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	170.05	191.57	243.98	271.06	273.96	268.66	260.77
240	133.66	166.64	236.47	279.00	291.39	290.59	284.35
330	133.81	167.41	238.75	282.40	295.09	294.11	287.48
360	184.47	218.59	278.79	312.99	321.15	317.33	308.59
WAC 7%							
180	166.77	178.20	218.40	256.70	266.91	264.75	258.25
240	129.22	148.46	203.81	256.67	278.09	282.15	278.52
330	129.30	148.84	205.10	259.07	281.01	285.10	281.26
360	179.84	200.07	249.70	292.48	308.82	309.72	303.61
WAC 7.5%							
180	164.47	170.30	196.46	238.85	257.47	259.49	254.93
240	126.18	137.59	176.04	231.67	262.17	271.91	271.46
330	126.22	137.78	176.73	233.23	264.36	274.30	273.78
360	177.05	188.84	224.93	270.35	294.48	300.75	297.78
WAC 8%							
180	162.47	165.09	180.66	218.59	245.31	252.41	250.40
240	123.70	130.63	155.53	205.67	243.73	259.61	262.87
330	123.72	130.73	155.89	206.62	245.28	261.46	264.77
360	175.26	181.99	206.33	248.17	278.51	290.38	291.01
WAC 8.5%							
180	160.27	160.98	169.83	198.41	230.36	243.08	244.19
240	121.31	125.58	141.34	181.07	223.20	245.14	252.47
330	121.33	125.64	141.54	181.62	224.24	246.52	253.98
360	174.01	177.67	193.43	227.84	261.54	278.75	283.26
WAC 9%							
180	157.90	157.43	162.23	181.36	213.50	231.83	236.51
240	118.89	121.51	131.53	160.25	201.71	228.94	240.50
330	118.90	121.54	131.64	160.56	202.37	229.92	241.66
360	173.09	174.81	184.79	210.84	244.38	266.09	274.58

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 September 30, 1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
WAC 6.5%							
180	1.24	1.35	1.65	1.81	1.82	1.79	1.75
240	1.05	1.27	1.73	2.00	2.07	2.07	2.03
330	1.08	1.33	1.85	2.16	2.25	2.24	2.20
360	1.49	1.74	2.18	2.43	2.48	2.46	2.39
WAC 7%							
180	1.23	1.29	1.52	1.74	1.80	1.78	1.75
240	1.02	1.15	1.52	1.87	2.01	2.03	2.01
330	1.05	1.19	1.61	2.01	2.16	2.19	2.17
360	1.46	1.61	1.98	2.29	2.41	2.42	2.37
WAC 7.5%							
180	1.22	1.25	1.40	1.65	1.76	1.77	1.74
240	1.00	1.08	1.34	1.72	1.92	1.98	1.98
330	1.03	1.11	1.41	1.83	2.06	2.13	2.13
360	1.44	1.53	1.80	2.14	2.32	2.37	2.34
WAC 8%							
180	1.21	1.22	1.31	1.54	1.70	1.74	1.72
240	0.99	1.03	1.21	1.55	1.81	1.91	1.93
330	1.01	1.06	1.25	1.64	1.93	2.05	2.07
360	1.43	1.48	1.67	1.99	2.21	2.30	2.30
WAC 8.5%							
180	1.20	1.20	1.25	1.42	1.62	1.69	1.70
240	0.97	1.00	1.11	1.39	1.68	1.83	1.88
330	0.99	1.03	1.15	1.46	1.78	1.95	2.00
360	1.43	1.45	1.57	1.84	2.10	2.23	2.26
WAC 9%							
180	1.19	1.18	1.21	1.32	1.52	1.63	1.66
240	0.95	0.97	1.04	1.25	1.54	1.73	1.81
330	0.97	0.99	1.07	1.30	1.62	1.83	1.92
360	1.42	1.43	1.51	1.71	1.97	2.14	2.20

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 September 30,1999</p>
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Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	170.28	174.63	177.16	178.83	180.64	183.76	186.26
330	170.77	175.12	177.61	179.23	180.99	184.09	186.57
360	227.01	228.33	227.72	226.29	224.93	224.11	223.15

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 September 30,1999</p>

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	1.77	1.82	1.86	1.88	1.91	1.96	1.98
330	1.90	1.95	1.99	2.02	2.04	2.08	2.11
360	2.53	2.56	2.56	2.56	2.56	2.55	2.54

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 7.47%

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

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	179.09	186.00	190.63	193.02	193.68	193.10	191.45
330	179.92	186.82	191.35	193.62	194.21	193.54	191.82
360	237.22	239.35	238.99	237.11	234.43	231.13	227.17

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 September 30,1999

Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
200	1.84	1.92	1.98	2.02	2.05	2.06	2.06
330	1.99	2.08	2.14	2.18	2.21	2.22	2.22
360	2.63	2.67	2.69	2.69	2.69	2.69	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 209 basis points
- 7.5% annual payment cap.
- WAC of 6.85%

<p>Retail CD Prices As a Percent of Outstanding Balance As of September 30, 1999</p>
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Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
Interest Rate 2.5%							
3	99.91	99.67	99.43	99.18	98.95	98.71	98.47
6	99.90	99.41	98.92	98.44	97.97	97.50	97.03
12	99.61	98.64	97.68	96.74	95.81	94.89	93.99
24	98.38	96.48	94.62	92.81	91.04	89.31	87.62
48	96.31	92.64	89.12	85.75	82.53	79.46	76.51
Interest Rate 3.5%							
3	100.16	99.92	99.67	99.43	99.19	98.95	98.71
6	100.39	99.90	99.41	98.93	98.45	97.98	97.51
12	100.60	99.62	98.65	97.69	96.75	95.83	94.91
24	100.33	98.39	96.49	94.64	92.84	91.08	89.36
48	100.15	96.32	92.66	89.16	85.80	82.60	79.53
Interest Rate 4.5%							
3	100.41	100.16	99.92	99.67	99.43	99.19	98.96
6	100.88	100.39	99.90	99.41	98.93	98.46	97.99
12	101.59	100.59	99.62	98.65	97.70	96.77	95.85
24	102.31	100.33	98.39	96.51	94.67	92.87	91.11
48	104.12	100.14	96.33	92.68	89.19	85.86	82.66

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 Prices As a Percent of Outstanding Balance As of September 30, 1999
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Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
Interest Rate 5.5%							
3	100.65	100.40	100.16	99.92	99.67	99.44	99.20
6	101.37	100.88	100.39	99.90	99.42	98.94	98.46
12	102.58	101.58	100.59	99.62	98.66	97.72	96.78
24	104.32	102.30	100.32	98.40	96.52	94.69	92.90
48	108.23	104.09	100.13	96.34	92.71	89.23	85.91
Interest Rate 6.5%							
3	100.90	100.65	100.40	100.16	99.92	99.68	99.44
6	101.87	101.37	100.87	100.38	99.90	99.42	98.94
12	103.58	102.57	101.57	100.59	99.62	98.67	97.73
24	106.35	104.29	102.28	100.32	98.41	96.54	94.71
48	112.48	108.17	104.06	100.12	96.34	92.73	89.27
Interest Rate 7.5%							
3	101.14	100.89	100.65	100.40	100.16	99.92	99.68
6	102.36	101.86	101.36	100.87	100.38	99.90	99.42
12	104.58	103.56	102.55	101.56	100.59	99.62	98.67
24	108.42	106.32	104.27	102.27	100.32	98.41	96.55
48	116.88	112.40	108.12	104.03	100.10	96.35	92.75

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 September 30, 1999
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Original Maturity = 6 months

Remaining Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
3	0.07	0.08	0.09	0.10	0.11	0.11	0.12
6	0.08	0.09	0.10	0.10	0.11	0.12	0.12

Original Maturity = 24 months

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	0.46	0.49	0.52	0.54	0.57	0.59
12	0.43	0.47	0.49	0.52	0.54	0.56	0.58
24	0.36	0.39	0.41	0.43	0.44	0.46	0.47

Original Maturity = 48 months

Remaining Maturity	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
3	0.77	0.84	0.90	0.95	1.00	1.05	1.10
6	0.77	0.83	0.89	0.94	0.99	1.03	1.08
12	0.76	0.82	0.87	0.92	0.96	1.00	1.03
24	0.67	0.72	0.75	0.79	0.82	0.85	0.87
48	0.61	0.63	0.65	0.67	0.68	0.68	0.69

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 September 30,1999

September Deposit Rate	August Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0.50	0.50	3.33	6.16	8.85	11.39	13.77	15.98	18.08
0.50	1.50	4.19	7.21	10.03	12.25	14.27	16.49	18.67
0.50	2.00	4.19	7.21	10.03	12.25	14.28	16.46	18.68
0.50	2.50	4.19	7.21	10.03	12.25	14.28	16.46	18.64
0.50	3.00	4.19	7.21	10.03	12.25	14.28	16.46	18.64
0.50	5.00	4.19	7.21	10.03	12.25	14.28	16.46	18.64
1.50	0.50	-0.01	2.32	5.18	7.93	10.51	12.89	15.15
1.50	1.50	1.12	3.83	6.65	9.32	11.82	14.14	16.33
1.50	2.00	1.78	4.60	7.37	10.00	12.47	14.75	16.91
1.50	2.50	2.50	5.36	8.09	10.68	13.10	15.36	17.48
1.50	3.00	3.28	6.12	8.80	11.34	13.73	15.95	18.04
1.50	5.00	5.57	7.87	10.11	12.25	14.27	16.49	18.67
2.00	0.50	-0.27	0.66	3.23	6.07	8.75	11.23	13.56
2.00	1.50	-0.07	1.91	4.75	7.52	10.11	12.52	14.79
2.00	2.00	0.21	2.63	5.50	8.23	10.79	13.16	15.40
2.00	2.50	0.79	3.41	6.25	8.94	11.46	13.80	16.01
2.00	3.00	1.42	4.20	6.99	9.64	12.13	14.43	16.61
2.00	5.00	4.10	6.88	9.52	12.01	14.34	16.52	18.59
2.50	0.50	-0.49	-0.14	1.41	4.15	6.92	9.49	11.91
2.50	1.50	-0.32	0.33	2.77	5.64	8.33	10.83	13.19
2.50	2.00	-0.23	0.91	3.55	6.38	9.04	11.50	13.82
2.50	2.50	-0.13	1.54	4.32	7.11	9.73	12.16	14.45
2.50	3.00	-0.01	2.24	5.10	7.85	10.43	12.82	15.07
2.50	5.00	2.14	5.00	7.75	10.35	12.80	15.07	17.21
3.00	0.50	-0.71	-0.38	-0.01	2.22	5.02	7.69	10.20
3.00	1.50	-0.54	-0.20	1.04	3.69	6.48	9.08	11.52
3.00	2.00	-0.46	-0.10	1.67	4.45	7.21	9.77	12.17
3.00	2.50	-0.37	0.05	2.36	5.21	7.93	10.45	12.83
3.00	3.00	-0.28	0.60	3.12	5.97	8.65	11.13	13.47
3.00	5.00	0.53	3.02	5.88	8.58	11.12	13.48	15.70
5.00	0.50	-1.60	-1.26	-0.91	-0.58	-0.16	1.60	3.83
5.00	1.50	-1.43	-1.09	-0.75	-0.41	-0.01	2.21	4.51
5.00	2.00	-1.34	-1.00	-0.67	-0.33	0.30	2.57	5.07
5.00	2.50	-1.26	-0.92	-0.58	-0.24	0.69	3.09	5.76
5.00	3.00	-1.17	-0.83	-0.50	-0.15	1.24	3.78	6.49
5.00	5.00	-0.86	-0.52	-0.18	1.15	3.72	6.46	9.03

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.

Money Market Account Intangible Prices As a Percent of Outstanding Balance As of September 30, 1999
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September Deposit Rate	August Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0.50	0.50	3.60	4.78	5.95	7.13	8.29	9.41	10.51
0.50	1.50	3.77	5.19	6.50	7.79	8.93	10.04	11.12
0.50	2.00	3.77	5.19	6.50	7.94	9.25	10.36	11.43
0.50	2.50	3.77	5.19	6.50	7.94	9.35	10.67	11.74
0.50	3.00	3.77	5.19	6.50	7.94	9.35	10.69	11.98
0.50	5.00	3.77	5.19	6.50	7.94	9.35	10.69	11.98
1.50	0.50	1.63	2.84	4.06	5.29	6.48	7.64	8.78
1.50	1.50	2.35	3.55	4.75	5.96	7.14	8.29	9.41
1.50	2.00	2.71	3.91	5.10	6.30	7.47	8.61	9.73
1.50	2.50	3.08	4.26	5.45	6.64	7.81	8.94	10.05
1.50	3.00	3.44	4.62	5.80	6.98	8.14	9.27	10.37
1.50	5.00	3.88	5.20	6.51	8.01	9.44	10.57	11.64
2.00	0.50	0.74	1.85	3.10	4.34	5.56	6.74	7.90
2.00	1.50	1.35	2.57	3.79	5.02	6.22	7.39	8.53
2.00	2.00	1.71	2.93	4.15	5.37	6.56	7.72	8.85
2.00	2.50	2.08	3.29	4.50	5.71	6.90	8.05	9.18
2.00	3.00	2.45	3.65	4.85	6.06	7.23	8.38	9.50
2.00	5.00	3.88	5.09	6.27	7.44	8.58	9.70	10.79
2.50	0.50	0.21	0.92	2.11	3.38	4.62	5.82	7.00
2.50	1.50	0.56	1.57	2.82	4.07	5.29	6.48	7.64
2.50	2.00	0.79	1.93	3.17	4.42	5.63	6.81	7.97
2.50	2.50	1.08	2.30	3.53	4.77	5.97	7.15	8.29
2.50	3.00	1.45	2.67	3.89	5.12	6.31	7.48	8.62
2.50	5.00	2.94	4.13	5.32	6.51	7.68	8.82	9.93
3.00	0.50	-0.05	0.35	1.15	2.40	3.66	4.89	6.09
3.00	1.50	0.09	0.72	1.83	3.10	4.35	5.56	6.74
3.00	2.00	0.26	0.97	2.19	3.45	4.69	5.89	7.07
3.00	2.50	0.43	1.29	2.55	3.81	5.03	6.23	7.39
3.00	3.00	0.63	1.67	2.91	4.16	5.38	6.57	7.73
3.00	5.00	1.93	3.14	4.36	5.57	6.76	7.92	9.05
5.00	0.50	-0.39	-0.28	-0.12	0.39	1.30	2.18	3.07
5.00	1.50	-0.33	-0.22	-0.07	0.61	1.52	2.41	3.33
5.00	2.00	-0.30	-0.19	-0.04	0.73	1.63	2.54	3.50
5.00	2.50	-0.27	-0.16	-0.01	0.84	1.76	2.69	3.72
5.00	3.00	-0.24	-0.13	0.07	0.97	1.89	2.89	4.02
5.00	5.00	-0.12	0.05	0.69	1.68	2.94	4.18	5.39

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.

Passbook Account Intangible Prices As a Percent of Outstanding Balance As of September 30, 1999

September Deposit Rate	August Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0.50	0.50	0.22	0.68	1.82	5.04	8.31	11.35	14.19
0.50	1.50	0.05	0.56	1.70	4.92	8.20	11.25	14.09
0.50	2.00	-0.01	0.49	1.64	4.86	8.14	11.19	14.03
0.50	2.50	-0.03	0.43	1.57	4.80	8.08	11.14	13.98
0.50	3.00	-0.06	0.35	1.51	4.74	8.03	11.08	13.93
0.50	5.00	-0.15	0.04	1.28	4.52	7.82	10.88	13.73
1.50	0.50	-0.01	0.48	1.62	4.84	8.13	11.18	14.02
1.50	1.50	-0.06	0.34	1.50	4.73	8.01	11.07	13.92
1.50	2.00	-0.09	0.27	1.43	4.67	7.96	11.01	13.86
1.50	2.50	-0.11	0.18	1.37	4.61	7.90	10.96	13.81
1.50	3.00	-0.14	0.09	1.31	4.55	7.84	10.90	13.76
1.50	5.00	-0.24	-0.06	1.06	4.33	7.63	10.70	13.56
2.00	0.50	-0.05	0.36	1.52	4.75	8.03	11.09	13.93
2.00	1.50	-0.10	0.22	1.40	4.63	7.92	10.98	13.83
2.00	2.00	-0.13	0.14	1.33	4.57	7.86	10.92	13.78
2.00	2.50	-0.16	0.05	1.27	4.51	7.81	10.87	13.72
2.00	3.00	-0.18	-0.01	1.21	4.45	7.75	10.81	13.67
2.00	5.00	-0.28	-0.10	0.93	4.23	7.54	10.61	13.48
2.50	0.50	-0.10	0.25	1.42	4.65	7.94	11.00	13.85
2.50	1.50	-0.15	0.09	1.29	4.53	7.83	10.89	13.74
2.50	2.00	-0.17	0.00	1.23	4.47	7.77	10.84	13.69
2.50	2.50	-0.20	-0.03	1.17	4.41	7.71	10.78	13.64
2.50	3.00	-0.23	-0.05	1.10	4.35	7.65	10.72	13.58
2.50	5.00	-0.33	-0.15	0.80	4.13	7.45	10.52	13.39
3.00	0.50	-0.14	0.11	1.32	4.55	7.85	10.91	13.76
3.00	1.50	-0.19	-0.02	1.19	4.43	7.73	10.80	13.66
3.00	2.00	-0.22	-0.04	1.12	4.37	7.68	10.75	13.60
3.00	2.50	-0.25	-0.07	1.05	4.31	7.62	10.69	13.55
3.00	3.00	-0.27	-0.09	0.98	4.25	7.56	10.63	13.50
3.00	5.00	-0.38	-0.19	0.65	4.02	7.35	10.43	13.30
5.00	0.50	-0.34	-0.16	0.76	4.10	7.42	10.50	13.37
5.00	1.50	-0.40	-0.21	0.58	3.96	7.30	10.39	13.27
5.00	2.00	-0.43	-0.24	0.48	3.88	7.23	10.33	13.21
5.00	2.50	-0.45	-0.26	0.38	3.78	7.14	10.26	13.15
5.00	3.00	-0.48	-0.29	0.28	3.67	7.04	10.18	13.09
5.00	5.00	-0.59	-0.39	-0.03	3.27	6.66	9.81	12.75

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 September 30, 1999</p>
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September Deposit Rate	August Deposit Rate	Interest Rate Scenarios						
		-300	-200	-100	0	+100	+200	+300
0	0	6.24	8.15	9.97	11.72	13.40	15.00	16.54

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 September 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	100.82	100.79	101.51	100.00	94.78	89.06	83.02
CMR 352	FNR 1994-27 FB	99.88	99.78	99.97	100.00	98.38	95.98	92.73
CMR 353	FNR 1993-14 B	104.18	103.07	101.65	100.00	98.13	96.30	94.36
CMR 354	FNR 1996-1 EA	101.97	102.84	102.69	100.00	97.09	93.81	90.88
CMR 355	FNR 1995-10 B	103.28	103.70	103.31	100.00	95.95	92.25	88.72
CMR 356	FNR 1991-4 E	100.53	100.37	100.25	100.00	99.72	99.41	99.03
CMR 357	FNR 1994-23 PX	126.59	126.40	112.94	100.00	88.58	78.53	69.67
CMR 359	PWT I 3	98.19	97.37	97.66	100.00	102.37	104.61	106.35
CMR 361	FHR 1699 S	142.44	142.13	135.49	100.00	88.05	79.00	71.56
CMR 363	FNR 1994-23 PX	126.59	126.40	112.94	100.00	88.25	78.53	69.67
CMR 364	FNR 1997-57 PD	103.28	103.09	102.62	100.00	95.08	90.06	85.20
CMR 365	Type 1 IO *	44.62	52.14	75.27	100.00	111.55	114.90	114.33
CMR 366	Type 2 IO **	81.30	82.72	90.73	100.00	102.20	101.96	101.02
CMR 367	FHR 1699 S	142.44	142.13	135.49	100.00	88.05	79.00	71.56
CMR 368	FNR 1998-33 F	101.23	101.20	101.33	100.00	97.63	94.79	91.31

* 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 September 30, 1999

Strike Rate	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
Term = 1 year							
3.0	102.48	155.00	223.33	291.97	359.35	425.42	490.22
3.5	78.73	113.90	176.27	244.54	312.13	378.45	443.50
4.0	62.44	80.96	131.74	197.51	265.06	331.60	396.90
4.5	49.51	56.55	92.34	151.78	218.26	284.89	350.41
5.0	37.26	39.15	59.91	108.99	172.20	238.39	304.05
5.5	25.11	25.48	35.02	70.98	127.87	192.36	257.87
6.0	12.99	13.05	16.53	39.14	86.62	147.41	212.03
6.5	0.91	0.92	1.96	13.93	49.83	104.43	166.90
7.0	0.00	0.00	0.28	5.66	29.71	75.70	134.24
7.5	0.00	0.00	0.08	2.19	16.34	52.02	104.58
8.0	0.00	0.00	0.02	0.79	8.16	33.30	77.92
8.5	0.00	0.00	0.01	0.28	3.75	19.77	55.15
9.0	0.00	0.00	0.00	0.10	1.63	10.93	36.87
9.5	0.00	0.00	0.00	0.04	0.69	5.68	23.26
10.0	0.00	0.00	0.00	0.01	0.29	2.83	13.88
10.5	0.00	0.00	0.00	0.01	0.13	1.37	7.91
11.0	0.00	0.00	0.00	0.00	0.06	0.66	4.35
Term = 2 years							
3.0	157.30	287.69	441.83	594.75	743.49	887.97	1028.29
3.5	109.34	207.03	350.70	502.94	652.43	797.81	939.04
4.0	78.52	142.29	265.00	412.34	561.77	707.91	850.02
4.5	57.61	94.83	189.60	324.99	472.02	618.39	761.26
5.0	41.23	62.09	127.93	244.09	384.42	529.61	672.85
5.5	27.03	38.83	80.89	172.97	301.03	442.37	585.08
6.0	13.91	20.66	46.57	113.83	224.40	358.04	498.50
6.5	1.34	5.20	21.21	67.22	156.82	278.46	414.04
7.0	0.21	2.39	12.41	42.86	110.96	216.69	344.17
7.5	0.10	1.32	7.63	27.71	76.83	164.14	280.11
8.0	0.05	0.73	4.69	18.06	52.45	120.93	222.44
8.5	0.03	0.41	2.88	11.85	35.73	87.23	172.39
9.0	0.01	0.23	1.76	7.80	24.46	62.17	130.72
9.5	0.01	0.13	1.08	5.13	16.85	44.17	97.45
10.0	0.01	0.07	0.66	3.37	11.65	31.47	71.92
10.5	0.00	0.04	0.40	2.22	8.07	22.52	52.88
11.0	0.00	0.03	0.25	1.46	5.59	16.18	38.92
Term = 3 years							
3.0	232.94	438.38	670.85	899.64	1120.43	1332.95	1537.41
3.5	158.14	320.78	539.23	766.83	988.91	1203.18	1409.50
4.0	108.61	224.99	416.10	636.60	858.39	1073.97	1281.97
4.5	75.54	153.02	307.55	511.92	729.92	945.69	1155.00
5.0	51.67	101.93	217.82	396.95	605.42	819.13	1028.91
5.5	33.01	65.53	147.95	295.71	487.68	695.59	904.29
6.0	17.31	38.27	95.72	210.76	379.83	577.02	782.11
6.5	3.27	16.67	56.70	142.65	284.55	465.71	663.74
7.0	1.30	9.80	37.74	100.83	214.67	375.13	562.03
7.5	0.72	6.09	25.54	71.78	160.15	296.86	468.54
8.0	0.40	3.79	17.26	51.26	118.75	231.11	384.08
8.5	0.23	2.36	11.66	36.69	88.07	177.96	309.99
9.0	0.13	1.48	7.88	26.27	65.49	136.34	247.02
9.5	0.07	0.94	5.33	18.81	48.83	104.42	195.14
10.0	0.05	0.59	3.62	13.48	36.46	80.14	153.50
10.5	0.02	0.38	2.46	9.66	27.25	61.66	120.66
11.0	0.01	0.25	1.68	6.93	20.37	47.53	94.99

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

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

Strike Rate	Interest Rate Scenarios						
	-300	-200	-100	0	+100	+200	+300
Term = 4 years							
3.0	319.71	594.89	898.51	1195.26	1479.45	1750.63	2009.14
3.5	218.95	443.36	729.80	1024.76	1310.77	1584.66	1846.13
4.0	150.16	318.80	572.71	858.56	1144.00	1419.74	1683.79
4.5	103.44	223.46	434.14	700.38	980.73	1256.58	1522.49
5.0	70.18	154.03	318.66	554.97	823.42	1096.37	1362.82
5.5	45.20	103.64	227.32	426.73	675.33	940.85	1205.70
6.0	25.31	65.92	157.57	318.34	539.92	792.30	1052.42
6.5	8.52	36.61	104.52	230.25	420.05	653.34	904.64
7.0	4.75	24.14	74.50	171.65	328.56	537.58	775.46
7.5	2.99	16.37	53.67	128.73	255.29	436.69	656.60
8.0	1.90	11.16	38.72	96.85	197.83	350.85	548.96
8.5	1.23	7.65	28.00	73.05	153.52	280.02	453.90
9.0	0.79	5.28	20.31	55.20	119.47	222.99	372.12
9.5	0.52	3.67	14.78	41.78	93.22	177.75	303.51
10.0	0.35	2.56	10.80	31.69	72.89	142.02	247.08
10.5	0.23	1.80	7.92	24.10	57.09	113.76	201.26
11.0	0.15	1.28	5.84	18.36	44.78	91.32	164.26
Term = 5 years							
3.0	416.56	756.54	1124.55	1481.69	1821.16	2142.34	2445.81
3.5	290.69	573.61	921.84	1276.70	1618.53	1943.46	2251.08
4.0	202.50	422.19	733.78	1077.88	1418.94	1746.28	2057.44
4.5	141.23	304.55	567.74	889.49	1224.42	1551.87	1865.46
5.0	97.29	217.07	428.46	716.66	1037.83	1361.75	1676.02
5.5	64.59	152.33	316.88	563.96	862.74	1177.97	1490.30
6.0	39.16	103.35	230.21	434.11	702.77	1003.05	1309.80
6.5	18.42	65.32	163.18	327.42	560.84	839.74	1136.40
7.0	11.84	46.12	121.71	252.89	449.75	701.76	983.31
7.5	8.08	33.20	91.58	196.42	359.24	580.76	842.36
8.0	5.57	24.05	69.14	153.13	286.73	476.88	714.44
8.5	3.88	17.53	52.38	119.76	229.37	389.97	600.90
9.0	2.72	12.87	39.84	93.91	184.06	318.70	502.40
9.5	1.93	9.51	30.44	73.85	148.15	260.91	418.73
10.0	1.38	7.07	23.37	58.25	119.56	214.17	348.81
10.5	0.99	5.29	18.02	46.09	96.71	176.29	290.95
11.0	0.72	3.99	13.96	36.58	78.41	145.46	243.23
Term = 10 years							
3.0	959.99	1554.10	2157.62	2722.54	3240.05	3710.65	4137.20
3.5	728.00	1247.19	1823.95	2386.34	2909.76	3389.56	3826.63
4.0	553.49	988.44	1517.60	2065.50	2589.00	3074.77	3520.38
4.5	422.86	779.29	1246.29	1765.15	2280.84	2768.29	3219.86
5.0	323.60	614.59	1014.44	1490.79	1988.80	2472.37	2926.63
5.5	246.90	485.16	822.18	1246.88	1716.74	2189.55	2642.40
6.0	186.54	382.26	665.65	1035.69	1468.30	1922.61	2369.07
6.5	138.01	299.38	538.43	856.90	1246.14	1674.35	2108.70
7.0	109.29	242.94	445.26	718.74	1062.69	1458.35	1874.58
7.5	87.85	199.09	370.82	606.31	907.17	1266.02	1658.46
8.0	71.15	164.23	310.44	513.92	776.43	1097.17	1461.12
8.5	58.04	136.31	261.22	437.54	667.07	951.28	1283.65
9.0	47.64	113.80	220.89	374.06	575.41	826.57	1126.46
9.5	39.34	95.53	187.69	321.08	498.21	720.47	989.01
10.0	32.68	80.59	160.21	276.69	432.89	630.11	869.92
10.5	27.28	68.31	137.34	239.35	377.39	552.89	767.17
11.0	22.89	58.17	118.22	207.81	330.06	486.61	678.51

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

Spot (Zero-Coupon) Rates As of September 30, 1999
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Maturity (Month)	Treasury	Libor/ SWAP	Secondary Market CD
6	4.94	5.96	5.91
12	5.16	5.85	6.09
24	5.60	6.21	6.53
36	5.71	6.36	6.63
48	5.74	6.48	6.65
60	5.76	6.58	6.68
72	5.80	6.65	6.71
84	5.82	6.72	6.73
96	5.84	6.78	6.76
108	5.86	6.83	6.77
120	5.87	6.87	6.79
132	5.89	6.91	6.80
144	5.90	6.94	6.82
156	5.91	6.98	6.83
168	5.92	7.00	6.84
180	5.93	7.03	6.85
192	5.95	7.05	6.87
204	5.96	7.06	6.88
216	5.97	7.08	6.89
228	5.98	7.08	6.91
240	6.00	7.09	6.92
252	6.01	7.09	6.94
264	6.03	7.09	6.96
276	6.04	7.09	6.97
288	6.06	7.08	6.99
300	6.08	7.08	7.01
312	6.10	7.07	7.03
324	6.11	7.06	7.05
336	6.13	7.05	7.07
348	6.15	7.04	7.10
360	6.18	7.04	7.12

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 September 30, 1999
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Month	Treasury	Libor/ SWAP	Secondary Market CD	Thrift Retail CD
6	5.02	5.63	5.68	5.06
12	5.59	5.95	6.49	5.36
24	6.35	6.78	7.26	5.40
36	5.78	6.74	6.70	5.52
48	5.84	6.90	6.75	5.73
60	5.91	7.00	6.82	5.90
72	5.97	7.07	6.88	5.84
84	5.98	7.14	6.91	5.70
96	5.98	7.20	6.91	5.62
108	6.00	7.25	6.92	5.61
120	6.01	7.29	6.93	5.66
132	6.02	7.32	6.95	5.70
144	6.04	7.34	6.97	5.75
156	6.06	7.35	6.99	5.79
168	6.09	7.36	7.01	5.83
180	6.11	7.35	7.04	5.87
192	6.14	7.34	7.07	5.91
204	6.17	7.31	7.11	5.94
216	6.21	7.28	7.15	5.98
228	6.24	7.23	7.19	6.01
240	6.28	7.18	7.23	6.04
252	6.32	7.12	7.28	6.07
264	6.37	7.05	7.33	6.11
276	6.42	6.99	7.39	6.15
288	6.46	6.93	7.45	6.19
300	6.52	6.89	7.51	6.24
312	6.57	6.86	7.57	6.29
324	6.63	6.83	7.64	6.35
336	6.69	6.82	7.71	6.41
348	6.75	6.81	7.79	6.48
360	6.81	6.82	7.86	6.55

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 September 30, 1999

Instrument	Rate	Source
<u>Mortgages</u>		
Fixed-rate Single Family	8.12	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	8.88	HUD Survey *
Second Mortgages and Home Equity	9.12	First Mortgage Rate + 100 basis points
Mobile Home Loans	10.62	7-Yr. CMT + 450 basis points
<u>Consumer Loans</u>		
Loans on Deposits	6.90	Fed Release G 13; 6 mo secondary mkt CD rate + 100 basis points
Home Improvement	10.12	Second Mortgage Rate + 100 basis points
Education Loans	7.72	91 day T-bill + 300 basis points
Auto Loans	8.27	Fed Release G 19; 48 mo. new car *
Other	14.22	Fed Release G 19; 24 mo. personal loan *
Credit Cards - fixed	13.33	Bank Rate Monitor
Credit Cards - adjustable	16.02	Bank Rate Monitor
<u>Other</u>		
Corporate Securities	7.39	Fed Release G 13; AAA bonds
Commercial Loans	8.47	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.