
THE INTEREST RATE RISK EXPOSURE REPORT

Chapter 2 - Introduction

The NPV Model measures an institution's interest rate risk by focusing on changes in its net portfolio value. NPV is an estimate of the economic net worth of an institution's on- and off-balance sheet portfolio or, in other words, an estimate of the economic value of an institution's capital.¹ Similar to book capital, NPV provides an indication of an institution's ability to withstand loss. Unlike book capital, however, because NPV is a present value measure, changes in economic value caused by changes in interest rates are recognized immediately. If a change in interest rates severely erodes NPV, the institution's ability to weather further losses — induced either by further adverse movements in interest rates or by credit losses — is diminished.

The Interest Rate Risk Exposure Report

The Interest Rate Risk Exposure Report is a quarterly report that is sent by OTS to each savings association that files Schedule CMR. It provides a detailed evaluation of an institution's NPV and its interest rate sensitivity. The Exposure Report provides interest rate risk data and ratios, including detailed information on the interest-rate sensitivity of an institution's assets, liabilities, and off-balance sheet contracts.

The Exposure Report contains the following sections:

Summary Page:

The first section provides a one-page summary of the institution's interest rate risk exposure. The summary shows the NPV of an institution as estimated by the NPV Model, and the estimated change in NPV under seven interest rate scenarios evaluated by the Model. The summary also reports key measures and analytic ratios that can be used to gauge an institution's interest rate risk. The analytic ratios are reported for the current and prior two quarters.

Present Value Estimates by Interest Rate Scenario:

This section contains the estimated economic values calculated by the NPV Model for various categories of assets, liabilities, and off-balance-sheet items. Estimates are provided for seven different interest rate scenarios. The seven scenarios include the base-case scenario in which estimates are based on interest rates at the end of the quarter, and six alternate scenarios in which the term structure of interest rates prevailing at the end of the quarter has been shifted up and down in parallel fashion by 100, 200, and 300 basis points. The shifts in interest rates cause the estimated values for the institution's assets, liabilities, and off-balance sheet contracts to change across scenarios. The estimated changes in value under the different scenarios are used to assess the interest rate sensitivity of the institution. The larger the change in an association's NPV for a given change in interest rates, the more interest rate risk it has. This section of the report can also be used to determine the effect of using financial derivatives, such as futures, options, and swaps, on the institution's overall interest rate exposure.

Present-Value-to-Face-Value Ratios and Effective Durations:

This section of the report presents ratios of the base case present value to the face value of the assets and liabilities items shown on the Exposure Report. The effective duration of each of these items is also presented. Effective duration is an estimate of the percentage price change of a financial instrument resulting from a 100 basis point change in interest rates.

¹ Analysts should be aware that the economic values for assets, liabilities, and off-balance sheet items that are generated by the NPV Model are only estimates. NPV, as calculated by OTS, should not be confused with or taken as an indication of the market value of an association's stock.

Schedule CMR Report:

This section presents the raw data that the savings association submitted on Schedule CMR. The information is reported to facilitate the detection of possible reporting errors.²

The first three sections of the Exposure Report are discussed in Sections 2.A through 2.C of this chapter. The discussions are based on the IRR Exposure Report of a hypothetical savings institution, XYZ Federal Savings, whose Exposure Report appears as Section 2.D.

² A blank copy of Schedule CMR appears in Appendix A of this manual. For information concerning the data reported on Schedule CMR, see the most recent version of the Schedule CMR instructions in the *Thrift Financial Report Instruction Manual* provided by OTS to all savings associations.

Section 2.A - Summary Page

The summary page of the Exposure Report presents several measures of an institution's overall interest rate risk. The top half of the summary page presents information on the interest rate sensitivity of the institution's NPV under each of the seven interest rate scenarios. The bottom half highlights key ratios and other measures that can be used to analyze the institution's level of interest rate risk exposure.

The Interest Rate Sensitivity of Net Portfolio Value

The top half of the summary page displays an interest rate sensitivity matrix. The matrix shows the dollar value (column 2) of an institution's NPV in each of the seven interest rate scenarios reported in the first column of the matrix. For a hypothetical association, XYZ Federal, shown in Section 2.D, the matrix shows that NPV is \$174,239 in the base case scenario and that it declines to \$135,149 in the +100 basis point (bp) scenario, and declines more to \$89,110 in the +200 bp scenario. Also note that XYZ's NPV increases to \$201,330 in the -100 basis bp scenario, and increases more in the -200 bp and -300 bp scenarios. The sensitivity profile of XYZ's NPV is typical of most thrift institutions, in that a rise in interest rates causes its NPV to fall, while a fall in rates causes its NPV to rise.

The sensitivity matrix also shows both the dollar change (column 3) and the percent change (column 4) in NPV from the base case level for each scenario. In general, the greater the percentage change in NPV for a given interest rate shock, the greater is the institution's interest rate sensitivity.

The NPV Ratio is shown in column 5. The NPV Ratio is calculated by dividing the institution's NPV in a particular scenario by the present value (PV) of its assets in that scenario. The ratio may be interpreted as an indicator of capital strength in each scenario: the higher the NPV Ratio, the greater is the institution's ability to survive adversity. The last column of the sensitivity matrix shows the change in the NPV Ratio from the base case level for each scenario. The change in an institution's NPV Ratio across the various scenarios gives an indication of the institution's capacity to withstand interest rate stress.

Risk Measures and Ratios

The bottom half of the summary page displays several risk measures and financial ratios that can be used to evaluate an institution's interest rate risk exposure. The data in Table 2.A.1 are used to illustrate the computation of these risk measures and ratios. The table shows selected results from the NPV Model for XYZ Federal Savings.

	-200 Basis Point Change	Base Case	+200 Basis Point Change
NPV	\$213,431	\$174,239	\$89,110
Present Value of Assets ¹	\$2,823,480	\$2,755,760	\$2,650,131
NPV Ratio	7.56%	6.32%	3.36%

¹ The Present Value of Assets is reported for each of the seven scenarios in the Exposure Report, Section 2.D.

Pre-Shock NPV Ratio

The Pre-Shock NPV Ratio is the NPV Ratio in the base case. It is a leverage ratio (equity-to-assets ratio) expressed in present value terms. XYZ Federal's ratio is computed by dividing its base case NPV by the present value of assets (PVA) in the base case, or:

$$\begin{aligned} \text{Pre - Shock NPV Ratio} &= \frac{\text{NPV}_{\text{Base}}}{\text{PVA}_{\text{Base}}} \\ &= \frac{\$174,239}{\$2,735,760} = 6.32\% \end{aligned}$$

Post-Shock NPV Measure

The Post-Shock NPV Ratio is an indicator of both capital strength and interest rate sensitivity. It measures the institution's NPV ratio following an adverse 200 basis point interest rate shock. The ratio provides insight into whether an institution could withstand a severe interest rate shock. A low ratio is an indication that an institution may need to reduce its interest rate sensitivity or strengthen its capital position. The ratio is calculated as follows:

$$\begin{aligned} \text{Post - Shock NPV Ratio} &= \frac{\text{NPV}_{\text{after adverse shock}}}{\text{PVA}_{\text{after adverse shock}}} \\ &= \frac{\text{NPV}_{+200} \text{ (or } \text{NPV}_{-200})}{\text{PVA}_{+200} \text{ (or } \text{PVA}_{-200})}, \text{ whichever is lower} \\ &= \frac{\$89,110}{\$2,650,131} = 3.36\%, \text{ or } \frac{\$213,431}{\$2,823,480} = 7.56\%, \text{ whichever is lower} \end{aligned}$$

For XYZ Federal Savings, the adverse scenario is the one where rates increase 200 basis points. Under that scenario, XYZ's NPV Ratio declines to 3.36 percent. Thus, XYZ's Post-shock NPV Ratio is 3.36 percent.

Sensitivity Measure

The Sensitivity Measure is the difference (expressed in basis points) between an institution's Pre-Shock NPV Ratio and its Post-Shock NPV Ratio. The sensitivity measure answers the question: By how much would an institution's NPV capital ratio decline (in basis points) as a result of an adverse 200 basis point change in interest rates? Because the Sensitivity Measure was formerly defined as the change in the NPV ratio due to a shock, it formerly appeared on the Exposure Report as a negative number.

In general, institutions that have significant imbalances between the sensitivity (i.e., durations) of their assets and liabilities tend to have large Sensitivity Measures. A large Sensitivity Measure, however, is not necessarily indicative of excessive interest rate risk. This is the case because the degree of sensitivity that an institution can prudently support depends on the strength of its NPV capital position and other factors. In general, institutions with stronger NPV capital positions can support greater risk.

XYZ's Sensitivity Measure is calculated as follows:

	<u>Percent</u>	
Pre-Shock NPV Ratio	6.32	
Less: Post Shock NPV Ratio	<u>3.36</u>	
Equals: Sensitivity Measure	2.96	or 296 basis points

Section 2.B - Present Value Estimates by Interest Rate Scenario

Detailed information on the interest rate sensitivity of an institution's portfolio of assets, liabilities and off-balance-sheet items is reported on pages 2.D-1 through 2.D-6 of the Exposure Report. All amounts are expressed in thousands of dollars. This section provides the estimated present value of major types of financial instruments under the seven interest rate scenarios. In the sample report for XYZ Federal Savings, the interest rate scenarios are displayed across the top of each page. The center column, labeled "No Change," represents the estimated economic value of each instrument under the interest rates prevailing at quarter-end. (This column is also referred to as the "Base Case" scenario.) The columns to either side of the No Change column represent economic values under hypothetical interest rate environments in which the actual end-of-quarter yield curve has been shifted up or down (parallel shifts) by amounts ranging from 100 to 400 basis points.

The Assets section of the report provides a breakdown of the major asset categories held by savings institutions. The first line of page 2.D-2 is labeled "Fixed-Rate Single-Family 30-Yr Mortgage Loans." The base case present value of these mortgages is \$182.9 million, according to the NPV Model's estimates. In the +200 basis points scenario, the estimated value of those mortgages is \$166.4 million, while the estimated value of the mortgages in the -200 scenario is \$194.9 million. The present value of total assets for each of the seven scenarios appears at the bottom of page 2.D-4. The report shows that the estimated economic value of XYZ Federal's assets in the base case is \$2.8 billion.

The Liabilities section has a format similar to that of the assets section, with the estimated present values of the major types of liabilities displayed for the seven scenarios. The estimated present value of XYZ Federal Savings total liabilities is presented at the bottom of page 2.D-5 for each scenario. In the base case, the present value of XYZ's liabilities is \$2.6 billion.

The Off-Balance Sheet Contracts section displays the estimated net present values of these contracts. The value of these instruments can be either positive or negative, depending on the interest rate scenario. For example, XYZ Federal Savings has a swap position (pay floating, receive fixed) for which OTS estimates the present value to be negative \$19.1 million in the base case. The net present value of all off-balance sheet contracts is shown at the bottom of page 2.D-6.

The Net Portfolio Value of XYZ Federal is also shown at the bottom of page 2.D-6. NPV is equal to the present value of assets, minus the present value of liabilities, plus the net present value of off-balance sheet instruments. For XYZ Federal Savings, the NPV under quarter-end interest rates is estimated as \$174.2 million.

Hedging Analysis

The effectiveness of an institution's use of financial derivatives for risk management and control can be assessed using the information provided on page 2.D-6. For example, XYZ Federal Savings uses two types of interest rate swaps. Do the swaps mitigate risk over a range of interest rate scenarios? This question can be answered by looking at the institution's NPV payoff profiles—with or without swaps—over a range of scenarios and comparing the variability of the profiles.

Using information from page 2.D-6 of XYZ Federal's Exposure Report, we constructed Table 2.B.1 to illustrate the effect of the two swap positions on XYZ Federal's NPV over a range of interest rate scenarios. Column (1) of the table, which is labeled "Unhedged NPV," shows what XYZ Federal's NPV payoff profile would be without the two swap positions. In essence, the Unhedged NPV represents the net portfolio value of XYZ Federal's core business, (i.e., its total business exclusive of any off-balance-sheet derivatives).

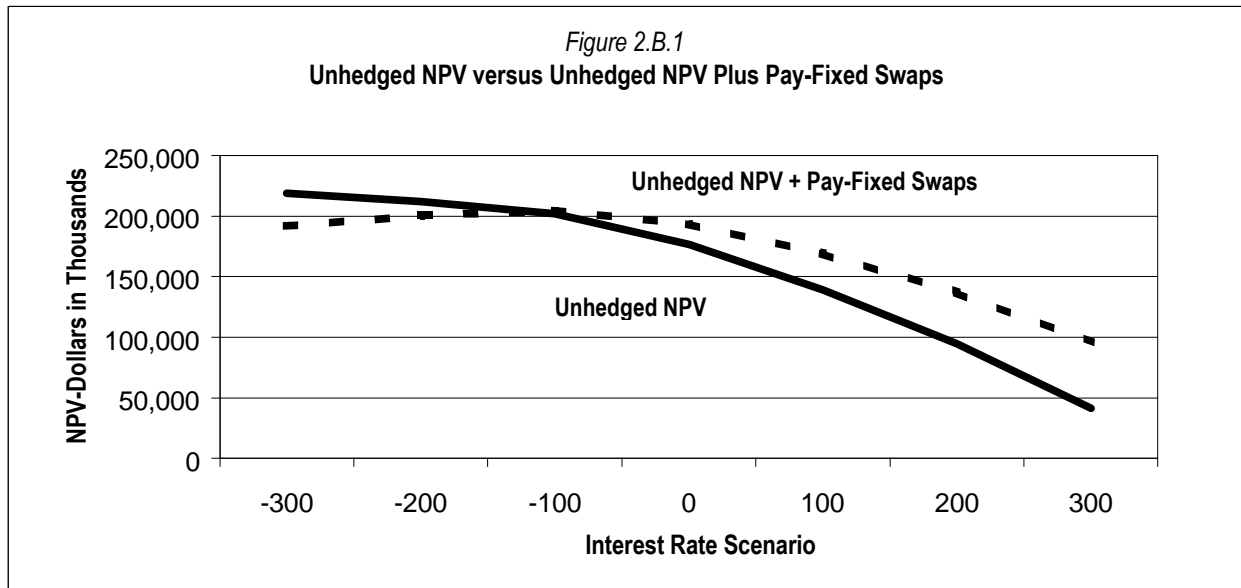
Columns (2) and (3) report the present values of XYZ's two swap positions in the alternate scenarios. Column (4) reports Unhedged NPV plus the "pay-fixed/receive-floating" swaps, and Column (5) reports Unhedged NPV plus the "pay-floating/receive-fixed" swaps. Finally, Column (6) reports NPV, calculated as the sum of Columns (1), (2), and (3).

Table 2.B.1
XYZ Federal Savings Association
(000 s)

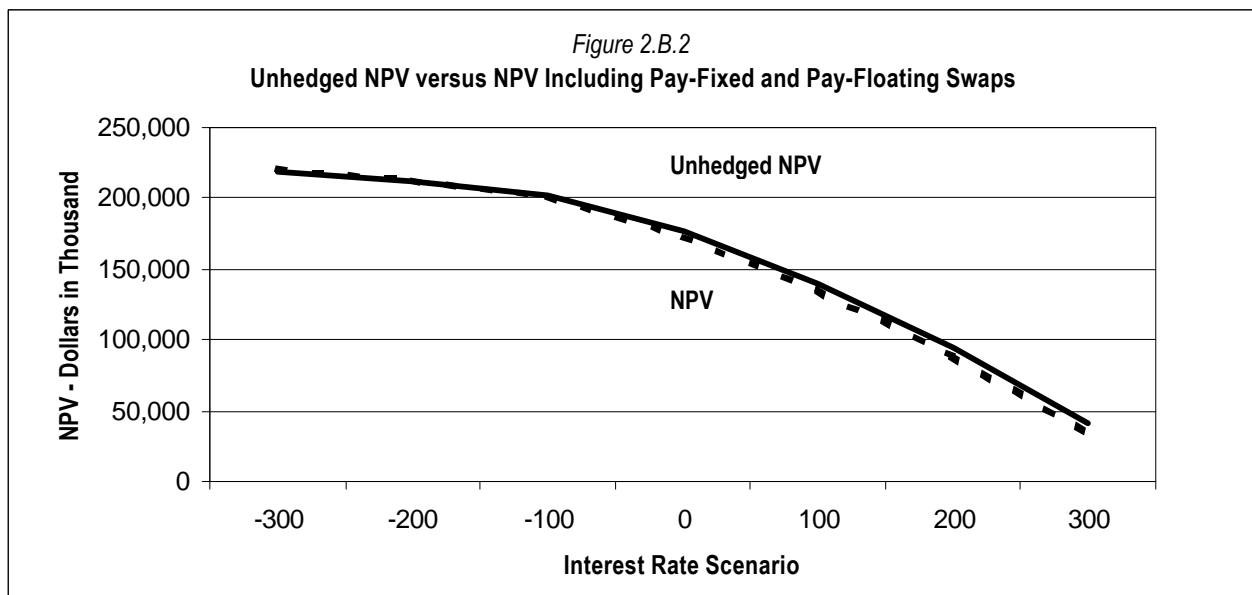
Rate Scenario	(1)	(2)	(3)	(4)	(5)	(6)
	Unhedged NPV	Pay-Fixed Swaps	Pay-Floating Swaps	Unhedged NPV + Col. (2)	Unhedged NPV + Col. (3)	NPV
300	41,240	54,472	-61,560	95,712	-20,320	34,152
200	94,717	42,497	-48,104	137,214	46,613	89,110
100	139,196	29,914	-33,961	169,110	105,235	135,149
0	176,642	16,689	-19,092	193,331	157,550	174,239
-100	201,998	2,789	-3,457	204,787	198,541	201,330
-200	212,266	-11,823	12,988	200,443	225,254	213,431
-300	219,024	-27,187	30,234	191,837	249,258	222,071

We can assess whether the swaps are risk-increasing or risk-reducing for the different interest rate scenarios using the data in the table. Column (1) shows that XYZ Federal's Unhedged NPV decreases in the rising rate scenarios and increases in the falling rate scenarios. The same general pattern is evident for NPV in Column (6). NPV, however, is lower than Unhedged NPV in the rising rate scenarios, which suggests that, on balance, the swaps exacerbate XYZ's exposure to rising rates.

Column (2) shows that the pay-fixed swaps have a payoff pattern that should provide XYZ Federal with hedge protection in the rising rate scenarios. Column (4) shows that adding the pay-fixed swaps to the Unhedged NPV produces smaller losses in the rising scenarios. (See Figure 2.B.1)



An examination of Column (3), however, reveals that the pay-floating swaps position decreases in value for the rising rate scenarios and increases in value for the declining scenarios. This swaps position not only does not provide protection against rising rates, it reduces the hedging benefit provided by the pay-fixed swaps. (See Figure 2.B.2)



Because the pay-floating swaps have a payoff profile that parallels the payoff pattern of Column (1), they increase XYZ Federal's exposure to interest rate risk. The institution could reduce its exposure to rising interest rates by closing out its position in pay-floating swaps at a loss. The existence of those swaps does not necessarily mean that this particular position was initiated to speculate on a possible decline in interest rates. For example, at the time the swap was initiated, XYZ Federal may have had a significantly different risk profile, or it may have initiated the swap to unwind, or effectively cancel, a pay-fixed swap position.

Section 2.C - Present Value-to-Face-Value Ratios and Effective Durations

This section of the IRR Exposure Report (pages 2.D-7 to 2.D-11) reports both the face and present values of an institution's assets and liabilities, and the ratio of the present value-to-face value of each item.¹ The section also reports the effective durations of those items.

Present and Face Value Data

Present value-to-face value ratios are reported for most of the line items shown on the Exposure Report. The ratios are expressed in percentage points and indicate whether the estimated present value of the account item in the base case interest rate scenario is greater or less than its face value, as reported on Schedule CMR. A ratio less than 100 indicates that the present value of the item is estimated to be less than its face value.

Effective Duration

As noted above, the report also displays the effective duration of each account item. Effective duration measures the price sensitivity of a financial instrument to a change in market interest rates. It is defined as the percentage price change that results from a 100 basis point change in interest rates. The higher the effective duration of an instrument, the more sensitive is its price to changes in interest rates. Some general properties of duration are discussed at the end of this section of the manual.

The absolute percentage price change resulting from a 100 basis point increase in rates typically differs from that resulting from a 100 basis point decrease in rates.² The measure of effective duration shown on the Exposure Report is the average percentage change (in absolute value) in the price of a financial instrument resulting from a plus and minus 100 basis point change in market interest rates.

As reported on the first line of page 2.D-7, the effective duration of XYZ Federal's holdings of 30-year fixed-rate mortgages is estimated to be 4.1. This number is derived from the change in the estimated present values for the institution's holdings of 30-year fixed-rate mortgages in the plus and minus 100 basis point scenarios. As shown in Table 2.C.1 below, the +100 basis point rate shock produces a 4.41 percent decline in the value of the mortgages from the base case, while a -100 basis point drop in rates produces a 3.75 percent increase in value from the base case. The average of these two numbers is 4.08, which is then rounded to 4.1, the reported effective duration.

Interest Rate Scenario (basis points)	Estimated Present Value (000s)	Percentage Change
+ 100	\$174,869	- 4.41
No change	182,941	0.0
- 100	189,819	3.75

¹ Comparable information is not shown for off-balance-sheet contracts because they do not have face values.

² When the absolute value of the price change of a financial instrument resulting from an increase in rates is less than that resulting from a decrease in rates, the instrument is said to exhibit "positive convexity." When the opposite is true (which is the case for most mortgages and mortgage-backed securities), the instrument is said to exhibit "negative convexity."

Alternatively, effective duration may be calculated using Equation 2.C.1.

Equation 2.C.1 - Calculation of Effective Duration

$$\text{Effective Duration} = \left[\frac{PV_{-100} - PV_{+100}}{2 \cdot PV_{BC}} \right] \cdot 100$$

Using the present values from Table 2.C.1 above, the effective duration of XYZ s 30-year FRMs is calculated as:

$$\text{Effective Duration} = \left[\frac{189,819 - 174,869}{2 \cdot 182,941} \right] \cdot 100 = 4.08$$

Note that the effective durations of XYZ Federal s holdings of adjustable-rate single family mortgages are much lower than those of the fixed-rate mortgages. The lower durations of the adjustable-rate mortgages indicate that they are less price sensitive than fixed-rate mortgages. This is consistent with what one would expect since the adjustable-rate loans are designed to mimic the price behavior of a short-term instrument.

Most financial instruments have positive durations. The price of an instrument with a positive duration moves inversely with changes in interest rates.³ That is, it increases in price in response to a decline in interest rates and declines in price in response to a rise in rates. There are a few instruments, however, with negative durations. These include mortgage servicing rights, interest-only mortgage-backed securities, inverse floating rate securities, and deposit intangibles. Their values rise as interest rates rise.

Duration of Deposits and Deposit Intangibles

The estimates of effective duration for deposits and deposit intangibles shown on the Exposure Report require some additional explanation. Two effective duration numbers are presented for each category of demand deposits. For example, the effective duration of XYZ Federal s passbook accounts is reported as 0.0/3.2. (See page 2.D-10 of XYZ s Exposure Report.) The first number, 0.0, simply reflects the fact that in the liabilities section of the Exposure Report the face value of passbook deposits is reported in all rate scenarios. The second number, 3.2, shows that the present value of passbook accounts changes across scenarios.

The present value of passbook accounts in a particular scenario equals the face value less the passbook account intangible value displayed in the assets section of the Exposure Report (see page 2.D-5).⁴ For XYZ Federal, the present values of passbook accounts in the -100 basis points, base case, and +100 basis points scenarios are:

	-100 bp	Base Case	+100 bp
Face Value	\$220,954	\$220,954	\$220,954
Intangible Value	6,076	12,749	19,400
Present Value	214,878	208,205	201,554

³ By convention, the duration of an asset whose value declines when interest rates increase is expressed as a positive number. Thus, the absolute value of the -4.4 percent price change in the rising rate scenario is used to calculate the effective duration.

⁴ For an explanation of how the intangible value of demand deposits is calculated, see Sections 3.B and 6.D of this manual.

Using Equation 2.C-1 above, the effective durations of both the intangible value and the present value of pass-book accounts are calculated as follows:

$$\text{Effective Duration of Passbook Intangible} = \left[\frac{6,076 - 19,400}{2 \cdot 12,749} \right] \cdot 100 = -52.25$$

$$\text{Effective Duration of Passbook Present Value} = \left[\frac{214,878 - 201,554}{2 \cdot 208,205} \right] \cdot 100 = 3.19$$

These values are rounded to -52.3 and 3.2 and reported on the Exposure Report (see pages 2.D-9 and 2.D-10). Note that the negative sign of the passbook intangible indicates the intangible value increases when rates increase and declines when rates decline. Low cost demand deposits become more valuable as interest rates rise because the spread between the rate paid on those deposits and the rates on alternative funding sources widens as market rates rise. Consider, for example, interest-free checking accounts: the higher the alternative cost of funds, the more the thrift benefits from the account. The benefit from demand deposits is reflected in the value of the deposit intangible. The Exposure Report reports the effective durations of total assets and total liabilities both with and without deposit intangibles (see the bottom of pages 2.D-9 and 2.D-10).

The effective duration of Net Portfolio Value is not affected by separately including the face value of demand deposits (on the liability side of the Exposure Report) and deposit intangibles (on the asset side), as opposed to including the present value of demand deposits only on the liabilities side of the Exposure Report. The inclusion of demand deposit intangibles as an asset, however, lowers the duration of both total assets and total liabilities. Duration is lowered because deposit intangibles are negative duration instruments that gain in value when rates rise and lose value when rates fall.

General Properties of Duration

1. Duration is a useful measure of the interest rate sensitivity of an instrument or a portfolio of instruments.
 - The larger the duration, the more sensitive the price of the instrument to changes in market interest rates.
 - The prices of positive duration instruments move in the opposite direction as interest rates.
 - The prices of negative duration instruments move in the same direction as interest rates.
2. In general, the longer the maturity of a financial instrument, the greater its duration.
3. Duration is inversely related to a bond's coupon rate of interest. In general, the lower the coupon payments on otherwise identical instruments, the higher the duration. The duration of a zero-coupon bond is equal to its maturity.
4. The duration of a financial instrument changes as interest rates change. For example, a rise in interest rates will cause the duration of option-free fixed-income securities to decrease, while a fall in rates will cause their durations to increase.
5. A rise in interest rates will cause the duration of most mortgages to increase, while a decline in rates will cause their duration to fall. The embedded prepayment option of mortgages causes their duration to increase when rates rise as prepayments slow down, lengthening the effective maturity of the mortgages.
6. In general, the less frequently the interest rate on an adjustable-rate instrument resets, the higher the duration. In addition, the longer the interval of time until the next rate reset of an adjustable-rate instrument, the higher its duration.
7. Interest rate caps and floors increases the duration of an adjustable-rate instrument. In addition, duration increases at an increasing rate as the coupon approaches the cap or floor.
8. In general, rising interest rates will cause the duration of the typical savings association's Net Portfolio Value to increase, making the association more interest rate sensitive. The duration of mortgages, the predominant asset of saving associations, tends to increase at a faster rate than that of liabilities. When rates rise, the duration of mortgages increases at an increasing rate as a result of the slowdown in prepayments and of the interest rate caps on ARMs.

**Section 2.D - Interest Rate Risk Exposure Report
of XYZ Federal Savings, FSB**

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XYZ FEDERAL SAVINGS, A FSB
WASHINGTON, DC
CYCLE: MAR 1999

OFFICE OF THRIFT SUPERVISION
RISK MANAGEMENT DIVISION
INTEREST RATE RISK EXPOSURE REPORT
(Balances in \$000)

DATE:08/18/1999
TIME:9:17
EDIT:06/28/1999
PAGE: 01

*** INTEREST RATE SENSITIVITY OF NET PORTFOLIO VALUE (NPV) ***

Change in Rates	Net Portfolio Value			NPV as % of PV of Assets	
	\$ Amount	\$ Change	% Change	NPV Ratio	Change
+300 bp	34,152	-140,087	-80%	1.32%	-500 bp
+200 bp	89,110	-85,129	-49%	3.36%	-296 bp
+100 bp	135,149	-39,090	-22%	4.99%	-133 bp
0 bp	174,239			6.32%	
-100 bp	201,330	27,090	+16%	7.20%	+88 bp
-200 bp	213,431	39,192	+22%	7.56%	+124 bp
-300 bp	222,071	47,832	+27%	7.80%	+147 bp

**Denotes rate shock used to compute interest rate risk capital component

	<u>03/31/99</u>	<u>12/31/98</u>	<u>03/31/98</u>
RISK MEASURE: 200 BP RATE SHOCK			
Pre-Shock NPV Ratio: NPV as % of PV of Assets	6.32 %	6.12 %	4.93 %
Exposure Measure: Post-Shock NPV Ratio	3.36 %	4.27 %	3.06 %
Sensitivity Measure: Change in NPV Ratio	296 %	185 %	186 %

The Interest Rate Risk Exposure Report

Net Portfolio Value Model

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WASHINGTON, DC
CYCLE: MAR 1999

OFFICE OF THRIFT SUPERVISION
RISK MANAGEMENT DIVISION
PRESENT VALUE ESTIMATES BY INTEREST RATE SCENARIO
(Balances in \$000)

DATE:08/18/1999
TIME:9:17
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ASSETS	*** Change in Interest Rates ***						
	-300 bp	-200 bp	-100 bp	0 bp	+100 bp	+200 bp	+300 bp
MORTGAGE LOANS & SECURITIES							
Fixed-Rate Single-Family First Mortgage Loans & MBS							
30-Yr Mortgage Loans.....	198,627	194,859	189,819	182,941	174,869	166,400	158,053
30-Yr Mortgage Securities.....	14,075	13,846	13,616	13,353	13,001	12,543	12,016
15-Year Mortgages & MBS.....	737,671	722,776	703,743	678,482	649,721	620,312	591,729
Balloon Mortgages & MBS.....	124,801	123,273	121,285	117,805	113,667	109,516	105,492
Adjustable-Rate Single Family First-Mortgage Loans & MBS							
Current Market Index ARMs:.....							
6 Mo or Less Reset Freq.....	16,294	16,256	16,208	16,154	16,095	16,033	15,968
7 Mo to 2 Yrs Reset Freq.....	472,205	469,888	466,328	460,810	452,487	441,655	428,725
2+ to 5 Yrs Reset Freq.....	28,114	27,720	27,412	27,066	26,686	26,197	25,567
Lagging Market Index ARMs:.....							
1 Mo Reset Freq.....	-	-	-	-	-	-	-
2 Mo to 5 Yrs Reset Freq.....	-	-	-	-	-	-	-
Multifamily & Nonresidential Mortgage Loans & Securities:							
Adjustable-Rate, Balloon.....	194,826	193,369	191,963	190,602	189,280	188,000	186,760
Adjustable-Rate, Fully-Amort.....	35,005	34,756	34,515	34,279	34,047	33,822	33,602
Fixed-Rate, Balloon.....	123,495	120,365	117,336	114,405	111,568	108,822	106,162
Fixed-Rate, Fully-Amortizing.....	22,583	21,312	20,148	19,082	18,103	17,202	16,372
Construction & Land Loans:							
Adjustable-Rate.....	26,496	26,465	26,430	26,402	26,369	26,332	26,307
Fixed-Rate.....	29,979	29,834	29,689	29,546	29,405	29,265	29,127
Second Mtg Loans & Securities:							
Adjustable-Rate.....	58,703	58,641	58,572	58,518	58,457	58,388	58,346
Fixed-Rate.....	25,595	25,060	24,546	24,053	23,579	23,123	22,685
Other Assets Related to Mortgage Loans & Securities:							
Net Nonperforming Mtg Loans.....	3,226	3,180	3,124	3,050	2,964	2,873	2,780
Accrued Interest Receivable.....	8,822	8,822	8,822	8,822	8,822	8,822	8,822
Advances for Taxes/Insurance.....	42	42	42	42	42	42	42
Float on Escrows on Owned Mtg.....	1,260	1,988	3,052	4,318	5,518	6,582	7,497
Less: Value of Servicing on Mtgs							
Serviced by Others.....	-141	-149	-154	-159	-164	-168	-171
*Mortgage Loans & Securities.....	2,121,962	2,092,598	2,056,806	2,009,891	1,954,845	1,896,098	1,836,222

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OFFICE OF THRIFT SUPERVISION
 RISK MANAGEMENT DIVISION
 PRESENT VALUE ESTIMATES BY INTEREST RATE SCENARIO
 (Balances in \$000)

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ASSETS	*** Change in Interest Rates ***						
	-300 bp	-200 bp	-100 bp	0 bp	+100 bp	+200 bp	+300 bp
NONMORTGAGE LOANS							
Commercial Loans:							
Adjustable-Rate	72,120	72,030	71,929	71,846	71,752	71,646	71,572
Fixed-Rate	30,963	30,417	29,883	29,361	28,852	28,354	27,868
Consumer Loans:							
Adjustable-Rate	41,572	41,587	41,606	41,629	41,655	41,685	41,717
Fixed-Rate	27,958	27,372	26,806	26,261	25,735	25,227	24,736
Other Assets Related to Nonmortgage Loans & Securities:							
Net Nonperforming Nonmtg Lns	-898	-892	-886	-880	-874	-869	-863
Accrued Interest Receivable	603	603	603	603	603	603	603
*Nonmortgage Loans	172,319	171,117	169,942	168,821	167,722	166,645	165,632
CASH, DEPOSITS, & SECURITIES							
Cash, Non-Int-Earning Deposits,							
Overnight Fed Funds & Repos	38,877	38,877	38,877	38,877	38,877	38,877	38,877
Equities & All Mutual Funds	-	-	-	-	-	-	-
Zero-Coupon Securities	-	-	-	-	-	-	-
Govt & Agency Securities	-	-	-	-	-	-	-
Term Fed Funds, Term Repos, & Interest-Earning Deposits	14,583	14,571	14,559	14,547	14,535	14,523	14,511
Munis, Mtg-Backed Bonds, Corporates, Commercial Paper	16,095	15,842	15,594	15,351	15,113	14,880	14,652
Mortgage-Derivative Securities:							
Valued by OTS	-	-	-	-	-	-	-
Valued by Institution	301,637	299,418	296,044	289,111	279,493	268,620	251,693
Structured Securities:							
Valued by Institution	-	-	-	-	-	-	-
Less: Valuation Allowances for Investment Securities							
*Cash, Deposits, & Securities	371,192	368,708	365,073	357,885	348,018	336,900	319,733

The Interest Rate Risk Exposure Report

Net Portfolio Value Model

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XYZ FEDERAL SAVINGS, A FSB
WASHINGTON, DC
CYCLE: MAR 1999

OFFICE OF THRIFT SUPERVISION
RISK MANAGEMENT DIVISION
PRESENT VALUE ESTIMATES BY INTEREST RATE SCENARIO
(Balances in \$000)

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ASSETS	*** Change in Interest Rates ***						
	-300 bp	-200 bp	-100 bp	0 bp	+100 bp	+200 bp	+300 bp
REPOSSESSED ASSETS	27,608	27,608	27,608	27,608	27,608	27,608	27,608
REAL ESTATE HELD FOR INVESTMENT	2,168	2,168	2,168	2,168	2,168	2,168	2,168
INVESTMENT IN UNCONSOLIDATED SUBORDINATE ORGANIZATIONS	3,145	3,116	3,072	3,056	2,994	2,874	2,688
OFFICE PREMISES & EQUIPMENT.....	<u>53,295</u>	<u>53,295</u>	<u>53,295</u>	<u>53,295</u>	<u>53,295</u>	<u>53,295</u>	<u>53,295</u>
*Subtotal.....	86,216	86,187	86,143	86,127	86,065	85,945	85,759
MORTGAGE LOAN SERVICING FOR OTHERS							
Fixed-Rate Servicing	1,719	1,851	2,125	2,496	2,755	2,881	2,937
Adj-Rate Servicing	-	-	-	-	-	-	-
Float on Mtgs Svc'd for Others	<u>889</u>	<u>1,018</u>	<u>1,157</u>	<u>1,280</u>	<u>1,361</u>	<u>1,425</u>	<u>1,489</u>
*Mtg Ln Servicing for Others.....	2,608	2,869	3,283	3,777	4,116	4,306	4,426
OTHER ASSETS							
Margin Account.....	-	-	-	-	-	-	-
Miscellaneous I.....	89,067	89,067	89,067	89,067	89,067	89,067	89,067
Deposit Intangibles:							
Retail CD Intangible	1,536	1,813	2,039	2,277	2,473	2,665	2,842
Transaction Acct Intangible	1,676	4,890	8,381	12,272	16,255	19,977	23,483
MMDA Intangible	1,074	3,157	5,565	8,624	12,790	16,825	20,763
Passbook Account Intangible.....	-707	442	6,076	12,749	19,400	25,962	32,105
Non-Int-Bearing Acct Intag	1,740	2,631	3,472	4,270	5,026	5,740	6,420
*Other Assets	94,386	102,000	114,600	129,260	145,012	160,237	174,680
*** TOTAL ASSETS	<u>2,848,682</u>	<u>2,823,480</u>	<u>2,795,847</u>	<u>2,755,760</u>	<u>2,705,778</u>	<u>2,650,131</u>	<u>2,586,453</u>

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OFFICE OF THRIFT SUPERVISION
 RISK MANAGEMENT DIVISION
 PRESENT VALUE ESTIMATES BY INTEREST RATE SCENARIO
 (Balances in \$000)

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LIABILITIES	*** Change in Interest Rates ***						
	-300 bp	-200 bp	-100 bp	0 bp	+100 bp	+200 bp	+300 bp
DEPOSITS							
Fixed-Rate, Fixed-Maturity:							
Maturing in 12 Mo or Less	507,830	505,795	503,8047	501,848	499,959	498,086	496,249
Maturing in 13 Mo or More.....	363,561	353,590	344,091	335,016	326,369	318,106	310,208
Variable-Rate, Fixed-Maturity .	1,270	1,270	1,270	1,270	1,270	1,270	1,270
Non-Maturity:							
Transaction Accts.....	153,788	153,788	153,788	153,788	153,788	153,788	153,788
MMDAs.....	325,436	325,436	325,436	325,436	325,436	325,436	325,436
Passbook Accts	220,954	220,954	220,954	220,954	220,954	220,954	220,954
Non-Interest-Bearing Accts.....	<u>42,239</u>	<u>42,239</u>	<u>42,239</u>	<u>42,239</u>	<u>42,239</u>	<u>42,239</u>	<u>42,239</u>
* Deposits	1,615,078	1,603,072	1,591,585	1,580,551	1,570,015	1,559,879	1,550,144
BORROWINGS							
Fixed-Rate, Fixed-Maturity:							
Maturing in 36 Mo or Less	743,643	738,763	733,965	729,247	724,607	720,044	715,555
Maturing in 37 Mo or More.....	123,645	118,814	114,211	109,823	105,640	101,651	97,845
Variable-Rate, Fixed-Maturity	<u>118,275</u>	<u>118,081</u>	<u>117,888</u>	<u>117,695</u>	<u>117,504</u>	<u>117,314</u>	<u>117,124</u>
* Borrowings	985,562	975,658	966,063	956,766	947,752	939,008	930,524
OTHER LIABILITIES							
Escrow Accounts							
For Mortgages.....	12,848	12,848	12,848	12,848	12,848	12,848	12,848
Other Escrow Accounts.....	-	-	-	-	-	-	-
Collat. Mtg Securities Issued	-	-	-	-	-	-	-
Miscellaneous I	27,559	27,559	27,559	27,559	27,559	27,559	27,559
Miscellaneous II	-	-	-	-	-	-	-
*Other Liabilities	<u>40,407</u>	<u>40,407</u>	<u>40,407</u>	<u>40,407</u>	<u>40,407</u>	<u>40,407</u>	<u>40,407</u>
OPTIONS ON LIABILITIES.....	-	-	-	-	-	-	-
*** TOTAL LIABILITIES	2,641,047	2,619,136	2,598,056	2,577,724	2,558,173	2,539,294	2,521,075

The Interest Rate Risk Exposure Report

Net Portfolio Value Model

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OFFICE OF THRIFT SUPERVISION
RISK MANAGEMENT DIVISION
PRESENT VALUE ESTIMATES BY INTEREST RATE SCENARIO
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* OFF-BALANCE-SHEET POSITIONS *	*** Change in Interest Rates ***						
	-300 bp	-200 bp	-100 bp	No Change	+100 bp	+200 bp	+300 bp
OPTIONAL COMMITMENTS TO ORIGINATE							
FRMs & Balloon/2-Step Mortgages	6,836	5,220	3,247	39	-3,914	-8,055	-12,078
ARMs	350	342	294	218	110	-32	-198
Other Mortgages	-	-	-	-	-	-	-
FIRM COMMITMENTS							
Purchase/Originate Mtgs & MBS	2,471	1,387	-170	-2,476	-4,943	-7,319	-9,570
Sell Mortgages & MBS	-	-	-	-	-	-	-
Purchase Non-Mortgage Items	-	-	-	-	-	-	-
Sell Non-Mortgage Items.....	-	-	-	-	-	-	-
OPTIONS ON MORTGAGES & MBS	-	-	-	-	-	-	-
INTEREST-RATE SWAPS							
Pay Fixed, Receive Floating.....	-27,187	-11,823	2,789	16,689	29,914	42,497	54,472
Pay Floating, Receive Fixed.....	30,234	12,988	-3,457	-19,092	-33,961	-48,104	-61,560
Basis Swaps.....	-	-	-	-	-	-	-
Swaptions.....	-	-	-	-	-	-	-
INTEREST-RATE CAPS.....	-	-	-	-	-	-	-
INTEREST-RATE FLOORS	-	-	-	-	-	-	-
FUTURES	-	-	-	-	-	-	-
OPTIONS ON FUTURES.....	-	-	-	-	-	-	-
CONSTRUCTION LIP.....	-	-	-	-	-	-	-
SELF-VALUED [CMR912-CMR918].....	1,733	974	835	824	338	-714	-2,292
***OFF-BALANCE-SHEET POSITIONS	14,436	9,088	3,538	-3,797	-12,456	-21,727	-31,225
*** NET PORTFOLIO VALUE ***							
ASSETS	2,848,682	2,823,480	2,795,847	2,755,760	2,705,778	2,650,131	2,586,453
- LIABILITIES.....	2,641,047	2,619,136	2,598,056	2,577,724	2,558,173	2,539,294	2,521,075
+OFF-BALANCE-SHEET POSITIONS.....	14,436	9,088	3,538	-3,797	-12,456	-21,727	-31,225
*** NET PORTFOLIO VALUE.....	222,071	213,431	201,330	174,239	135,149	89,110	34,152

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PRESENT VALUE-TO-FACE VALUE RATIOS AND EFFECTIVE DURATIONS
 (Balances in \$000)

*** ASSETS ***	Face Value	Present Value Estimate	PV as % of Face	Effective Duration	
MORTGAGE LOANS & SECURITIES					
Fixed-Rate Single-Family					
First-Mortgage Loans & MBS:					
30-Yr Mortgage Loans	183,414	182,941	99.74	4.1	NOTE: Effective duration is calculated as the average of the percentage changes in present value resulting from rate shocks of +100 and -100 basis points.
30-Yr Mortgage Securities.....	12,578	13,353	106.16	2.3	
15-Yr Mortgages & MBS	686,116	678,482	98.89	4.0	
Balloon Mortgages & MBS	118,936	117,805	99.05	3.2	
Adjustable-Rate Single Family					
First-Mortgage Loans & MBS:					
Current Market Index ARMs:					
6 Mo or Less Reset Freq	15,582	16,154	103.67	0.4	
7 Mo to 2 Yrs Reset Freq.....	448,671	460,810	102.71	1.5	
2+ to 5 Yrs Reset Freq.....	26,085	27,066	103.76	1.3	
Lagging Market Index ARMs:					
1 Mo Reset Freq.....	-	-	-	-	
2 Mo to 5 Yrs Reset Freq.....	-	-	-	-	
Multifamily & Nonresidential					
Mortgage Loans & Securities:					
Adjustable-Rate, Balloon.....	190,803	190,602	99.89	0.7	
Adjustable-Rate, Fully-Amort.....	34,452	34,279	99.50	0.7	
Fixed-Rate, Balloon	112,300	114,405	101.87	2.5	
Fixed-Rate, Fully-Amortizing.....	19,567	19,082	97.52	5.4	
Construction & Land Loans:					
Adjustable-Rate	26,404	26,402	99.99	0.1	
Fixed-Rate.....	29,439	29,546	100.36	0.5	
Second Mtg Loans & Securities:					
Adjustable-Rate	58,169	58,518	100.60	0.1	
Fixed-Rate.....	23,297	24,053	103.24	2.0	
Other Assets Related to					
Mortgage Loans & Securities:					
Net Nonperforming Mtg Loans	3,050	3,050	100.00	2.6	
Accrued Interest Receivable	8,822	8,822	100.00	0.0	
Advances for Taxes/Insurance	42	42	100.00	0.0	
Float on Escrow on Owned Mtg		4,318		-28.6	
Less: Value of Servicing on Mtgs					
Serviced by Others		-159		-3.2	
*Mortgage Loans & Securities	1,997,727	2,009,891	100.61	2.5	

The Interest Rate Risk Exposure Report

Net Portfolio Value Model

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PRESENT VALUE-TO-FACE VALUE RATIOS AND EFFECTIVE DURATIONS
 (Balances in \$000)

<u>*** ASSETS (Cont.) ***</u>	<u>Face Value</u>	<u>Present Value Estimate</u>	<u>PV as % of Face</u>	<u>Effective Duration</u>
NONMORTGAGE LOANS				
Commercial Loans:				
Adjustable-Rate.....	70,443	71,846	101.99	0.1
Fixed-Rate.....	29,491	29,361	99.56	1.8
Consumer Loans:				
Adjustable-Rate.....	49,231	41,629	84.56	-0.1
Fixed-Rate.....	28,261	26,261	92.92	2.0
Other Assets Related to Nonmortgage Loans & Securities:				
Net Nonperforming Nonmtg Lns.....	-880	-880	100.00	0.7
Accrued Interest Receivable.....	603	603	100.00	0.7
*Nonmortgage Loans.....	177,149	168,821	95.30	0.7
CASH, DEPOSITS, & SECURITIES				
Cash, Non-Int-Earning Deposits,				
Overnight Fed Funds & Repos.....	38,877	38,877	100.00	0.0
Equities & All Mutual Funds.....	-	-	-	-
Zero-Coupon Securities.....	-	-	-	-
Govt & Agency Securities.....	-	-	-	-
Term Fed Funds, Term Repos, & Interest-Earning Deposits.....	14,544	14,547	100.02	0.1
Munis, Mtg-Backed Bonds, Corporates, Commercial Paper.....	15,480	15,351	99.16	1.6
Mortgage-Derivative Securities:				
Valued by OTS.....	-	-	-	-
Valued by Institution.....	300,344	289,111	96.26	2.9
Structured Securities:				
Valued by Institution.....	-	-	-	-
Less: Valuation Allowances for Investment Securities.....				
*Cash, Deposits, & Securities	369,245	357,885	96.92	2.4

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PRESENT VALUE-TO-FACE VALUE RATIOS AND EFFECTIVE DURATIONS
 (Balances in \$000)

*** ASSETS (Cont.) ***	Face Value	Present Value Estimate	PV as % of Face	Effective Duration
REPOSSESSED ASSETS	27,608	27,608	100.00	0.0
REAL ESTATE HELD FOR INVESTMENT	2,168	2,168	100.00	0.0
INVESTMENT IN UNCONSOLIDATED SUBORDINATE ORGANIZATIONS	3,056	3,056	100.00	1.3
OFFICE PREMISES & EQUIPMENT	53,295	53,295	100.00	0.0
*Subtotal.....	86,127	86,127	100.00	0.0
MORTGAGE LOAN SERVICING FOR OTHERS				
Fixed-Rate Servicing.....		2,496		-12.6
Adj-Rate Servicing		-		-
Float on Mtgs Svc d for Others.....		1,280		-8.0
*Mtg Ln Servicing for Others		3,777		-11.0
OTHER ASSETS				
Purchased & Excess Servicing.....	-	-	-	-
Margin Account.....	-	-	-	-
Miscellaneous I.....	89,067	89,067	100.00	0.0
Miscellaneous II.....	189			
Deposit Intangibles:				
Retail CD Intangible.....		2,277		-9.5
Transaction Acct Intangible.....		12,272		-32.1
MMDA Intangible		8,624		-41.9
Passbook Account Intangible		12,749		-52.3
Non-Int-Bearing Acct Intag.....		4,270		-18.2
*Other Assets	89,256	129,260		
UNREALIZED GAINS (LOSSES) LESS.....				
UNAMORIZED YIELD ADJUSTMENTS.....		-11,350		
***TOTAL ASSETS.....	2,708,154	2,755,760	101/100*	1.6/2.2* *Including/excluding deposit intangible values.

The Interest Rate Risk Exposure Report

Net Portfolio Value Model

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PRESENT VALUE-TO-FACE VALUE RATIOS AND EFFECTIVE DURATIONS
 (Balances in \$000)

*** LIABILITIES ***	Face Value	Present Value Estimate	PV as % of Face	Effective Duration
DEPOSITS				
Fixed-Rate, Fixed-Maturity:				
Maturing in 12 Mo or Less.....	500,337	501,848	100.30	0.4
Maturing in 13 Mo or More	335,044	335,016	99.99	2.6
Variable-Rate, Fixed Maturity	1,270	1,270	100.00	0.0
Non-Maturity:				
Transaction Accts	153,788	153,788	100/92*	0.0/2.8*
MMDAs	325,436	325,436	100/97*	0.0/1.1*
Passbook Accts	220,954	220,954	100/94*	0.0/3.2*
Non-Interest-Bearing Accts	42,239	42,239	100/90*	0.0/2.0*
Deposits.....	1,579,068	1,580,551	100/98	0.7/1.7*
BORROWINGS				
Fixed-Rate, Fixed-Maturity:				
Maturing in 36 Mo or Less.....	725,622	729,247	100.50	0.6
Maturing in 37 Mo or More	109,257	109,823	100.52	3.9
Variable-Rate, Fixed-Maturity	117,059	117,695	100.54	0.2
* Borrowings	951,938	956,766	100.51	1.0
OTHER LIABILITIES				
Escrow Accounts				
For Mortgages	12,848	12,848	100.00	0.0
Other Escrow Accounts.....	-	-	-	-
Collat. Mtg Securities Issued.....	-	-	-	-
Miscellaneous I.....	27,559	27,559	100.00	0.0
Miscellaneous II.....	-	-	-	-
* Other Liabilities.....	40,407	40,407	100.00	0.0
OPTIONS ON LIABILITIES.....	-	-	-	-
UNAMORTIZED YIELD ADJUSTMENTS.....	-1,197			
*** TOTAL LIABILITIES	2,570,216	2,577,724	100/99**	0.8/1.4**

*Excluding/including deposit intangible values listed on asset side of report

**Excluding/including deposit intangible values.

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PRESENT VALUE-TO-FACE VALUE RATIOS AND EFFECTIVE DURATIONS
 (Balances in \$000)

*** OFF-BALANCE-SHEET POSITIONS ***	Present Value <u>Estimate</u>
OPTIONAL COMMITMENTS TO ORIGINATE	
FRMs & Balloon/2-Step Mortgages	39
ARMs.....	218
Other Mortgages	-
FIRM COMMITMENTS	
Purchase/Originate Mtgs & MBS.....	-2,476
Sell Mortgages & MBS.....	-
Purchase Non-Mortgages Items.....	-
Sell Non-Mortgage Items	-
OPTIONS ON MORTGAGES & MBS.....	-
INTEREST-RATE SWAPS	
Pay Fixed, Receive Floating	16,689
Pay Floating, Receive Fixed	-19,092
Basis Swaps	-
Swaptions	-
INTEREST-RATE CAPS	-
INTEREST-RATE FLOORS.....	-
FUTURES.....	-
OPTIONS ON FUTURES	-
CONSTRUCTION LIP	-
SELF-VALUED [CRM912 - CMR918].....	824
*** OFF-BALANCE-SHEET POSITIONS	-3,797

*** PORTFOLIO EQUITY ***	Face Value	Present Value <u>Estimate</u>	PV as % of Face	Effective Duration	
ASSETS.....	2,708,154	2,755,760	102/100*	1.6/2.2*	*Including/excluding deposit intangible values.
- LIABILITIES	2,570,216	2,577,724	100/99**	0.8/1.4**	**Excluding/including deposit intangible values.
+ OFF-BALANCE-SHEET POSITIONS		-3,797			
*** NET PORTFOLIO VALUE	137,938	174,239	126.32	19.0	

The Interest Rate Risk Exposure Report

Net Portfolio Value Model

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OFFICE OF THRIFT SUPERVISION
 RISK MANAGEMENT DIVISION
 AGGREGATE SCHEDULE CMR REPORT
 (Balances in \$000)

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

ASSETS

FIXED-RATE SINGLE-FAMILY FIRST MORTGAGE LOANS & MORTGAGE-BACKED SECURITIES:	Coupon				
	Less Than 7%	7.00 to 7.99%	8.00 to 8.99%	9.00 to 9.99%	10.00% and Above
30-YEAR MORTGAGES AND MBS:					
Mortgage Loans	\$ 93,772	44,701	26,149	10,853	7,939
WARM (in months)	306 mo	247 mo	208 mo	232 mo	204 mo
WAC	7.22%	8.53%	9.45%	10.40%	12.05%
\$ of Which Are FHA or VA Guaranteed	\$ 705	508	0	0	165
Securities Backed By Conventional Mortgages	\$ 0	2,187	7,232	2,602	557
WARM (in months)	0 mo	210 mo	313 mo	305 mo	263 mo
Wtd Avg Pass-Thru Rate	0.00%	8.08%	9.18%	10.10%	11.67%
Securities Backed By FHA or VA Mortgages	\$ 0	0	0	0	0
WARM (in months)	0 mo	0 mo	0 mo	0 mo	0 mo
Wtd Avg Pass-Thru Rate	0.00%	0.00%	0.00%	0.00%	0.00%
15-YEAR MORTGAGES AND MBS:					
Mortgage Loans	\$ 434,555	83,507	31,257	20,093	2,970
WAC	7.07%	8.42%	9.48%	10.45%	11.85%
Mortgage Securities	\$ 101,701	2,975	8,812	73	173
Wtd Avg Pass-Thru Rate	7.32%	8.75%	9.09%	10.61%	13.39%
WARM (of Loans & Securities)	175 mo	167 mo	138 mo	152 mo	115 mo
BALLOON MORTGAGES AND MBS:					
Mortgage Loans	\$ 45,873	3,618	572	1,286	44
WAC	6.65%	8.32%	9.52%	10.10%	12.50%
Mortgage Securities	\$ 67,543	0	0	0	0
Wtd Avg Pass-Thru Rate	6.39%	0.00%	0.00%	0.00%	0.00%
WARM (of Loans & Securities)	67 mo	39 mo	54 mo	77 mo	61 mo
Total Fixed-Rate Single-Family First Mortgage Loans and Mortgage-Backed Securities	\$ 1,001,042				

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

ASSETS - Continued

ADJUSTABLE RATE SINGLE FAMILY FIRST MORTGAGE LOANS & MORTGAGE BACKED SECURITIES	Current Market Index ARMS by Coupon/Reset Frequency			Lagging Market Index Arms By Coupon/Reset Frequency	
	6M or Less	7M to 2Ys	2+ Yrs to 5Ys	1Months	2M to 5Ys
TEASER ARMS:					
Balances Currently Subject to Intro Rates	\$ 0	121,855	0	0	0
WAC	0.00%	4.55%	0.00%	0.00%	0.00%
NON-TEASER ARMS:					
Balances of All Non-Teaser Arms	\$ 15,582	326,816	26,085	0	0
Wtd Avg Margin (in bp)	231 bp	268 bp	206 bp	0 bp	0 bp
WAC	5.96%	6.33%	8.88%	0.00%	0.00%
WARM (in months)	207 mo	271 mo	212 mo	0 mo	0 mo
Wtd Avg Time Until Next Payment Reset (mo)	6 mo	7 mo	17 mo	0 mo	0 mo
Total Adjustable-Rate Single-Family First Mortgage Loans & Mortgage-Backed Securities				\$ 490,339	

MEMO ITEMS FOR ALL ARMS (Reported at CMR185)

ARM BALANCES BY DISTANCE TO LIFETIME CAP	Current Market Index ARMS by Coupon/Reset Frequency			Lagging Market Index Arms By Coupon/Reset Frequency	
	6M or Less	7M to 2Ys	2+ Yrs to 5Ys	1Months	2M to 5Ys
Balances w/ Coupon Within 200 bp of Lifetime Cap	\$ 0	21,722	0	0	0
Wtd Avg Distance from Lifetime Cap (in bp)	0 bp	200 bp	0 bp	0 bp	0 bp
Balances w/ Coupon 201-400 bp of Lifetime Cap	\$ 0	60,772	130	0	0
Wtd Avg Distance from Lifetime Cap (in bp)	0 bp	396 bp	300 bp	0 bp	0 bp
Balances w/ Coupon Over 400 bp of Lifetime Cap	\$ 63	362,822	24,667	0	0
Wtd Avg Distance from Lifetime Cap (in bp)	0 bp	195 bp	235 bp	0 bp	0 bp
Balances Without Lifetime Cap	\$ 15,520	3,354	1,289	0	0
ARM CAP & FLOOR DETAIL					
Balances Subject to Periodic Rate Caps	\$ 0	439,426	25,553	0	0
Wtd Avg Distance from Lifetime Cap (in bp)	0 bp	195 bp	235 bp	0 bp	0 bp
Balances Subject to Periodic Rate Floors	\$ 0	420,259	25,553	0	0
MBS INCLUDED IN ARM BALANCES	\$ 12,522	18,806	0	0	0

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

ASSETS - Continued			ASSETS - Continued		
	<u>Balloons</u>	<u>Fully Amortizing</u>		<u>Adj. Rate</u>	<u>Fixed Rate</u>
MULTIFAMILY & NONRESIDENTIAL MORTGAGE LOANS & SECURITIES			COMMERCIAL LOANS		
Adjustable-Rate:			Balances	\$ 70.443	29,491
Balances	\$ 190,803	34,452	WARM (in months)	12 mo	23 mo
WARM (in months)	73 mo	103 mo	Margin in Col 1 (bp); WAC in Col 2.....	126 bp	6.84%
Remaining Term to Full Amort.....	267 mo		Reset Frequency	1 mo	
Rate Index Code	0911	0911	Rate Index Code	0830	
Margin (in bp)	274 bp	215 bp	CONSUMER LOANS		
Reset Frequency	39 mo	31 mo	Balances	\$ 49,231	28,261
MEMO: ARMs w/300 bp of Life Cap			WARM (in months)	100 mo	64 mo
Balances	\$ 481	282	Rate Index Code	0306	
WA Distance to Lifetime Cap	278 bp	271 bp	Margin in Col 1 (bp); WAC in Col 2.....	298 bp	10.26%
Fixed-Rate:			Reset Frequency	6 mo	
Balances	\$ 112,300	19,567		<u>High Risk</u>	<u>Low Risk</u>
WARM (in months)	36 mo	174 mo	MORTGAGE-DERIVATIVE SECURITIES--BOOK VALUE		
Remaining Term to Full Amort.....	303 mo		Collateralized Mtg Obligations:		
WAC	9.33%	9.52%	Floating Rate.....	\$ 0	3,039
CONSTRUCTION & LAND LOANS			Fixed Rate:		
Balances	<u>Adj. Rate</u>	<u>Fixed Rate</u>	Remaining WAL <= 5 Years.....	\$ 0	267,445
Balances	\$ 26,404	29,439	Remaining WAL 5-10 Years.....	\$ 0	28,852
WARM (in months)	12 mo	6 mo	Remaining WAL over 10 Years	\$ 0	
Rate Index Code.....	0830		Super Floaters.....	\$ 0	
Margin (bp) in Col 1; WAC in Col 2.....	150 bp	7.43%	Inverse Floaters & Super Pos	\$ 909	
Reset Frequency	1 mo		Other.....	\$ 0	0
SECOND MORTGAGE LOANS & SECURITIES			CMO Residuals:		
Balances	\$ 58,169	23,297	Fixed-Rate	\$ 0	0
WARM (in months)	67 mo	110 mo	Floating-Rate.....	\$ 0	0
Rate Index Code.....	0830		Stripped Mortgage-Backed Securities:		
Margin (bp) in Col 1; WAC in Col 2.....	202 bp	10.71%	Interest-Only MBS	\$ 0	0
Reset Frequency (in months)	1 mo		WAC	\$ 0.00%	0.00%
			Principal-Only MBS.....	\$ 0	2
			WAC	0.00%	11.19%
			Total Mortgage -Derivative		
			Securities--Book Value.....	\$ 909	299,435

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

ASSETS - Continued

MORTGAGE LOANS SERVICED FOR OTHERS	Coupon of Fixed-Rate Mortgages Serviced for Others				
	<u>Less Than 7%</u>	<u>7.00 to 7.99%</u>	<u>8.00 to 8.99%</u>	<u>9.00 to 9.99%</u>	<u>10.00% and Above</u>
Fixed-Rate Mortgage Loan Servicing					
Balances Serviced.....	\$ 257,647	161,398	71,733	21,125	14,554
WARM (in months)	241 mo	234 mo	180 mo	207 mo	167 mo
Wtd Avg Servicing Fee (in bp)	34 bp	31 bp	34 bp	32 bp	30 bp
Total # of Fixed-Rate Loans Serviced That Are:					
Conventional Loans	12,980	Ins			
FHA/VA Loans	0	Ins			
Subserviced by Others	0	Ins			
Adjustable-Rate Mortgage Loan Servicing					
Balances Serviced	\$ 0	0			Total # of Adjustable-Rate Loans Serviced 0 Ins
WARM (in months)	0 mo	0 mo			Of Which, Number Subserviced By Others 0 Ins
Wtd Avg Servicing Fee (in bp)	0 bp	0 bp			
Total Balances of Mortgage Loans Serviced for Others	\$ 526,457				

CASH, DEPOSITS, & SECURITIES	<u>Balances</u>	<u>WAC</u>	<u>WARM</u>
Cash, Non-Interest-Earning Demand Deposits, Overnight Fed Funds, Overnight Repos	\$ 38,877		
Equity Securities (including Mutual Funds) Subject to SFAS No. 115	\$ 0		
Zero-Coupon Securities	\$ 0	0.00%	0 mo
Government & Agency Securities	\$ 0	0.00%	0 mo
Term Fed Funds, Term Repos, and Interest-Earning Deposits	\$ 14,544	3.89%	1 mo
Other (Munis, Mortgage-Backed Bonds, Corporate Securities, Commercial Paper, Etc.)	\$ 15,480	6.03%	20 mo
Structured Securities	\$ 0		
Total Cash, Deposits, & Securities	\$ 68,901		

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

ASSETS - Continued

ITEMS RELATED TO MORTGAGE LOANS & SECURITIES

* MEMORANDUM ITEMS *

Nonperforming Loans..... \$ 17,028
 Accrued Interest Receivable..... \$ 8,822
 Advances for Taxes and Insurance \$ 42
 Less: Unamortized Yield Adjustments \$ 13,021
 Valuation Allowances \$ 13,978
 Unrealized Gains (Losses) \$ 101

Mortgage "Warehouse" Loans Reported as
 Mortgage Loans at SC23 \$ 0
 Loans Secured by Real Estate Reported as
 Consumer Loans at SC34 \$ 81,466

ITEMS RELATED TO NONMORTGAGE LOANS & SECURITIES

Nonperforming Loans \$ 9,537
 Accrued Interest Receivable \$ 603
 Less: Unamortized Yield Adjustments \$ -1,580
 Valuation Allowances \$ 10,417
 Unrealized Gains (Losses) \$ 0

Market Value of Equity Securities & Mutual
 Funds Reported at CMR464:
 Equity Secur. & Non-Mtg-Related Mutual Funds \$ 0
 Mortgage-Related Mutual Funds \$ 0

Mortgage Loans Serviced by Others:
 Fixed-Rate Mortgage Loans Serviced \$ 12,524
 Wtd Avg Servicing Fee (in bp) 18 bp
 Adjustable-Rate Mortgage Loans Serviced \$ 18,861
 Wtd Avg Servicing Fee (in bp) 12 bp

REAL ESTATE HELD FOR INVESTMENT \$ 2,168

Credit Card Balances Expected to Pay Off
 in Grace Period \$ 0

REPOSSESSED ASSETS \$ 27,608

EQUITY INVESTMENTS NOT SUBJECT TO
 SFAS NO. 115 (EXCLUDING FHLB STOCK) \$ 3,056

OFFICE PREMISES AND EQUIPMENT \$ 53,295

ITEMS RELATED TO CERTAIN INVESTMENT SECURITIES

Unrealized Gains (Losses) \$ -10
 Less: Unamortized Yield Adjustments \$ 0
 Valuation Allowances \$ 0

OTHER ASSETS

Servicing Assets, Interest-Only Strip
 Receivables, and Certain Other Instruments \$ 0
 Margin Account \$ 0
 Miscellaneous I \$ 89,067
 Miscellaneous II \$ 189

TOTAL ASSETS \$ 2,708,154

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PRESENT VALUE-TO-FACE VALUE RATIOS AND EFFECTIVE DURATIONS
 (Balances in \$000)

SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

LIABILITIES

FIXED-RATE, FIXED-MATURITY DEPOSITS

Balances by Remaining Maturity:	Original Maturity in Months			Early Withdrawal During Quarter (Optional)
	12 or Less	13 to 36	37 or More	
Balances Maturing in 3 Months or Less	\$ 137,614	39,086	35,008	\$ 0
WAC	3.40%	5.12%	9.47%	
WARM (in months)	1 mo	1 mo	1 mo	
Balances Maturing in 4 to 12 Months	\$ 122,380	134,733	31,516	\$ 0
WAC	3.42%	4.63%	8.38%	
WARM (in months)	6 mo	8 mo	8 mo	
Balances Maturing in 13 to 36 Months	\$	125,386	77,320	\$ 0
WAC		4.25%	6.74%	
WARM (in months)		19 mo	24 mo	
Balances Maturing in 37 or More Months	\$		132,338	\$ 0
WAC			5.72%	
WARM (in months)			51 mo	
Total Fixed-Rate, Fixed-Maturity Deposits				\$ 835,380

Memo: Fixed-Rate, Fixed-Maturity Deposit Detail:	Original Maturity in Months		
	12 or Less	13 to 36	Over 36
Balances in Brokered Deposits	\$ 0	30,300	16,681
Deposits with Early-Withdrawal Penalties Stated in Terms of Months of Foregone Interest:			
Balances Subject to Penalty	\$ 234,806	368,547	249,788
Penalty in Months of Foregone Interest (expressed to two decimal places; e.g., x.xx)	3.03 mo	6.06 mo	6.06 mo
Balances in New Accounts (Optional)	\$ 0	0	0

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

LIABILITIES--Continued

FIXED-RATE, FIXED-MATURITY BORROWINGS:
 FHLB ADVANCES, OTHER BORROWINGS,
 REDEEMABLE PREFERRED STOCK,
 & SUBORDINATED DEBT

Remaining Maturity in Months

Balances by Coupon Class:	0 to 3	4 to 6	7 or More	WAC
Under 5.00 %	\$ 420,299	161,600	0	3.81%
5.00 to 5.99 %	\$ 0	20,200	55,550	5.53%
6.00 to 6.99 %	\$ 0	0	37,370	6.83%
7.00 to 7.99 %	\$ 0	26,462	10,027	7.82%
8.00 to 8.99 %	\$ 10,100	43,026	0	8.37%
9.00 to 9.99 %	\$ 0	8,585	0	9.35%
10.00 to 10.99 %	\$ 0	30,300	0	10.74%
11.00% and Above	\$ 0	5,050	6,310	15.48%
WARM	2 mo	17 mo	56 mo	
Total Fixed-Rate, Fixed-Maturity Borrowings			\$ 834,880	

VARIABLE-RATE, FIXED-MATURITY LIABILITIES	Liability Code	Rate Index Code	Balance	Margin	Rate Reset Frequency	Months to Next Reset	WARM
Position 1	0220	0403	\$ 75,750	12 bp	4 mo	1 mo	42 mo
Position 2	0229	0403	\$ 37,875	37 bp	3 mo	3 mo	44 mo
Position 3	0200	0303	\$ 1,270	25 bp	1 mo	1 mo	6 mo
All Other Positions			\$ 3434	82 bp	1 mo	1 mo	94 mo

MEMO: Book Value of Redeemable Preferred Stock _____ \$ 0

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

LIABILITIES Continued, MINORITY INTEREST, & CAPITAL

	<u>Total Balances</u>	<u>WAC</u>	<u>Balances in New Accounts (Optional)</u>
NON-MATURITY DEPOSITS			
Transaction Accounts	\$ 153,788	202%	\$ 0
Money Market Deposit Accounts (MMDAs)	\$ 325,436	311%	\$ 0
Passbook Accounts	\$ 220,964	232%	\$ 0
Non-Interest-Bearing Non-Maturity Deposits	\$ 42,239		\$ 0
ESCROW ACCOUNTS			
Escrow for Mortgages Held in Portfolio	\$ 12,848	0.01%	
Escrow for Mortgages Serviced for Others	\$ 0	0.00%	
Other Escrows	\$ 0	0.00%	
TOTAL NON-MATURITY DEPOSITS & ESCROW ACCOUNTS	\$ 755,265		
UNAMORTIZED YIELD ADJUSTMENTS ON DEPOSITS	\$ -600		
UNAMORTIZED YIELD ADJUSTMENTS ON BORROWINGS	\$ -597		
OTHER LIABILITIES			
Collateralized Mortgage Securities Issued	\$ 0		
Miscellaneous I	\$ 27,559		
Miscellaneous II	\$ 0		
TOTAL LIABILITIES	\$ 2,570,216		
			(NOTE: Includes Redeemable Preferred Stock)
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	\$ 0		
EQUITY CAPITAL	\$ 137,939		
TOTAL LIABILITIES, MINORITY INTEREST, & CAPITAL	\$ 2,708,154		

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SCHEDULE CMR -- CONSOLIDATED MATURITY/RATE

OFF-BALANCE-SHEET POSITIONS

	(1) Contract Code	(2) Notional Amount	(3) Maturity of Fees	(4) Price/ Rate#1	(5) Price/ Rate#2
OFF-BALANCE-SHEET CONTRACT POSITIONS					
1. optional commitment to originate 6-mo or 1-yr. Treasury/LIBOR ARMS	1006	\$ 6000	0064	662	000
2. optional commitment to originate 5-or 7-yr. balloon or 2-step mtgs.....	1010	\$ 6000	0065	924	000
3. optional commitment to originate 10-, 15-, or 20-year FRMs.....	1012	\$ 36000	0295	787	0.00
4. optional commitment to originate 25 or 30 year FRMs.....	1014	\$ 59000	0603	820	0.00
5. commitment to purchase 5-yr or 7-yr balloon or 2-step MBS.....	2050	\$ 56000	0000	617	101.27
6. interest rate swap: pay fixed, receive 6month LIBOR.....	5006	\$ 300,000	9806	5.28	0.00
7. interest rate swap: pay fixed, receive 6-month LIBOR.....	5006	\$ 100,000	9803	5.47	0.00
8. interest rate swap: pay 1-month LIBOR, receive fixed.....	5024	\$ 200,000	9803	5.30	0.00
9. interest rate swap: pay 3-month LIBOR, receive fixed.....	5026	\$ 200,000	9810	5.40	0.00
10.....	0000	\$ 0	0000	0.00	0.00
11.....	0000	\$ 0	0000	0.00	0.00
12.....	0000	\$ 0	0000	0.00	0.00
13.....	0000	\$ 0	0000	0.00	0.00
14.....	0000	\$ 0	0000	0.00	0.00
15.....	0000	\$ 0	0000	0.00	0.00
16.....	0000	\$ 0	0000	0.00	0.00
	0000	\$ 0	0000	0.00	0.00

MEMO: Reconciliation of OFF-Balance-Sheet Contract Positions Reported

of Positions

Reported Above at CMR801 -CMR880.....	9
Reported Using Optional Supplemental Reporting.....	0
Self-Valued & Reported as Additional Positions at CMR912-CMR918.....	9

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SCHEDULE CMR CONSOLIDATED MATURITY/RATE

REPORTING OF MARKET VALUE ESTIMATES

Estimated Market Value After Specified Rate Shock

Rate Shock in Basis Points	Required Reporting Items		Optional Reporting Items		
	Off-Balance-Sheet Contracts Reported Under *Additional*	Mortgage- Derivative Securities	Liabilities	Collateralized Mortgage Securities Issued	Structured Securities
+300	\$ -2,292	\$ 251,693	\$ 0	\$ 0	\$ 0
+200	\$ -714	\$ 268,620	\$ 0	\$ 0	\$ 0
+100	\$ 338	\$ 279,493	\$ 0	\$ 0	\$ 0
No Change.....	\$ 824	\$ 289,111	\$ 0	\$ 0	\$ 0
-100	\$ 835	\$ 296,044	\$ 0	\$ 0	\$ 0
-200	\$ 974	\$ 299,418	\$ 0	\$ 0	\$ 0
-300	\$ 1,733	\$ 301,637	\$ 0	\$ 0	\$ 0

Memo: Face Value of Liabilities with Options (reported above at CMR942-CMR948) \$ 0