

**Position Gain Summary in BPS by Hedged Delivery Month**

Printed on 06/13/08 9:07

Segment Rollup

In BPS

Profile profile\_2

**Current Rate Scenario**

<u>Hedged Delivery Month</u>	<u>Loan Gain</u>	<u>MBS Gain</u>	<u>Mandy</u>	<u>Best Efforts</u>	<u>Net Gain Before Non Deliv &amp; MSR</u>	<u>Exchange Futures</u>	<u>Dealer Options</u>	<u>Exchange Options</u>	<u>Treasury Securities</u>	<u>Value of MSR</u>	<u>Net Gain</u>
Segment	All Segments										
January-2008	0.67%	-1.47%			-0.81%					2.29%	1.48%
February-2008	0.58%	-0.67%		-0.13%	-0.09%					1.92%	1.84%
March-2008	0.50%	-0.27%		2.00%	0.22%			0.20%		1.92%	2.16%
April-2008	0.39%	-1.55%			-0.98%					2.08%	1.10%
May-2008	0.60%				0.60%					1.66%	2.26%
June-2008	1.03%				1.03%					1.69%	2.71%
<b>Scenario Total</b>	<b>0.58%</b>	<b>-0.91%</b>		<b>0.74%</b>	<b>-0.30%</b>			<b>0.20%</b>		<b>2.03%</b>	<b>1.73%</b>

**Higher Rate Scenario**

<u>Hedged Delivery Month</u>	<u>Loan Gain</u>	<u>MBS Gain</u>	<u>Mandy</u>	<u>Best Efforts</u>	<u>Net Gain Before Non Deliv &amp; MSR</u>	<u>Exchange Futures</u>	<u>Dealer Options</u>	<u>Exchange Options</u>	<u>Treasury Securities</u>	<u>Value of MSR</u>	<u>Net Gain</u>
Segment	All Segments										
January-2008	-0.62%	-0.16%			-0.78%					2.29%	1.51%
February-2008	-0.77%	0.69%		2.38%	-0.13%					1.92%	1.79%
March-2008	-0.84%	1.23%		6.00%	0.31%			-0.84%		1.90%	2.17%
April-2008	-0.98%	-0.17%			-1.11%					2.06%	0.94%
May-2008	-0.69%				-0.69%					1.66%	0.97%
June-2008	-0.24%				-0.24%					1.70%	1.45%
<b>Scenario Total</b>	<b>-0.76%</b>	<b>0.46%</b>		<b>3.52%</b>	<b>-0.33%</b>			<b>-0.84%</b>		<b>2.02%</b>	<b>1.68%</b>

**Lower Rate Scenario**

<u>Hedged Delivery Month</u>	<u>Loan Gain</u>	<u>MBS Gain</u>	<u>Mandy</u>	<u>Best Efforts</u>	<u>Net Gain Before Non Deliv &amp; MSR</u>	<u>Exchange Futures</u>	<u>Dealer Options</u>	<u>Exchange Options</u>	<u>Treasury Securities</u>	<u>Value of MSR</u>	<u>Net Gain</u>
Segment	All Segments										
January-2008	1.68%	-2.48%			-0.83%					2.29%	1.46%
February-2008	1.62%	-1.70%		-1.63%	-0.25%					1.87%	1.62%
March-2008	1.61%	-1.48%		-2.00%	-0.89%			3.05%		1.90%	1.24%
April-2008	1.45%	-2.62%			-1.90%					2.09%	0.19%
May-2008	1.46%				1.46%					1.60%	3.06%
June-2008	1.97%				1.97%					1.69%	3.66%
<b>Scenario Total</b>	<b>1.62%</b>	<b>-1.96%</b>		<b>-1.80%</b>	<b>-0.58%</b>			<b>3.05%</b>		<b>2.02%</b>	<b>1.46%</b>