

SternBrothers&Co.

Investment Banking Since 1917

Prime, Taxable & Tax Exempt VRDN Rates - 1990 to Aug 17, 2006



	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
— Prime	10.01	8.44	6.25	6.00	7.16	8.83	8.27	8.44	8.36	8.00	9.25	6.89	4.67	4.12	4.35	6.21	7.80
— Taxable	8.24	5.89	3.76	3.29	4.49	5.96	5.45	5.63	5.58	5.27	6.42	3.87	1.77	1.21	1.50	3.38	4.96
— TE VRDN	5.91	4.37	2.78	2.37	2.84	3.85	3.43	3.66	3.43	3.31	4.12	2.61	1.38	1.03	1.23	2.46	3.37

*TE VRDN - Tax Exempt Variable Rate Demand