

THE CORPORATION FOR INTEREST RATE MANAGEMENT

Interest Rate Indications

Monday, August 6, 2018

LIBOR Caps (basis points upfront — not per annum)¹

| Strike % | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year |
|---------------|--------|--------|--------|--------|--------|
| ATM swap rate | 2.50% | 2.67% | 2.75% | 2.78% | 2.79% |
| Price | 20.00 | 52.0 | 100 | 158 | 218 |
| 2.00% | 52.65 | | | | |
| 2.25% | 33.45 | 101.4 | | | |
| 2.50% | 19.92 | 69.6 | 137 | 213 | 291 |
| 3.00% | 5.29 | 26.6 | 70 | 122 | 175 |
| 3.50% | 0.83 | 6.4 | 27 | 55 | 85 |
| 4.00% | 0.23 | 2.2 | 13 | 30 | 49 |

¹ One-month LIBOR index; theoretical mid-market values; generally subject to a minimum fixed charge; premium payable in 2 business days

Yield Curves (%) — LIBOR / Treasury / Swaps

| term | LIBOR | US Treasury Yields | Swap (Actual/360) | |
|-------|--------|--------------------|-------------------------------|---------------------------------|
| | | | Monthly Payments ² | Quarterly Payments ³ |
| o/n | 1.920% | | | |
| 1 wk | 1.951% | | | |
| 1 mo | 2.083% | 1.896% | | |
| 2 mo | 2.178% | | | |
| 3 mo | 2.343% | 2.012% | | |
| 6 mo | 2.522% | 2.207% | | |
| 12 mo | 2.827% | 2.415% | 2.50% | 2.62% |
| 2 yr | | 2.647% | 2.67% | 2.81% |
| 3 yr | | 2.729% | 2.75% | 2.86% |
| 4 yr | | | 2.78% | 2.89% |
| 5 yr | | 2.805% | 2.79% | 2.90% |
| 7 yr | | 2.886% | 2.83% | 2.92% |
| 10 yr | | 2.940% | 2.87% | 2.96% |
| 30 yr | | 3.090% | 2.86% | 2.99% |

² One-month LIBOR index

³ Three-month LIBOR index

Forward 3-Month LIBOR: Eurodollar Futures (%)

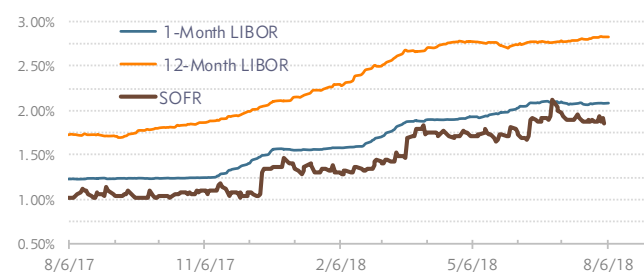
| | 2018 | 2019 | 2020 |
|----|-------|-------|-------|
| Q1 | | 2.66% | 3.02% |
| Q2 | | 2.81% | 3.04% |
| Q3 | | 2.92% | 3.04% |
| Q4 | 2.42% | 2.99% | 3.03% |

Other Data (%)

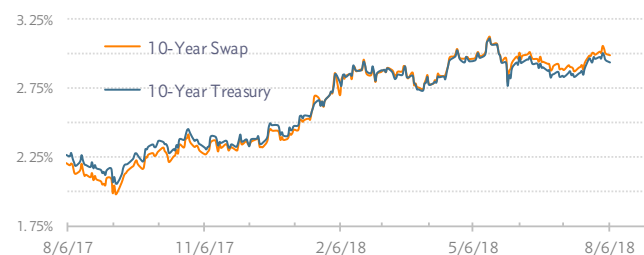
| | |
|-----------------------|----------------|
| Fed Funds (Target) | 1.75% to 2.00% |
| Fed Funds (Effective) | 1.91% |
| SOFR | 1.86% |
| Prime Rate | 5.00% |

Daily Interest Rates — Past 12 Months

LIBOR and SOFR



10-Year Swap Rates & Treasury Yields



Economic News Releases

August 2018

2-Week Outlook

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--|---|--|---|--|
| 6 | 7 | 8 | 9 | 10 |
| Auction 3-month Bill Auction 6-month Bill | Auction 4-Week Bill Auction 3-Year Note | Auction 10-Year Note | Weekly Unemployment Claims Wholesale Trade (Jul) PPI - Final Demand (Jul) Auction 30-Year Bond Money Supply | Consumer Price Index (Jul) Treasury Budget (Jul) |
| 13 | 14 | 15 | 16 | 17 |
| Auction 3-month Bill Auction 6-month Bill | Import & Export Prices (Jul) Auction 4-week Bill Auction 52-week Bill | Retail Sales (Jul) Business Inventories (Jul) Industrial Production (Jul) Housing Market Index (Aug) Treasury Intl Capital (Jul) Productivity & Costs (Q2:18) | Weekly Unemployment Claims Housing Starts (Jul) Money Supply Atlanta Fed Business Inflation Expectations | Consumer Sentiment (Aug) Leading Indicators (Jul) |

Internal analysis based on data provided by Bloomberg Professional Services