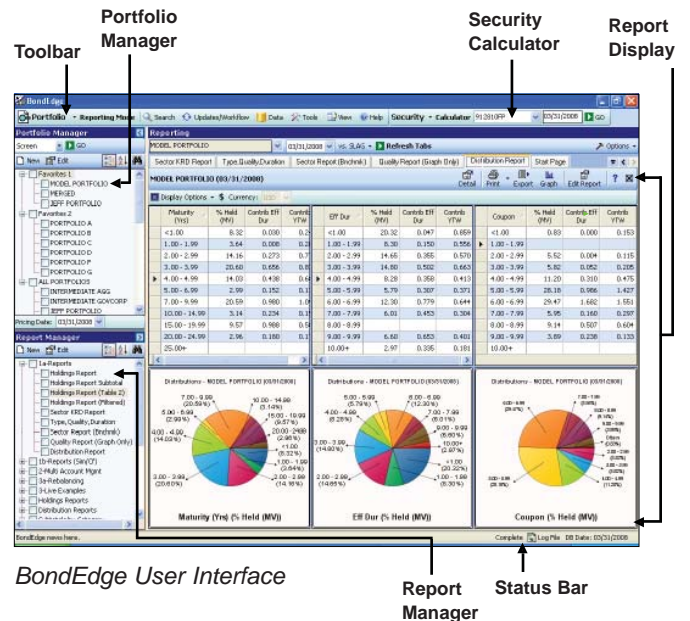


BondEdge Fixed Income Strategist

A new fixed income analytics package designed to help strategists win new business and strengthen existing relationships.

BondEdge[®] Fixed Income Strategist is a package of product capabilities tailored for strategists focused on serving institutional investors. For many years, BondEdge has provided brokerage firms with the robust tools designed for the portfolio analytics risk reporting and trade analysis needs of fixed income strategists. The BondEdge Fixed Income Strategist offering combines all of the robust, dynamic projection features of BondEdge with an automated and flexible report production process and highly intuitive front-end user interface. Blending this functionality and our comprehensive security coverage can help strategists market their services and develop and evaluate trade strategies more effectively.

BondEdge is built on the Microsoft[®] .NET Framework, and is backed by market-leading fixed income single security, portfolio level and cash flow analytics that are supported by 30 years of expertise and a team of Ph.D.'s and quantitative analysts. Robust analytics are bundled together with security master data that provides comprehensive security coverage for more than 2.7 million bonds, including a structured finance library of more than 16,000 U.S. structured deals.



■ BondEdge Fixed Income Strategist can help strategists:

- Market services and strengthen existing relationships by providing robust analysis to support trade strategies for institutional clients
- Provide key regulatory and rating agency reports for their clients with ready-to-use report templates
- Gain valuable insight into client portfolios to help identify new trading opportunities
- Streamline their reporting process with a flexible, intuitive user-interface that features automation capabilities and key output options
- Seamlessly and effectively share consistent information with groups across the enterprise

■ Key Features

Expansive Security Coverage, including Structured Finance Library

- Comprehensive Security Database, including treasuries, agencies, Government Sponsored Enterprises (GSE), corporates, fixed and adjustable mortgage-backed pools, agency and non-agency RMBS, asset-backed securities, CMBS, preferred stock, municipal securities
- Derivatives coverage, including interest rate futures, interest rate and credit default swaps, caps/floors and OTC options

Date	6 Mo Rate			90 Yr Rate			Par Value (000)			Total Princ CF			Total Int CF			Total Cashflow		
	Swap Up 100	Swap Up 200	Swap Up 300	Swap Up 100	Swap Up 200	Swap Up 300	Swap Up 100	Swap Up 200	Swap Up 300	Swap Up 100	Swap Up 200	Swap Up 300	Swap Up 100	Swap Up 200	Swap Up 300	Swap Up 100	Swap Up 200	Swap Up 300
05/29/2009	1.69	2.69	4.02	6.02	190,519	190,519	0	0	0	0	0	0	0	0	0	0	0	0
06/29/2009	1.69	2.69	5.02	6.02	188,209	189,743	1,960	777	896	896	896	2,856	1,673					
07/31/2009	1.69	2.69	5.02	6.02	186,657	188,975	1,934	767	855	474	2,359	1,241						
08/31/2009	1.69	2.69	5.02	6.02	184,703	188,201	1,872	774	907	1,033	2,870	1,794						
09/30/2009	1.69	2.69	5.02	6.02	182,989	187,486	1,793	745	630	665	2,432	1,410						
10/31/2009	1.69	2.69	5.02	6.02	181,224	186,703	1,766	756	367	396	2,133	1,152						
11/30/2009	1.69	2.69	5.02	6.02	179,526	185,969	1,698	732	623	625	2,321	1,388						
12/31/2009	1.69	2.69	5.02	6.02	177,895	185,251	1,641	718	630	666	2,272	1,383						
01/31/2010	1.69	2.69	5.02	6.02	176,311	184,559	1,574	690	417	456	1,990	1,147						
02/29/2010	1.69	2.69	5.02	6.02	174,764	183,885	1,547	695	864	1,004	2,508	1,699						
03/31/2010	1.69	2.69	5.02	6.02	173,256	183,134	1,558	731	602	640	2,160	1,379						
04/30/2010	1.69	2.69	5.02	6.02	171,678	182,403	1,529	733	331	379	1,860	1,113						
05/31/2010	1.69	2.69	5.02	6.02	170,173	181,658	1,506	742	589	630	2,095	1,381						
	1.69	2.69	5.02	6.02	7,538,947	9,267,884	103,161	171,805	20,127	35,065	211,288	206,870						

Robust Analytical and Cash Flow Models

- Arbitrage-free Multi Factor and Single Factor Interest Rate Term Structure Model
- Structured Finance Cash Flow Engine
- Mortgage-backed Prepayment Modeling with Monte Carlo-based analytics
- Bond Option Model with implicit finite difference method

Comprehensive Set of Security and Portfolio Option-adjusted Risk Measures

- Effective Duration and Convexity (par or spot curve)
- Option-adjusted spread (government or swap curve)
- Key Rate Durations
- Spread Duration
- Volatility Duration
- Prepayment Duration

Bond Swap and Portfolio “What-If” Trade Analysis

- BondEdge provides the ability to measure the effects of trading on both a market value and book values basis, including before/after risk characteristic and distribution analysis
- Trade-oriented Bond Swap Analysis for single or multiple securities
- Time to Break-Even Analysis
- Portfolio “What-If” Analysis measures the potential effect of trading on portfolio risk characteristics

Dynamic Sensitivity Analysis

- Cash flows, market value, book value and gain/loss can be projected for multiple parallel and non-parallel interest rate shocks. Credit spread change projections may be associated with the shock return analysis as well. The horizon values are determined via robust term structure, prepayment and option models. BondEdge can also re-compute book yields for instruments with interest rate dependent cash flows such as MBS pools and CMOs.
- Market and Book Value Gain/Loss Simulations with Topic 310-20 (formerly FAS 91) Yield Calculations
- Scenario-based Dynamic Asset Cash Flow Analysis
- Rating Agency analytic and risk reporting tools (e.g. NY State Regulation 126, AM Best Supplemental Ratings Questionnaire, S&P US-based insurance risk-based capital model, FFIEC-style reporting)
- Prepayment User Scaling – stress/alter BondEdge prepayment model assumptions in an automated fashion, at the collateral or security level



Credit Loss Modeling for Structured Securities

- Credit trigger setting toggle, set future default expectations, loss severity and number of months to liquidation
- Portfolio and Security Loss Adjusted Measures, including: yield, effective duration, convexity, total return projections and dynamic cash flow analysis

Flexible Portfolio Reporting, Graphics and Scans/Alerts

- Intuitive user-interface for quick and easy system navigation
- Centralized report engine that allows clients to create customizable reports
- Automated report and graphics production and export
- Automated portfolio upload process from Microsoft Excel and leading accounting systems
- Portfolio Scan and Filter tools to quickly create portfolio segments for report generation, stress testing and cash flow analysis
- Portfolio Alerts to easily identify securities with ratings upgrades/downgrades/change in watch status

■ BondEdge API

BondEdge clients can write their own software applications to communicate with the BondEdge calculations library, allowing them to directly access security analytics and quickly and seamlessly analyze potential trade opportunities.

Functionality within the BondEdge API includes:

- BondEdge-level measures, including effective duration, convexity, option adjusted spread (OAS) and many more

BondEdge API - SECURITY BOND SWAP ANALYSIS			
Inputs Settings Toggle Full Screen Clear Data			
Currency:	USD		
Summary	Sell Bonds	Buy Bonds	Difference
Par Value (000)	8,952	10,000	1,048
Market Value (000)	9,257	9,937	680
Market Value w/o Accr (000)	9,219	9,787	568
Book Value (000)	9,176	9,787	611
Accrued Interest (000)	38	150	112
Yield to Worst	3.252	6.664	3.412
Book Yield	3.515	6.668	3.153
Average Quality	A6Y	A3	
Average Coupon	5.080	5.870	0.790
Average Life (Years)	1.917	4.751	2.835
Modified Duration	1.777	3.983	2.206
Effective Duration	1.416	4.023	2.907
Convexity	-1.259	0.099	1.358
Option Value	1.440	0.000	-1.440
Total Inflows (000):	9,257		
Total Outflows (000):	9,937		
Time to Breakeven (Yrs):	-0.15		
Gain/Loss (000):	43		

Quickly input buy and sell lists to generate key summary measures and relative value of the proposed trade.

BondEdge API - SECURITY ANALYTIC MEASURES										
SECURITY MEASURES STATIC CASH FLOWS PARALLEL SIMULATION SPECIFIED SCENARIO BOND SWAP PORTFOLIO DOWNLOAD										
Inputs Settings Toggle Full Screen Clear Data										
As of Date	Input Price	Security Description	Average Life (Yrs)	Convexity	Duration to Worst	Effective Duration	6M KRD	1Y KRD	2Y KRD	3Y KRD
11/30/2009	100.820	UNITED STATES TREAS HHS 1.675% 2014	4.250	0.094	4.052	4.050	0.006	0.016	0.036	1.539
11/30/2009	111.203	PROCTER & GAMBLE CO 4.950% 2014	4.750	0.104	4.101	4.175	0.014	0.018	0.085	0.741
11/30/2009	102.303	FIDELITY FUND - FIDELITY FUND 2024	4.250	0.096	3.747	3.553	0.047	0.170	0.327	0.575
11/30/2009	113.438	FEDERAL HOME LMTG CORP 5.250% 2016	6.412	0.125	5.161	5.111	0.013	0.010	0.089	0.211
11/30/2009	95.177	ETHOROUGH INC 5.500% 2017	7.290	0.199	5.731	5.701	0.017	0.016	0.101	0.214
11/30/2009	98.893	BBAT CORP 4.900% 2017	7.503	0.226	6.132	6.090	0.014	0.011	0.090	0.210
11/30/2009	118.412	TENNESSEE VALLEY AUTH 6.250% 2017	8.003	0.244	6.324	6.279	0.014	0.014	0.099	0.238
11/30/2009	104.013	GENERAL ELECTRIC CO 5.250% 2017	8.000	0.246	6.370	6.330	0.012	0.042	0.092	0.218
11/30/2009	100.308	FILMCO GOLD POOL - AB6157 4.000% 2039	6.417	0.205	5.160	4.976	0.035	0.135	0.291	0.593
11/30/2009	94.031	BANK OF AMERICA CORPORATION 5.400% 2019	9.133	0.301	7.036	6.962	0.017	0.017	0.103	0.241
11/30/2009	118.014	RAYTHEON CO 4.400% 2010	9.093	0.291	6.079	6.013	0.011	0.015	0.051	0.142
11/30/2009	118.027	BOHING CO 7.250% 2025	13.583	0.608	9.529	9.292	0.016	0.010	0.112	0.264
11/30/2009	121.518	ESK CORP 7.450% 2038	20.333	1.201	13.000	12.373	0.010	0.051	0.114	0.269
11/30/2009	106.986	ALLSTATE CORP 5.950% 2036	26.333	1.258	13.534	12.961	0.017	0.017	0.104	0.249
11/30/2009	101.948	METLIFE INC 5.700% 2035	25.593	1.201	13.152	12.605	0.014	0.046	0.103	0.245

BondEdge API - SECURITY ANALYTIC MEASURES										
SECURITY MEASURES STATIC CASH FLOWS PARALLEL SIMULATION SPECIFIED SCENARIO BOND SWAP PORTFOLIO DOWNLOAD										
Inputs Settings Toggle Full Screen Clear Data										
As of Date	Input Price	Security Description	Average Life (Yrs)	Convexity	Duration to Worst	Effective Duration	6M KRD	1Y KRD	2Y KRD	3Y KRD
11/30/2009	100.820	UNITED STATES TREAS HHS 1.675% 2014	4.250	0.094	4.052	4.050	0.006	0.016	0.036	1.539
11/30/2009	111.203	PROCTER & GAMBLE CO 4.950% 2014	4.750	0.104	4.101	4.175	0.014	0.018	0.085	0.741
11/30/2009	102.303	FIDELITY FUND - FIDELITY FUND 2024	4.250	0.096	3.747	3.553	0.047	0.170	0.327	0.575
11/30/2009	113.438	FEDERAL HOME LMTG CORP 5.250% 2016	6.412	0.125	5.161	5.111	0.013	0.010	0.089	0.211
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11/30/2009	104.013	GENERAL ELECTRIC CO 5.250% 2017	8.000	0.246	6.370	6.330	0.012	0.042	0.092	0.218
11/30/2009	100.308	FILMCO GOLD POOL - AB6157 4.000% 2039	6.417	0.205	5.160	4.976	0.035	0.135	0.291	0.593
11/30/2009	94.031	BANK OF AMERICA CORPORATION 5.400% 2019	9.133	0.301	7.036	6.962	0.017	0.017	0.103	0.241
11/30/2009	118.014	RAYTHEON CO 4.400% 2010	9.093	0.291	6.079	6.013	0.011	0.015	0.051	0.142
11/30/2009	118.027	BOHING CO 7.250% 2025	13.583	0.608	9.529	9.292	0.016	0.010	0.112	0.264
11/30/2009	121.518	ESK CORP 7.450% 2038	20.333	1.201	13.000	12.373	0.010	0.051	0.114	0.269
11/30/2009	106.986	ALLSTATE CORP 5.950% 2036	26.333	1.258	13.534	12.961	0.017	0.017	0.104	0.249
11/30/2009	101.948	METLIFE INC 5.700% 2035	25.593	1.201	13.152	12.605	0.014	0.046	0.103	0.245

Retrieve security-level analytics for a given range of cells quickly and easily.

- Direct links into the BondEdge platform for seamless access to bond swap and portfolio “what-if” analysis
- Scenario-based market and book value return simulations
- Static Cash Flows

■ Portfolio Reporting, Graphics and Scan/Alerts

Flexible and customizable portfolio reports and graphics can be efficiently created and combined via an intuitive user-interface. Reporting fields, including derived analytic measures, simulation values and comprehensive reference data, are organized in an intuitive and sensible manner. Portfolio and report folders can be created so that batch reporting can be utilized in a production process where specific reports can be associated with specific portfolios in an automated fashion. Command-line automation features provides the capability to generate report

BondEdge API - PORTFOLIO WHAT-IF ANALYSIS

SECURITY MEASURES | STATIC CASH FLOWS | PARALLEL SIMULATION | SPECIFIED SCENARIO

Inputs | Report Options | Settings | Toggle Full Screen

WHAT-IF SUMMARY REPORT

Portfolio: Generic IM
Pricing Date: 3/31/2009
Cash CUSIP: N/A
Currency: USD

Characteristic	Before	After	Difference
Par Value (000)	55,597	55,702	105
Market Value (000)	58,083	58,151	68
Market Value w/o Accr (000)	57,566	57,623	57
Cash (000)	5,000	5,000	0
Annual Income (000)	3,189	3,202	13
Book Value (000)	54,962	55,045	83
Gain/Loss (000)	2,604	2,577	-27
Yield to Worst	3.882	3.939	0.058
Book Yield	4.804	4.831	0.028
Average Quality	Aaa	Aa1	
Average Coupon	5.575	5.588	0.013
Average Life (Years)	6.314	6.357	0.043
Modified Duration	4.826	4.860	0.034
Effective Duration	4.375	4.421	0.046
Convexity	0.100	0.122	0.022

Identify the effects of proposed trades on portfolio averages and totals.

production on a regularly scheduled basis during non-business hours. Multiple report output formats may be specified, including PDF, Excel, XML and delimited files. Portfolios can be imported into BondEdge via an automated upload from Excel spreadsheets, or interfaces to many bank and insurance based accounting systems.

BondEdge Portfolio Scan and Alert feature provides a convenient way to locate trade candidates within specific client portfolios. Securities which satisfy certain criteria (e.g. average life, market or book yield, gain/loss, effective duration, convexity, sector) can be quickly located and grouped together. Portfolio Alerts

can be set up so that credit rating changes and call/pre-refunding announcements can be effectively monitored.

Regulatory and Rating Agency Reporting

BondEdge employs cash flow projection, stress testing, convexity risk procedures to help clients in meeting regulatory and ratings-agency based requirements, such as New York State Regulation 126, the AM Best Supplemental Ratings Questionnaire and Standard & Poor's U.S.-based insurance risk-based capital (RBC) model.

For more information, please contact your BondEdge Solutions Representative in Santa Monica at (310) 479-9715 or in New York at (212) 771-6771.

BondEdge API - SECURITY PARALLEL SIMULATION

SECURITY MEASURES | STATIC CASH FLOWS | PARALLEL SIMULATION | SPECIFIED SCENARIO | BOND YIELD | CREDIT RISK WHAT-IF

Inputs | Settings | Toggle Full Screen | Clear Data

Type: Instantaneous
Horizon Month: 3
Revol Rate (%): 0.155
Muni/Tax Crv Shift: 100.000

As Of Date	Input Price	Security Description	Field	300	250	200	150	100
11/30/2009	122.849	WAL MART STORES INC 6.750% 2023	Return Income	1.123	1.123	1.123	1.123	1.123
11/30/2009	122.849	WAL MART STORES INC 6.750% 2023	Return Price	33.458	26.961	20.903	15.193	9.812
11/30/2009	122.849	WAL MART STORES INC 6.750% 2023	Return Total	34.581	28.083	22.025	16.315	10.924
11/30/2009	105.719	FHMA POOL - 254945 5.000% 2033	Return Income	0.055	0.181	0.320	0.475	0.638
11/30/2009	105.719	FHMA POOL - 254945 5.000% 2033	Return Price	3.229	3.236	3.244	2.993	2.432
11/30/2009	105.719	FHMA POOL - 254945 5.000% 2033	Return Total	3.283	3.417	3.564	3.469	3.070
11/30/2009	107.500	FEDERAL HOME LOAN BANKS 5.250% 2018	Return Income	0.774	0.775	0.775	0.775	0.775
11/30/2009	107.500	FEDERAL HOME LOAN BANKS 5.250% 2018	Return Price	13.579	11.560	9.520	7.301	5.102
11/30/2009	107.500	FEDERAL HOME LOAN BANKS 5.250% 2018	Return Total	14.354	12.334	10.295	8.156	5.877

Source: BondEdge

Project total, price and income returns for securities given parallel shifts to the government, swap, or municipal curve. Scenario specific analytic measures can also be retrieved.

About Interactive Data Corporation

Interactive Data Corporation is a trusted leader in financial information. Thousands of financial institutions and active traders, as well as hundreds of software and service providers, subscribe to our fixed income evaluations, reference data, real-time market data, trading infrastructure services, desktop solutions and web-based solutions. Interactive Data's offerings support clients around the world with mission-critical functions, including portfolio valuation, regulatory compliance, risk management, electronic trading and wealth management. Interactive Data is headquartered in Bedford, Massachusetts and has over 2,500 employees in offices worldwide.

BondEdge Solutions is a leading provider of fixed income portfolio analytics to the investment community with decades of expertise. Its client base includes more than 400 leading banks, investment managers, brokerage firms, insurance companies and pension funds throughout North America and Europe. This business is known for its flagship product, BondEdge[®], which allows customers to identify opportunities and analyze portfolio risk using robust modeling techniques. BondEdge Solutions also provides direct access to sophisticated risk measures for a wide universe of fixed income securities via its analytical datafeed service.

For more about Interactive Data and its businesses, please visit www.interactivedata.com.

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