

# Delphis Hanover Corporation

## Web Package - Table of Contents

### Daily Municipal Bond Interest Rate Tables

#### Tables

---

Range of Yield Curve Scales.....	2
Yield Curve Scales in .05 Resolution.....	3
Current vs. Previous Markets – Precip.....	4
Basis Point Changes – One Week.....	5
Basis Point Changes – One Month.....	6
Basis Point Changes – One Year.....	7
52-Week High/Low Yields vs. Current.....	8
Rating and Maturity Spreads vs. High/Low.....	9
Municipal and Treasury Compared at High/Low.....	10
25%-28%-35% Tax Equivalent Tables.....	11

#### Charts

---

30 Trading-Day Moving Average-Aa 5-Year.....	12
30 Trading-Day Moving Average-Aa 10-Yr.....	13
30 Trading-Day Moving Average-Aa 15-Yr.....	14
30 Trading-Day Moving Average-Aa 20-Yr.....	15
Aaa Rated Munis vs. Treasury Bond Ratio, 10 Year Maturity.....	16
Aaa Rated Munis vs. Treasury Bond Ratio, 30 Year Maturity.....	17

## Range of Yield Curve Scales

Market Close: 04/30/08

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2009	2.33	2.39	2.49	2.67	2.92	3.11	3.36	3.62
2010	2.56	2.62	2.72	2.90	3.16	3.38	3.61	3.87
2011	2.77	2.83	2.93	3.09	3.36	3.58	3.82	4.08
2012	2.91	2.97	3.07	3.23	3.49	3.72	3.96	4.22
2013	3.05	3.11	3.20	3.38	3.63	3.88	4.11	4.37
2014	3.24	3.31	3.42	3.63	3.89	4.13	4.37	4.63
2015	3.40	3.47	3.58	3.80	4.07	4.30	4.55	4.80
2016	3.55	3.62	3.73	3.95	4.21	4.45	4.69	4.94
2017	3.68	3.75	3.86	4.07	4.32	4.56	4.80	5.05
2018	3.84	3.91	4.02	4.22	4.47	4.70	4.95	5.20
2019	3.98	4.06	4.18	4.39	4.65	4.90	5.16	5.43
2020	4.09	4.17	4.29	4.50	4.76	5.01	5.27	5.54
2021	4.20	4.28	4.40	4.61	4.87	5.13	5.38	5.63
2022	4.28	4.36	4.48	4.69	4.94	5.21	5.46	5.71
2023	4.36	4.44	4.56	4.76	5.01	5.27	5.52	5.77
2024	4.48	4.57	4.70	4.91	5.14	5.36	5.60	5.85
2025	4.54	4.64	4.78	5.00	5.22	5.44	5.68	5.93
2026	4.57	4.67	4.81	5.04	5.26	5.48	5.72	5.97
2027	4.62	4.72	4.86	5.08	5.32	5.54	5.79	6.04
2028	4.67	4.75	4.88	5.09	5.33	5.55	5.79	6.04
2029	4.75	4.83	4.96	5.16	5.40	5.62	5.87	6.11
2030	4.78	4.86	4.99	5.21	5.45	5.68	5.93	6.17
2031	4.81	4.89	5.02	5.24	5.48	5.71	5.96	6.21
2032	4.85	4.93	5.07	5.29	5.54	5.77	6.01	6.26
2033	4.86	4.94	5.07	5.29	5.54	5.76	6.00	6.25
2038	4.91	4.99	5.12	5.35	5.61	5.84	6.09	6.33
2043	4.95	5.04	5.17	5.40	5.66	5.90	6.14	6.38
2048	4.99	5.08	5.22	5.45	5.72	5.95	6.18	6.45

High grades were firm but unchanged. Secondary market activity was light to moderate; new issue pricing steady.

## On The Run Treasury Issues

Maturity	Coupon	Yield	Aaa/100	Aaa/Trs Ratio	High Ratio	Low Ratio	High Date	Low Date
04/30/10	2 1/8	2.274	2.560	112.6%	185.2%	74.8%	03/17/08	06/05/07
04/30/13	3 1/8	3.028	3.050	100.7%	134.0%	76.3%	03/17/08	06/12/07
02/15/18	3 1/2	3.749	3.807	101.5%	113.1%	78.9%	02/29/08	06/12/07
02/15/38	4 3/8	4.486	4.908	109.4%	116.8%	89.3%	03/20/08	06/12/07

Copyright (C) 1963-2008 \* DELPHIS HANOVER CORPORATION \* All Rights Reserved.

## Yield Curve Scales in .05 Resolution

Market Close: 04/30/08

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2009	2.35	2.40	2.50	2.65	2.90	3.10	3.35	3.60
2010	2.55	2.60	2.70	2.90	3.15	3.40	3.60	3.85
2011	2.75	2.85	2.95	3.10	3.35	3.60	3.80	4.10
2012	2.90	2.95	3.05	3.25	3.50	3.70	3.95	4.20
2013	3.05	3.10	3.20	3.40	3.65	3.90	4.10	4.35
2014	3.25	3.30	3.40	3.65	3.90	4.15	4.35	4.65
2015	3.40	3.45	3.60	3.80	4.05	4.30	4.55	4.80
2016	3.55	3.60	3.75	3.95	4.20	4.45	4.70	4.95
2017	3.70	3.75	3.85	4.05	4.30	4.55	4.80	5.05
2018	3.85	3.90	4.00	4.20	4.45	4.70	4.95	5.20
2019	4.00	4.05	4.20	4.40	4.65	4.90	5.15	5.45
2020	4.10	4.15	4.30	4.50	4.75	5.00	5.25	5.55
2021	4.20	4.30	4.40	4.60	4.85	5.15	5.40	5.65
2022	4.30	4.35	4.50	4.70	4.95	5.20	5.45	5.70
2023	4.35	4.45	4.55	4.75	5.00	5.25	5.50	5.75
2024	4.50	4.55	4.70	4.90	5.15	5.35	5.60	5.85
2025	4.55	4.65	4.80	5.00	5.20	5.45	5.70	5.95
2026	4.55	4.65	4.80	5.05	5.25	5.50	5.70	5.95
2027	4.60	4.70	4.85	5.10	5.30	5.55	5.80	6.05
2028	4.65	4.75	4.90	5.10	5.35	5.55	5.80	6.05
2029	4.75	4.85	4.95	5.15	5.40	5.60	5.85	6.10
2030	4.80	4.85	5.00	5.20	5.45	5.70	5.95	6.15
2031	4.80	4.90	5.00	5.25	5.50	5.70	5.95	6.20
2032	4.85	4.95	5.05	5.30	5.55	5.75	6.00	6.25
2033	4.85	4.95	5.05	5.30	5.55	5.75	6.00	6.25
2038	4.90	5.00	5.10	5.35	5.60	5.85	6.10	6.35
2043	4.95	5.05	5.15	5.40	5.65	5.90	6.15	6.40
2048	5.00	5.10	5.20	5.45	5.70	5.95	6.20	6.45

High grades were firm but unchanged. Secondary market activity was light to moderate; new issue pricing steady.

## On The Run Treasury Issues

Maturity	Coupon	Yield	Aaa/100	Aaa/Trs Ratio	High Ratio	Low Ratio	High Date	Low Date
04/30/10	2 1/8	2.274	2.560	112.6%	185.2%	74.8%	03/17/08	06/05/07
04/30/13	3 1/8	3.028	3.050	100.7%	134.0%	76.3%	03/17/08	06/12/07
02/15/18	3 1/2	3.749	3.807	101.5%	113.1%	78.9%	02/29/08	06/12/07
02/15/38	4 3/8	4.486	4.908	109.4%	116.8%	89.3%	03/20/08	06/12/07

Copyright (C) 1963-2008 \* DELPHIS HANOVER CORPORATION \* All Rights Reserved.

**Basis Point Change Current Vs. Previous Market****Market Close: 04/30/08**

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

**Current Market**

INDEX Year	100 Aaa	98 Aa1	96 Aa	94 A1	92 A	90 Baa1	88 Baa	86 N/R
2009	2.33	2.39	2.49	2.67	2.92	3.11	3.36	3.62
2013	3.05	3.11	3.20	3.38	3.63	3.88	4.11	4.37
2018	3.84	3.91	4.02	4.22	4.47	4.70	4.95	5.20
2023	4.36	4.44	4.56	4.76	5.01	5.27	5.52	5.77
2028	4.67	4.75	4.88	5.09	5.33	5.55	5.79	6.04
2038	4.91	4.99	5.12	5.35	5.61	5.84	6.09	6.33

**Basis Point Change Vs. Previous Week**

2009	-02	-02	-01	-01	-01	-01	-01	-01
2013	-03	-03	-02	-02	-02	-02	-02	-02
2018	-04	-04	-03	-03	-03	-03	-03	-03
2023	-03	-03	-02	-02	-02	-02	-02	-02
2028	-03	-03	-02	-02	-02	-02	-02	-02
2038	-04	-04	-03	-03	-03	-03	-03	-03

**Basis Point Change Vs. Previous Month**

2009	+03	+03	+04	+02	00	-01	-01	-03
2013	-01	-01	00	-02	-04	-05	-05	-07
2018	-01	-01	00	-02	-04	-05	-05	-07
2023	+04	+04	+04	+02	-01	-03	-04	-07
2028	+03	+03	+02	00	-02	-04	-05	-07
2038	+03	+03	+02	00	-02	-04	-05	-06

**Basis Point Change Vs. Previous Year**

2009	+126	+126	+123	+114	+102	+94	+83	+72
2013	+56	+56	+54	+45	+33	+21	+10	-01
2018	-04	-05	-07	-17	-30	-40	-52	-62
2023	-36	-38	-41	-52	-65	-78	-91	-102
2028	-49	-51	-56	-68	-81	-91	-104	-114
2038	-47	-49	-54	-69	-83	-94	-107	-115

(+) Market advance, yields decrease

(-) Market decline, yields increase

**Basis Point Change Vs. Previous Week****Market Close: 04/30/08**

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

Versus Close: 04/23/08

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2009	-02	-02	-01	-01	-01	-01	-01	-01
2010	-03	-03	-02	-02	-02	-02	-02	-02
2011	-03	-03	-02	-02	-02	-02	-02	-02
2012	-03	-03	-02	-02	-02	-02	-02	-02
2013	-03	-03	-02	-02	-02	-02	-02	-02
2014	-04	-04	-03	-03	-03	-03	-03	-03
2015	-04	-04	-03	-03	-03	-03	-03	-03
2016	-04	-04	-03	-03	-03	-03	-03	-03
2017	-04	-04	-03	-03	-03	-03	-03	-03
2018	-04	-04	-03	-03	-03	-03	-03	-03
2019	-03	-03	-02	-02	-02	-02	-02	-02
2020	-03	-03	-02	-02	-02	-02	-02	-02
2021	-03	-03	-02	-02	-02	-02	-02	-02
2022	-03	-03	-02	-02	-02	-02	-02	-02
2023	-03	-03	-02	-02	-02	-02	-02	-02
2024	-03	-03	-02	-02	-02	-02	-02	-02
2025	-03	-03	-02	-02	-02	-02	-02	-02
2026	-03	-03	-02	-02	-02	-02	-02	-02
2027	-03	-03	-02	-02	-02	-02	-02	-02
2028	-03	-03	-02	-02	-02	-02	-02	-02
2029	-04	-04	-03	-03	-03	-03	-03	-03
2030	-04	-04	-03	-03	-03	-03	-03	-03
2031	-04	-04	-03	-03	-03	-03	-03	-03
2032	-04	-04	-03	-03	-03	-03	-03	-03
2033	-04	-04	-03	-03	-03	-03	-03	-03
2038	-04	-04	-03	-03	-03	-03	-03	-03
2043	-04	-04	-03	-03	-03	-03	-03	-03
2048	-04	-04	-03	-03	-03	-03	-03	-03

(+) Market advance, yields decrease

(-) Market decline, yields increase

Copyright (C) 1963-2008 \* DELPHIS HANOVER CORPORATION \* All Rights Reserved.

**Basis Point Change Vs. Previous Month****Market Close: 04/30/08**

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

Versus Close: 03/28/08

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2009	<b>+03</b>	<b>+03</b>	<b>+04</b>	<b>+02</b>	00	<b>-01</b>	<b>-01</b>	<b>-03</b>
2010	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2011	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2012	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2013	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2014	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2015	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2016	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2017	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2018	<b>-01</b>	<b>-01</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-05</b>	<b>-07</b>
2019	<b>+04</b>	<b>+04</b>	<b>+04</b>	<b>+02</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-07</b>
2020	<b>+04</b>	<b>+04</b>	<b>+04</b>	<b>+02</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-07</b>
2021	<b>+04</b>	<b>+04</b>	<b>+04</b>	<b>+02</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-07</b>
2022	<b>+04</b>	<b>+04</b>	<b>+04</b>	<b>+02</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-07</b>
2023	<b>+04</b>	<b>+04</b>	<b>+04</b>	<b>+02</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-07</b>
2024	<b>+03</b>	<b>+03</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-07</b>
2025	<b>+03</b>	<b>+03</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-07</b>
2026	<b>+04</b>	<b>+04</b>	<b>+03</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-07</b>
2027	<b>+03</b>	<b>+03</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-07</b>
2028	<b>+03</b>	<b>+03</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-07</b>
2029	<b>+04</b>	<b>+04</b>	<b>+03</b>	<b>+01</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-06</b>
2030	<b>+04</b>	<b>+04</b>	<b>+03</b>	<b>+01</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-06</b>
2031	<b>+04</b>	<b>+04</b>	<b>+03</b>	<b>+01</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-06</b>
2032	<b>+04</b>	<b>+04</b>	<b>+03</b>	<b>+01</b>	<b>-01</b>	<b>-03</b>	<b>-04</b>	<b>-06</b>
2033	<b>+03</b>	<b>+03</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-07</b>
2038	<b>+03</b>	<b>+03</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-06</b>
2043	<b>+02</b>	<b>+02</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-06</b>
2048	<b>+03</b>	<b>+03</b>	<b>+02</b>	00	<b>-02</b>	<b>-04</b>	<b>-05</b>	<b>-06</b>

(+) Market advance, yields decrease

(-) Market decline, yields increase

Copyright (C) 1963-2008 \* DELPHIS HANOVER CORPORATION \* All Rights Reserved.

**Basis Point Change Vs. Previous Year****Market Close: 04/30/08**

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

Versus Close: 04/30/07

INDEX	100 Aaa	98	96 Aa	94	92 A	90	88 Baa	86
2009	+126	+126	+123	+114	+102	+94	+83	+72
2010	+103	+103	+100	+90	+78	+69	+58	+47
2011	+83	+83	+80	+71	+59	+50	+39	+28
2012	+69	+69	+66	+58	+46	+36	+25	+14
2013	+56	+56	+54	+45	+33	+21	+10	-01
2014	+39	+38	+35	+24	+10	-01	-13	-24
2015	+27	+26	+23	+11	-04	-15	-28	-38
2016	+16	+15	+12	00	-14	-25	-37	-47
2017	+08	+07	+05	-06	-19	-30	-42	-52
2018	-04	-05	-07	-17	-30	-40	-52	-62
2019	-12	-13	-17	-28	-42	-55	-69	-80
2020	-19	-21	-25	-36	-50	-63	-77	-88
2021	-26	-28	-32	-43	-57	-70	-83	-94
2022	-30	-32	-35	-47	-60	-73	-86	-97
2023	-36	-38	-41	-52	-65	-78	-91	-102
2024	-42	-45	-50	-63	-75	-85	-97	-107
2025	-45	-49	-54	-67	-79	-89	-101	-111
2026	-45	-49	-54	-68	-80	-90	-102	-112
2027	-46	-50	-55	-68	-82	-92	-105	-115
2028	-49	-51	-56	-68	-81	-91	-104	-114
2029	-48	-50	-55	-68	-82	-93	-106	-115
2030	-48	-50	-55	-69	-83	-94	-107	-116
2031	-47	-49	-54	-68	-82	-93	-106	-115
2032	-49	-51	-56	-70	-84	-95	-107	-116
2033	-48	-50	-55	-69	-83	-93	-105	-114
2038	-47	-49	-54	-69	-83	-94	-107	-115
2043	-44	-47	-52	-67	-81	-93	-106	-114
2048	-41	-44	-50	-65	-80	-91	-102	-113

(+) Market advance, yields decrease

(-) Market decline, yields increase

Copyright (C) 1963-2008 \* DELPHIS HANOVER CORPORATION \* All Rights Reserved.

# Municipal Market 52 Week High and Low Yields

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

Market Close: 04/30/08

Year	Aaa Rated			Aa Rated			A Rated			Baa Rated		
	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
1	2.33	2.17	3.81	2.49	2.34	3.94	2.92	2.68	4.17	3.36	3.08	4.42
2	2.56	2.37	3.84	2.72	2.54	3.97	3.16	2.89	4.20	3.61	3.30	4.45
5	3.05	2.76	3.94	3.20	2.92	4.07	3.63	3.27	4.30	4.11	3.68	4.55
10	3.84	3.29	4.15	4.02	3.48	4.30	4.47	3.82	4.60	4.95	4.24	5.05
15	4.36	3.71	4.49	4.56	3.90	4.68	5.01	4.24	5.06	5.52	4.62	5.55
20	4.67	3.96	4.76	4.88	4.15	4.95	5.33	4.48	5.36	5.79	4.76	5.82
30	4.91	4.20	5.03	5.12	4.39	5.22	5.61	4.74	5.64	6.09	5.03	6.12

  

Year	Aaa Rated		Aa Rated		A Rated		Baa Rated	
	High	Low	High	Low	High	Low	High	Low
1	02/15/08	06/14/07	02/15/08	06/14/07	02/13/08	06/14/07	02/13/08	06/14/07
2	02/11/08	06/14/07	02/11/08	06/14/07	02/11/08	06/14/07	02/11/08	06/14/07
5	02/11/08	07/09/07	02/11/08	07/09/07	02/11/08	06/14/07	01/23/08	08/27/07
10	01/23/08	06/14/07	01/23/08	08/27/07	01/23/08	08/27/07	01/23/08	03/03/08
15	01/23/08	03/03/08	01/23/08	03/03/08	01/23/08	03/03/08	05/01/07	04/28/08
20	01/23/08	03/03/08	01/23/08	04/02/08	01/23/08	04/28/08	05/01/07	04/28/08
30	01/23/08	03/03/08	01/23/08	03/03/08	01/23/08	04/28/08	05/01/07	04/28/08

Copyright (C) 1963-2008 \* DELPHIS HANOVER CORPORATION \* All Rights Reserved.

# Municipal Rating and Maturity Spreads

Market Close: 04/30/08

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

## Basis Point Spread Between Ratings

## 52 Week High / Low

Term	Rating	Close	High	Low	High Date	Low Date
5 Year	<u>Aaa vs. Aa</u>	15	19	13	12/10/07	07/25/07
10 Year		18	22	14	12/10/07	07/25/07
15 Year		20	22	14	12/10/07	07/25/07
20 Year		21	22	14	04/28/08	07/25/07
30 Year		21	22	14	04/28/08	07/25/07
5 Year	<u>Aaa vs. A</u>	58	59	34	04/28/08	07/05/07
10 Year		63	64	35	04/28/08	07/05/07
15 Year		65	66	34	04/28/08	07/05/07
20 Year		66	67	34	04/28/08	07/05/07
30 Year		70	71	34	04/28/08	05/01/07
5 Year	<u>Aaa vs. Baa</u>	106	107	59	04/28/08	07/05/07
10 Year		111	112	62	04/28/08	07/05/07
15 Year		116	117	60	04/28/08	07/05/07
20 Year		112	113	57	04/28/08	07/05/07
30 Year		118	119	59	04/28/08	05/01/07

## Basis Point Spread Between Maturities

## 52 Week High / Low

For Aaa-Rated Bonds		Close	High	Low	High Date	Low Date
5 Year vs.	10 Year	79	80	17	04/08/08	05/17/07
	15 Year	131	136	38	04/01/08	05/17/07
	20 Year	162	167	57	04/01/08	05/17/07
	30 Year	186	191	80	04/01/08	08/03/07
10 Year vs.	15 Year	52	57	20	03/28/08	05/01/07
	20 Year	83	87	38	04/01/08	08/03/07
	30 Year	107	111	60	04/01/08	08/03/07
15 Year vs.	20 Year	31	31	16	04/29/08	08/15/07
	30 Year	55	55	37	04/29/08	10/24/07

## Aaa Vs. Treasury High and Low Yields

Market Close: 04/30/08

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

### Aaa Municipal Yields at 52 Week Treasury High (Low Yield)

Maturity	Treasury High	Aaa Yield	Ratio	High Date
2 Year	1.361	2.520	185.2%	03/17/08
5 Year	2.240	3.002	134.0%	03/17/08
10 Year	3.330	3.764	113.0%	03/20/08
30 Year	4.168	4.869	116.8%	03/20/08

### Aaa Municipal Yields at 52 Week Treasury Low (High Yield)

Maturity	Treasury Low	Aaa Yield	Ratio	Low Date
2 Year	5.086	3.839	75.5%	06/14/07
5 Year	5.164	3.939	76.3%	06/12/07
10 Year	5.255	4.146	78.9%	06/12/07
30 Year	5.361	4.787	89.3%	06/12/07

### Treasury Yields at 52 Week Aaa Municipal High (Low Yield)

Maturity	Treasury Yield	Aaa High	Ratio	High Date
2 Year	1.922	2.364	123.0%	02/11/08
5 Year	2.657	2.758	103.8%	02/11/08
10 Year	3.535	3.273	92.6%	01/23/08
30 Year	4.242	4.192	98.8%	01/23/08

### Treasury Yields at 52 Week Aaa Municipal Low (High Yield)

Maturity	Treasury Yield	Aaa Low	Ratio	Low Date
2 Year	5.086	3.839	75.5%	06/14/07
5 Year	5.058	3.939	77.9%	07/09/07
10 Year	5.217	4.146	79.5%	06/14/07
30 Year	4.440	5.029	113.3%	03/03/08

## Municipal Taxable Equivalent Yields

Market Close: 04/30/08

DELPHIS HANOVER CORPORATION

Copyright (C) 1963-2008 \* All Rights Reserved.

### Taxable Equivalent Yields at 25.0% Federal Tax Bracket

Coupon	Maturity	Treasury Yield	Municipal Aaa-Rated	Municipal Aa-Rated	Municipal A-Rated	Municipal Baa-Rated
2 1/8	04/30/10	2.274	3.41	3.63	4.21	4.81
3 1/8	04/30/13	3.028	4.07	4.27	4.84	5.48
3 1/2	02/15/18	3.749	5.08	5.32	5.92	6.56
4 3/8	02/15/38	4.486	6.54	6.82	7.48	8.12

### Taxable Equivalent Yields at 28.0% Federal Tax Bracket

Coupon	Maturity	Treasury Yield	Municipal Aaa-Rated	Municipal Aa-Rated	Municipal A-Rated	Municipal Baa-Rated
2 1/8	04/30/10	2.274	3.56	3.78	4.39	5.01
3 1/8	04/30/13	3.028	4.24	4.44	5.04	5.71
3 1/2	02/15/18	3.749	5.29	5.54	6.17	6.83
4 3/8	02/15/38	4.486	6.82	7.11	7.79	8.45

### Taxable Equivalent Yields at 35.0% Federal Tax Bracket

Coupon	Maturity	Treasury Yield	Municipal Aaa-Rated	Municipal Aa-Rated	Municipal A-Rated	Municipal Baa-Rated
2 1/8	04/30/10	2.274	3.94	4.19	4.86	5.55
3 1/8	04/30/13	3.028	4.69	4.92	5.59	6.32
3 1/2	02/15/18	3.749	5.86	6.13	6.83	7.57
4 3/8	02/15/38	4.486	7.55	7.87	8.63	9.36

Copyright (C) 1963-2008 \* DELPHIS HANOVER CORPORATION \* All Rights Reserved.











