

MUNICIPAL CONSENSUSSM YIELD SCALE

Friday, May 28, 2010

Municipal Bond 'Aaa' G.O. Yield Scale

May-28		Consensus ¹		Notes	Median	Chg ²	Sprd ²	Sd.Dev ²	Absolute Range			Participants	
Mat	Year	Min	Max						Min	Max	Rng ²		
1	2011	0.37	0.57		0.48	0		10	0.24	0.64	40	Alternative Strategy	Offit Capital Advisors
2	2012	0.68	0.90		0.78	-1	30	11	0.58	1.04	46	Appleton Partners	Oppenheimer & Co.
3	2013	0.98	1.16		1.07	-1	29	9	0.89	1.30	41	Barclays Capital	Piper Jaffray
4	2014	1.25	1.47		1.36	-1	29	11	1.15	1.70	55	BMO Capital	Raymond James
5	2015	1.63	1.79		1.72	0	36	8	1.55	1.90	35	BNY Cap Mkts	Roosevelt & Cross
6	2016	2.06	2.22		2.15	0	43	8	2.02	2.34	32	Brown Brothers	Standish Mellon
7	2017	2.37	2.57		2.47	-1	32	10	2.32	2.76	44	Cabrera Capital	Stifel Nicolaus & Co.
8	2018	2.57	2.83		2.74	0	27	13	2.36	3.01	65	Caprin Asset Mgmt.	TheMuniCenter
9	2019	2.75	3.03		2.93	0	19	14	2.56	3.21	65	Credit Suisse Asset	UBS Financial Services
10	2020	2.95	3.21		3.12	0	19	13	2.82	3.36	54	Cumberland Advisors	William Blair & Co.
11	2021	3.08	3.32		3.21	0	9	12	2.96	3.49	53	DA Davidson	Ziegler Capital
12	2022	3.18	3.40		3.30	-2	9	11	3.02	3.56	54	Davenport	
13	2023	3.35	3.51		3.44	-1	14	8	3.29	3.61	32	Deutsche Bank	
14	2024	3.44	3.62		3.55	-1	11	9	3.35	3.69	34	Duncan-Williams	
15	2025	3.53	3.69		3.63	-2	8	8	3.45	3.74	29	Edward Jones	
16	2026	3.61	3.83		3.71	-1	8	11	3.53	4.06	53	Emmet & Co.	
17	2027	3.66	3.90		3.79	0	8	12	3.59	4.12	53	Fidelity Cap Mkts	
18	2028	3.74	3.98		3.87	-1	8	12	3.63	4.18	55	Fifth Third Asset	
19	2029	3.81	4.05		3.94	0	7	12	3.72	4.24	52	Fifth Third Bank	
20	2030	3.87	4.11		4.00	-1	6	12	3.77	4.31	54	First Investors	
21	2031	3.94	4.18		4.08	-1	8	12	3.82	4.36	54	First New York Securities	
22	2032	4.01	4.25		4.16	-2	8	12	3.87	4.41	54	First Southwest	
23	2033	4.05	4.31		4.23	-2	7	13	3.89	4.43	54	First Trust Portfolios	
24	2034	4.10	4.40		4.29	-2	6	15	3.95	4.55	60	Gannett Welsh & Kotler	
25	2035	4.19	4.41		4.35	-1	6	11	4.03	4.44	41	GK Baum	
26	2036	4.18	4.44		4.38	-2	3	13	4.03	4.46	43	Goldman	
27	2037	4.28	4.46		4.41	-1	3	9	4.15	4.49	34	Harris Trust	
28	2038	4.31	4.49		4.44	-1	3	9	4.21	4.50	29	Hutchinson Shockey Erle	
29	2039	4.34	4.52		4.46	-2	2	9	4.24	4.52	28	Incapital	
30	2040	4.36	4.56		4.47	-2	1	10	4.29	4.71	42	Janney Montgomery Scc	
40	2050	4.50	4.62		4.58	-2	11	6	4.45	4.63	18	Kildare Capital	
Ins 25	2035	4.58	4.74		4.67	-2		8	4.50	4.82	32	Lord Abbett	
Ins 30	2040	4.70	4.86		4.80	-2	13	8	4.60	4.89	29	Mellon Financial	
Ins 40	2050	4.82	4.96		4.92	-1	12	7	4.70	4.95	25	Merrill Lynch	
												Mesirow	
												Morgan Keegan	
												M.R. Beal	
												Munder Cap. Mgt.	

* All Consensus calculations exclude those yields more than +/- 2 SD from the mean.

¹ The Consensus Range is +/- 1 SD from the mean.

² Calculations are in basis points.