

Weekly Pricing Update

January 16, 2007



Market Benchmarks

	<i>Treasuries</i>		<i>LIBOR</i>		<i>BMA</i>
2 years	4.88%	1 month	5.32%	Current	3.63%
3 years	4.81%	3 month	5.36%	Last	3.45%
5 years	4.76%	6 month	5.39%	52 wk avg	3.47%
10 years	4.77%	9 month	5.39%	% 1m LIBOR	68.23%
30 years	4.86%	12 month	5.38%	% 3m LIBOR	67.72%

Spot Starting Interest Rate Swaps

	<i>LIBOR</i>	<i>BMA</i>	<i>Ratio</i>
2 years	5.26%	3.63%	69.0%
3 years	5.20%	3.59%	68.9%
4 years	5.19%	3.62%	69.6%
5 years	5.20%	3.66%	70.4%
10 years	5.28%	3.84%	72.6%

15 year BMA Structured Caps

Spot Start	85	2 yr fwd	115	3 yr fwd	136
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	<i>LIBOR Caps</i>							
	5.00%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%
3 years	110	57	38	27	18	13	9	6
5 years	232	141	110	86	68	53	42	32
7 years	374	252	208	172	141	117	96	80
10 years	596	432	366	311	265	228	198	173

	<i>BMA Caps</i>							
	5.00%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%
3 years	13	9	8	7	6	5	4	4
5 years	27	15	12	10	8	6	5	4
7 years	66	42	34	27	22	18	15	12
10 years	142	93	75	61	49	40	34	28

Reinvestment Products

Avg. Life	<i>Project Fund</i>		
	GIC	CP FPA	Repo
1 year	5.23%	5.13%	4.98%
2 years	5.08%	4.98%	4.83%
3 years	5.02%	4.92%	4.77%
5 years	5.02%	4.92%	4.77%

Term	<i>Debt Service Reserve Fund</i>		
	GIC	CP FPA	Repo
5 years	5.02%	4.87%	4.98%
10 years	5.11%	5.00%	4.83%
20 years	5.22%	5.15%	4.77%
30 years	5.23%	5.18%	4.77%

Amortizing Interest Rate Swaps*

	<i>LIBOR</i>		<i>BMA</i>	
	10 year term	15 year term	10 year term	15 year term
spot start	5.25%	5.31%	3.74%	3.85%
1 year fwd	5.27%	5.33%	3.78%	3.90%
2 year fwd	5.30%	5.35%	3.81%	3.96%

* Based on a 30 year, mortgage amortization at 6%

Forward Starting Interest Rate Swaps

	<i>LIBOR</i>		<i>BMA</i>	
	2 y Fwd	3 y Fwd	2 y Fwd	3 y Fwd
5 years	5.20%	5.26%	3.74%	3.85%
7 years	5.24%	5.31%	3.81%	3.91%
10 years	5.32%	5.37%	3.83%	3.93%

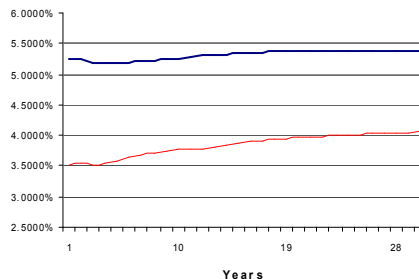
Commentary

Treasury yields finished the week 8 to 13 basis points higher after stronger than expected retail sales and international trade data. Yields reached levels not seen since last October. Key economic data being released this week includes the producer price index on Wednesday and the consumer price index on Thursday.

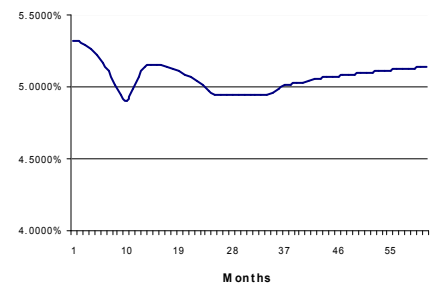
10 Year Swap History



Spot LIBOR & BMA Swap Curves



LIBOR Forward Rate Curve



Unless otherwise noted, rate and price indications outlined above assume non-amortizing, offered side transactions with standard accrual and basis conventions. Prices are based on current market conditions and subject to change. Transaction size and structure along with credit risk considerations will effect ability to achieve market pricing. Please call with questions or for pricing indications on specific transactions.

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