

The Yield Book Calculator

Bringing **Market Tested Fixed
Income Analytics** to your
desktop through the Internet



TheYield Book
Salomon Analytics Inc.



The Yield Book Calculator is a new product, delivered over the Internet, designed to focus on individual securities.

Users can examine value and risk measures of individual fixed income securities, access historical data, perform scenario analysis, and compare the characteristics of two fixed income securities.

The Yield Book Calculator is designed to work easily with a wide variety of Web sites or programs, including:

- **websites dedicated to research and securities offerings**
- **websites used for on - line trading**
- **websites created by users on their own intranet sites**
- **The Bloomberg**



On other Web sites, the user can cut and paste information from that site to the Yield Book Calculator.

Salomon Smith Barney Offerings		Other Dealer Offerings					
Other Dealer Offerings							
Corporates							
Size	ISS	Issuer	Thr	Coupon	Mat/WAL	Level	Benchmark
5.000		CITICORP SUB NT	C	6.375	01/15/2006	+147	5YR
12.600		BAYERISCHE LD NY	BYLD	6.200	02/09/2006	+160	US 6.750 05/15/2005
15.150		TRW INC NT	TRW	7.375	05/01/2006	+160	US 6.750 05/15/2005
2.950		TCI COMM INC SR DEB	TCOM	8.750	08/01/2015	+225	US 5.750 08/15/2010
5.000		ENERGEN CORP RTM	EGSR	7.125	02/01/2006	+160	US 6.750 05/15/2005
17.200		INTL BUS MACHS CORP	IBM	7.000	10/30/2045	+190	US 6.125 08/15/2029

For immediate help, call developer hotline at (212) 816-4371

History Setup Print Mail Clear Stop Help What's This? Exit

Search TCOM 8.750 08/01/2015 +225 US 5.750 08/15/20 CBOND

TCOM 8.75 08/01/2015 TCI COMM INC SR DEB

Pricing Level Price Yield OAS EffDur

Show Price Yield Calculate Pricing Level +225/US 5.750 08/15/2010 X

Settle 09/07/2001

Vol Single 13.0

Price Accrued Full Price

Paydowns WAL Yield To WAL

Maturity Yield Duration dv01 Sprd (Tsys) Sprd (Swaps) Sprd To Bnch

Option Model OAS Eff Duration Eff dv01 Eff Convexity Option Value Asset Swap

Next Call Worst Call Put

Date Yield Sprd (Tsys) Sprd (Swaps) Duration dv01

Show Indicative Data X

Sector Cable

Industry Service Co

Debt Class Sr Deb

Moody A3 S&P A Fitch A-

Dated Date 08/01/1995

Issued Amt 750.00

Outstanding 750.00

First Cpn Date 02/01/1996

Cusip 872287ACL

ISIN US872287ACL0

Sedol

Currency USD

Country US

Coupon Freq 2

Day Count 30/360

Redem Value 100.0

Trade Conv w. Accrd

Callable N

Puttable N

Sinking Fund N

Date Price

Date Price

Date Amount

Live Tsys Swaps TsyMdl USD Curves of 09/04/2001 X

Years	0.25	0.5	1.0	2.0	3.0	5.0	7.0	10.0	12.0	15.0	20.0	30.0
Tsys	3.445	3.422	3.480	3.781	4.030	4.528	4.701	4.959				5.484
Swap Sprds	3.466	3.465	21.6	49.7	71.8	75.8	85.7	83.2	94.5	106.7	117.7	67.3

The Yield Book Calculator has:

- **Security Types:**
 - Many Government Bond Markets, Corporates, High Yield, Agencies, and Local Emerging Markets
 - Mortgage Products (CMOs, ARMs, ABS, Pools, Generics)
- **Analytic capabilities chosen from drop down menus:**
 - Indicative Data
 - Price Yield
 - Historical Data
 - Scenario ROR
 - Cashflows
 - Bond Swap
 - Forward Pricing
 - Matrix PY (Mtg)
 - Prepay History (Mtg)
- **Live Government & Swap Curves**
- **OAS Models - single, market, or historical volatilities. OAS to Government or Swap Curve.**
- **Salomon Smith Barney Mortgage Prepayment Model**

For immediate help, call developer hotline at (212) 816-4371

History Setup Print Mail Clear Stop Help What's This? Exit

Search

Pricing Level Price Yield OAS EffDur

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Show Price Yield Calculate Pricing Level

Settle

Vol

Price Accrued Full Price

Maturity Yield Duration dv01 Sprd (Tsys) Sprd (Swaps) Sprd To Bnch

Option Model OAS Eff Duration Eff dv01 Eff Convexity Option Value Asset Swap

Paydowns WAL Yield To WAL

Next Call Worst Call Put

Date Yield Sprd (Tsys) Sprd (Swaps) Duration dv01

Show Indicative Data

Sector Industry Debt Class

Moody S&P Fitch

Dated Date Issued Amt Outstanding First Cpn Date Cusip ISIN Sedol

Currency Country Coupon Freq Day Count Redem Value Trade Conv

Callable Date Price

Puttable Date Price

Paydowns Date Amount

Live Tsys Swaps TsyMdl USD Curves of 09/04/2001

Years	0.25	0.5	1.0	2.0	3.0	5.0	7.0	10.0	12.0	15.0	20.0	30.0
Tsys	3.445	3.422	3.480	3.781	4.031	4.530	4.703	4.961				5.484
Swap Sprds	3.466	3.465	21.6	49.7	71.8	75.8	85.8	83.2	94.5	106.7	117.7	67.3



The Yield Book Calculator is designed for flexibility:

Panel 1: Quick Calc gives you

- Bond Search
- Yield
- Pricing Level
- OAS
- Price
- Effective Duration

Panel 2: Your choice of

- Indicative Data
- Scenario ROR
- Price Yield
- Forward Pricing
- Historical Data
- Matrix P/Y (Mtg)
- Bond Swap
- Prepay History (Mtg)
- Cashflows

Panel 3: Dual Display

- Same capabilities as Panel 2 - Choose a *different* capability as shown here or
- Choose the *same* capability as Panel 2 to compare two sets of results using different assumptions.

Panel 4: Live or previous close Government & Swap Curves

The screenshot shows the 'The Yield Book Calculator' software interface. At the top, there's a search bar with the following text: 'TCOM 8.750 08/01/2015 +225 US 5.750 08/15/20 CBOND'. Below this, a table shows pricing data:

Pricing Level	Price	Yield	OAS	EffDur
+225/US 5.750 08/15/2010	112.797	7.270	227	8.364

A dropdown menu is open, showing options: 'Indicative Data', 'Price Yield', 'Historical Data', 'Bond Swap', 'Cashflows', 'Scenario ROR', and 'Forward Pricing'. The 'Price Yield' option is selected.

Below the dropdown, there are sections for 'Maturity' and 'Option Model' with various numerical values.

Panel 3 shows 'Indicative Data' with fields for Sector (Cable), Industry, Service Co, Debt Class (Sr Deb), Moody (A3), S&P (A), Fitch (A-), Dated Date (08/01/1995), Issued Amt (750.00), Outstanding (750.00), First Cpn Date (02/01/1996), Cusip (872287AC1), ISIN (US872287AC10), and Sedol.

Panel 4 shows a table of 'USD Curves of 09/04/2001' with columns for Years (0.25 to 30.0) and rows for Tsys, Swap Sprds, and TsyMdl.

PANEL 1

PANEL 2

PANEL 3

PANEL 4

Display as many panels of The Yield Book Calculator as you need by using the one-click resize feature.

Panel 1: Quick Calc Only

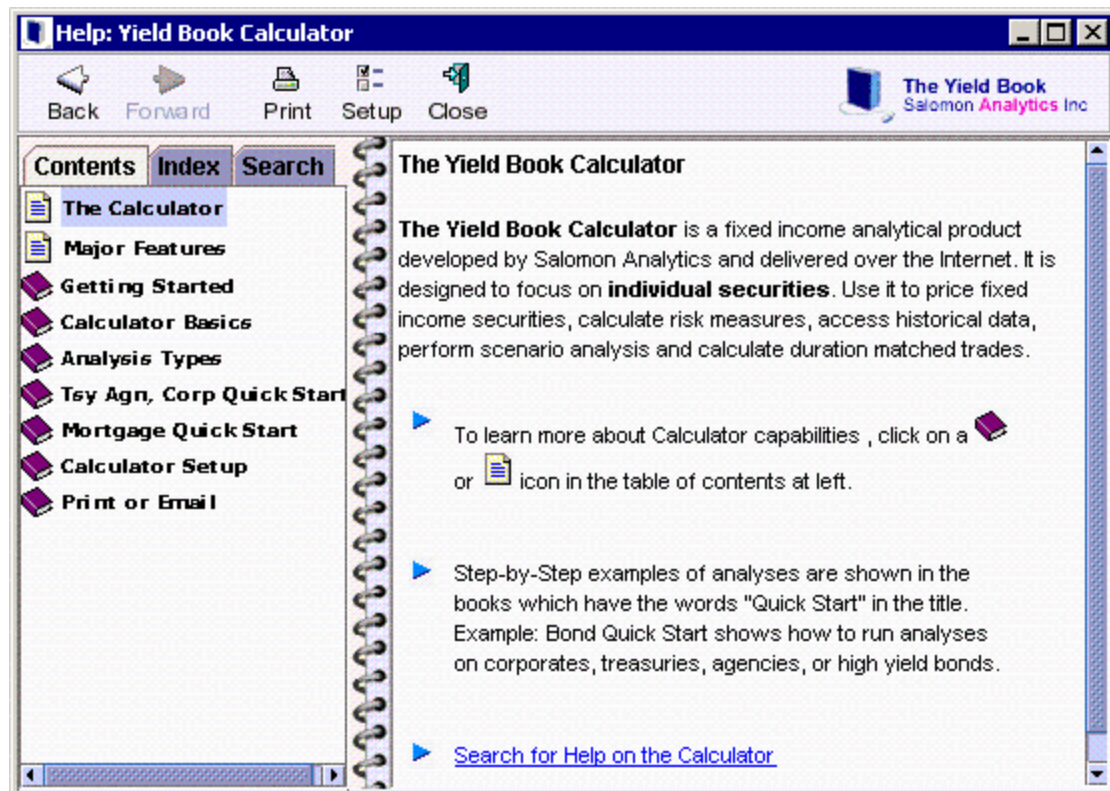
Panel 1 and Panel 4: Quick Calc and Yield Curves

Years	0.25	0.5	1.0	2.0	3.0	5.0	7.0	10.0	12.0	15.0	20.0	30.0
Tsys	3.445	3.422	3.480	3.781	4.031	4.530	4.703	4.961				5.484
Swap Sprds	3.466	3.465	21.6	49.7	71.8	75.8	85.8	83.2	94.5	106.7	117.7	67.3

The Yield Book Calculator and Online Help are easy to use.

Help features:

- Searchable
- On-line Glossary
- Indexed
- Step-by-Step Examples





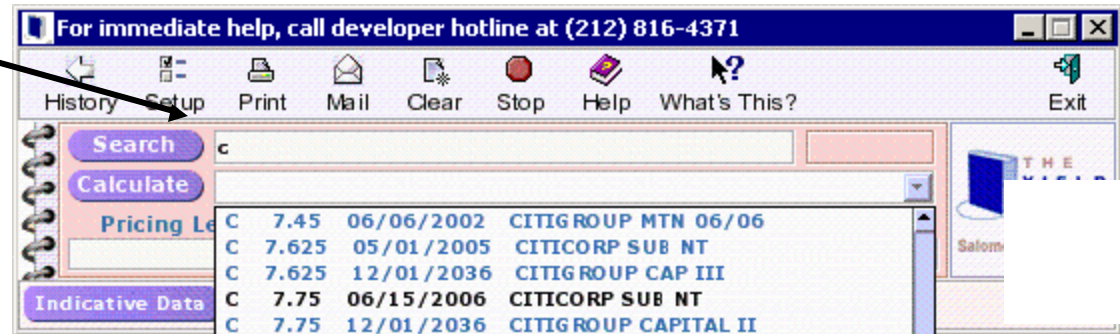
Examples of **The Yield Book Calculator** . . .

Example 1: Bond Search and Quick Calc



Panel 1:

- Enter Bond Ticker
- Click Search
- Select the bond
- Enter Pricing Level
(price, yield, OAS, etc)
- Click Calculate



Example 2: OAS to Government or Swap Curve

Panel 1 and 2: Price Yield calculation, using 130 OAS to the Treasury Curve as the Pricing Level.

Panel 3: Calculate OAS to the Swap Curve using Price from Panel 2.

The screenshot displays a financial software interface with three panels. The top panel shows a bond search for 'CITICORP SUB NT' with a price of 108.268 and an OAS of 130. The middle panel shows the same bond with a price of 108.268 and an OAS of 53. The bottom panel shows a swap curve table with 'Swaps' selected.

Live	USD Curves of 09/04/2001											
Years	0.25	0.5	1.0	2.0	3.0	5.0	7.0	10.0	12.0	15.0	20.0	30.0
Swaps	3.466	3.465	3.703	4.279	4.747	5.284	5.556	5.790	5.902	6.025	6.135	6.156
Swap Sprds	3.466	3.465	22.3	49.7	71.8	75.8	85.8	83.2	94.5	106.7	117.7	67.3

Example 3: Historical Data on Bond Spread



- Access Salomon Smith Barney's Historical Database of prices, yields, spreads, OAS, and more on Individual Securities.
- Display data in a Graph or Table. Cut and paste table data from the Yield Book Calculator to other programs, like Excel.

For immediate help, call developer hotline at (212) 816-4371

History Setup Print Mail Clear Stop Help What's This? Exit

Search: c C BOND

C 7.75 06/15/2006 CITICORP SUB NT

Pricing Level: 108.268 Price: 108.268 Yield: 5.741 OAS: 53 EffDur: 3.976

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Show: Historical Data Get Data

C 7.75 06/15/2006 Yld to Mat
 5 Year Treasury Yld to Mat
 Spread

Graph: Daily Begin Date: 03/04/2001 End Date: 09/04/2001

— Spread

160
140
120
100

Apr 01 May 01 Jun 01 Jul 01 Aug 01

Show: Historical Data Get Data

C 7.75 06/15/2006 Yld to Mat
 5 Year Treasury Yld to Mat
 Spread

Table: Daily Begin Date: 03/04/2001 End Date: 09/04/2001

Date	Security	Benchmark	Spread
08/31/2001	5.490	4.370	112.000
08/30/2001	5.435	4.352	108.300
08/29/2001	5.442	4.360	108.200
08/28/2001	5.503	4.413	109.000
08/27/2001	5.591	4.497	109.400
08/24/2001	5.569	4.478	109.100
08/23/2001	5.544	4.452	109.200
08/22/2001	5.571	4.478	109.300
08/21/2001	5.549	4.448	110.100
08/20/2001	5.578	4.478	110.000

Live Tsys Swaps TsyMdl USD Curves of 09/04/2001

Years	0.25	0.5	1.0	2.0	3.0	5.0	7.0	10.0	12.0	15.0	20.0	30.0
Swaps	3.466	3.465	3.703	4.279	4.747	5.284	5.556	5.790	5.902	6.025	6.135	6.156
Swap Sprds	3.466	3.465	22.3	49.7	71.8	75.8	85.8	83.2	94.5	106.7	117.7	67.3

Example 4: Mortgage Pricing Comparison



Price Comparison between Prepayment Assumptions:

Panel 1: Quick Calc

Panel 2: Price/Yield calculation using PSA of 217.

Panel 3: Price/Yield calculation using 100% of the Salomon Smith Barney Prepayment Model.

Panel 4: Live or previous close Government and Swap Curves

For immediate help, call developer hotline at (212) 816-4371

History Setup Print Mail Clear Stop Help What's This? Exit

Search: fnma98.71 m CMO

FNMA REMIC 98-71 M 6.25 (FNMA30 6.500)

Pricing Level: 219/i@100Model Price: 99.969 Yield: 6.110 OAS: -19 EffDur: 2.791

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Show Price Yield Calculate Pricing Level 219/i

Settle: 09/07/2001 Model: OAS EffDur

Vol: Market Show

Prepay: PSA 217.0

Price: 98.778
Accrued: 0.104
Full Price: 98.882

First Principal: 10/25/2001
Calc Maturity: 09/25/2018
Window: 204 Months

Yield Call

Duration

dv01

Sprd (Tsys)

Sprd (Swaps)

Sprd/Bnch

Maturity at 217 PSA

Yield: 6.584
WAL: 4.28
Duration: 3.201
dv01: 0.0317
Sprd (Tsys): 219
Sprd (Swaps): 141
Sprd/Bnch: 224/4 yr
E-Curve Sprd: 112

Option Model at 100% Model

OAS (Tsys): 18
Option Cost: -103
Eff Duration: 3.879
Eff dv01: 0.0384
Eff Convexity: -4.419
Fwrd Yield: 6.465
YldCrv Margin: 121
Fwrd WAL: 9.69
Sprd Dur: 3.195

Model Projections

Date CPR

CPR PSA

One Year

Long Term

Show Price Yield Calculate Pricing Level 219/i

Settle: 09/07/2001 Model: OAS EffDur

Vol: Market Show

Prepay: Model 100

Price: 99.969
Accrued: 0.104
Full Price: 100.073

First Principal: 10/25/2001
Calc Maturity: 05/25/2006
Window: 56 Months

Yield Call

Duration

dv01

Sprd (Tsys)

Sprd (Swaps)

Sprd/Bnch

Maturity

Yield: 6.110
WAL: 1.92
Duration: 1.733
dv01: 0.0173
Sprd (Tsys): 219
Sprd (Swaps): 171
Sprd/Bnch: 215/2 yr
E-Curve Sprd: 156

Option Model

OAS (Tsys): -19
Option Cost: -120
Eff Duration: 2.791
Eff dv01: 0.0279
Eff Convexity: -5.592
Fwrd Yield: 6.269
YldCrv Margin: 101
Fwrd WAL: 9.69
Sprd Dur: 3.278

Model Projections

Date CPR

09/2001 19.2
10/2001 16.1
11/2001 19.2

CPR PSA

One Year: 16.9 282
Long Term: 14.5 242

Live Tsys Swaps TsyMdl USD Curves of 09/04/2001

Years	0.25	0.5	1.0	2.0	3.0	5.0	7.0	10.0	12.0	15.0	20.0	30.0
Tsys	3.445	3.422	3.534	3.955	4.148	4.534	4.743	5.056				5.482
Swap Sprds	3.466	3.465	27.2	49.8	71.8	75.8	85.8	83.2	94.5	106.7	117.7	67.3

Example 5: Mortgage Cashflow Comparison

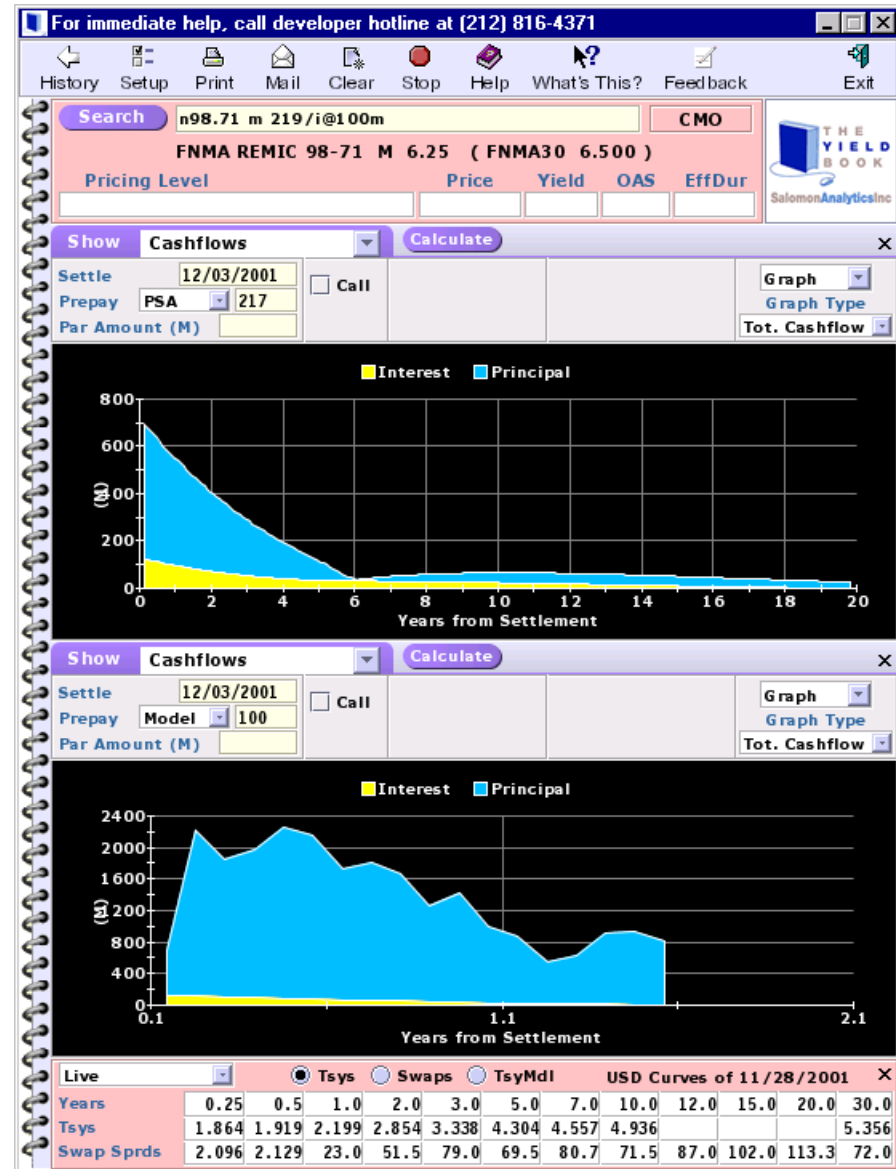


Cashflow Comparison between Prepayment Assumptions:

Panel 2 – 217 PSA

Panel 3 - 100% of Prepayment Model

- Display Cashflows in a Graph or Table. Drag Cash Flow Table from Calculator to other programs.



Example 6: Scenario Rate of Return



Panel 2: Scenario Rate of Return Input View – select scenarios, define horizon length, ROR method (constant OAS in this example) and Prepay assumption over horizon.

For immediate help, call developer hotline at [212] 816-4371

History Setup Print Mail Clear Stop Help What's This? Feedback Exit

Search: n98.71 m 219/i@100m CMO

FNMA REMIC 98-71 M 6.25 (FNMA30 6.500)

Pricing Level	Price	Yield	OAS	EffDur
219/I@100Model	101.064	4.279	-80	1.319

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Show Scenario ROR Calculate Pricing Level 101.064

Settle 12/03/2001

Vol Market Show

Prepay Model 100

Horizon Select Scenarios

Months days -150bp to +150bp by step of 50bp

ROR Method -150 bp -100 bp -50 bp +0 bp +50 bp +100 bp +150 bp

OAS Change

Prepay Model 100 100 100 100 100 100 100

Timing Immediate

Horizon EffDur & EffConv

Assume Call

Show Scenario ROR Calculate Pricing Level 101.064

Settlement	Pricing Level	Volatility
12/03/2001	101.064@100M	Market

Horizon	Price	Yield	OAS	Eff Duration
12/03/2001	101.064	4.279	-79.5	

Measures	-150 bp	-100 bp	-50 bp	+0 bp	+50 bp	+100 bp	+150 bp
Horizon Price	100.912	101.032	101.177	101.064	99.673	96.926	94.082
Annualized ROR							
Total Return	-0.150	-0.032	0.111	0.000	-1.376	-4.093	-6.906
Dollar Return	-0.152	-0.032	0.113	0.000	-1.391	-4.138	-6.982
Horizon Yield	-0.279	0.148	1.272	4.279	6.316	6.710	7.018
Horizon OAS	-79.5	-79.5	-79.5	-79.5	-79.5	-79.5	-79.5
Principal Paydown	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Horizon Balance	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Horizon PSA	1.103.1	878.2	506.7	278.6	191.7	165.4	150.1
Horizon CPR	66.2	52.7	30.4	16.7	11.5	9.9	9.0

Live

Years 0.25 0.5 1.0 2.0 3.0 5.0 7.0 10.0 12.0 15.0 20.0 30.0

Tsys 1.864 1.919 2.254 3.027 3.453 4.304 4.559 4.942

Swap Sprds 2.096 2.129 29.1 51.5 79.0 69.5 80.7 71.5 87.0 102.0 113.3 72.0

USD Curves of 11/28/2001

Panel 3: Scenario Rate of Return output – returns and return components.

Example 7: Forward Pricing



Panel 2: Price Yield calculation for current settlement.

Panel 3: Forward Pricing - Calculate pricing for one month forward settle assuming a specified financing rate.

For immediate help, call developer hotline at (212) 816-4371

History Setup Print Mail Clear Stop Help What's This? Feedback Exit

Search n98.71 m 219/i@300p CMO

FNMA REMIC 98-71 M 6.25 (FNMA30 6.500)

Pricing Level	Price	Yield	OAS	EffDur
219/I@300PSA	101.459	4.780		

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Show Price Yield Calculate Pricing Level 219/I

Settle 11/29/2001 Model

Vol Market Show

Prepay PSA 300

OAS

EffDur

Price	Yield	Maturity	Option Model
101.459	4.780	4.780	OAS (Tsys)
Accrued 0.486	WAL 1.29	Duration 1.205	Option Cost
Full Price 101.946	dv01 0.0123	Sprd (Tsys) 219	Eff Duration
First Principal 12/25/2001	Sprd (Swaps) 186	Sprd/Bnch 164/2 yr	Eff dv01
Calc Maturity 05/25/2004	E-Curve Sprd 156		Eff Convexity
Window 30 Months			Fwrd Yield
			YldCrv Margin
			Fwrd WAL
			Sprd Dur

Yield

Duration

dv01

Sprd (Tsys)

Sprd (Swaps)

Sprd/Bnch

Call

Model Projections

Date CPR

CPR PSA

One Year

Long Term

Show Forward Pricing Calculate

Start Date End Date Reinvest Rate CD BE

11/29/2001 12/29/2001 2.108

Start Level Finance Rate CD BE Par Amount (M)

219/I 2.108 1000

	Start	End	Security	Finance Cost	Net
Price	101.459422	101.156210	Dollar 1.791	1.791	0
Accrued	0.486111	0.486111	Total 0.176	0.176	0.000
Full Price	101.945533	101.642321	CD 2.108	2.108	0.000
Yield	4.780406	4.973958	Ann 2.117	2.117	0.000
Duration	1.205	1.155			
dv01	0.0123	0.0117			

Live Tsys Swaps TsyMdl USD Curves of 11/26/2001

Years	0.25	0.5	1.0	2.0	3.0	5.0	7.0	10.0	12.0	15.0	20.0	30.0
Tsys	1.966	2.043	2.370	3.136	3.530	4.318	4.568	4.942				5.339
Swap Sprds	2.156	2.221	27.9	45.0	72.0	63.3	75.0	66.5	80.1	94.1	104.2	67.5

What Else You Should Know



- **The Calculator can be run from any PC connected to the internet, including from home.**
- **Additional feature coming soon - Bond Swap to calculate proceeds and duration weighted trades.**
- **For additional information, please email:**
calcsupport@yieldbook.com