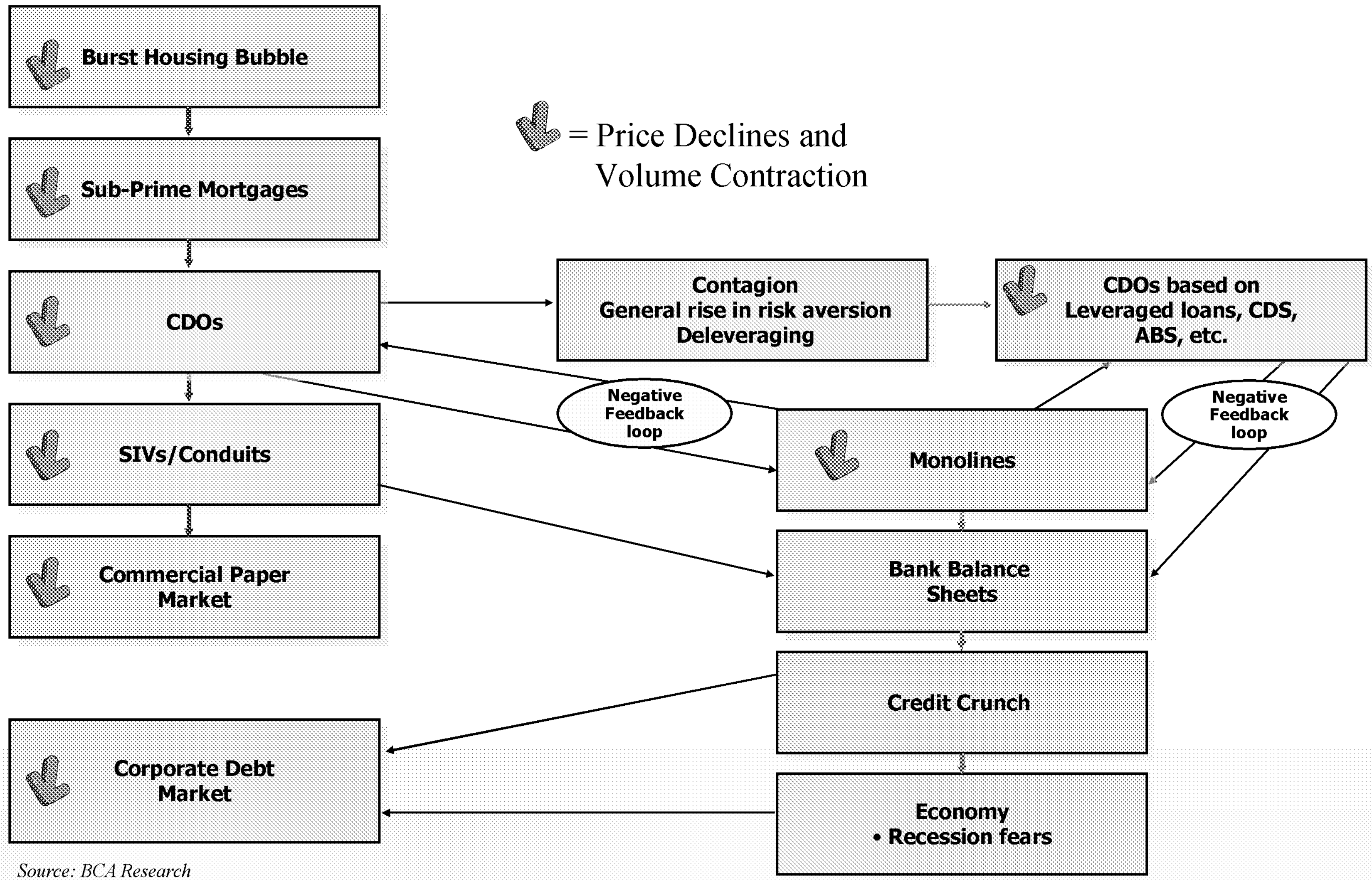
Credit Contraction: Linkages



Source: BCA Research

Bear Stearns

- Rated a Fed "5"
- Maximum Exposure 7-days
- Collateralized vs. Unsecured

OVERNIGHT ALTERNATIVES
Rolling Average Yields

	Quarter Ended 3/31/08 Net Yield	12-Months Ended 3/31/08 Net Yield
Treasury Repo	2.58%	4.20%
Mortgage Repo	3.32%	4.60%
Government Obligations Fund-IS	3.40%	4.54%
Prime Value Obligations Fund-IS	3.91%	4.84%
Bond Market Association Index	2.04%	3.13%
Municipal Obligations Fund – IS Shares	2.85%	3.36%

OVERNIGHT ALTERNATIVES
Rolling Average Yields

	Quarter Ended 12/31/07 Net Yield	12-Months Ended 12/31/07 Net Yield
Treasury Repo	4.28%	4.92%
Mortgage Repo	4.69%	5.16%
Government Obligations Fund-IS	4.57%	4.97%
Prime Value Obligations Fund-IS	4.95%	5.17%
Bond Market Association Index	3.22%	3.51%
Municipal Obligations Fund – IS Shares	3.36%	3.52%

