

Analyzing and Managing Credit Exposure

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Newport Beach, CA

Credit Exposure

Key Concepts:

- Credit Assessment: Ratings and Default Risks
- Financial Analysis: Leverage and Interest Coverage Ratios
- Portfolio Stratifications and Monitoring Sectors
- Screening for Suitable Bonds (Price Discovery)
- Evaluating Bond Offerings
- Quantifying Returns

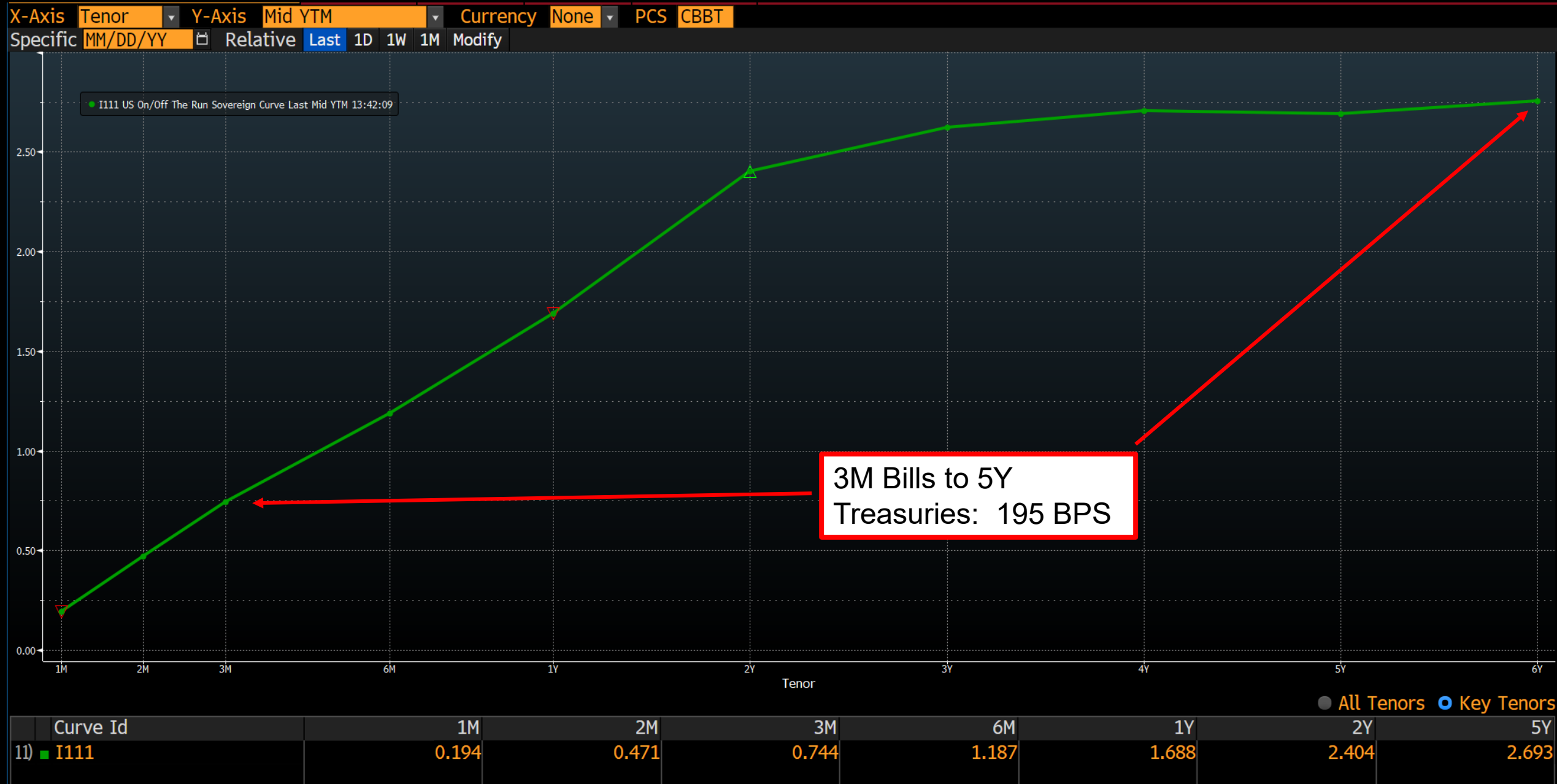
Why are we here! Corporate Bond Effects on Returns

Range 03/30/2012 - 03/31/2022 Period Monthly No. of Period 120 Month(s) Table

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) I03800US Index	USD	12.73%	12.73%	--	1.20%
2) LTR1TRUU Index	USD	10.53%	10.53%	-2.20%	1.01%
3) I35620US Index	USD	7.39%	7.39%	-5.34%	.71%
4)					
5)					
6)					



Current Market Environment: Yield Curves {GC}



Fed Outlook: Interest Rate Probabilities

WIRP <GO>

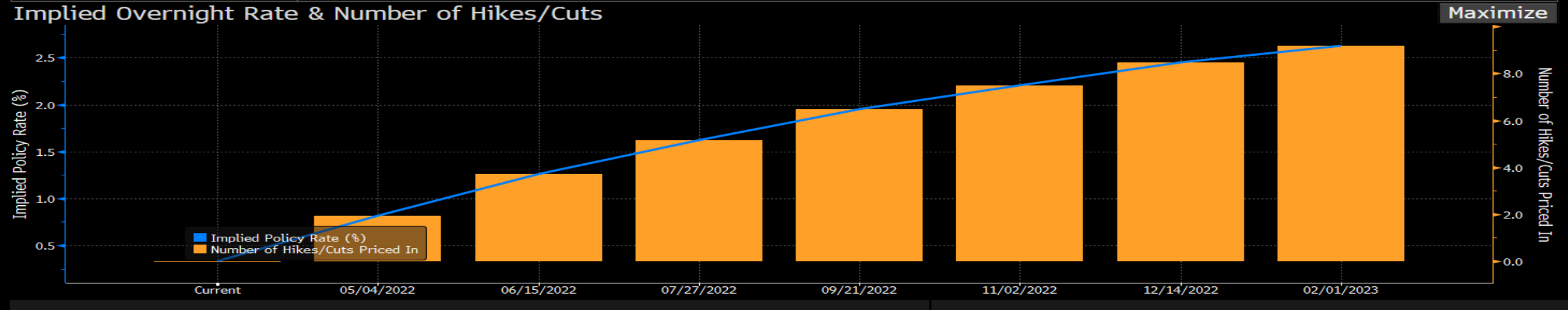
Show Models >> Enable Overrides

Region: United States > Instrument: Fed Funds Futures >

Target Rate 0.50 Pricing Date 04/12/2022

Effective Rate 0.33 Cur. Imp. O/N Rate 0.331

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/04/2022	+1.935	+193.5%	+0.484	0.815	0.250
06/15/2022	+3.705	+177.1%	+0.926	1.258	0.250
07/27/2022	+5.165	+146.0%	+1.291	1.623	0.250
09/21/2022	+6.487	+132.2%	+1.622	1.953	0.250
11/02/2022	+7.503	+101.6%	+1.876	2.207	0.250
12/14/2022	+8.465	+96.3%	+2.116	2.448	0.250
02/01/2023	+9.181	+71.6%	+2.295	2.626	0.250



Fed Outlook: DOT Plots

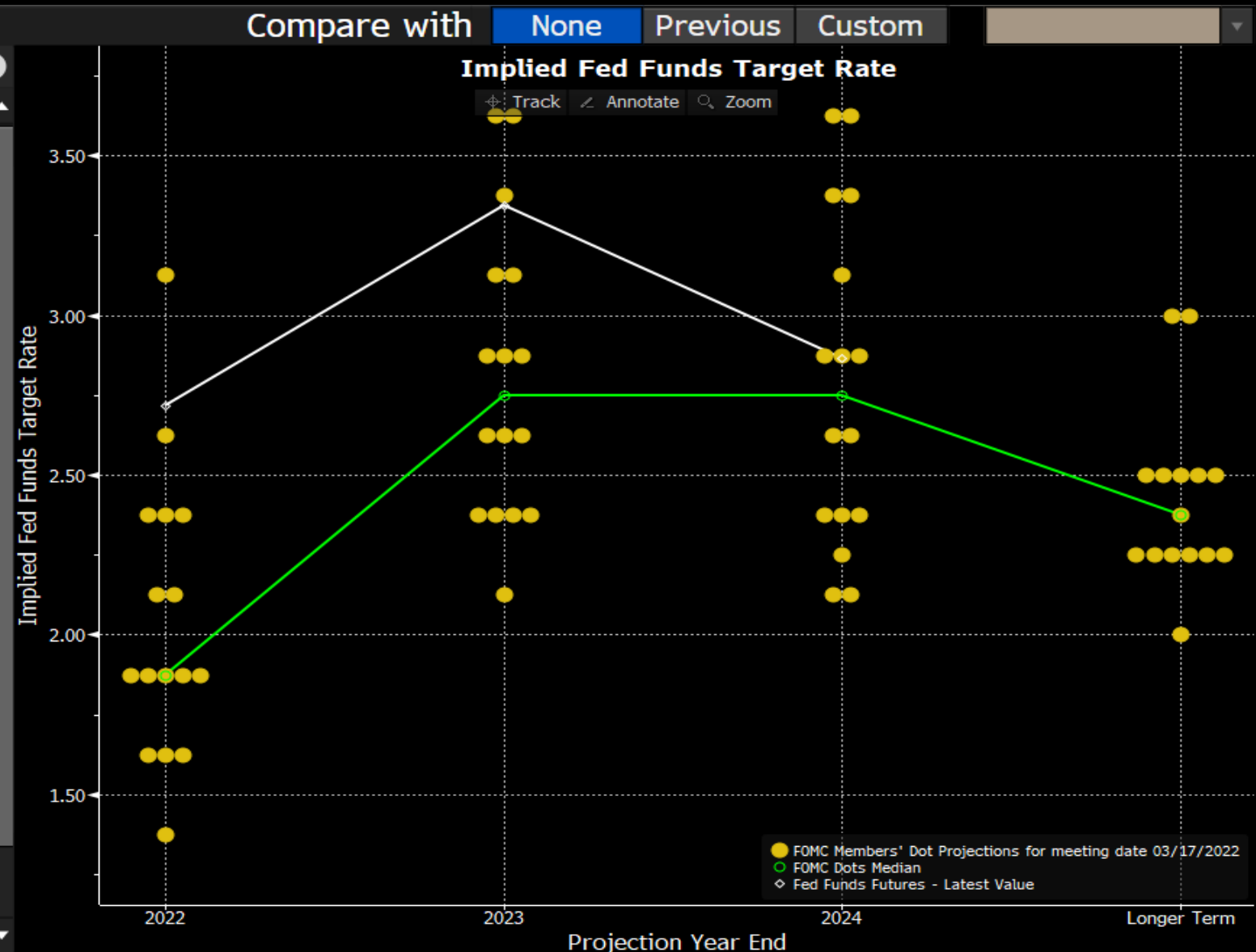
DOTS <GO>

BE Fed Spectrometer <<

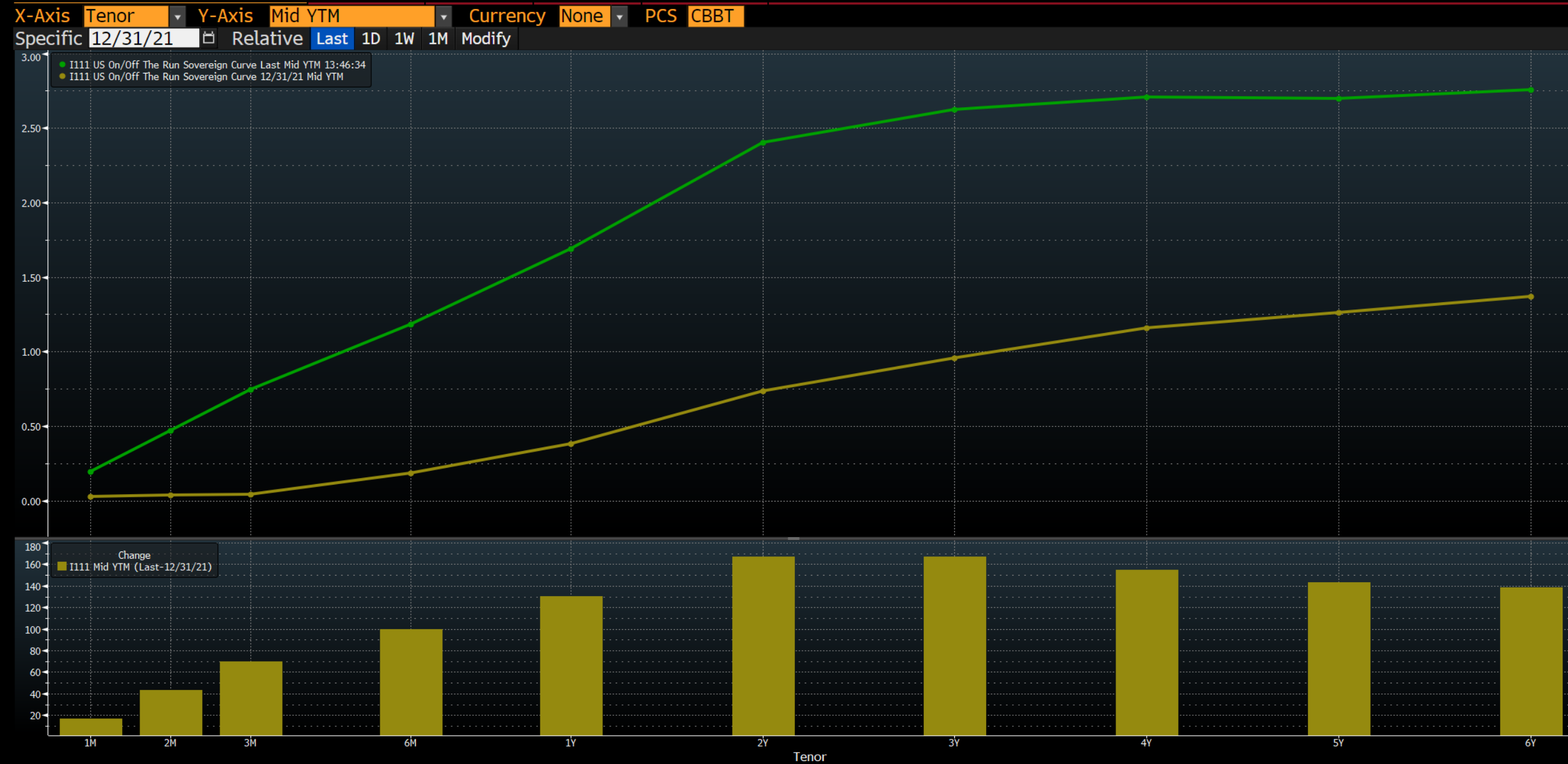
As of 04/20/2022 for 2022

Incl. Member Name

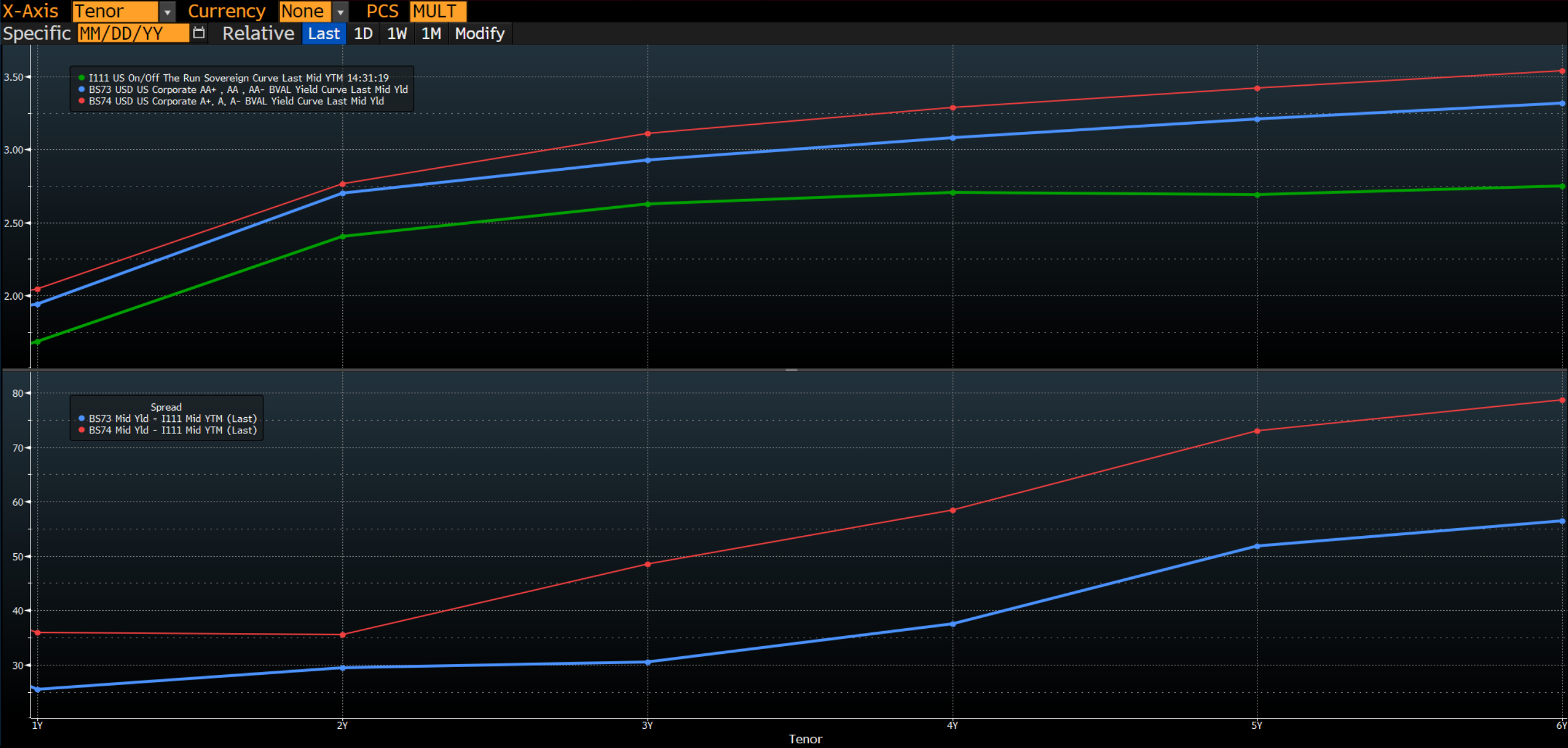
MH	James B Bullard, St Louis
H	Michelle Bowman, Governor
H	Christopher Waller, Governor
H	Loretta Mester, Cleveland
H	Esther L George, Kansas City
N	Jerome Powell, Chair(2)
N	Philip Jefferson, Governor(3)
N	Patrick Harker, Philadelphia
N	John C Williams, New York
N	Thomas Barkin, Richmond
N	Mary Daly, San Francisco
D	Lael Brainard, Vice Chair of Board of Gover
D	Lisa Cook, Governor(3)
D	Charles Evans, Chicago
D	Raphael Bostic, Atlanta
MD	Neel Kashkari, Minneapolis
	(Vacant, Governor)
	(Vacant, Governor)
	(Vacant, Governor)
	Naureen Hassan, First VP of FRB New York



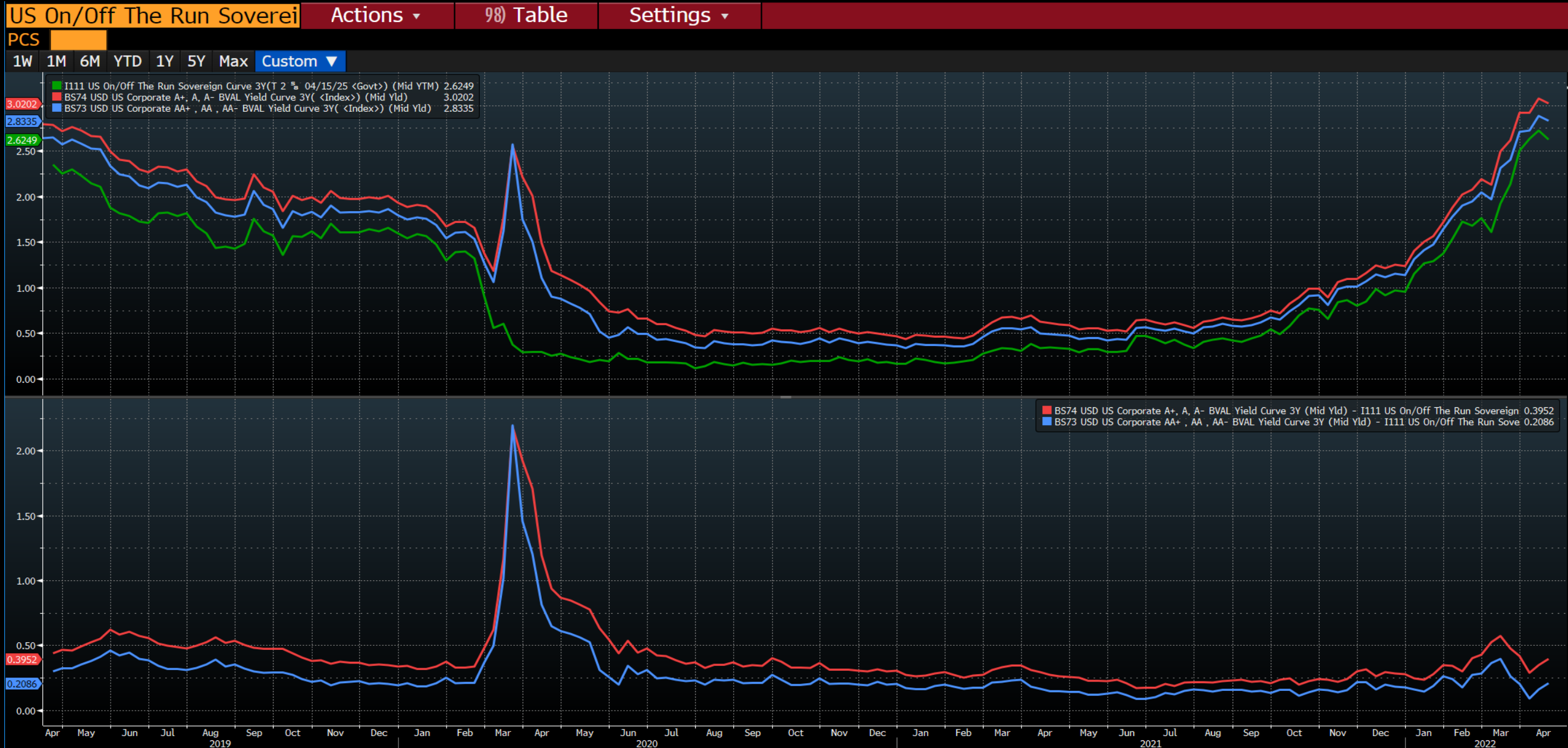
Current Market Environment: YTD Change



AA and A Credit Spreads



3 Year AA/A Credit Spread History



Credit Ratings and Default Probability

Definitions

Rating Scales

Watchlists and Outlook Meaning

Default Probabilities

Rating Scales: S&P, Moody's & Fitch

S&P L-T Ratings

Moody's L-T Rating

Fitch Ratings

AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+

Credit Ratings: Watchlist/CreditWatch*

Moody's Rating Reviews: A review indicates that a **rating is under consideration for a change** in the near term.A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch". ...For the majority of reviews, however, where the conclusion of the review is not dependent on an event whose timing Moody's cannot control, reviews are typically concluded within 30 to 90 days. Ratings on review for possible downgrade (upgrade) have historically concluded with a downgrade (upgrade) over half of the time.

S&P Rating Reviews: CreditWatch highlights our opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance.... CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Fitch Rating Watches: Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive," indicating that a rating could stay at its present level or potentially be upgraded, "Negative," to indicate that the rating could stay at its present level or potentially be downgraded, or "Evolving" if ratings may be raised, lowered or affirmed. However, ratings can be raised or lowered without being placed on Rating Watch first.

*Per Moody', S&P and Fitch Websites.

Credit Ratings: Outlooks

Moody's Outlook: “Moody’s rating outlook is an opinion regarding the likely rating direction **over the medium term**. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level....”

S&P's Outlook: “An S&P Global Ratings outlook assesses the potential direction of a long-term credit rating over the intermediate term (**typically six months to two years**). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.....”

Fitch's Outlook: “Outlooks indicate the direction a rating is likely to move over a **one- to two-year period**. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue.

Bloomberg Default Ratings

DRAM <GO>

Source All Issuers
 Sector Banking
 Ref Date 90 Days Ago Market Cap > 5bn
 Region North America
 Domicile United States of
 Default Risk
 Default Likelihood %
 Market CDS (bp)

Issuer	Ticker	Default Risk		Likelihood (%)					CDS (bp)		
		Current	Chg	Current	Low	Range	High	Tre...	Model	Market	Basis
Average				0.041	0.013	◆ Avg ● Now	0.045		73		
2) Bank of America ...	BAC US Equity	IG5 */-	-1	0.029	0.007		0.030		69	73	-4
3) Bank OZK	OZK US Equity	IG5	-2	0.021	0.007		0.021		67	N.A.	N.A.
4) BOK Financial Corp	BOKF US Equity	IG6	-3	0.044	0.006		0.044		72	N.A.	N.A.
5) Cadence Bank	CADE US Equity	IG7	-4	0.072	0.004		0.072		76	N.A.	N.A.
6) Citigroup Inc	C US Equity	IG6	-1	0.053	0.018		0.053		74	90	-16
7) Citizens Financial...	CFG US Equity	IG6	-1	0.041	0.016		0.048		72	N.A.	N.A.
8) Comerica Inc	CMA US Equity	IG6	-1	0.039	0.016		0.046		71	N.A.	N.A.
9) Commerce Bancs...	CBSH US Equity	IG3	0	0.007	0.004		0.010		61	N.A.	N.A.
10) Cullen/Frost Ban...	CFR US Equity	IG4	0	0.015	0.008		0.019		65	N.A.	N.A.
11) East West Bancor...	EWBC US Equity	IG6	-1	0.045	0.014		0.052		73	N.A.	N.A.
12) Fifth Third Banco...	FITB US Equity	IG6	-2	0.039	0.010		0.039		71	N.A.	N.A.
13) First Citizens Ban...	FCNCA US Equity	IG6	-4	0.031	0.004		0.031		70	74	-4
14) First Financial Ba...	FFIN US Equity	IG3	-1	0.007	0.003		0.007		60	N.A.	N.A.
15) First Horizon Corp	FHN US Equity	IG6	-1	0.039	0.023		0.045		72	N.A.	N.A.
16) First Republic Ba...	FRC US Equity	IG5	-2	0.026	0.006		0.026		69	N.A.	N.A.
17) Glacier Bancorp I...	GBCI US Equity	IG6	-2	0.037	0.013		0.037		71	N.A.	N.A.
18) Goldman Sachs G...	GS US Equity	IG6	-1	0.036	0.020		0.037		105	89	16
19) Huntington Bancs...	HBAN US Equity	IG6	0	0.043	0.013		0.043		72	N.A.	N.A.
20) JPMorgan Chase ...	JPM US Equity	IG4	-1	0.014	0.004		0.015		65	71	-6
21) KeyCorp	KEY US Equity	IG6	0	0.048	0.012		0.048		73	N.A.	N.A.
22) M&T Bank Corp	MTB US Equity	IG3	1	0.008	0.008		0.023		61	N.A.	N.A.
23) Morgan Stanley	MS US Equity	IG6	-2	0.044	0.010		0.044		107	88	19
24) People's United F...	PBCT US Equity	IG6	0	0.031	0.017		0.037		102	N.A.	N.A.
25) Pinnacle Financia...	PNFP US Equity	IG6	-2	0.040	0.011		0.040		72	N.A.	N.A.

Bloomberg Default Risk:

DRSK <GO>

Bank of America Corp
 1) 1-Yr Default Risk IG5 */- 2) 1-Yr Default Prob 0.0287%

3) 5-Yr Model CDS 69 bps
 4) 5-Yr Market CDS 73 bps
 5) Market/Model CDS Ratio 1.058

Model Inputs (USD) 2021:A

6) Market Cap	315,900.35 MM
7) Share Price	39.17
8) Price Vol (1-Yr)	27.24 %
9) NPA	4,697 MM
10) Loan Loss Reserve	12,387 MM
11) Effective Net Income	6,778.53 MM
12) Effective ST Debt	356,364 MM
13) Long-Term Debt	1,322,092 MM
14) Total Debt	1,678,456 MM

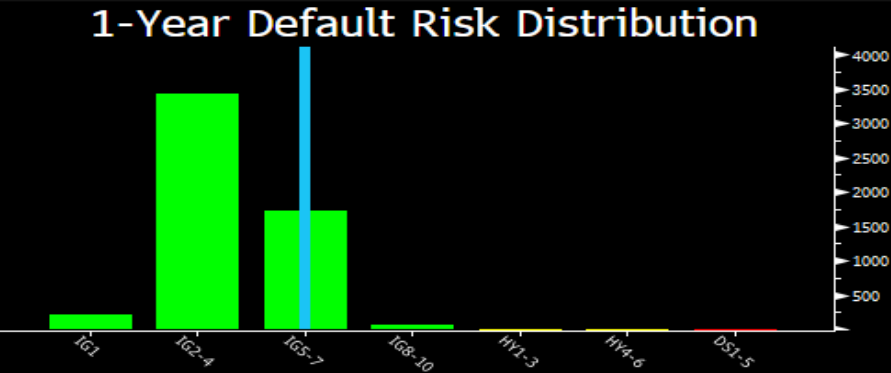


20) Sector Comparison | DRAM »

United States of America - Financials: Banking

Credit Metric	BAC	10 Pctl	Range	90 Pctl
Debt/Equity (%)	225.0	0.3		106.6
22) LLR/NPL (%)	271.2	61.7		1203.8
Return on Assets (%)	1.1	0.1		1.6
24) Tier 1 Cap Ratio (%)	12.1	9.1		17.4
Assets/Liab (%)	109.3	108.7		116.6

● BAC ◆ Median ◆ Wtd Avg



Bloomberg

Credit Rating Assessment:

CRPR <GO>

Bank of America Corp

1) Bloomberg Default Risk DRSK » Issuer Default Risk	IG5	13) Standard & Poor's 14) Outlook	POS 
3) Bloomberg Market Implied PD MIPD » 5 Year Issuer PD	0.059596	15) LT Foreign Issuer Credit 16) LT Local Issuer Credit 17) ST Foreign Issuer Credit 18) ST Local Issuer Credit	A- A- A-2 A-2
Moody's		Fitch	
5) Outlook	POS	19) Outlook	STABLE
6) Issuer Rating	A2	20) LT Issuer Default Rating	AA-
7) Senior Unsecured Debt	A2	21) Senior Unsecured Debt	AA-
8) Senior Subordinate	Baa1	22) Subordinated Debt	A
9) Subordinated Debt	Baa1	23) Preferred Stock	BBB+
10) JR Subordinated Debt	Baa2	24) Short Term	F1+
11) Preferred Stock	Baa3 (hyb)	25) ST Issuer Default Rating	F1+
12) Short Term	P-1	26) Individual Rating	WD
		27) Support Rating	5
		28) Viability	aa-
		29) Derivative Counterparty	AA-(dcr)

Credit Rating Assessment: Historical Ratings Trend

Bank of America Corp

1) Bloomberg Default Risk | DRSK »
Issuer Default Risk IG5

3) Bloomberg Market Implied PD | MIPD »
5 Year Issuer PD 0.059596

Moody's
 5) **Outlook** POS
 6) **Issuer Rating** A2
 7) **Senior Unsecured Debt** A2
 8) **Senior Subordinate** Baa1
 9) **Subordinated Debt** Baa1
 10) **JR Subordinated Debt** Baa2
 11) **Preferred Stock** Baa3 (hyb)
 12) **Short Term** P-1

13) Standard & Poor's
 14) **Outlook**
 15) **LT Foreign Iss**
 16) **LT Local Issue**
 17) **ST Foreign Iss**
 18) **ST Local Issue**

Fitch
 19) **Outlook**
 20) **LT Issuer Defa**
 21) **Senior Unsecu**
 22) **Subordinated**
 23) **Preferred Sto**
 24) **Short Term**
 25) **ST Issuer Defa**
 26) **Individual Rat**
 27) **Support Rating**
 28) **Viability**
 29) **Derivative Cou**

Rating	Watch	Effective
A2		03/06/2019
A3	*+	12/05/2018
A3		12/06/2017
Baa1	*+	09/12/2017
Baa1		05/28/2015
Baa2	*+	03/17/2015
Baa2		11/14/2013
Baa2	*	08/22/2013
Baa2		06/21/2012

Up / Down / No Change / Initial

Close

Monitoring Ratings Changes

Issuers		Structured Finance		Results		861			
Search		New Search							
Company Name	Date	Rating	Type	Agency	Curr Rtg	Last Rtg	Ctry/Reg	Industry	Type
	MM/DD/YYYY								Bank
101) Investors Bancorp Inc	04/06/2022	LT Local Issuer Cr...	S&P	BBB+	BBB- *+	US	Banks		
102) Investors Bancorp Inc	04/06/2022	LT Foreign Issuer ...	S&P	BBB+	BBB- *+	US	Banks		
103) Investors Bank/Short Hil...	04/06/2022	LT Local Issuer Cr...	S&P	A-	BBB *+	US	Banks		
104) Investors Bank/Short Hil...	04/06/2022	LT Foreign Issuer ...	S&P	A-	BBB *+	US	Banks		
105) People's United Bank NA	04/04/2022	Subordinated Debt	Moody's	A3	Baa2 *+	US	Banks		
106) People's United Bank NA	04/04/2022	Long Term Bank D...	Moody's	Aa3	A2 *+	US	Banks		
107) People's United Bank NA	04/04/2022	Issuer Rating	Moody's	A3	Baa2 *+	US	Banks		
108) People's United Bank NA	04/04/2022	ST Counterparty Ri...	Moody's	P-1	P-2 *+	US	Banks		
109) People's United Bank NA	04/04/2022	ST Counterparty Ri...	Moody's	P-1	P-2 *+	US	Banks		
110) People's United Bank NA	04/04/2022	LT Counterparty Ri...	Moody's	A2	Baa1 *+	US	Banks		
111) People's United Bank NA	04/04/2022	LT Counterparty Ri...	Moody's	A2	Baa1 *+	US	Banks		
112) People's United Bank NA	04/04/2022	ST Counterparty Ri...	Moody's	P-1(cr)	P-2(cr) *-	US	Banks		
113) People's United Bank NA	04/04/2022	LT Counterparty Ri...	Moody's	A1(cr)	A3(cr) *+	US	Banks		
114) People's United Financia...	04/04/2022	Senior Unsecured ...	Moody's	A3	Baa2 *+	US	Banks		
115) People's United Financia...	04/04/2022	Non-Cum. Preferred	Moody's	Baa2	Ba1 *+	US	Banks		
116) People's United Financia...	04/04/2022	Issuer Rating	Moody's	A3	Baa2 *+	US	Banks		
117) Bank Leumi USA	03/31/2022	LT Local Issuer Cr...	S&P	BBB+	A- *-	US	Banks		
118) Bank Leumi USA	03/31/2022	LT Foreign Issuer ...	S&P	BBB+	A- *-	US	Banks		
119) Citigroup Capital III	03/09/2022	Long Term Rating	Moody's	Baa3		US	Diversified Ban...		
120) Zions Bancorp NA	03/07/2022	Local LT Bank Dep...	Moody's	A1	A2 *+	US	Banks		
121) Zions Bancorp NA	03/07/2022	Issuer Rating	Moody's	Baa1	Baa2 *+	US	Banks		
122) Zions Bancorp NA	03/07/2022	LT Counterparty Ri...	Moody's	A3	Baa1 *+	US	Banks		
123) Zions Bancorp NA	03/07/2022	LT Counterparty Ri...	Moody's	A3	Baa1 *+	US	Banks		
124) Zions Bancorp NA	03/07/2022	ST Counterparty Ri...	Moody's	P-1(cr)	P-2(cr) *-	US	Banks		
125) Zions Bancorp NA	03/07/2022	LT Counterparty Ri...	Moody's	A2(cr)	A3(cr) *+	US	Banks		
126) Zions Bancorporation	03/07/2022	Preferred Stock	Moody's	Baa3	Ba1 *+	US	Banks		
127) First Horizon Bank	03/01/2022	Subordinated Debt	Fitch	BBB- *+	BBB-	US	Banks		
128) First Horizon Bank	03/01/2022	ST Issuer Default ...	Fitch	F2 *+	F2	US	Banks		

Fundamental Analysis.

Interest Coverage Ratios

Leverage Ratios

Corporate and Capital Structures

Debt Maturity Structures

Fundamental Financial Ratios Definitions

Coverage Ratios:

- Net Debt/EBITDA
- Total Debt/EBITDA
- EBITDA/Interest Expense

Leverage Ratios:

- Quick Ratio
- Net Debt/Total Assets
- Total Debt/Total Assets
- Net Debt/Equity
- Total Debt/Equity

Fundamental Comparisons

FA <GO>

Overview		Comp Sheets	Markets	EPS Preview	Ownership	Credit	Custom	⚙
Equity Valuation		CDS Spreads	Profitability	Balance Sheet	ESG			
	Name	Net Debt/EBITDA (x)	Total Debt/EBITDA (x)	Net Debt/Equity (%)	Total Debt/Total Assets (%)	EBITDA/ Interest Expense (x)		
101)	▼ Consumer Staples (51 securities)							
	Average	2.58	2.97	176.42	39.36%	13.68		
102)	PROCTER & GAMBLE CO/THE	1.18	1.74	53.70	27.52%	42.39		
103)	WALMART INC	1.15	1.54	46.32	23.41%	22.19		
104)	COCA-COLA CO/THE	2.52	3.52	127.14	46.88%	5.34		
105)	COSTCO WHOLESALE CORP	-0.32	0.98	-15.27	17.59%	54.88		
106)	PEPSICO INC	2.58	3.00	225.31	45.88%	14.38		
107)	PHILIP MORRIS INTERNATI...	1.61	1.91	--	68.64%	19.67		
108)	ALTRIA GROUP INC	1.97	2.35	--	70.96%	10.13		
109)	ESTEE LAUDER COMPANIES-...	0.80	1.89	47.28	36.94%	24.01		
110)	MONDELEZ INTERNATIONAL ...	2.70	3.27	58.90	30.15%	17.43		
111)	COLGATE-PALMOLIVE CO	1.58	1.78	717.51	52.08%	23.35		
112)	ARCHER-DANIELS-MIDLAND ...	2.37	2.60	42.33	18.85%	17.59		
113)	KEURIG DR PEPPER INC	3.20	3.34	50.89	26.24%	7.88		
114)	KRAFT HEINZ CO/THE	3.09	3.65	38.39	24.02%	5.56		
115)	CONSTELLATION BRANDS IN...	2.90	2.95	84.80	40.29%	13.37		
116)	ALIMENTATION COUCHE-TAR...	1.35	1.85	54.34	33.82%	13.96		
117)	HERSHEY CO/THE	2.09	2.23	183.04	51.63%	17.34		
118)	MONSTER BEVERAGE CORP	-1.65	0.01	-46.50	0.29%	--		
119)	SYSCO CORP	3.77	4.26	834.99	55.20%	2.87		

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Fundamental Analysis:

FA <GO>

AAPL US \$ ↓ 164.05 -1.24 Q164.05 / 164.06P 3x3
 At 9:18 d Vol 35,654,858 0 163.92N H 166.598D L 163.57P Val 5.882B

AAPL US Equity 96) Actions 97) Export 98) Settings Financial Analysis

39) ADJ Apple Inc ASC 842 ? Periods 10 Annuals Cur FRC (USD)

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom

11) Profitability 12) Growth 13) Credit 14) Credit Ex Operating Leases 15) Liquidity 16) Working Capital 17) Yield Analysis

In Millions of USD except Per Share

	2016 Y	2017 Y	2018 Y	2019 Y~	2020 Y	2021 Y
12 Months Ending	09/24/2016	09/30/2017	09/29/2018	09/28/2019	09/26/2020	09/25/2021
Short-Term Debt	11,605.0	18,473.0	20,748.0	16,240.0	15,229.0	17,141.0
Long Term Debt	75,427.0	97,207.0	93,735.0	91,807.0	107,049.0	119,381.0
Total Debt/T12M EBITDA	1.23	1.62	1.40	1.41	1.55	1.12
Net Debt/EBITDA	-2.13	-2.14	-1.50	-1.28	-0.88	-0.44
Total Debt/EBIT	1.45	1.89	1.61	1.69	1.84	1.25
Net Debt/EBIT	-2.51	-2.50	-1.73	-1.53	-1.05	-0.49
EBITDA to Interest Expense	48.44	30.78	25.25	21.39	27.44	46.10
EBITDA-CapEx/Interest Expense	39.69	25.42	21.14	18.45	24.90	41.91
EBIT to Interest Expense	41.23	26.41	21.88	17.88	23.07	41.19
EBITDA/Cash Interest Paid	53.59	34.18	27.07	22.34	26.26	45.38
EBITDA-CapEx/Cash Interest Paid	43.92	28.23	22.66	19.28	23.83	41.25
EBIT/Cash Interest Paid	45.61	29.32	23.46	18.68	22.08	40.55
Cash Interest Paid	1,316.0	2,092.0	3,022.0	3,423.0	3,002.0	2,687.0
Interest Expense	1,456.0	2,323.0	3,240.0	3,576.0	2,873.0	2,645.0

Bloomberg

Fundamental Analysis (RELS)

USB US \$ ↑ 52.72 +0.01 N52.73 / 52.74T 14x9
 At 9:42 d Vol 3,488,037 0 52.61N H 53.75K L 52.44N Val 185.503M

USB US Equity Contact IR Related Securities

Table Chart >> Entity Details

<Find in Table> Refine By Debt Equity Fund. Joint

Name	D	E	F	J	Type
<input checked="" type="checkbox"/> US Bancorp					Ultimate Parent
<input checked="" type="checkbox"/> US Bancorp Investments Inc					Subsidiary
American Adj Rate 1995					Related Entity
US Bancorp Investments Inc/Spokane WA					Branch Office
US Bancorp Insurance and Investments Inc					Subsidiary
Harvest Financial Corp					Related Entity
Investors Bank Corp					Affiliate
Unsl Financial Corp					Related Entity
First Moline Financial Corp					Related Entity
Great Financial Corp					Affiliate
United Financial Corp					Subsidiary
US Bancorp Capital I					Related Entity
Star Banc Capital Trust I					Related Entity
Firststar Capital Trust I					Related Entity
<input checked="" type="checkbox"/> US Bank NA/Cincinnati OH					Subsidiary
Firststar Bank NA/Wisconsin					Subsidiary
Firststar Bank NA/Illinois					Subsidiary
USB Capital II					Affiliate
Pacific Century Bank NA					Related Entity
First American Funds Inc					Related Entity
Mellon Network Services					Subsidiary
US Bank Home Mortgage/Bloomington					Subsidiary

(Legend: Entity or its subsidiary has public debt or equity, Other entities)

US Bank NA/Cincinnati OH

10) Entity Profile

Equity

11) Stock (Private) 1

12) Preferreds 0

Debt

13) Bonds & Generic Tickers 22

14) Loans 0

15) Money Markets 12

16) Municipals 0

Related

17) Structured Products 0

18) Warrants 0

19) Equity Options Underlying 0

20) Equity Futures 0

21) Credit Default Swaps 19

Debt Groupings

24) CAST Parent & All Subs 51

25) Credit Family 23

26) Current Issuer 23

27) Corp Ticker (USB) 51

Fundamental Analysis (DDIS)

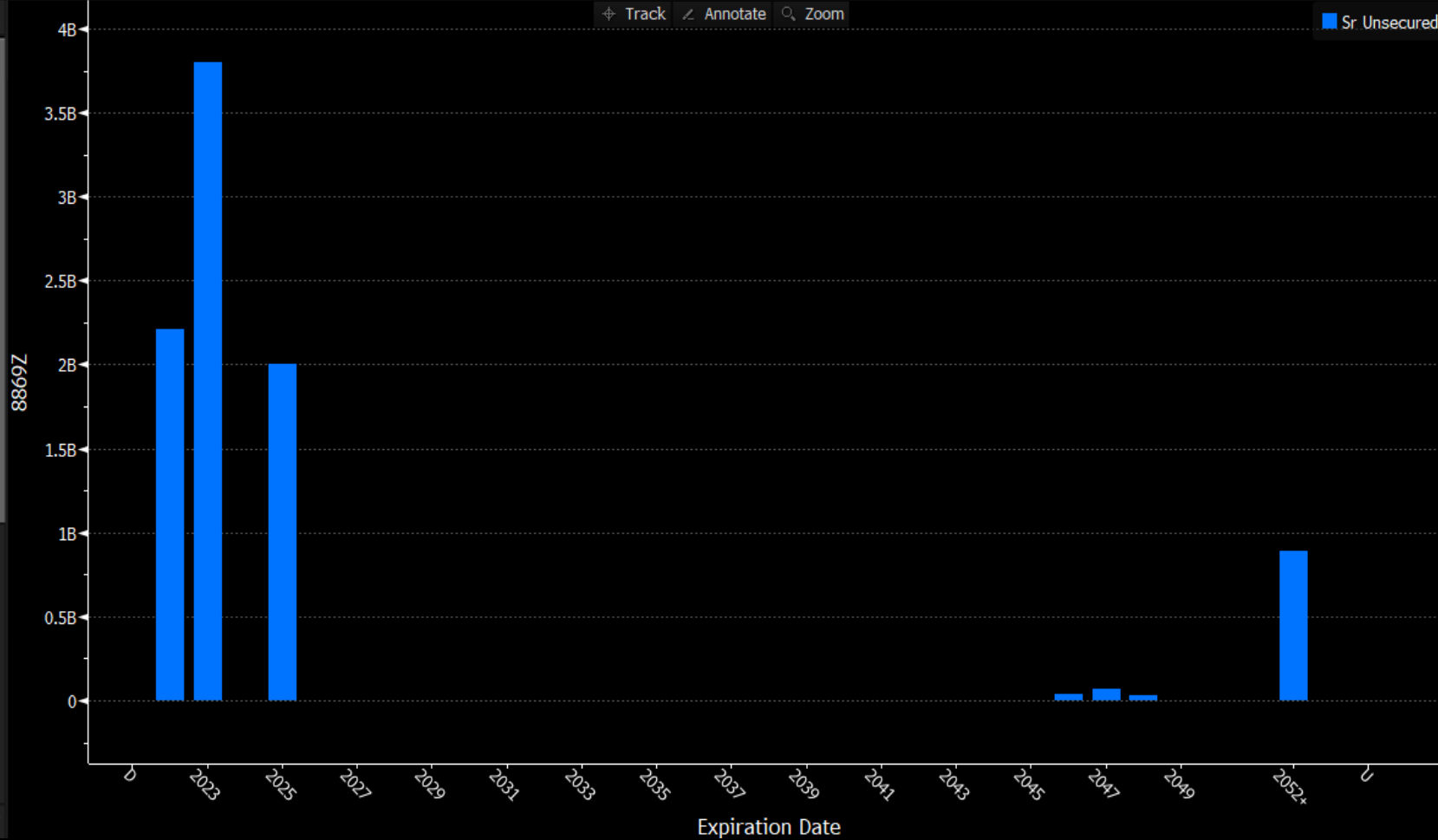
US Bank NA/Cincinnati Export Debt Distribution

Chart Options Yearly, Principal Only, 04/2022 + Edit/Add Criteria
 Consolidate Current issuer Breakdown By Payment Rank Display To Maturity Curr USD

Hide Facets Entity 1 US Bank NA/Cincinnati OH >> Hide Statistics

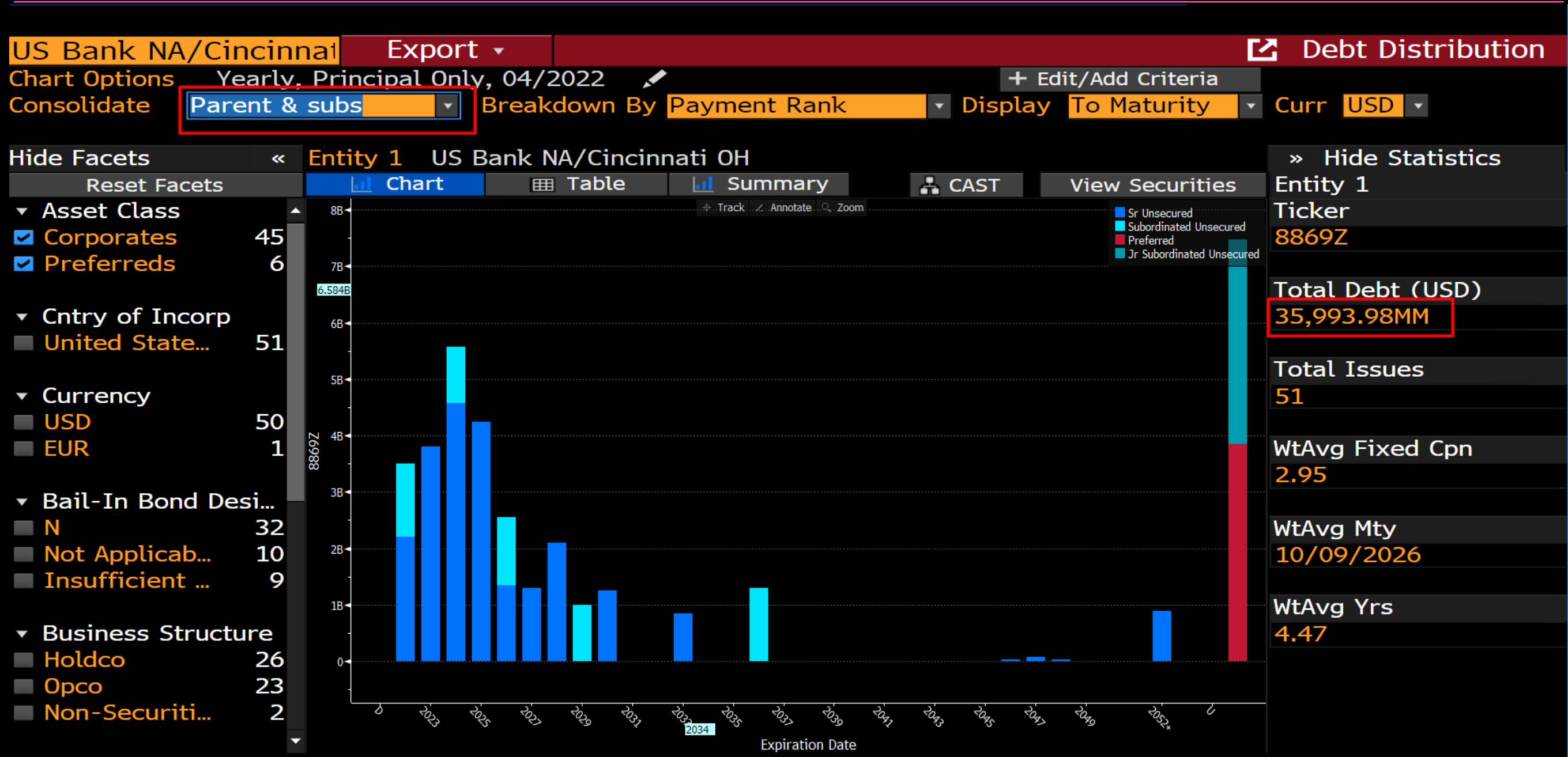
Reset Facets Chart Table Summary CAST View Securities

- Asset Class
 - Corporates 23
- Cntry of Incorp
 - United State... 23
- Currency
 - USD 23
- Bail-In Bond Desi...
 - N 18
 - Insufficient ... 4
 - Not Applicab... 1
- Business Structure
 - Opco 23
- Bloomberg FI Clas...
 - Banking 23
- Bloomberg FI Clas...



Entity 1	8869Z
Total Debt (USD)	9,040.82MM
Total Issues	23
WtAvg Fixed Cpn	2.66
WtAvg Mty	03/15/2027
WtAvg Yrs	4.9

Fundamental Analysis (DDIS)



Portfolio Stratifications and Sectors Exposure

- Sector Exposures
- Spread Duration Weighting
- Key Rate Durations
- Cash Flow Projections

Characteristics Sector Exposures (PORT)



Key Rate Durations (PORT)

Holdings | Characteristics | Performance | Scenarios | Intraday | Attribution

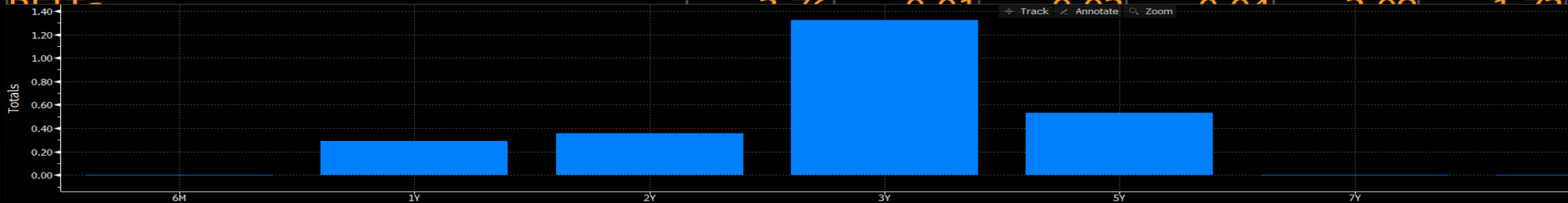
Main View | Summary | Cash Flows | Liquidity Risk | **Key Rates**

CMTA EXAMPLE vs Default (None) by Bloomberg Fi in USD

Date Trend

CMTA EXAMPLE

Name	OAD	6M	1Y	2Y	3Y	5Y
Totals	2.50	0.00	0.29	0.36	1.32	0.53
Banking	2.85	0.00	0.11	0.19	2.11	0.45
Basic Industry	3.14	-0.01	-0.01	0.35	1.93	0.88
Brokerage Assetmanagers Exchanges	2.24	0.00	0.39	0.41	1.01	0.42
Capital Goods	2.54	-0.01	0.36	0.27	1.19	0.72
Consumer Cyclical	2.09	0.00	0.46	0.45	0.92	0.27
Consumer Non-Cyclical	2.67	0.00	0.23	0.33	1.44	0.68
Electric	2.72	0.00	0.21	0.42	1.32	0.77
Energy	2.33	0.00	0.31	0.26	1.52	0.25
Finance Companies	1.02	0.02	0.96	0.04	0.00	0.00
Insurance	2.44	0.00	0.29	0.47	1.19	0.49
Other Industrial	2.92	-0.01	-0.02	-0.01	2.95	0.00



Cash Flow Projections (PORT)

Holdings		Characteristics		Performance		Scenarios		Intraday		Attribution		
Main View		Summary		Cash Flows		Liquidity Risk		Key Rates				
CMTA EXAMPLE		vs		Default (None)		by Bloomberg Fi		in USD		Per M		
								04/18/22		- 04/18/23		
Filter		All Currency		<input checked="" type="radio"/> Table		<input type="radio"/> Graph		Cash Flow (Tot)				
Year	Months	Interim CF		Principal CF		Total CF		Cumulative CF				
2022	Total	7,067,700		0		7,067,700		7,067,700				
	April	131,250		0		131,250		131,250				
	May	785,675		0		785,675		916,925				
	June	641,425		0		641,425		1,558,350				
	July	726,475		0		726,475		2,284,825				
	August	414,100		0		414,100		2,698,925				
	September	379,375		0		379,375		3,078,300				
	October	586,800		0		586,800		3,665,100				
	November	785,675		0		785,675		4,450,775				
	December	641,425		0		641,425		5,092,200				
	2023	January	726,475		0		726,475		5,818,675			
		February	414,100		0		414,100		6,232,775			
March		379,375		0		379,375		6,612,150				
April		455,550		0		455,550		7,067,700				

Screening For Suitable Bonds

Ratings and Maturity Filters

Comparable Bond Analysis

Bond Relative Value Evaluation

Comparable Bonds (FIW)

List **SB Approved Names (My Lists -**

Group By **Issuer** then **None** <Add Security> As of 09:40 PCS BVAL

Hide Facets << **Corporat...** X **US Bank ...** X **US Banc...** X

Reset Facets

Asset Class **Corporates** 15

Country/Region **United States** 15

Bloomberg FI C... **Banking** 15

Bloomberg FI C... **Banking** 15

Maturity **<= 1 yrs** 6

1 to 2 yrs 4

2 to 3 yrs 4

3 to 5 yrs 1

Moody's Rating **A1** 9

A1 9

A2 6

A2 6

Amount Outstan **500MM to 1000...** 10

>1000MM 5

Currency **USD** 15

Matrix Bond List Bond Chart

Pricing **Relative Value** Descriptive Performance Liquidity

Table Corr **G-Spr** ov... **6M** 10/18/21 - 04/18/22

Issuer	Ticker	Coupon	Maturity Date	P BVAL	Yld BVAL	Treasury Sprea...	Spread	Average
Investable Bonds (15)		2.386		99.753	2.258	79.63	45.8	29.4
US Bank NA/Cincinnati OH (9)		2.035		99.825	1.963	56.75	40.1	24.9
US Bank NA/Cincinnati OH	USB	2.650	05/23/2022	100.0...	1.993	48.00	162.3	30.0
US Bank NA/Cincinnati OH	USB	0.904	05/23/2022	100.0...	0.894	--	52.4	39.1
US Bank NA/Cincinnati OH	USB	1.043	12/09/2022	100.0...	1.285	--	-3.5	1.7
US Bank NA/Cincinnati OH	USB	1.950	01/09/2023	100.0...	1.834	37.50	41.3	25.9
US Bank NA/Cincinnati OH	USB	2.850	01/23/2023	100.7...	1.791	45.00	32.3	27.3
US Bank NA/Cincinnati OH	USB	0.666	06/02/2023	99.827	1.308	--	-58.7	-3.4
US Bank NA/Cincinnati OH	USB	3.400	07/24/2023	101.1...	2.413	68.00	47.5	32.7
US Bank NA/Cincinnati OH	USB	2.050	01/21/2025	97.285	3.086	47.00	44.9	33.6
US Bank NA/Cincinnati OH	USB	2.800	01/27/2025	99.312	3.060	95.00	42.0	37.5
US Bancorp (6)		2.913		99.644	2.701	102.50	54.4	36.0
US Bancorp	USB	2.950	07/15/2022	100.2...	1.534	150.00	96.0	47.4
US Bancorp	USB	3.700	01/30/2024	101.6...	2.695	95.00	40.2	27.9
US Bancorp	USB	3.375	02/05/2024	100.8...	2.856	80.00	55.0	33.4
US Bancorp	USB	2.400	07/30/2024	98.948	2.879	60.00	34.3	31.0
US Bancorp	USB	3.600	09/11/2024	101.1...	3.078	115.00	53.5	37.3
US Bancorp	USB	1.450	05/12/2025	95.040	3.163	115.00	47.5	39.0

Investable Universe (SRCH)

Loaded Saved Search SB Approved Names

Actions ▾		Settings		Fixed Income Search	
Build/Edit Search	My Searches	Example Searches			
Build with Criterion	Build by Merging Saved Searches				

As of 04/18/2022

1. Select Universe

- 1) **Asset Classes** Corporates, Governments, Mortgages (MBS & Structured) (Consolidate Duplic...
 - 2) **Sources** All Securities
- SB Approved Names
6,341,225 securities

	Field	Boundaries	Selected Criteria	Matches		
31)	Security Status	ⓘ Include	Bonds/Mortgages: Active	1,821,418	✎	⊗
32) And	Maturity	ⓘ Less than	38 Months from now	295,133	✎	⊗
33) And	Ticker	ⓘ Include	(TOYOTA,BRK,MSFT,WMT,JNJ,XOM,USB,WFC,JPM,FHLB...	8,457	✎	⊗
34) And	Currency	ⓘ Include	(United States Dollar)	7,357	✎	⊗
35) And	Coupon Type	ⓘ Include	(Fixed or Floating or Step Coupon or Variable)	7,010	✎	⊗

Currency Conversion **USD** (As of Issue Date)

1,100 (Bonds) + 2 (Mortgages) = 1,102 securities 1) Results

3. Additional Analysis Options

SRCH Results

- 1) View Results
- 2) Maturity Distribution

Holdings & Debt Distribution

- 5) Debt Holders
- 6) Debt Distribution | DDIS »

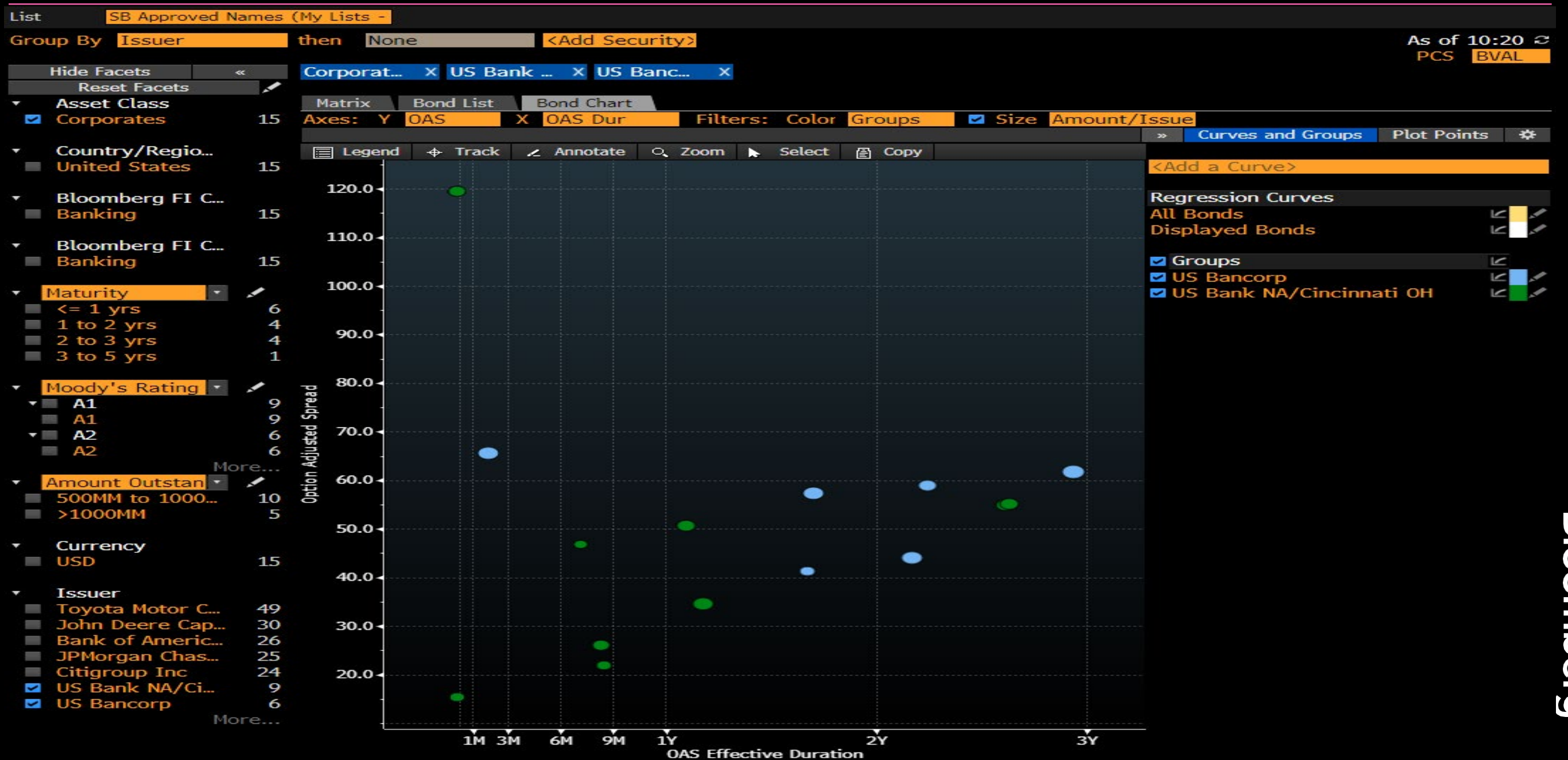
Relative Value and Performance

- 3) Evaluate Pricing | FIW »
- 4) League Table | LEAG »

Liquidity

- 7) Dealer Inventory & MSG | IMGR »

Investable Bonds (FIW)



Bond Evaluation (DES)

USB 2.05 01/21/25 \$↓97.461 +.028 33.8 bp vs T 2.625 04/15/2025
 At 10:18 Source BMRK

USB 2.05 01/21/25 Corp Actions Settings Page 1/12 Security Description: Bond
 94 Notes 95 Buy 96 Sell

25) Bond Description 26) Issuer Description

Pages	Issuer Information	Identifiers
1) Bond Info	Name US BANK NA CINCINNATI	FIGI BBG00RDRPVY3
12) Addtl Info	Industry Banking (BCLASS)	CUSIP 90331HPL1
13) Reg/Tax	Security Information	ISIN US90331HPL14
14) Covenants	Mkt Iss US DOMESTIC	Bond Ratings
15) Guarantors	Ctry/Reg US Currency USD	Moody's A1
16) Bond Ratings	Rank Sr Unsecured Series BKNT	S&P AA-
17) Identifiers	Coupon 2.050000 Type Fixed	Fitch AA-
18) Exchanges	Cpn Freq S/A	DBRS AAH
19) Inv Parties	Day Cnt 30/360 Iss Price 99.78700	Issuance & Trading
20) Fees, Restrict	Maturity 01/21/2025	Amt Issued/Outstanding
21) Schedules	CALL 12/20/24@100.00	USD 1,000,000.00 (M) /
22) Coupons	Iss Sprd +47.00bp vs T 1 ³ / ₄ 12/31/24	USD 1,000,000.00 (M)
Quick Links	Calc Type (1)STREET CONVENTION	Min Piece/Increment
32) ALLQ Pricing	Pricing Date 01/16/2020	250,000.00 / 1,000.00
33) QRD Qt Recap	Interest Accrual Date 01/21/2020	Par Amount 1,000.00
34) TDH Trade Hist	1st Settle Date 01/21/2020	Book Runner GS,MS,USB
35) CACS Corp Action	1st Coupon Date 07/21/2020	Reporting TRACE
36) CF Prospectus		
37) CN Sec News		
38) HDS Holders		
60) Send Bond		

Bonds Evaluation (DES)

USB 1.45 05/12/25 \$ **↓95.066** -.067 47.4 bp vs T 2.625 04/15/2025
At 10:21 Source BMRK

USB 1.45 05/12/25 Corp Actions ▾ Settings ▾ Page 1/12 Security Description: Bond
94) Notes 95) Buy 96) Sell

25) Bond Description	26) Issuer Description			
Pages	Issuer Information		Identifiers	
11) Bond Info	Name US BANCORP		FIGI	BBG00TR5FVG3
12) Addtl Info	Industry Banking (BCLASS)		CUSIP	91159HHZ6
13) Reg/Tax	Security Information		ISIN	US91159HHZ64
14) Covenants	Mkt Iss GLOBAL	Ctry/Reg US	Bond Ratings	
15) Guarantors	Rank Sr Unsecured	Currency USD	Moody's	A2
16) Bond Ratings	Coupon 1.450000	Series	S&P	A+
17) Identifiers	Cpn Freq S/A	Type Fixed	Fitch	A+
18) Exchanges	Day Cnt 30/360	Iss Price 99.88500	DBRS	AA
19) Inv Parties	Maturity 05/12/2025		Issuance & Trading	
20) Fees, Restrict	CALL 04/11/25@100.00		Amt Issued/Outstanding	
21) Schedules	Iss Sprd +115.00bp vs T 0 ³ / ₈ 04/30/25		USD	1,500,000.00 (M) /
22) Coupons	Calc Type (1)STREET CONVENTION		USD	1,500,000.00 (M)
Quick Links	Pricing Date 05/08/2020		Min Piece/Increment	
32) ALLQ Pricing	Interest Accrual Date 05/12/2020		1,000.00 / 1,000.00	
33) QRD Qt Recap	1st Settle Date 05/12/2020		Par Amount	1,000.00
34) TDH Trade Hist	1st Coupon Date 11/12/2020		Book Runner	BCLY,MS,USB
35) CACS Corp Action			Reporting	TRACE
36) CF Prospectus				
37) CN Sec News				
38) HDS Holdings				
66) Send Bond				

Bloomberg

Bonds Evaluation (BVAL)

Enter snapshot criteria and hit <GO>

USB 2.05 01/21/25 Corp Bloomberg Valuation

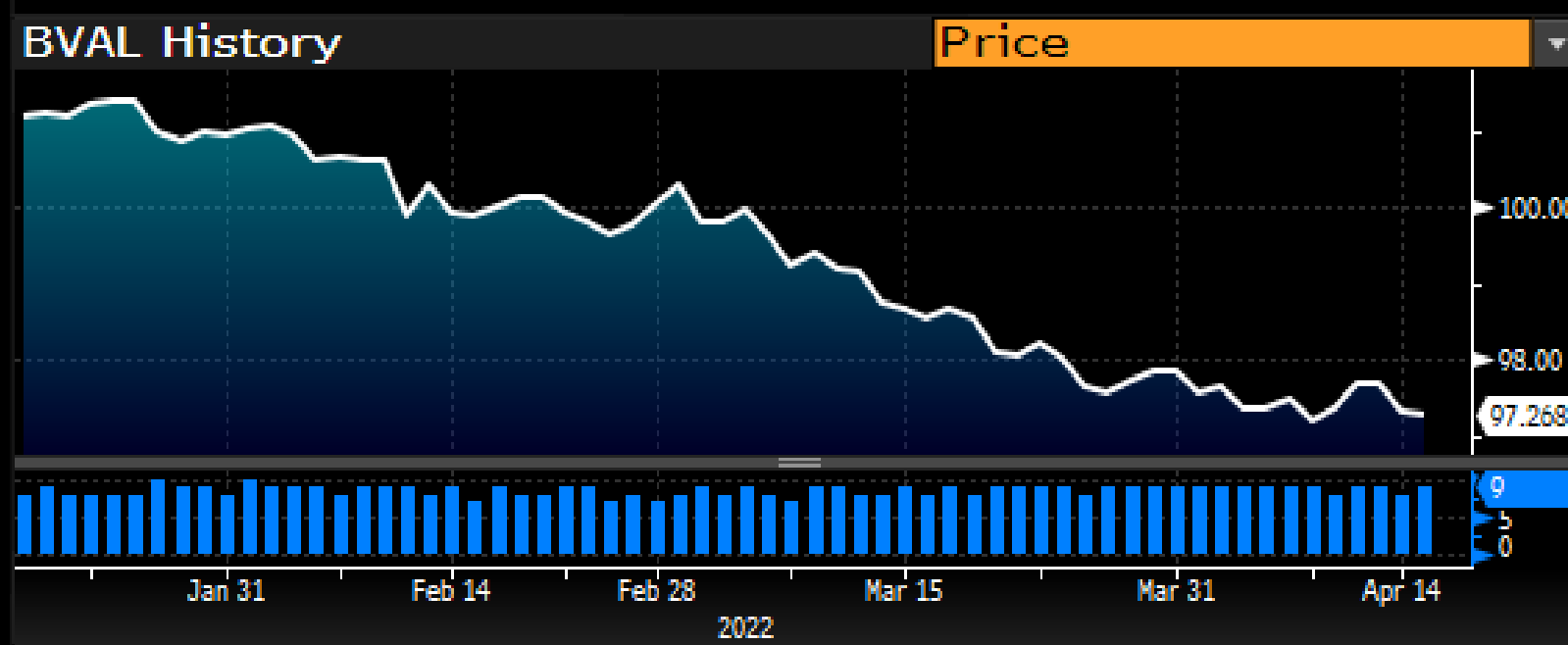
97) Settings

30) Evaluated Pricing 31) Direct Observations 32) Observed Comps 34) Price Transparency

Snap	BID	04/18/22	LO 4:15PM	Methodology	Price	YTM	Spread ...	Weight	Score
Final BVAL Price				Final BVAL	97.268	3.092	39.4	100.0%	9/10
Final BVAL Score (out of 10)				Direct Obs	97.268	3.092	39.4	100.0%	9/10
Yield to Maturity (%)				Obs Comps	97.268	3.092	39.4	0.0%	2/5
Spread to Maturity (bps)				Previous BVAL	97.206	3.116	41.9	0.0%	8/10
Z-Spread (bps)									
I-Spread (bps)									
Settlement Date			04/20/22						

1) Issue Information (DES)

Issuer	US BANK NA CINCI...
Sector	Super-Regional B...
Ratings	AA-/A1
Rank	Sr Unsecured
Structure	Bullet
Amt Outstanding	USD 1MMM
Issue Date	01/21/20
Issue Price	99.787
Issue Spread (bps)	47.0
5yr CDS (bps)	-
Identifier	90331HPL1



Bonds Evaluation (BVAL)

USB 1.45 05/12/25 Corp		6) Request Demo		Bloomberg Valuation					
				97) Settings					
30) Evaluated Pricing		31) Direct Observations		32) Observed Comps		34) Price Transparency			
Snap	BID	04/18/22	LO 4:15PM	Methodology	Price	YTM	Spread ...	Weight	Score
Final BVAL Price		95.000		Final BVAL	95.000	3.177	47.9	100.0%	10/10
Final BVAL Score (out of 10)		10		Direct Obs	95.000	3.177	47.9	100.0%	10/10
Yield to Maturity (%)		3.177		Obs Comps	95.000	3.177	47.9	0.0%	2/5
Spread to Maturity (bps)		47.9		Previous BVAL	94.871	3.223	52.5	0.0%	7/10
Z-Spread (bps)		60.3							
I-Spread (bps)		62.6							
Settlement Date		04/20/22							
1) Issue Information (DES)				BVAL History		Price			
Issuer		US BANCORP							
Sector		Super-Regional B...							
Ratings		A+/A2							
Rank		Sr Unsecured							
Structure		Bullet							
Amt Outstanding		USD 1.5MMM							
Issue Date		05/12/20							
Issue Price		99.885							
Issue Spread (bps)		115.0							
5yr CDS (bps)		-							
Identifier		91159HHZ6							

Summary and Review.

Assuming and Managing Credit risk has increased Portfolio Returns over the long run.

One should monitor Ratings, Outlook and Watchlist Classifications.

The California Code is fairly restrictive and conservative.

Corporate Bonds are less liquid and require additional price discovery efforts.

Buying Corporate Bonds often requires Senior Management and Boards to be educated on both risks and benefits.