

Trinidad and Tobago **Bond Guide**

Issue # 5

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INTRODUCTION

Caribbean Money Market Brokers Ltd. (CMMB) is pleased to present our fifth quarterly issue of the Trinidad & Tobago Bond Guide. As part of our mission to further develop an active market for bonds in Trinidad & Tobago we continue to commit our efforts and resources in publishing this Guide. Nurturing the development of an active secondary market for bonds affords bondholders not only the opportunity to trade their securities but facilitates the process of price discovery more efficiently than before. This is important especially in the context of accounting standard IAS 39, which prescribes that marketable securities be marked-to-market on the financial statements.

In this issue of the guide we have constructed a Prime forward curve using a regression analysis of prime over the last 10 years. From the prime forward curve we are able to obtain a geometric mean of prime for a given tenor. The figure obtained for a particular tenor is the rate used in pricing bonds that float against average prime lending rates (aplr). Prior to this it was assumed that the forward prime curve was flat i.e. that current prime rate would remain unchanged and bonds were priced accordingly. In addition variable rates bonds are now priced to maturity and not next coupon date. The Guide is a continuous work-in-progress and every quarter we upgrade its content. This would not have been possible without the kind cooperation of various experts in the financial services industry and we say thanks for your help.

WHO SHOULD USE THE GUIDE

The Guide is targeted to all institutions which require some degree of empirical valuation of their bond portfolios, such as pension funds, asset management companies, insurance companies, banks and other financial institutions.

STRUCTURE OF THE GUIDE

This issue of the Bond Guide provides:

- Brief commentary on what has transpired in the money and bond markets over the three-month period 1st October to 31st December 2002.
- An outline of the basis on which the yield curve was constructed.
- An overview of the underlying valuation model used to price the bonds.
- Bond price tables, which give the price estimates and yields to maturity.

HOW TO USE THE GUIDE

The Guide provides a list of bonds denominated in TT and US dollars and issued by the Government of Trinidad and Tobago and its agencies, local corporations and other regional Sovereigns. The list is also sorted by fixed and floating coupons. If you have a bond in your portfolio that you wish to value, look up the bond under its appropriate category and locate the value of the bond as at 31st December 2002. If you wish to obtain a more current valuation of a bond or one that is not included in this issue, please contact the CMMB Research Department. You will find our contact details on the front inside cover of the guide.

COMMENTARY

TT INTEREST RATES

SHORT-TERM RATES

Soft TT dollar interest rates continued to be the order of the day over the last quarter ending 31st December 2002, a few spikes notwithstanding. Debt management T-Bill rates reached an all time low of 4.00% discount on the 16th October 2002, but later spiked up to a level of 4.22% discount on 22nd October and sustained that level into November. In December, there was a further spike to 4.5% discount. These short-term increases resulted from temporary tightening due to system extractions for quarterly corporate tax payments.

The 180-day debt management T-Bill issued on 18th November 2002, came in at 4.4% discount, up 20 basis points from the last issue on 23rd September 2002, further reflecting the tightness at the short end of the yield curve. There were some medium-term Government agency issues: TTD 6.0MM for 3 years at 5.85%, and TTD 30MM for four years at 6.2%. Thus there seemed to be a parallel shift downward of about 25 basis points on the medium term segment of the GOTT TT dollar yield curve since the end of September 2002. Nevertheless, the Central Bank repo rate remained at 5.25% in the last week of December 2002, signaling that the upward spikes in short-term T-Bill rates could be a temporary situation, all things remaining constant.

LONG-TERM RATES

Since the last general election there has been some rebound in demand for long term credit. Apart from the confidence factor there was also a further reduction in average Prime from 11.6875% in the last quarter to 11.375% over Q4 2002. This was attributable to a reduction from 12.0% to 11.5% by two banks, Republic Bank Limited and RBTT Bank, in October and a reduction by Scotiabank from 11.25% to 11.0%. First Citizens Bank's Prime remained at 11.5% from the previous quarter.

The last Government TTD300 million 20-year issue in early September 2002 yielded 7.15% fixed. There was also another TTD 500 million 20-year GOTT issue on the 30th September as well which came in at 6.75%. These issues would be trading now at or around the 6.75% level reflecting the little change in expectations about long-term forward rates. The latest report from the Central Bank corroborates this by stating that "...the economy is still operating well below capacity under conditions of low inflation." This indicates that there is yet no foreseeable upward pressure on long-term rates.

FLOATING RATE BONDS

Given the further decline in the average Commercial Prime Lending rate floating coupon bonds linked to this reference benchmark would now be experiencing further declines in their coupon yields. However, some of these bonds with embedded interest rate floors may now or soon be trading at a premium as the required returns on similar floating bonds fall below the floor levels. Alternatively some bondholders holding floaters without floors and who may be bullish on bond prices may be swapping Prime into synthetic fixed rate bonds. Or they may be considering the purchase of a Prime Floor as a form of portfolio insurance.

There was a further decline in the median residential mortgage rate (mrmr), which at the end of Q4 2002 was 10.75%, down 37.5 bps from 11.125% at the end of Q3 2002. The mrmr has declined by 525 bps since the beginning of the year.

MONEY MARKET RATES

Rates on Money Market accounts for individuals saw further declines during the period with TT dollar rates falling from an average of 7.0% at the end of September to 6.0% at the end of December. US dollar rates also declined from an average of 6.5% in September to 5.0% as at the end of December.

Rates on TT dollar institutional funds increased in the last quarter from 3.25 % to 4.25% for 90-day funds and from 3.50% to 4.50% for 180-day funds. These were primarily due to the tightening, which took place because of corporate tax payments.

US INTEREST RATES

US TREASURIES

During the quarter there was a significant fall in consumer confidence in the US, which reached a low of 79.6 in October. This, along with the threat of war and climbing oil prices created a "flight-to-safety effect" which caused the prices of Treasuries to rally. The 5-year Treasury reached a low of 2.63%, while the 10-year Treasury reached a low of 3.615% during Q4 2002. Similarly, the Fed reduced the overnight lending rate by 50 basis points in November to a 44 year low of 1.25%. The Fed has somewhat shifted its policy stance to neutral regarding the Federal Funds rate and would probably be acting more gingerly in the future regarding further reductions. Increases are not expected probably until the second half of next year when the economy should start picking up pace.

EUROBOND MARKET

Brazil bonds rallied to new highs for the first time in six months due ostensibly to the election of President Luis da Silva in October. This created a positive contagion effect throughout the Eurobond market. This is evidenced by the success of two new issues: Columbia USD500 million for 10 years at 10.75% and Mexico USD 500 million for 20 years at 7.85%. This general increased demand and in particular the investment grade issues saw the yields on GOTT Eurobond issues falling with the 2004 issue yielding 7.47% and the 2009 issue yielding 5.87%. However, yields on Jamaica Sovereign debt increased as S&P revised their outlook on the Jamaican economy from stable to negative. The mounting public sector debt was the primary cause of this downgrade.

SECURITY	S&P RATING	COUPON	MATURITY DATE	YIELD SEP 2002	YIELD DEC 2002
Barbados 2010	A-	8.75%	15-6-2010	6.50%	5.98%
Barbados 2021	A-	7.25%	15-12-2021	7.70%	7.40%
Grenada 2012	BB-	9.375%	30-12-2012	9.41%	9.19%
Jamaica 2005	B-	10.875%	10-6-2005	7.94%	8.56%
Jamaica 2007	B-	12.75%	1-9-2007	8.57%	8.76%
Jamaica 2011	B-	11.75%	15-7-2011	9.41%	9.65%
Jamaica 2017	B-	10.625%	20-6-2017	10.69%	10.48%
Jamaica 2022	B-	11.625%	15-1-2022	10.22%	10.08%
T&T 2004	BBB-	11.75%	3-10-2004	4.87%	3.01%
T&T 2006	BBB-	8.000%	19-12-2006	5.84%	4.39%
T&T 2009	BBB-	9.875%	1-10-2009	6.58%	5.80%
T&T 2020	BBB-	9.750%	1-7-2020	7.83%	7.39%

YIELD CURVE CONSTRUCTION

TRINIDAD AND TOBAGO TTD YIELD CURVE (FIGURE 1)

A reliable yield curve that shows the yields on Treasuries of different maturities is an essential input into a bond-pricing model. Therefore, the first step undertaken in the development of this and previous Guides is the construction of a TTD Treasury yield curve. This is done taking the empirical trading data over the past quarter, plotting the data points and interpolating in between to populate the curve. This process is necessary due to lack of activity across the full spectrum of maturities requiring a greater degree of estimation for the full curve to emerge. In a highly active bond market where there is trading across many maturities, a yield curve can be developed with less estimation using interest rates from several tenors. In the last budget speech it was indicated that the Government would be coming to market in the future with a greater mix of tenors in order to close the maturity gaps which exist in the bond market. This would facilitate a greater degree of accuracy in the construction of the yield curve and the financial market is looking forward to this.

SHORT-TERM RATES (3 MONTH – 1 YEAR)

In establishing short-term rates, two tenors were used to obtain the spectrum of these yields: 90-day and 180-day Treasury Bills. Extrapolation was then used in deriving the 1-year return. The required yields for less than 1 year was then derived using these three benchmark yields.

LONG-TERM RATES (1 YEAR AND OVER)

After the 1-year rate is obtained, the coupon of the most recent “on-the-run” government issue of a 5-year bond is taken as the 5-year yield. In order to obtain the yields for tenors between 1 and 5 years, linear interpolation is again used. This process was repeated for all remaining maturities using Yields to Maturity for 10-year, 15-year and 20-year government issues within a reasonable timeframe, i.e. similar market conditions. The 25-year rate is obtained by adding 25 basis points (the historical average spread) to the 20-year yield. This is reasonable given the historical flattening of the curve witnessed for the longer tenors.

TRINIDAD & TOBAGO USD YIELD CURVE (FIGURE 2)

In order to construct a yield curve for GOTT US debt, four Trinidad & Tobago Eurodollar benchmark issues were used:

BOND ISSUE	YEARS TO MATURITY	% YIELD
T&T 2004	1.76	3.01%
T&T 2006	3.97	4.39%
T&T 2009	6.76	5.80%
T&T 2020	17.51	7.39%

Yield Curve Construction



Yields for years 2 and 3 were interpolated using yields from the 2004 and 2006 issues. Similarly Yields for years 4 and 5 were interpolated using the 2006 and 2009 issues. Years 7-17 were interpolated using the 2009 and 2020 issues. For tenors less than 1.76 years and greater than 17.51 years the required returns were derived by using the spread over US Government Treasury Curve which exists for range of tenors covered by T&T Eurobonds. This spread reflects the country risk premium for Government of Trinidad & Tobago debt.

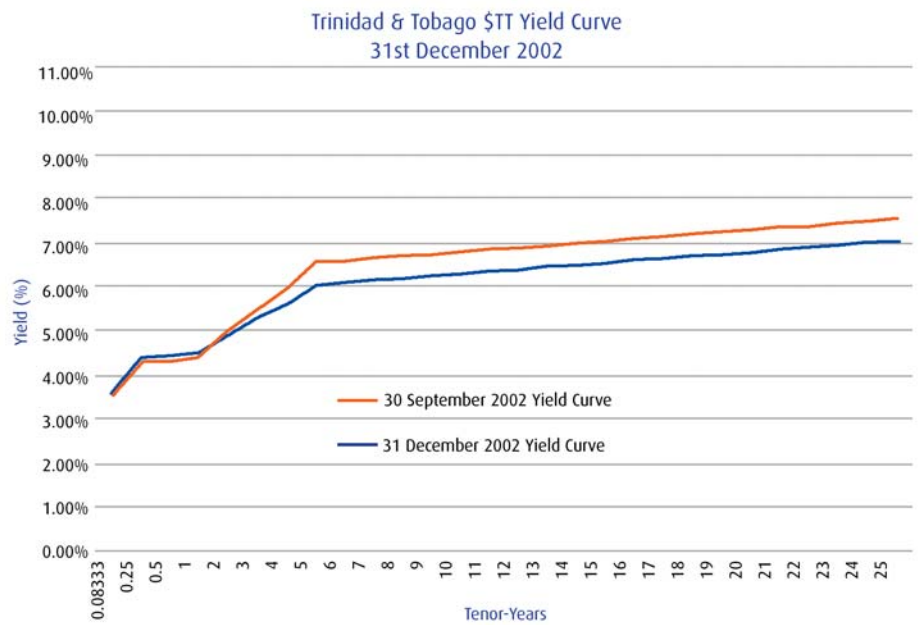


Figure 1

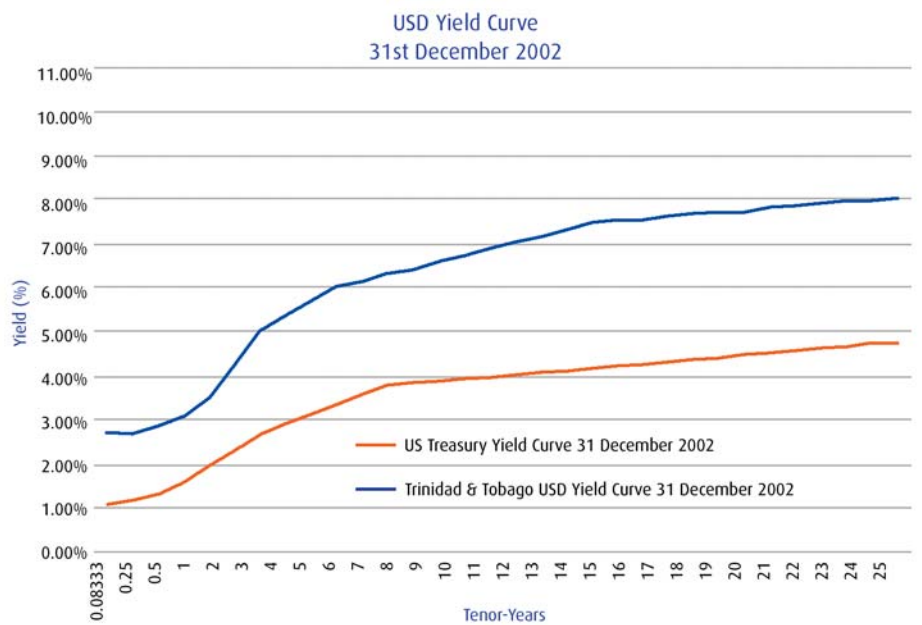


Figure 2

BOND PRICING METHODOLOGY

GOVERNMENT BOND ISSUES VALUATION

Based on the yield curve constructed, the valuation of the various issues of the Trinidad & Tobago Government bonds were undertaken. The corresponding rate for the remaining tenor of the bond as given by the yield curve was used as the relevant discount rate in arriving at the price.

CORPORATE BOND ISSUES VALUATION

For non-government corporate issues, bond values were obtained by discounting their cash flows by the corresponding yield as obtained from the yield curve plus a corporate risk spread to reflect the additional credit risk. This additional risk is reflected in the spread over the corresponding treasury issue of similar tenor. This spread is computed by rating the borrower according to various financial ratios (e.g. current ratio, debt to equity, industry analysis, economic activity etc.) and assigning an appropriate spread based on the risk.

FLOATING COUPON BOND VALUATION

For TT dollar issues with floating coupons linked to the Commercial Prime Lending rates of commercial banks a new methodology was introduced. Instead of assuming a flat prime forward curve, a Prime forward curve was constructed, (see figure 3), using regression analysis on Prime over the past ten years, smoothed by recent structural changes in the monetary policy environment. This was then used in deriving the Swap Fixed Rates that could be used to convert floating bonds into their equivalent synthetic fixed rate issues of the same tenor. This Swap Fixed Rate adjusted by the spread above or below the index, was then used to derive the future cashflows from the floating rate bonds; the relevant discount rate from the yield curve (plus a risk premium where required) is then used to discount the cashflows to arrive at the bond price.

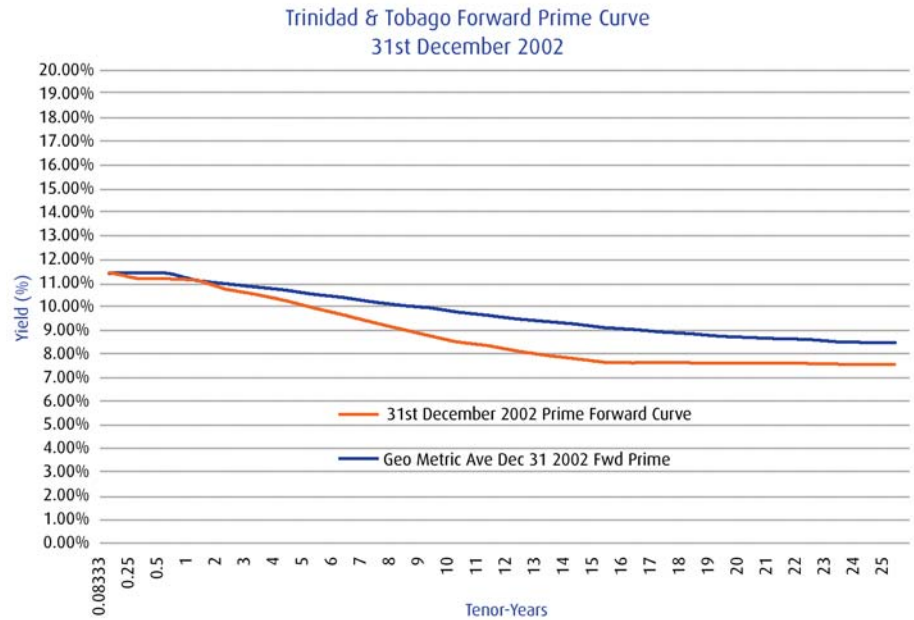


Figure 3

CALLABLE BONDS

Where the information was available, the price of a callable bond is determined as at the call date using the Yield to Worst.

BONDS WITH CAPS, FLOORS OR COLLARS

If the Swap Fixed Rate to convert a floater to its equivalent fixed rate bond is higher than the interest rate cap on the bond, then the price is determined using the cap rate. If the Swap Fixed Rate to convert a floater to its equivalent fixed rate bond is lower than the interest rate floor on the bond, then the price is determined using the floor rate. For bonds with interest rate collars, the same would apply when the Swap Fixed Rate on the reference benchmark goes above the Cap or below the Floor.

NOTES

The construction of the Trinidad & Tobago Bond Guide is based on certain assumptions and estimates. Following are some of the aspects of the Guide that the user should take note of.

- The bonds listed in this Guide are not exhaustive. The list has been expanded to the extent that the guide has listed in excess of 400 bonds, however, if users require pricing of specific bonds not listed here, they could approach the research department at CMMB. The Guide is set to be published every calendar quarter and therefore expected to be made more comprehensive over a period of time.
- For bonds with irregular cash flows, i.e. sinking funds, capitalization of interest, moratoria, amortizations or balloon payments, a process of iteration using the Internal Rate of Return can be used to arrive at bond values. Users could approach the research department at CMMB to assist with such an exercise.
- The use of a bond's current yield to maturity as the discount rate assumes that the underwriter of the bond would have taken into consideration both (a) existing market conditions (e.g. level of liquidity) and (b) expectations of future interest rates, before tendering a rate to the bond issuer, i.e. the Central Government.
- Bonds issued by Government agencies such as WASA and Airports Authority are treated as indirect Government obligations and hence priced as such.
- Yields on all tax-free bonds are grossed-up to correspond to similar credit taxable bonds at the prevailing rate of corporation tax. Therefore, no adjustment will be required to be made to yields and prices of tax-free bonds.
- The day-count convention used was actual / actual.
- The list of bonds and the accompanying data have been obtained from sources considered reliable. However, CMMB is unable to guarantee the accuracy or reliability of the data.
- This document is not a solicitation for trade. Prices of the instruments listed in the Guide are likely to change depending on market conditions. Please contact our trading desk to obtain current values of the bonds listed.
- The methodology used in the pricing of variable rate bonds has been further revised from that used in Issues 3 & 4 of the bond guide. Variable rate bonds which float against commercial prime are now priced using a Forward Curve of this reference benchmark. In addition variable rate bonds are now priced to maturity and NOT to next coupon data which was used in issues 3 and 4 of the guide.

Trinidad and Tobago
**Bond Price
Tables**

TABLE 1 GOVERNMENT OF TRINIDAD AND TOBAGO FIXED RATE BONDS (TT\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	Fixed Rate Coupon 8.5%	8.5000%	18-Dec-79	18-Dec-04	25.00	1.97	106.81	4.821%
Government of Trinidad & Tobago	Fixed Rate Coupon 8.75%	8.7500%	12-Dec-80	12-Dec-05	25.00	2.95	109.57	5.203%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.75 %	9.7500%	16-Dec-82	16-Dec-07	25.00	4.96	116.02	5.968%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.0000%	16-Oct-83	16-Oct-08	25.00	5.80	119.11	6.038%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25 %	10.2500%	26-Feb-85	26-Feb-10	25.00	7.16	123.73	6.104%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	15-Nov-85	15-Nov-10	25.00	7.88	125.33	6.142%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	19-Dec-85	19-Dec-10	25.00	7.97	125.55	6.146%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.0000%	20-Aug-87	20-Aug-12	25.00	9.64	127.01	6.229%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.2500%	23-Jun-88	23-Jun-13	25.00	10.48	130.22	6.271%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.5625%	11.5625%	30-Nov-89	31-May-04	15.00	14.42	109.43	4.598%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 12.0625%	12.0625%	30-Nov-89	31-May-09	20.00	6.42	131.43	6.071%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.5625%	12.5625%	30-Nov-89	31-May-04	15.00	14.42	110.78	4.598%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.50%	11.5000%	28-Mar-90	29-Sep-04	15.00	17.15	111.19	4.725%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 12.00%	12.0000%	28-Mar-90	28-Sep-09	20.00	6.75	132.30	6.083%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.50%	12.5000%	28-Mar-90	28-Sep-14	25.00	11.75	150.47	6.338%
Government of Trinidad & Tobago	Series B Notes - Fixed Rate Coupon 11%	11.0000%	26-Apr-90	26-Oct-04	15.00	1.82	110.74	4.757%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Cedros Composite	11.5000%	27-Jul-90	27-Jul-10	20.00	7.58	132.17	6.125%
Government of Trinidad & Tobago	Series 'E' Fixed Rate Coupon 11.25%	11.2500%	28-Sep-90	29-Mar-07	17.00	4.24	120.72	5.681%
Government of Trinidad & Tobago	Fixed Rate 'I' Bond Coupon 12%	12.0000%	28-Dec-90	29-Jun-17	27.00	14.50	151.45	6.475%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 11%	11.0000%	28-Mar-91	28-Sep-05	15.00	2.75	114.87	5.108%
Government of Trinidad & Tobago	Series H - Fixed Rate Coupon 12%	12.0000%	28-Mar-91	28-Sep-15	25.00	12.75	148.40	6.388%
Government of Trinidad & Tobago	Series I - Fixed Rate Coupon 12%	12.0000%	28-Mar-91	28-Sep-17	27.00	14.75	151.79	6.488%
Government of Trinidad & Tobago	Series J - Fixed Rate Coupon 12%	12.0000%	28-Mar-91	28-Sep-20	30.00	17.76	155.40	6.638%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing I - Mayaro Composite	11.5000%	13-Jun-91	13-Jun-11	20.00	8.45	134.68	6.171%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Princes Town Magistrate's Court	11.5000%	30-Oct-92	30-Oct-12	20.00	9.84	138.18	6.242%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - UWI Natural Sciences Bldg	11.5000%	30-Oct-92	30-Oct-12	20.00	9.84	138.18	6.242%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Crown Point Aerodrome	11.5000%	30-Oct-92	30-Oct-12	20.00	9.84	138.18	6.242%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Scarborough Harbour Development	11.5000%	26-Jan-93	26-Jan-13	20.00	10.08	138.79	6.250%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Naparima Bowl	11.5000%	26-Jan-93	26-Jan-13	20.00	10.08	138.79	6.250%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Civil Air Traffic Control	11.5000%	26-Jan-93	26-Jan-13	20.00	10.08	138.79	6.250%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Arima Fire Station	11.5000%	26-Jan-93	26-Jan-13	20.00	10.08	138.79	6.250%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Morvant Fire Station	11.5000%	26-Jan-93	26-Jan-13	20.00	10.08	138.79	6.250%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	30-Mar-93	30-Mar-13	20.00	10.25	135.41	6.263%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Mason Hall Gov't	11.0000%	30-Mar-93	30-Mar-13	20.00	10.25	135.41	6.263%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Siparia Hindu School	11.0000%	30-Mar-93	30-Mar-13	20.00	10.25	135.41	6.263%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Parlatuvier Anglican	11.0000%	30-Mar-93	30-Mar-13	20.00	10.25	135.41	6.263%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Springvale Hindu School	11.0000%	30-Mar-93	30-Mar-13	20.00	10.25	135.41	6.263%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Mohesh Road Hindu School	11.0000%	30-Mar-93	30-Mar-13	20.00	10.25	135.41	6.263%
Government of Trinidad & Tobago	Fixed Rate Coupon 12%	12.0000%	18-Nov-93	18-May-13	20.00	10.39	143.26	6.267%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Sewerage Treatment Plant	11.5000%	5-Sep-94	05-Sep-14	20.00	11.69	142.17	6.333%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Supreme Court San F do	11.5000%	5-Sep-94	05-Sep-14	20.00	11.69	142.17	6.333%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Chaguanas Fire Station	11.0000%	29-Dec-94	29-Dec-14	20.00	12.00	138.63	6.350%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Bon Accord Gov't	11.0000%	29-Dec-94	29-Dec-14	20.00	12.00	138.63	6.350%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Black Rock Gov't	11.0000%	29-Dec-94	29-Dec-14	20.00	12.00	138.63	6.350%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.10%	12.1000%	15-Feb-95	15-Feb-10	15.00	7.13	134.21	6.104%
Government of Trinidad & Tobago	Series 'E' Fixed Rate Coupon 12.20%	12.2000%	15-Feb-95	15-Feb-15	20.00	12.13	148.89	6.354%
Government of Trinidad & Tobago	Series 'F' Fixed Rate Coupon 12.20%	12.2000%	15-Feb-95	15-Feb-20	25.00	17.14	156.86	6.604%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Sangre Grande Gov't	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Sewerage Treatment Plant	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Irwin Park Recreational Facility	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - San F do General Hospital Ext.	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Solomon Hochoy Highway	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Matura Gov't	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - D'Abadie Gov't	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%

Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Wastewater Collection System	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Arima Health Facility	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Roxborough Anglican	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Gasparillo Gov't	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing III - San F'do Hospital Equipment	11.5000%	18-Apr-96	18-Apr-16	20.00	13.31	145.04	6.413%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 % - Project Financing III - Maraval Police Station	11.5000%	27-Jun-97	27-Jun-17	20.00	14.50	146.83	6.471%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 % - Project Financing III - Four Roads Police Station	11.5000%	27-Jun-97	27-Jun-17	20.00	14.50	146.83	6.471%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 % - Project Financing III - Erin Police Station	11.5000%	27-Jun-97	27-Jun-17	20.00	14.50	146.83	6.471%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	8-Aug-97	08-Nov-07	10.00	4.86	116.70	5.936%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	2-Sep-97	02-Nov-07	10.00	4.84	116.65	5.936%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.9500%	30-Nov-97	30-Nov-07	10.00	4.92	116.74	5.968%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8%	11.8000%	26-Jun-98	26-Jun-18	20.00	15.50	150.99	6.521%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F'do Div. Police Headquarters	11.8000%	26-Jun-98	30-Aug-14	16.00	11.67	144.58	6.333%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F'do Div. Police Headquarters	11.8000%	26-Jun-98	30-Aug-14	16.00	11.67	144.58	6.333%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Tunapuna Administrative Complex	11.5000%	16-Jul-98	16-Jul-18	20.00	15.55	148.13	6.525%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Guayaguayare R.C.	11.5000%	23-Oct-98	23-Oct-18	20.00	15.82	148.43	6.538%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Ste. Madeline Police Station	11.5000%	23-Oct-98	23-Oct-18	20.00	15.82	148.43	6.538%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Nov-98	26-Nov-18	20.00	15.92	148.55	6.542%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Nov-98	26-Nov-18	20.00	15.92	148.55	6.542%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - St. Mary's Children's Home	11.5000%	12-Mar-99	12-Mar-19	20.00	16.21	148.83	6.558%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.0000%	7-May-99	07-May-14	15.00	11.36	137.52	6.317%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.0000%	7-May-99	07-May-14	15.00	11.36	137.52	6.317%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50%	11.5000%	7-Oct-99	07-Oct-14	15.00	11.78	142.34	6.338%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Reform Presbyterian	11.5000%	1-Nov-99	01-Nov-19	20.00	16.85	149.45	6.592%
Government of Trinidad & Tobago	Series 'A' Fixed Rate Coupon 14.25%	14.2500%	30-Dec-99	30-Dec-14	15.00	12.01	165.64	6.350%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 14.75%	14.7500%	30-Dec-99	30-Dec-19	20.00	17.01	182.53	6.600%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 14.75%	14.7500%	30-Dec-99	30-Dec-24	25.00	22.01	189.12	6.850%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.4%	11.4000%	18-Feb-00	18-Feb-15	15.00	12.14	142.22	6.354%
Government of Trinidad & Tobago	Fixed Rate Coupon 11%	11.0000%	1-Mar-00	01-Mar-10	10.00	7.17	128.03	6.108%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.25%	11.2500%	5-May-00	05-May-15	15.00	12.35	141.30	6.367%
Government of Trinidad & Tobago	Series 'A' Fixed Rate Coupon 11.15%	11.1500%	8-May-00	08-May-05	5.00	2.35	113.53	4.980%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.30%	11.3000%	8-May-00	08-May-10	10.00	7.36	130.31	6.117%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 11.40%	11.4000%	8-May-00	08-May-15	15.00	12.36	142.59	6.367%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Arouca Police Station	11.5000%	15-Dec-00	15-Dec-20	20.00	17.97	150.45	6.646%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 10.50%	10.5000%	16-May-01	16-May-11	10.00	128.00	128.00	6.167%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing Facility III Human Resource IS Final Bond	11.5000%	18-Mar-02	18-Mar-22	20.00	19.22	151.30	6.708%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7% - Prisons Bond	7.0000%	27-Jun-02	27-Jun-07	5.00	4.49	104.78	5.777%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.5% - Prisons Bond	7.5000%	27-Jun-02	27-Jun-12	10.00	9.50	109.06	6.221%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.75% - Prisons Bond	7.7500%	27-Jun-02	27-Jun-17	15.00	14.50	111.91	6.471%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.25%	7.2500%	24-Sep-02	24-Sep-22	20.00	19.75	105.58	6.733%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.75	6.7500%	30-Sep-02	30-Sep-22	20.00	19.76	100.12	6.738%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.0%	11.0000%	17-May-95	17-May-10	15.00	7.38	128.64	6.117%
Government of Trinidad & Tobago	Fixed Rate Eurobond 11.75% 2004	11.7500%	3-Oct-94	03-Oct-04	10.00	1.76	114.82	3.012%
Government of Trinidad & Tobago	Fixed Rate Eurobond 8.00% 2006	8.0000%	19-Dec-96	19-Dec-06	10.00	3.97	113.01	4.390%
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.875% 2009	9.8750%	23-Sep-99	01-Oct-09	10.00	6.76	122.49	5.798%
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.75% 2020	9.75%	29-Jun-00	01-Jul-20	20.00	17.51	123.00	7.387%

GOVERNMENT OF TRINIDAD AND TOBAGO FIXED RATE (US\$ EURO BONDS)

Yields have been adjusted to reflect corporate risk and tax exempt status.
 aplr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate
 acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 2 GOVERNMENT OF TRINIDAD AND TOBAGO FLOATING RATE BONDS (TT\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	Floating Rate 1.5% below aprl	8.0631%	31-Mar-89	31-Mar-14	25.00	11.25	113.93	6.313%
Government of Trinidad & Tobago	Series B Bond - Floating Rate Coupon 2.00% below aprl	8.9801%	30-Aug-89	30-Oct-04	15.00	1.83	107.31	4.757%
Government of Trinidad & Tobago	Series B Notes - Floating Rate Coupon 2% below aprl	8.9923%	26-Sep-89	26-Sep-04	15.00	1.74	107.02	4.725%
Government of Trinidad & Tobago	Series C Notes Floating Rate Coupon 1.5% below aprl	8.7499%	26-Sep-89	26-Sep-09	20.00	6.74	114.54	6.083%
Government of Trinidad & Tobago	Series D Notes Floating Rate Coupon - 1% below aprl	8.5062%	26-Sep-89	26-Sep-14	25.00	11.75	117.79	6.333%
Government of Trinidad & Tobago	Series B Notes - Floating Rate Coupon 2.00% below aprl	8.9801%	23-Oct-89	23-Oct-04	15.00	1.81	107.23	4.757%
Government of Trinidad & Tobago	Series C Notes - Floating Rate Coupon 1.50% below aprl	8.7374%	23-Oct-89	23-Oct-09	20.00	6.82	114.58	6.088%
Government of Trinidad & Tobago	Series D Notes - Floating Rate Coupon 1.00% below aprl	8.4950%	23-Oct-89	23-Oct-14	25.00	11.82	117.73	6.338%
Government of Trinidad & Tobago	Series C Bond - Floating Rate Coupon 1.00% below aprl	8.7123%	30-Nov-89	30-Nov-09	20.00	6.92	114.58	6.096%
Government of Trinidad & Tobago	Series D Bond - Floating Rate Coupon 1.00% below aprl	8.4728%	30-Nov-89	30-Nov-14	25.00	11.92	117.59	6.346%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 2.25% below aprl	9.1152%	28-Sep-90	28-Sep-03	13.00	0.74	103.41	4.370%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl	8.5118%	14-Dec-90	14-Dec-07	17.00	4.96	110.77	5.968%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 2% below aprl	8.8084%	21-Dec-90	21-Dec-05	15.00	2.98	109.81	5.203%
Government of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aprl	8.7618%	21-Dec-90	21-Dec-07	17.00	4.98	111.87	5.968%
Government of Trinidad & Tobago	Series F - Floating Rate Coupon 1.50% below aprl	8.4097%	21-Dec-90	21-Dec-11	21.00	8.98	115.06	6.196%
Government of Trinidad & Tobago	Series G Floating Rate Coupon - 1.50% below aprl	8.1097%	21-Dec-90	21-Dec-13	23.00	10.98	114.21	6.296%
Government of Trinidad & Tobago	Series H - Floating Rate Coupon 1% below aprl	8.3434%	21-Dec-90	21-Dec-15	25.00	12.98	116.99	6.396%
Government of Trinidad & Tobago	Series I - Floating Rate Coupon 1% below aprl	8.1006%	21-Dec-90	21-Dec-17	27.00	14.98	115.22	6.496%
Government of Trinidad & Tobago	Series J - Floating Rate Coupon 1% below aprl	7.8137%	21-Dec-90	21-Dec-20	30.00	17.99	112.14	6.646%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aprl	8.3225%	31-Jan-91	31-Jan-16	25.00	13.09	116.82	6.404%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aprl	8.3225%	31-Jan-91	31-Jan-16	25.00	13.09	116.82	6.404%
Government of Trinidad & Tobago	Series B - Floating Rate Coupon 2.25% below aprl	8.4351%	30-Sep-91	30-Sep-06	15.00	3.75	109.73	5.522%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aprl	7.4698%	29-Nov-91	29-Nov-16	25.00	13.92	109.31	6.446%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 1.75% below aprl	8.1470%	31-Dec-91	31-Dec-11	20.00	9.01	113.28	6.200%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 1.75% below aprl	7.4598%	31-Dec-91	31-Dec-16	25.00	14.01	109.22	6.450%
Government of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aprl	6.9852%	31-Dec-91	31-Dec-21	30.00	19.01	103.04	6.700%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aprl	7.4497%	2-Jul-92	07-Feb-17	25.00	14.12	109.12	6.454%
Government of Trinidad & Tobago	Series A - Floating Rate Coupon 2.625% below aprl	7.9364%	19-Aug-92	19-Aug-07	15.00	4.64	108.39	5.841%
Government of Trinidad & Tobago	Series B - Floating Rate Coupon 2.3750% below aprl	6.7649%	19-Aug-92	19-Aug-17	25.00	14.64	102.67	6.479%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 2.25% below aprl	6.4469%	19-Aug-92	19-Aug-22	30.00	19.65	96.94	6.729%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl - Floor 11.50%	11.5000%	17-Dec-92	17-Dec-12	20.00	9.97	138.53	6.246%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Ceiling 15.50% - Floor 11.50%	11.5000%	30-Mar-93	30-Mar-13	20.00	10.25	139.15	6.263%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below prime Ceiling 15.50% - Floor - 11.50%	11.5000%	30-Mar-93	30-Mar-13	20.00	10.25	139.15	6.263%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Parliament Anglian	7.7066%	30-Mar-93	30-Mar-13	20.00	10.25	110.79	6.263%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Siparia Hindu School	7.7066%	30-Mar-93	30-Mar-13	20.00	10.25	110.79	6.263%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Springvale Hindu School	7.7066%	30-Mar-93	30-Mar-13	20.00	10.25	110.79	6.263%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Mohesh Road Hindu School	7.7066%	30-Mar-93	30-Mar-13	20.00	10.25	110.79	6.263%
Government of Trinidad & Tobago	Floating Rate Coupon 2.375 below aprl	6.6873%	26-Apr-93	26-Apr-18	25.00	15.33	101.67	6.513%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl - Ceiling - 15.50% - Floor - 11.50%	11.5000%	11-Jun-93	11-Jun-13	20.00	10.45	139.63	6.271%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl Floor - 11.50%	11.5000%	2-Sep-93	02-Sep-13	20.00	10.68	140.09	6.283%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl Ceiling 15.50% - Floor 11.50%	11.5000%	1-Nov-93	01-Nov-13	20.00	10.84	140.45	6.292%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Floor 11.00%	11.0000%	5-Nov-93	05-Nov-13	20.00	10.85	136.59	6.292%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%	5-Nov-93	05-Nov-13	20.00	10.85	140.48	6.292%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%	16-Nov-93	16-Nov-13	20.00	10.88	140.56	6.292%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%	29-Nov-93	29-Nov-13	20.00	10.92	140.62	6.296%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.5000%	2-Dec-93	02-Dec-13	20.00	10.93	140.64	6.296%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below aprl Floor 11.00%	11.0000%	30-Aug-94	28-Feb-14	20.00	11.17	137.17	6.308%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mimr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 2 GOVERNMENT OF TRINIDAD AND TOBAGO FLOATING RATE BONDS (TT\$) (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Bon Accord Govt	7.5175%	30-Aug-94	20-Aug-14	20.00	11.64	109.67	6.329%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Chaguanaas Fire Station	7.5175%	30-Aug-94	20-Aug-14	20.00	11.64	109.67	6.329%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Black Rock Govt	7.5175%	30-Aug-94	20-Aug-14	20.00	11.64	109.67	6.329%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl Floor -11.50%	11.5000%	5-Sep-94	05-Sep-14	20.00	11.69	142.17	6.333%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below prime Floor 11.50%	11.5000%	1-Nov-94	01-Nov-14	20.00	11.84	142.47	6.342%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below aprl Floor 11.00%	11.4618%	29-Dec-94	29-Dec-14	20.00	12.00	142.47	6.350%
Government of Trinidad & Tobago	Series 'A' Floating Rate Coupon 4.50% below aprl	5.6872%	15-Feb-95	15-Feb-10	15.00	7.13	97.61	6.104%
Government of Trinidad & Tobago	Series 'B' Floating Rate Coupon 4.45% below aprl	5.0008%	15-Feb-95	15-Feb-15	20.00	12.13	88.67	6.354%
Government of Trinidad & Tobago	Series 'C' Floating Rate Coupon 4.40% below aprl	4.4819%	15-Feb-95	15-Feb-20	25.00	17.14	78.42	6.604%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	28-Jul-95	28-Jul-15	20.00	12.58	139.59	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	28-Jul-95	28-Jul-15	20.00	12.58	139.59	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Sewerage Treatment Plant	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Sangre Grande Govt	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - San F'do General Hospital Ext.7.3966%	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Solomon Hochoy Highway	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Gasparillo Govt	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - D'Abadie Govt	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Wastewater Collection System7.3966%	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Arima Health Facility	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Roxborough Anglican	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Matura Govt	7.3966%	28-Jul-95	28-Jul-15	20.00	12.58	108.74	6.375%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	29-Jul-95	29-Jul-15	20.00	12.58	139.55	6.379%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	29-Sep-95	29-Sep-15	20.00	12.75	139.78	6.388%
Government of Trinidad & Tobago	Floating Rate Coupon - 3.20% below aprl - Ministry of Works and Transport Head Office	5.2440%	3-Oct-95	03-Oct-28	33.00	25.78	79.17	7.000%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	27-Oct-95	27-Oct-15	20.00	12.83	139.94	6.388%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	27-Oct-95	27-Oct-15	20.00	12.83	139.94	6.388%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	27-Oct-95	27-Oct-15	20.00	12.83	139.94	6.388%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	31-Oct-95	31-Oct-15	20.00	12.84	139.92	6.392%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	3-Nov-95	03-Nov-15	20.00	12.85	139.94	6.392%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	29-Nov-95	29-Nov-15	20.00	12.92	140.04	6.396%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.0000%	15-Dec-95	15-Dec-15	20.00	12.96	140.14	6.396%
Government of Trinidad & Tobago	Floating Rate Coupon 4.45% below aprl	4.8517%	18-Apr-96	18-Apr-16	20.00	13.31	86.17	6.413%
Government of Trinidad & Tobago	Floating Rate 1.50% below aprl	7.6006%	9-Dec-97	09-Dec-17	20.00	14.95	110.46	6.496%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl	7.6761%	9-Dec-97	09-Dec-22	25.00	19.95	110.11	6.746%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl	7.4440%	9-Dec-97	09-Dec-27	30.00	24.96	105.25	6.996%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - Floor 11.50%	11.5000%	30-Apr-99	30-Apr-14	15.00	11.34	141.48	6.317%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - NHA High Density Housing	5.0516%	7-May-99	07-May-14	15.00	11.36	89.85	6.317%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - NHA High Density Housing	5.0516%	7-May-99	07-May-14	15.00	11.36	89.85	6.317%
Government of Trinidad & Tobago	Series 'C' Floating Rate Coupon 1.75% below aprl	6.8122%	30-Dec-99	30-Dec-24	25.00	22.01	99.57	6.850%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mimr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 3 GOVERNMENT OF TRINIDAD AND TOBAGO AGENCIES FIXED RATE BONDS

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.75%	11.5000%	16-Jul-98	16-Jul-18	20.00	15.55	144.98	6.775%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	30-Nov-98	30-Nov-18	20.00	15.93	145.31	6.796%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.0%	12.0000%	13-Nov-00	13-Nov-10	10.00	7.87	134.24	6.392%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.15%	12.1500%	20-Nov-00	20-Nov-15	15.00	12.90	147.19	6.642%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.25%	12.2500%	4-Dec-00	04-Dec-20	20.00	17.94	154.60	6.896%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 9.8%	9.8000%	7-Dec-01	07-Dec-21	20.00	18.95	129.80	6.946%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	17-Dec-99	17-Dec-19	20.00	16.97	146.27	6.846%
CARONI (1975) Limited	Guaranteed Fixed Rate Coupon 12.00%	12.0000%	27-Sep-99	27-Sep-12	13.00	9.75	136.07	6.858%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 12.25%	12.2500%	6-Oct-00	06-Oct-07	7.00	4.77	124.82	6.154%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.8500%	1-May-01	01-May-06	5.00	3.33	118.71	5.613%
National Maintenance Training & Security Company Limited (MTS)	Series 1 Fixed Rate Coupon 10.15%	10.1500%	16-Nov-01	16-Nov-21	20.00	18.89	133.46	6.942%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.8500%	30-Nov-01	30-Nov-06	5.00	3.92	120.77	5.836%
National Maintenance Training & Security Company Limited (MTS)	Series 2 Fixed Rate Coupon 10.25%	10.2500%	16-May-02	16-May-22	20.00	19.39	134.61	6.967%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 12.00%	12.0000%	18-Nov-93	18-May-13	20.00	10.39	139.72	6.642%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.5000%	26-Jul-01	26-Jul-11	10.00	8.57	132.06	6.550%
Public Transport Service Corporation	Fixed Rate Coupon 12.5%	12.5000%	15-Dec-94	15-Dec-19	25.00	16.97	156.21	6.846%
Public Transport Service Corporation	Fixed Rate Coupon 11.5%	11.5000%	30-Apr-99	30-Apr-09	10.00	6.33	126.69	6.317%
Public Transport Service Corporation	Fixed Rate Coupon 11.25%	11.2500%	17-May-99	17-May-09	10.00	6.38	125.56	6.317%
Trinidad & Tobago Electricity Commission	Fixed Rate Coupon 10.5%	10.5000%	1-Jun-84	01-Jun-04	20.00	1.42	107.60	4.879%
Tourism & Industrial Development Company	Fixed Rate Coupon 12.25%	12.2500%	29-Nov-00	29-Nov-20	20.00	17.93	154.58	6.896%
Tourism & Industrial Development Company	Fixed Rate Coupon 11.85%	11.8500%	2-Apr-02	02-Apr-27	25.00	24.27	152.74	7.212%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 11.45%	11.4500%	14-Sep-01	14-Sep-06	5.00	3.71	118.78	5.740%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 8.9%	8.9000%	30-Nov-01	30-Nov-06	5.00	3.92	110.58	5.836%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.45%	11.4500%	7-Oct-99	07-Oct-19	20.00	16.78	145.58	6.838%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	10-Apr-01	10-Apr-21	20.00	18.29	147.17	6.913%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	6-Jun-01	06-Jun-21	20.00	18.44	147.27	6.921%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	3-Aug-01	03-Aug-21	20.00	18.60	147.36	6.929%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.5000%	21-Nov-01	21-Nov-21	20.00	18.90	147.56	6.942%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.4%	2.7500%	13-Apr-00	10-Apr-20	20.00	17.29	58.75	6.863%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 13.1%	2.7500%	4-Feb-01	04-Apr-21	20.00	18.27	57.19	6.913%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mirmr - Median residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 4 GOVERNMENT OF TRINIDAD AND TOBAGO AGENCIES FLOATING RATE BONDS (TT\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
National Gas Company	Floating Rate Coupon 3.0% below aplr	13.9311%	15-Mar-95	15-Feb-05	10.00	2.13	117.48	5.134%
Port Authority of Trinidad & Tobago	Floating Rate Coupon Not less than 1.65% below mcba	10.0375%	21-Mar-91	21-Mar-06	15.00	3.22	112.67	5.674%
Port Authority of Trinidad & Tobago	Floating Rate Coupon 3.5% below aplr	6.1942%	18-May-93	18-May-13	20.00	10.39	96.67	6.642%
Public Transport Service Corporation	Floating Rate Coupon 2.5% below aplr Floor 12.0625%	12.0625%	5-Oct-89	10-May-09	20.00	6.36	128.93	6.442%
Public Transport Service Corporation	Floating Rate Coupon 3.5% below aplr	6.1942%	18-May-93	18-May-13	20.00	10.39	96.67	6.642%
Trinidad & Tobago Electricity Commission	Series A Floating Rate Coupon - 2.25% below aplr	8.5215%	28-Mar-91	28-Mar-06	15.00	3.24	108.69	5.549%
Trinidad & Tobago Electricity Commission	Series B Floating Rate Coupon - 2.00% below aplr	12.4745%	28-Mar-91	28-Mar-08	17.00	5.24	127.39	6.258%
Trinidad & Tobago Electricity Commission	Series C Floating Rate Coupon- 1.75% below aplr	8.2736%	28-Mar-91	28-Mar-11	20.00	8.24	111.78	6.408%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	27-Jul-90	27-Jul-10	20.00	7.58	130.40	6.375%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aplr	8.5866%	15-Oct-90	15-Oct-10	20.00	7.79	113.31	6.388%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aplr	8.3646%	15-Oct-90	15-Oct-15	25.00	12.80	114.71	6.638%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aplr	8.5740%	15-Nov-90	15-Nov-10	20.00	7.88	113.32	6.392%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aplr	8.3540%	15-Nov-90	15-Nov-15	25.00	12.88	114.65	6.642%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aplr	8.5614%	14-Dec-90	14-Dec-10	20.00	7.96	113.33	6.396%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aplr	8.3434%	14-Dec-90	14-Dec-15	25.00	12.96	114.59	6.646%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	13-Jun-91	13-Jun-11	20.00	8.45	132.72	6.421%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below aplr	8.4857%	17-Jun-91	08-Jun-11	20.00	8.44	113.28	6.421%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below aplr	8.4604%	6-Aug-91	06-Aug-11	20.00	8.60	113.25	6.429%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	30-Oct-92	30-Oct-12	20.00	9.84	135.96	6.492%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.5000%	26-Jan-93	26-Jan-13	20.00	10.08	136.52	6.500%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 3.50% below aplr	6.1942%	18-May-93	18-May-13	20.00	10.39	97.59	6.517%

Yields have been adjusted to reflect corporate risk and tax exempt status.

apl - Average Prime Lending Rate; mimr - Median residential Mortgage Rate

acpl - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 5 TRINIDAD AND TOBAGO CORPORATE FIXED RATE BONDS (TT\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity																																	
									12.0000%	10.5000%	11.3000%	11.2500%	12.6250%	16.5000%	10.4000%	13.0000%	10.5000%	9.8750%	15.0000%	12.0000%	8.2500%	8.2500%	8.8750%	8.8750%	7.5000%	7.5000%	7.5000%	7.5000%	7.5000%	9.0000%	8.0000%	7.1500%	8.2500%	6.5000%	5.0000%	6.0000%	12.0000%	12.5000%	12.5000%	10.2500%	10.2500%
Agostini's Limited	Fixed Rate Coupon 12.00%	12.0000%	29-Sep-97	29-Sep-10	13.00	7.75	123.47	7.888%																																	
Ansa MCAI Limited	Fixed Rate 10.5 %	10.5000%	6-Dec-95	06-Dec-05	10.00	2.93	109.25	6.953%																																	
Ansa MCAI Limited	Fixed Rate 11.3 %	11.3000%	31-Dec-95	31-Dec-10	15.00	8.01	119.88	7.900%																																	
Ansa MCAI Limited	Fixed Rate 11.25 %	11.2500%	31-Dec-98	31-Dec-05	7.00	3.00	111.37	6.985%																																	
Ansa MCAI Limited	Fixed Rate 12.625 %	12.6250%	29-Jun-01	29-Jun-16	15.00	13.50	135.97	8.175%																																	
Associated Brands Limited	Fixed Rate Coupon 16.5%	16.5000%	30-Jul-98	30-Jul-23	25.00	20.59	159.07	9.779%																																	
Caribbean Ispat Limited	Fixed Rate Coupon 10.4% Senior Secured Notes	10.4000%	19-Nov-97	19-May-08	11.00	5.39	109.55	8.167%																																	
Caribbean Ispat Limited	Fixed Rate Coupon 13%	13.0000%	-	15-Jun-05	#VALUE!	2.46	110.91	8.012%																																	
Courts Trinidad Limited	Fixed Rate Coupon 10.5%	10.5000%	1-Jul-01	02-Jul-06	5.00	3.50	110.14	7.176%																																	
Development Finance Limited	Secured Fixed Rate Coupon 9.875%	9.8750%	15-Oct-89	15-Oct-04	15.00	1.79	103.45	7.757%																																	
Enron Gas & Oil Trinidad Limited	Fixed Rate Coupon 15.00%	15.0000%	15-Aug-97	15-Sep-22	25.00	19.72	145.75	9.733%																																	
First Citizens Bank	Series A Fixed Rate Coupon 12.0%	12.0000%	14-Apr-00	14-Apr-07	7.00	4.29	120.42	6.463%																																	
Home Mortgage Bank	Series 13C - Tax Free Fixed 8.25%	8.2500%	31-Dec-90	31-Dec-05	15.00	3.00	103.37	6.985%																																	
Home Mortgage Bank	Series 13D - Tax Free Fixed 8.25%	8.2500%	31-Dec-90	31-Dec-10	20.00	8.01	102.05	7.900%																																	
Home Mortgage Bank	Series 18B - Tax Free Fixed 8.875%	8.8750%	28-Dec-92	28-Dec-07	15.00	4.99	104.72	7.718%																																	
Home Mortgage Bank	Series 18C - Tax Free Fixed 8.875 %	8.8750%	28-Dec-92	28-Dec-07	15.00	4.99	104.72	7.718%																																	
Home Mortgage Bank	Series 18D - Tax Free Fixed at 8.875%	8.8750%	28-Dec-92	28-Dec-12	20.00	10.00	105.94	8.000%																																	
Home Mortgage Bank	Series 27C - Taxable Fixed 7.5% Due 2003	7.5000%	19-Dec-95	19-Dec-03	8.00	0.97	101.27	6.120%																																	
Home Mortgage Bank	Series 27D - Taxable Fixed 7.5% Due 2006	7.5000%	19-Dec-95	19-Dec-06	11.00	3.97	100.55	7.336%																																	
Home Mortgage Bank	Series 27E - Tax Free Fixed 7.5% Due 2006	7.5000%	19-Dec-95	19-Dec-06	11.00	3.97	100.55	7.336%																																	
Home Mortgage Bank	Series 27F - Tax Free Fixed 7.5% Due 2010	7.5000%	19-Dec-95	19-Dec-10	15.00	7.97	97.69	7.896%																																	
Home Mortgage Bank	Series 30A - Tax Free Fixed 7.5%	7.5000%	27-May-96	27-May-06	10.00	3.41	101.14	7.113%																																	
Home Mortgage Bank	Series 30B - Tax Free Fixed 7.5%	7.5000%	27-May-96	27-May-11	15.00	8.41	97.47	7.917%																																	
Home Mortgage Bank	Series 30C - Taxable	7.5000%	27-May-96	27-May-11	15.00	8.41	97.47	7.917%																																	
Home Mortgage Bank	Series 47E - Tax Free Fixed 9%	9.0000%	12-Sep-01	15-Jun-04	3.00	1.46	103.58	6.379%																																	
Home Mortgage Bank	Series 49 - Taxable Fixed 8.00%	8.0000%	9-Jan-02	09-Jan-12	10.00	9.03	100.31	7.950%																																	
Home Mortgage Bank	Series 50A - Tax Free Fixed 7.15%	7.1500%	29-Jan-02	05-Apr-05	3.00	2.26	100.92	6.698%																																	
Home Mortgage Bank	Series 50C - Tax Free Fixed 8.25%	8.2500%	29-Jan-02	05-Apr-08	6.00	5.27	102.05	7.763%																																	
Home Mortgage Bank	Series 50G - Taxable Fixed at 7.15%	6.5000%	29-Jan-02	05-Apr-05	3.00	2.26	99.58	6.698%																																	
Home Mortgage Bank	Series 51A - Taxable Fixed at 5.00%	5.0000%	26-Feb-02	28-Jul-03	1.00	0.57	99.37	6.120%																																	
Home Mortgage Bank	Series 51B - Taxable Fixed at 6.00%	6.0000%	26-Feb-02	10-Apr-07	5.00	4.28	94.71	7.463%																																	
Intercommercial Bank Limited	Fixed Rate Coupon 12 %	12.0000%	28-Oct-99	28-Oct-04	5.00	1.83	109.28	6.507%																																	
Neal & Wassey Limited	Fixed Rate Coupon 12.5%	12.5000%	28-Feb-95	28-Feb-05	10.00	2.16	111.62	6.634%																																	
Nealco Properties Limited	Fixed Rate Coupon 12. 5%	12.5000%	12-Feb-85	28-Feb-05	20.00	2.16	111.62	6.634%																																	
Republic Bank Limited	Series A - Fixed Rate Coupon 10.25 %	10.2500%	26-Nov-99	23-Feb-05	5.25	2.15	109.27	5.634%																																	
Republic Bank Limited	Series B - Fixed Rate Coupon 10.25 %	10.2500%	26-Nov-99	25-May-05	5.50	2.40	110.07	5.730%																																	
Republic Bank Limited	Series C - Fixed Rate Coupon 10.30 %	10.3000%	26-Nov-99	24-Aug-05	5.75	2.65	110.91	5.826%																																	
Republic Bank Limited	Series D - Fixed Rate Coupon 10.30 %	10.3000%	26-Nov-99	24-Nov-05	6.00	2.90	111.58	5.921%																																	
Republic Bank Limited	Series E - Fixed Rate Coupon 10.35 %	10.3500%	26-Nov-99	23-Feb-06	6.25	3.15	112.33	6.017%																																	
Republic Bank Limited	Series F - Fixed Rate Coupon 10.35 %	10.3500%	26-Nov-99	25-May-06	6.50	3.40	112.92	6.113%																																	
RORAIMA	Fixed Rate Coupon 11.5%	11.5000%	28-Dec-98	28-Dec-28	30.00	26.01	113.81	10.000%																																	
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.2500%	28-Sep-00	28-Sep-07	7.00	4.75	122.55	6.623%																																	
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.2500%	28-Nov-00	28-Sep-07	7.00	4.75	122.55	6.623%																																	
TCL Leasing Limited	Fixed Rate Coupon 16.5% - Callable - First Call 28th June 2009	16.5000%	1-Jul-99	28-Jun-09	10.00	6.50	138.86	8.571%																																	
Trinidad Cement Limited	Fixed Rate Coupon 16.25% - Callable - First Call 27th Feb 2008	16.2500%	27-Jun-99	27-Feb-08	9.00	5.16	131.77	8.504%																																	

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mimr - Median residential Mortgage Rate

apclr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 6 TRINIDAD AND TOBAGO CORPORATE FLOATING RATE BONDS (TT\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Ansa McAl Limited	Floating Rate Coupon 2.85% below aplr	9.3207%	7-Nov-90	07-Nov-05	15.00	2.85	102.85	8.171%
BWIA - West Indies Airways Limited	Floating Rate Coupon 1.5% below aplr	7.8335%	15-Jun-97	15-Jun-12	15.00	9.46	91.36	8.221%
Cl. Financial Limited	Floating Rate Coupon 2.00% below aplr	3.8362%	30-Jul-92	30-Jun-07	15.00	4.50	81.95	8.777%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below aplr	6.8362%	30-Jul-92	30-Jun-07	15.00	4.50	92.91	8.777%
Development Finance Limited	Class 'B' - Floating Rate Coupon 2.00% below aplr	8.0740%	15-Nov-95	15-Nov-10	15.00	7.88	94.08	9.142%
Development Finance Limited	Class 'A' Series 1 - Floating Rate Coupon 6.5625% below aplr	4.1103%	15-Nov-95	15-Nov-06	11.00	3.88	85.60	8.554%
Development Finance Limited	Class 'A' Series 2 - Floating Rate Coupon 6.4375% below aplr	4.0867%	22-Dec-95	15-Nov-07	12.00	4.88	81.17	8.936%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 6.3125% below aplr	4.0624%	22-Dec-95	15-Nov-08	13.00	5.88	77.68	9.042%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 6.1875% below aplr	4.0373%	22-Dec-95	15-Nov-09	14.00	6.88	74.57	9.092%
Development Finance Limited	Class 'A' Series 5 - Floating Rate Coupon 6.0625% below aplr	4.0115%	22-Dec-95	15-Nov-10	15.00	7.88	71.64	9.142%
Development Finance Limited	Class 'A' Series 2 - Floating Rate Coupon 5.750% below aplr	5.6152%	1-Jul-96	01-Jul-03	7.00	0.50	99.15	7.370%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 5.625% below aplr	5.3918%	1-Jul-96	01-Jul-04	8.00	1.50	96.84	7.661%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 5.500% below aplr	5.3698%	1-Jul-96	01-Jul-05	9.00	2.50	94.05	8.044%
Development Finance Limited	Class 'A' Series 5 - Floating Rate Coupon 5.375% below aplr	5.3472%	1-Jul-96	01-Jul-06	10.00	3.50	90.83	8.426%
Development Finance Limited	Class 'A' Series 6 - Floating Rate Coupon 5.375% below aplr	5.1988%	1-Jul-96	01-Jul-07	11.00	4.50	86.82	8.809%
Development Finance Limited	Class 'A' Series 7 - Floating Rate Coupon 5.375% below aplr	5.0497%	1-Jul-96	01-Jul-08	12.00	5.50	83.05	9.025%
Development Finance Limited	Class 'A' Series 8 - Floating Rate Coupon 5.375% below aplr	4.8999%	1-Jul-96	01-Jul-09	13.00	6.50	79.83	9.075%
Development Finance Limited	Class 'A' Series 9 - Floating Rate Coupon 5.375% below aplr	4.7494%	1-Jul-96	01-Jul-10	14.00	7.50	76.60	9.125%
Development Finance Limited	Class 'A' Series 10 - Floating Rate Coupon 5.375% below aplr	4.5980%	1-Jul-96	01-Jul-11	15.00	8.50	73.38	9.175%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below aplr	2.3998%	2-Jul-97	02-Jul-17	20.00	14.51	44.83	9.475%
Development Finance Limited	Class 'B' Industrial Floating Rate Coupon 6.15% below aplr	2.2940%	28-Jul-00	28-Jul-30	30.00	27.59	28.16	10.000%
Development Finance Limited	Class 'C' Floating Rate Coupon 5% below aplr	3.4440%	28-Jul-00	28-Jul-30	30.00	27.59	38.88	10.000%
First Citizens Bank	Series B Floating Rate Coupon 4% below aplr - Floor 11.5% - Ceiling 13.25%	11.5000%	14-Apr-00	14-Apr-10	10.00	7.29	126.22	6.863%
First Citizens Bank	Series C Floating Rate Coupon 3.75% below aplr - Floor 11.5% - Ceiling 13.25%	11.5000%	14-Apr-00	14-Apr-15	15.00	12.29	135.52	7.113%
Home Construction Limited	Floating Rate Coupon 1.75% below aplr	8.9475%	15-Mar-91	15-Sep-06	16.00	3.71	101.41	8.490%
Home Construction Limited	Floating Rate Coupon 1.75% below aplr	8.6851%	30-Sep-01	30-Sep-06	5.00	3.75	100.49	8.522%
Home Mortgage Bank	Series 6C - Tax Free 2% above 50% mrrm	7.7500%	28-Jul-88	28-Jul-03	15.00	0.57	100.90	6.120%
Home Mortgage Bank	Series 6D - Tax Free 2.5% above 50% mrrm	8.2500%	28-Jul-88	28-Jul-13	25.00	10.58	101.57	8.025%
Home Mortgage Bank	Series 7B - Tax Free 2.5% above 50% Average Residential Mortgage Rate of Royal Trust/Merchant Bank, FINCOR and TRAM 7.8750%	7.8750%	15-Jun-89	15-Jun-04	15.00	1.46	102.04	6.379%
Home Mortgage Bank	Series 23B - Taxable 3.375% above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, TRAM, FINCOR 8.8125%	8.8125%	15-Nov-94	15-Nov-04	10.00	1.88	103.93	6.539%
Home Mortgage Bank	Series 23C - Taxable 3.375% above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, TRAM, FINCOR 8.8125%	8.8125%	15-Nov-94	15-Nov-09	15.00	6.88	105.07	7.842%
Home Mortgage Bank	Series 25C - Tax Free 2.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, FINCOR	7.9375%	9-Nov-95	09-Nov-03	8.00	0.86	101.48	6.120%
Home Mortgage Bank	Series 26 - Tax Free 2.5% Above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, FINCOR	7.9375%	16-Nov-95	16-Nov-05	8.00	0.88	101.52	6.120%
Home Mortgage Bank	Series 28A - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.6250%	21-Dec-95	21-Dec-03	10.00	2.98	104.42	6.953%
Home Mortgage Bank	Series 28B - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.6250%	21-Dec-95	21-Dec-10	15.00	7.98	104.25	7.896%
Home Mortgage Bank	Series 28C - Tax Free Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.6250%	21-Dec-95	21-Dec-15	20.00	12.98	103.79	8.146%
Home Mortgage Bank	Series 32 - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.6875%	26-Nov-96	26-Nov-05	9.00	2.91	101.97	6.921%
Home Mortgage Bank	Series 35B - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.7500%	6-Apr-98	06-Apr-05	6.00	1.27	101.70	6.316%
Home Mortgage Bank	Series 36 - Tax Free Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.7500%	28-Jul-98	28-Jul-04	6.00	1.58	101.97	6.411%
Home Mortgage Bank	Series 37A - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.3750%	15-Jun-99	15-Jun-04	5.00	1.46	101.36	6.379%
Home Mortgage Bank	Series 37B - Tax Free	7.3750%	15-Jun-99	15-Jun-09	10.00	6.46	97.77	7.821%
Home Mortgage Bank	Series 38 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.5625%	22-Sep-99	22-Sep-08	9.00	5.73	98.98	7.783%
Home Mortgage Bank	Series 40 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.4375%	9-Nov-99	09-Nov-09	10.00	6.86	97.87	7.842%
Home Mortgage Bank	Series 41 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.3750%	17-Dec-99	17-Dec-13	14.00	10.97	95.17	8.046%
Home Mortgage Bank	Series 42 - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.7500%	10-Apr-00	10-Apr-07	7.00	4.28	101.02	7.463%
Home Mortgage Bank	Series 43B - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.3750%	28-Jun-00	28-Jun-04	4.00	1.49	101.39	6.379%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrrm - Median Residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 6 TRINIDAD AND TOBAGO CORPORATE FLOATING RATE BONDS (TT\$) (CONTINUED)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Home Mortgage Bank	Series 43C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.6250%	28-Jun-00	28-Jun-06	6.00	3.49	101.46	7.144%
Home Mortgage Bank	Series 44B - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.4375%	17-Nov-00	17-Nov-04	4.00	1.88	101.55	6.539%
Home Mortgage Bank	Series 44C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.6875%	17-Nov-00	17-Nov-06	6.00	3.88	101.26	7.304%
Home Mortgage Bank	Series 44D - Tax Free 3.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.4375%	17-Nov-00	17-Nov-09	9.00	6.88	103.11	7.842%
Home Mortgage Bank	Series 44E - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.3750%	17-Nov-00	28-Jun-06	6.00	3.49	103.74	7.144%
Home Mortgage Bank	Series 45D - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.5000%	5-Apr-01	05-Apr-05	4.00	2.26	101.64	6.698%
Home Mortgage Bank	Series 46B - Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.3750%	28-Jun-01	15-Jun-04	3.00	1.46	99.99	6.379%
Home Mortgage Bank	Series 46C - Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.8125%	28-Jun-01	22-Sep-08	7.00	5.73	95.57	7.783%
Home Mortgage Bank	Series 46D - Tax Free 1.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.1875%	28-Jun-01	27-May-11	10.00	8.41	95.57	7.917%
Home Mortgage Bank	Series 47A - Tax Free 0.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	5.8750%	12-Sep-01	15-Jun-04	3.00	1.46	99.31	6.379%
Home Mortgage Bank	Series 47B - Tax Free 0.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.1250%	12-Sep-01	28-Jun-06	5.00	3.49	96.90	7.144%
Home Mortgage Bank	Series 47C - Tax Free 1.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.5625%	12-Sep-01	22-Sep-08	7.00	5.73	94.43	7.783%
Home Mortgage Bank	Series 47D - Tax Free 1.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.0625%	12-Sep-01	12-Sep-11	10.00	8.70	94.59	7.933%
Home Mortgage Bank	Series 47E - Taxable 2.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.1250%	12-Sep-01	28-Jun-06	5.00	3.49	102.98	7.144%
Home Mortgage Bank	Series 48 - Taxable 2% above 50% of Average Prime Residential Mortgage Rate	7.5000%	7-Dec-01	05-Apr-05	3.00	2.26	101.64	6.698%
Home Mortgage Bank	Series 50 A Tax Free 0.65% above 50% of Average Prime Residential Mortgage Rate	6.1500%	29-Jan-02	05-Apr-05	3.00	2.26	98.85	6.698%
Home Mortgage Bank	Series 50 B Tax Free 1% above 50% of Average Prime Residential Mortgage Rate	6.5000%	29-Jan-02	05-Apr-08	6.00	5.27	94.62	7.763%
Home Mortgage Bank	Series 50 C Taxable 1.75% above 50% of Average Prime Residential Mortgage Rate	7.2500%	29-Jan-02	05-Apr-08	6.00	5.27	97.80	7.763%
Home Mortgage Bank	Series 50 D Taxable 2.0% above 50% of Average Prime Residential Mortgage Rate	7.5000%	29-Jan-02	05-Apr-08	6.00	5.27	98.87	7.763%
Home Mortgage Bank	Series 50 E Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate	6.7500%	29-Jan-02	05-Apr-12	10.00	9.27	92.15	7.963%
Home Mortgage Bank	Series 50 G Taxable 0.65% above 50% of Average Prime Residential Mortgage Rate	6.1500%	29-Jan-02	05-Apr-08	6.00	5.27	93.13	7.763%
Home Mortgage Bank	Series 51 A Tax Free 1.5% below average prime residential mortgage rate	4.2500%	26-Feb-02	28-Jul-03	1.00	0.57	98.95	6.120%
Home Mortgage Bank	Series 51 B Tax Free 0.5% below average prime residential mortgage rate	5.0000%	26-Feb-02	10-Apr-07	5.00	4.28	91.11	7.463%
Joseph Charles Bottling Works Limited	Floating Rate Coupon 2.5% below apr	8.3207%	11-Nov-98	11-Nov-05	7.00	2.87	99.11	8.671%
PUPDECO	Floating Rate Coupon 1.00% below apr	8.2810%	30-May-94	30-May-16	22.00	13.42	100.88	8.171%
Republic Bank Limited	Series A - Floating Rate Coupon 5.25% below apr	5.5215%	10-Mar-99	10-Mar-06	7.00	3.19	98.48	6.049%
Republic Bank Limited	Series B - Floating Rate Coupon 5.5% below apr Floor 11.00% Ceiling 13.25%	11.0000%	10-Mar-99	10-Mar-06	7.00	3.19	114.15	6.049%
Republic Bank Limited	Series C - Floating Rate Rate Coupon 5.15% below apr	5.1749%	10-Mar-99	10-Mar-09	10.00	6.19	91.85	6.808%
Republic Bank Limited	Series D - Floating Rate Rate Coupon 5.5% below apr Floor 11% Ceiling 13.25%	11.0000%	10-Mar-99	10-Mar-09	10.00	6.19	120.87	6.808%
Republic Bank Limited	Series E - Floating Rate Rate Coupon 5.0% below apr	5.3249%	10-Mar-99	10-Mar-09	10.00	6.19	92.60	6.808%
Republic Bank Limited	Series F - Floating Rate Rate Coupon 4.85% below apr	4.7247%	10-Mar-99	10-Mar-14	15.00	11.20	82.14	7.058%
Republic Bank Limited	Series G - Floating Rate Rate Coupon 4.75% below apr	4.2162%	10-Mar-99	10-Mar-19	20.00	16.20	70.92	7.308%
Republic Bank Limited	Series H - Floating Rate Rate Coupon 5.70% below apr Floor 10.80% Ceiling 13.10%	10.8000%	10-Mar-99	10-Mar-06	7.00	3.19	113.69	6.049%
Republic Bank Limited	Series I - Floating Rate Rate Coupon 5.70% below apr Floor 10.80% Ceiling 13.1%	10.8000%	10-Mar-99	10-Mar-09	10.00	6.19	120.03	6.808%
Taurus Limited	Floating Rate Coupon 4.5% below apr	5.3080%	25-Aug-97	25-Aug-12	15.00	9.66	82.24	7.979%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.375% below mrrmr	4.5000%	2-Nov-94	02-Nov-19	25.00	16.85	65.57	8.342%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.5% below mrrmr	4.6250%	6-Sep-95	06-Sep-20	25.00	17.70	65.65	8.383%
Trinidad & Tobago UREA Company Limited	Floating Rate Coupon 2.50% below apr	8.2715%	15-Mar-91	15-Mar-06	15.00	3.21	103.44	7.049%
Unit Trust Corporation	Floating Rate Bond - 3.5% below apr	10.0000%	19-Nov-99	19-Nov-19	20.00	16.90	125.47	7.342%

Yields have been adjusted to reflect corporate risk and tax exempt status.

aplr - Average Prime Lending Rate; mrrmr - Median Residential Mortgage Rate

acplr - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks

TABLE 7 REGIONAL FIXED RATE BONDS (US\$)

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Government of Jamaica	Fixed Rate Coupon 10.875% Eurobond 2005	10.8750%	10-Jun-98	10-Jun-05	7.00	2.44	104.99	8.560%
Government of Jamaica	Fixed Rate Coupon 12.75% Eurobond 2007	12.7500%	31-Aug-00	01-Sep-07	7.00	4.67	114.99	8.759%
Government of Jamaica	Fixed Rate Coupon 11.75 % Eurobond 2011	11.7500%	10-May-01	15-Jul-11	10.00	8.54	112.00	9.654%
Government of Jamaica	Fixed Rate Coupon 10.625% Eurobond 2017	10.6250%	20-Jun-02	20-Jun-17	15.00	14.48	101.00	10.488%
Government of Jamaica	Fixed Rate Coupon 11.625% Eurobond 2022	11.6250%	19-Dec-01	15-Jan-22	20.00	19.05	113.00	10.076%
Government of Barbados	Fixed Rate Coupon 8.75% Eurobond 2010	8.7500%	23-Jun-00	15-Jun-10	10.00	7.46	116.50	5.975%
Government of Barbados	Fixed Rate Coupon 7.25% Eurobond 2021	7.2500%	10-Dec-01	15-Dec-21	20.00	18.97	98.50	7.398%
Government of Barbados	Fixed Rate Coupon 10.41% 2005	10.4100%	28-Aug-95	28-Aug-05	10.00	2.66	119.22	2.854%
Government of Grenada	Fixed Rate Coupon 9.375% Eurobond 2012	9.3750%	8-Jul-02	30-Jun-12	10.00	9.50	101.15	9.191%
Government of St Kitts & Nevis	Class A Fixed Rate Coupon 10.5%	10.5000%	24-Jan-01	24-Jan-11	10.00	8.07	117.83	7.511%
Government of St Kitts & Nevis	Class B Fixed Rate Coupon 10.0%	10.0000%	24-Jan-01	24-Jan-11	10.00	8.07	114.84	7.511%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 10.5%	10.5000%	27-Jun-01	27-Jun-11	10.00	8.49	118.09	7.572%
Government of St Kitts & Nevis	Series B Fixed Rate Coupon 10.5%	10.5000%	27-Jun-01	27-Jun-11	10.00	8.49	118.21	7.572%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.0000%	12-Mar-02	12-Mar-12	10.00	9.20	108.56	7.682%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.0000%	12-Mar-02	12-Mar-12	10.00	9.20	108.64	7.682%
Government of St Lucia	Series A Fixed Rate Coupon 9.9%	10.5000%	5-Apr-01	05-Apr-16	15.00	13.27	117.66	8.278%
Grenada National Stadium Corporation	Fixed Rate Coupon 11.0% for 3 years, thereafter floating upwards at 90 basis points for every 1pt rise in 10-yr US treasury	11.0000%	30-Jun-00	28-Aug-15	15.00	12.67	126.56	7.680%
Government of Belize Guaranteed Management Note	Fixed Rate Coupon 10.0%	10.0000%	23-Dec-99	30-Dec-09	10.00	7.00	112.25	7.703%
Government of Belize	Fixed Rate Coupon 9.5%	9.5000%	15-Aug-02	15-Aug-12	10.00	9.63	99.75	9.537%
Government of Antigua & Barbuda	Fixed Rate Coupon 11.5%	11.5000%	28-Sep-98	28-Jun-06	8.00	3.49	116.00	6.321%

Yields have been adjusted to reflect corporate risk and tax exempt status.

apl - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate

acpl - Average Commercial Prime Lending Rate; mcba - Arithmetic Average of Major Commercial Banks



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