

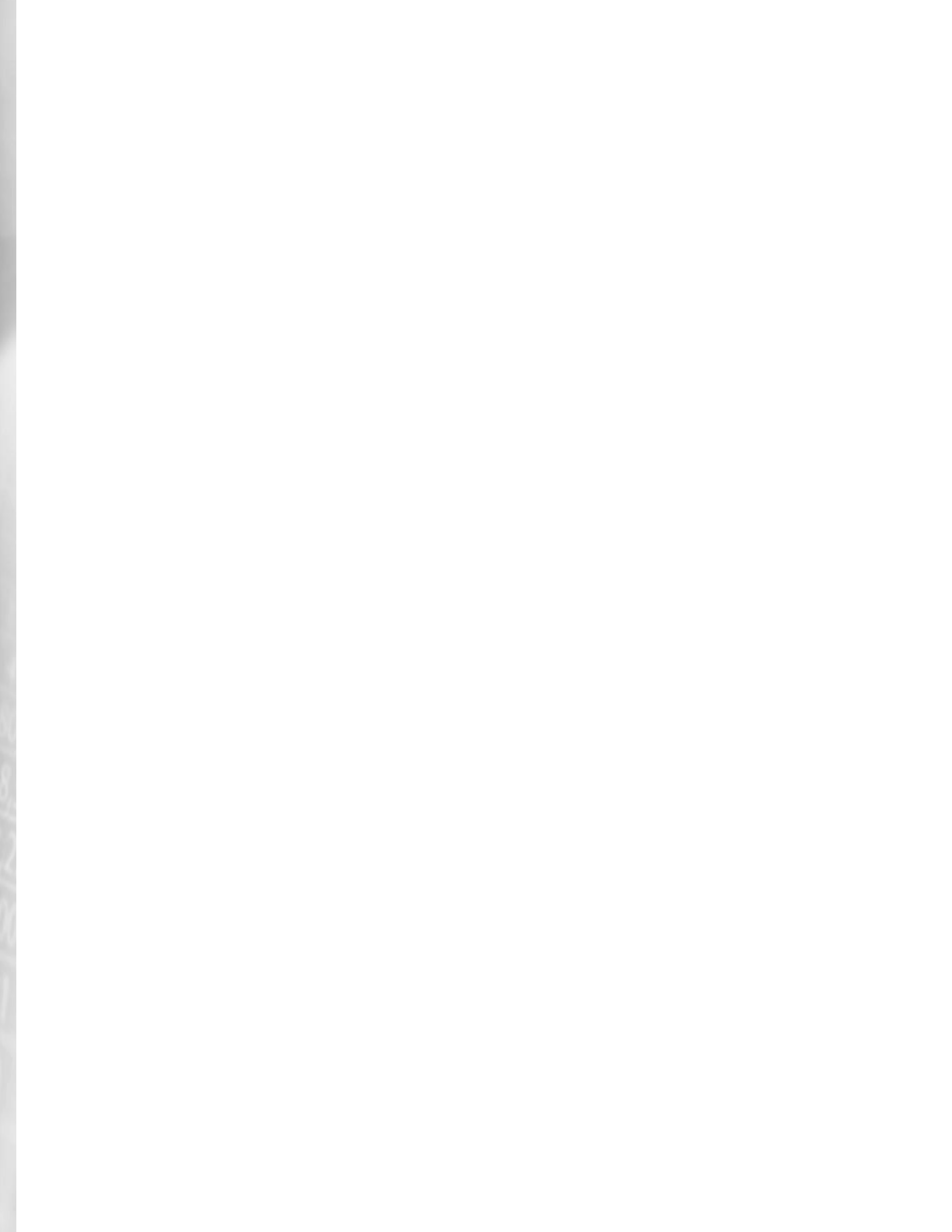
A Guide to Bond Pricing in Trinidad & Tobago

Issue # 4

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Pricing as at : 30th September 2002

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Caribbean Money Market Brokers Ltd. (CMMB) is pleased to present our fourth quarterly issue of the Bond Pricing Guide. As a part of our mission to create an active market for bonds and other fixed income instruments in Trinidad & Tobago we have committed our efforts and resources to publish The Guide every quarter. The advent of an active secondary market for fixed income securities affords bondholders the opportunity to value their investments more accurately than before.

Who should use the Guide

The Guide is targeted to assist Pension Fund Managers and Trustees, Asset Management companies, Insurance Companies, Banks, Financial Institutions and any other institutions that require reliable valuation of their investment portfolios.

Structure of the Guide

This issue of the Bond Pricing Guide gives a brief commentary on what has transpired in the money and bond market over the three-month period 30th June 2002 to 30th September 2002. The Guide also provides an outline of the basis on which the yield curve was constructed. The Yield curve forms the basis for the valuation of bonds and we have also presented an overview of the underlying valuation model used to price the bonds. Finally we have the bond pricing tables, which give the price estimates and yields to maturity.

How to use the Guide

The Guide provides a list of bonds issued in Trinidad and Tobago by the Government as well as corporations and other regional sovereign debt. 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 30th September 2002. If you wish to obtain a more current valuation of a bond or one that is not included in this issue, you may contact the CMMB Research Department.

TT Interest Rates

Short-term Rates

Short-term rates continued their downward trend over the three-month period to 30th September 2002. Treasury Bills (T-Bills) with 90-day tenors declined 10 basis points (bps) to yield 4.21 percent while the 180-day T-Bill issued on 23rd September 2002 yielded 4.29 percent down 24bps from 4.53 percent in June 2002. By the end of the third quarter yields on 5 year tenors had declined further to 6.50 percent down from 7.0 percent at the end of the second quarter.

Long-term Rates

Long-term credit demand remained weak despite the continuing lower interest rate environment. During the quarter two commercial banks lowered their prime lending rates by a further 50 bps, this brought the average commercial prime lending rates down to 11.6875 percent from an average of 12% at the end of June 2002. The Central Bank forecast RPI to be 2-3 percent for the fiscal year and the outlook for inflation remains steady, with low price levels in the range of 3.5 -4.0 percent growth in the medium term.

During this period, the Central Government came to the market in September 2002, with a 20 year, TT\$500 million bond issue with a fixed rate interest of 7.15 percent. This issue is 50 basis points below the rate of the 15-year \$100 million bond issue in June of this year and clearly indicates the continuing decline in interest rates brought on by high levels of liquidity and the lack of alternative investments in the market.

Floating Rate Bonds

As prime lending rates continue to decline, bonds pegged to the Average Prime Lending Rate (aplr) experienced a significant decline in their effective coupon. Those bondholders with variable rate bonds with a coupon floor feature will now be feeling the benefit of this feature, the overall average floor rates for bonds in this guide is 11.25 percent. The average coupon rate for variable rate bonds in the guide with no floor is 10 percent. We can expect to see further coupon rate declines for bonds without floors as many only re-price every 3 or 6 months so that recent aplr declines are yet to be translated into coupon rate adjustments. There was a further decline in the median residential mortgage rate (mrmr), which at the end of Q3 2002 was 11.125 percent, down 37.5 bps from 11.5 percent at the end of Q2 2002. The mrmr has declined by 487.5 bps since the beginning of the year.

Money Market Rates

Money Market rates saw further declines during the period with 90 and 180-day rates dropping from 4.0 percent and 4.5 percent in July 2002 to 3.25 percent and 3.5 percent by the end of September 2002.

US Interest Rates

US Treasuries

US Treasury rates continued their decline across all tenors over the 3 months to 30th September 2002. The combined affect of a sluggish economy, a lack of confidence in US equity markets and corporate America as well as the prospect of hostilities in Iraq has increased demand for safer treasury investments. This has driven yields down to historically low levels, the first week in September 2002 saw 2 year US treasuries reach the lowest yield in auction history at 2.22%, while 5 year and 10 year yields have hit all-time lows.

Eurobond Market

In August 2002 Moodys reaffirmed its Baa3 long-term foreign currency rating for Trinidad & Tobago. They indicated a stable outlook for the rating, stating that the current political deadlock has not affected economic activity in the country and that ongoing foreign direct investment in the oil and gas sector and a decrease in external debt ratios have provided a boost to the economy. The release of the Moody's opinion coupled with rising oil prices and the announcement of a general election on Oct 7th have increased demand for T&T eurobonds causing a decline in yields across all tenors. Weaker Eurobond credits such as Jamaica have seen a decline in demand and increasing yields brought on by a downgrade in Venezuela's credit rating by Moodys together with increasing concerns about Brazils debt burden and the threat of war in Iraq. During the quarter Belize came to the Eurobond market with a US\$125 million dollar issue for 10 years at a coupon rate of 9.5% priced to yield 9.65%.

Security	S&P Rating	Coupon	Maturity Date	Yield June 2002	Yield Sept 2002
Barbados 2010	A-	8.75%	15-6-2010	6.66%	6.50%
Barbados 2021	A-	7.25%	15-12-2021	7.64%	7.70%
Grenada 2012	BB-	9.375%	30-12-2012	9.38%	9.41%
Jamaica 2005	B+	10.875%	10-6-2005	7.60%	7.94%
Jamaica 2007	B+	12.75%	1-9-2007	8.38%	8.57%
Jamaica 2011	B+	11.75%	15-7-2011	8.82%	9.41%
Jamaica 2017	B+	10.625%	20-6-2017	9.73%	10.69%
Jamaica 2022	B+	11.625%	15-1-2022	9.77%	10.22%
T&T 2004	BBB-	11.75%	3-10-2004	5.04%	4.87%
T&T 2006	BBB-	8.000%	19-12-2006	6.18%	5.84%
T&T 2009	BBB-	9.875%	1-10-2009	7.101%	6.58%
T&T 2020	BBB-	9.750%	1-7-2020	8.099%	7.83%

Yield Curve Construction

Trinidad and Tobago Yield curve (Figure 1)

A reliable yield curve that shows the yields on bonds of different maturities is essential in the construction of a credible pricing model. Therefore the first step undertaken in the development of this Guide was to construct a yield curve for bonds issued in Trinidad & Tobago.

For any model to produce a reasonable estimate of fair value for a bond, current market rates must be used to discount expected cash flows. In a highly active bond market where there is trading across many maturities, a yield curve can be developed using interest rates from several tenors. However, in the domestic market, due to lack of activity across the full spectrum of maturities a greater amount of estimation is necessary.

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. In order to obtain other maturities of one year or less, linear interpolation was used.

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 was again used. This process was repeated for all remaining maturities using actual coupons for 10-year, 15-year and 20-year government issues within a reasonable timeframe, i.e. similar market conditions. The 25-year rate was obtained by adding 25 basis points (the historical average spread) to the 20-year yield.

U.S. Treasury Yield Curve

Information regarding the U.S. Treasury yield curve was obtained from Bloomberg. For short-term rates, 3-month, 6-month and 9-month Treasury Bill yields were used as the basis for other rates that were obtained by linear interpolation. For long-term rates between 10 and 30 years, the yields of the 10-year and 30-year Treasury Bonds formed the basis to obtain other yields within that range using linear interpolation.

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 years remaining to maturity was used as the relevant period for each bond. The corresponding rate for the tenor as given by the yield curve was then used to discount the expected cash flows from the bond and thus the bond's value was computed.

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 yield 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.



The construction of the Bond Pricing 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, however, the list has been expanded somewhat to the extent that the guide has listed 394 bonds compared to 281 at March 2002. 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.
- The use of a bond's coupon as the base yield for that maturity 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. So, 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 in pricing of variable rates bonds has been revised from that used in Issues 1 & 2 of the bond guide. Variable rate bonds are now priced to mature at next coupon payment date in keeping with international standards.

Figure 1: Trinidad & Tobago Yield Curve

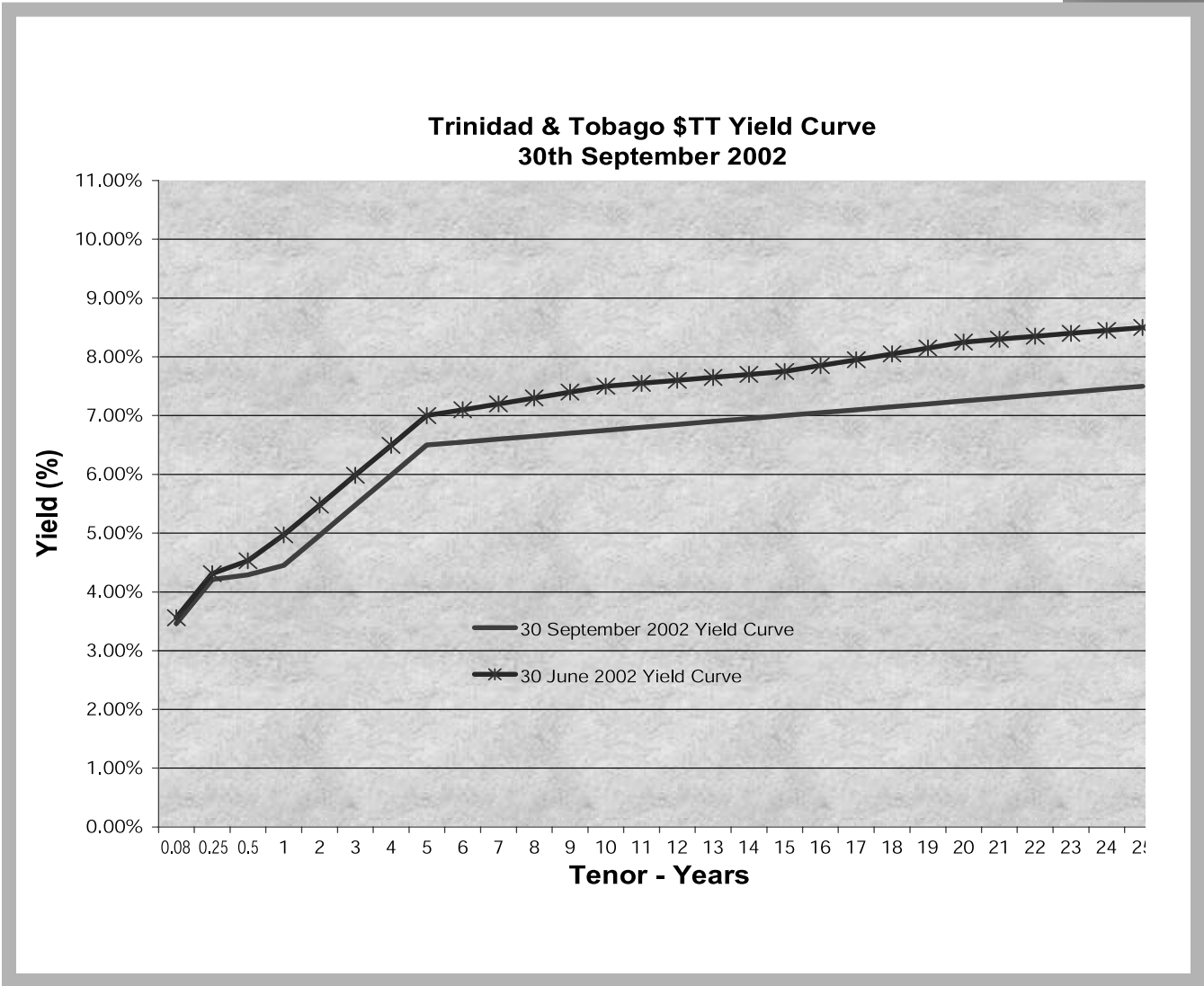
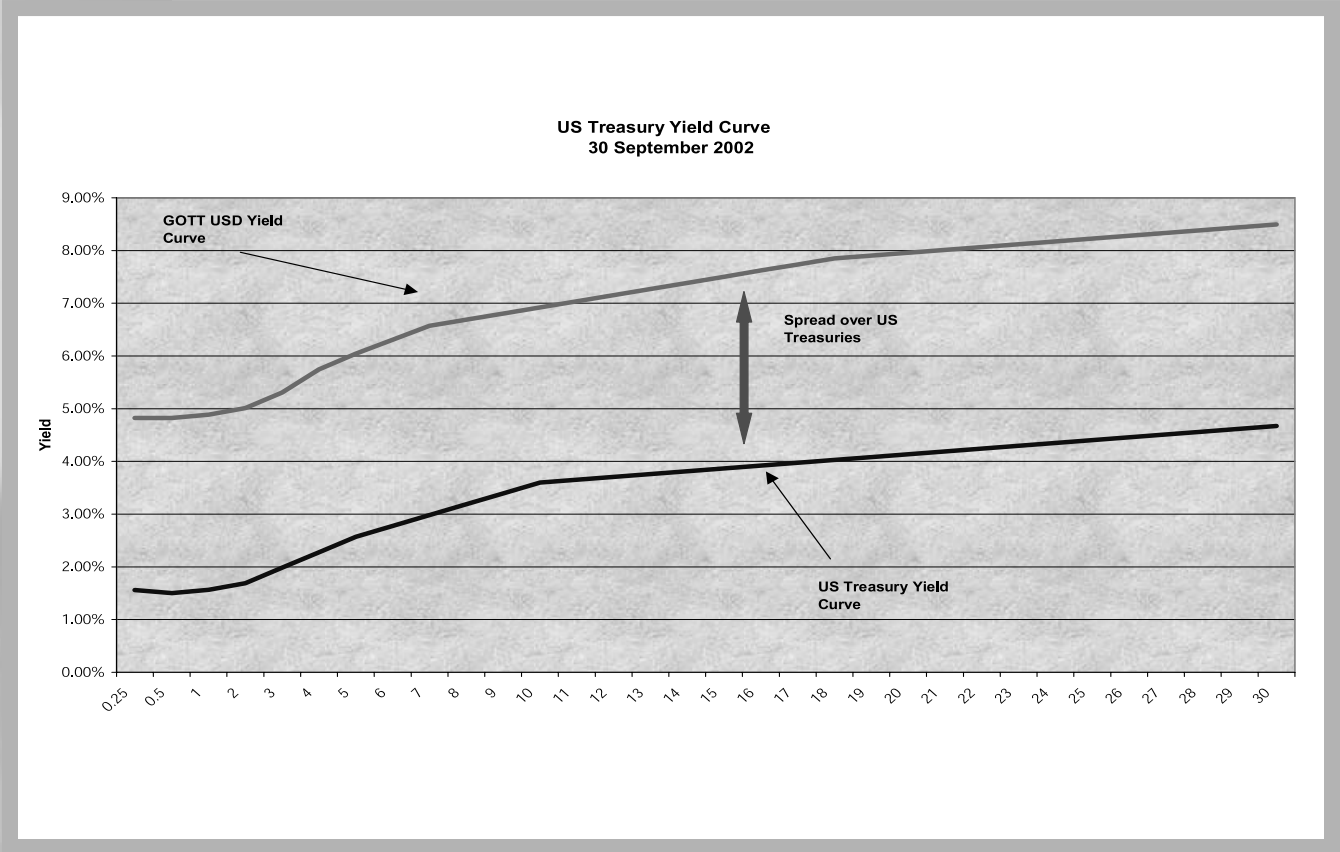


Figure 2: US Treasury Yield Curve



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	Price Estimate	% Yield to Maturity
Government of Trinidad & Tobago	Fixed Rate Coupon 7.1%	7.100%	25-Oct-77	25-Oct-02	25.00	0.07	100.28	2.883%
Government of Trinidad & Tobago	Fixed Rate Coupon 8.5%	8.500%	18-Dec-79	18-Dec-04	25.00	2.22	107.14	5.048%
Government of Trinidad & Tobago	Fixed Rate Coupon 8.75%	8.750%	12-Dec-80	12-Dec-05	25.00	3.20	109.22	5.560%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.75 %	9.750%	16-Dec-82	16-Dec-07	25.00	5.21	114.11	6.508%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.000%	16-Oct-83	16-Oct-08	25.00	6.05	116.99	6.550%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25 %	10.250%	26-Feb-85	26-Feb-10	25.00	7.41	120.99	6.617%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.250%	15-Nov-85	15-Nov-10	25.00	8.13	122.27	6.654%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.250%	19-Dec-85	19-Dec-10	25.00	8.22	122.43	6.658%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.000%	20-Aug-87	20-Aug-12	25.00	9.90	123.23	6.742%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.5%	9.500%	15-Oct-87	15-Oct-02	15.00	0.04	100.32	1.730%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.250%	23-Jun-88	23-Jun-13	25.00	10.74	126.10	6.783%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.5625%	11.563%	30-Nov-89	31-May-04	15.00	1.67	110.71	4.792%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 12.0625%	12.063%	30-Nov-89	31-May-09	20.00	6.67	129.16	6.583%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.5625%	12.563%	30-Nov-89	31-May-04	15.00	1.67	112.29	4.792%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.50%	11.500%	28-Mar-90	29-Sep-04	15.00	2.00	112.29	4.963%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 12.00%	12.000%	28-Mar-90	28-Sep-09	20.00	7.00	129.87	6.600%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.50%	12.500%	28-Mar-90	28-Sep-14	25.00	12.00	145.71	6.850%
Government of Trinidad & Tobago	Series B Notes - Fixed Rate Coupon 11%	11.000%	26-Apr-90	26-Oct-04	15.00	2.07	111.74	4.963%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Cedros Composite	11.500%	27-Jul-90	27-Jul-10	20.00	7.83	129.28	6.638%
Government of Trinidad & Tobago	Series 'E' Fixed Rate Coupon 11.25%	11.250%	28-Sep-90	29-Mar-07	17.00	4.50	119.55	6.201%
Government of Trinidad & Tobago	Fixed Rate 'I' Bond Coupon 12%	12.000%	28-Dec-90	29-Jun-17	27.00	14.76	145.65	6.988%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 11%	11.000%	28-Mar-91	28-Sep-05	15.00	3.00	115.20	5.432%
Government of Trinidad & Tobago	Series H - Fixed Rate Coupon 12%	12.000%	28-Mar-91	28-Sep-15	25.00	13.00	143.30	6.900%
Government of Trinidad & Tobago	Series I - Fixed Rate Coupon 12%	12.000%	28-Mar-91	28-Sep-17	27.00	15.01	145.97	7.000%
Government of Trinidad & Tobago	Series J - Fixed Rate Coupon 12%	12.000%	28-Mar-91	28-Sep-20	30.00	18.01	148.67	7.150%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing I - Mayaro Composite	11.500%	13-Jun-91	13-Jun-11	20.00	8.71	131.37	6.683%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Princes Town Magistrate's Court	11.500%	30-Oct-92	30-Oct-12	20.00	10.09	134.29	6.754%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - UWI Natural Sciences Bldg	11.500%	30-Oct-92	30-Oct-12	20.00	10.09	134.29	6.754%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Crown Point Aerodrome	11.500%	30-Oct-92	30-Oct-12	20.00	10.09	134.29	6.754%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Scarborough Harbour Development	11.500%	26-Jan-93	26-Jan-13	20.00	10.33	134.77	6.763%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Naparima Bowl	11.500%	26-Jan-93	26-Jan-13	20.00	10.33	134.77	6.763%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Civil Air Traffic Control	11.500%	26-Jan-93	26-Jan-13	20.00	10.33	134.77	6.763%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Arima Fire Station	11.500%	26-Jan-93	26-Jan-13	20.00	10.33	134.77	6.763%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Morvant Fire Station	11.500%	26-Jan-93	26-Jan-13	20.00	10.33	134.77	6.763%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.500%	26-Jan-93	26-Jan-13	20.00	10.33	134.77	6.763%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Mason Hall Gov't	11.000%	30-Mar-93	30-Mar-13	20.00	10.50	131.38	6.775%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Siparia Hindu School	11.000%	30-Mar-93	30-Mar-13	20.00	10.50	131.38	6.775%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Parliament Anglian	11.000%	30-Mar-93	30-Mar-13	20.00	10.50	131.38	6.775%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Springvale Hindu School	11.000%	30-Mar-93	30-Mar-13	20.00	10.50	131.38	6.775%
Government of Trinidad & Tobago	Fixed Rate Coupon 12%	12.000%	18-Nov-93	18-May-13	20.00	10.64	139.09	6.779%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Sewerage Treatment Plant	11.500%	05-Sep-94	5-Sep-14	20.00	11.94	137.52	6.846%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Supreme Court San F do	11.500%	05-Sep-94	5-Sep-14	20.00	11.94	137.52	6.846%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Chaguanas Fire Station	11.000%	29-Dec-94	29-Dec-14	20.00	12.25	133.88	6.863%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Bon Accord Gov't	11.000%	29-Dec-94	29-Dec-14	20.00	12.25	133.88	6.863%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Black Rock Gov't	11.000%	29-Dec-94	29-Dec-14	20.00	12.25	133.88	6.863%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.10%	12.100%	15-Feb-95	15-Feb-10	15.00	7.38	131.58	6.617%
Government of Trinidad & Tobago	Series 'E' Fixed Rate Coupon 12.20%	12.200%	15-Feb-95	15-Feb-15	20.00	12.39	143.97	6.867%
Government of Trinidad & Tobago	Series 'F' Fixed Rate Coupon 12.20%	12.200%	15-Feb-95	15-Feb-20	25.00	17.39	150.22	7.117%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Sangre Grande Gov't	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Sewerage Treatment Plant	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Irwin Park Recreational Facility	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - San F do General Hospital Ext.	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%

Table 1 (Continued)
Government of Trinidad and Tobago Fixed Rate Bonds (TT\$)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Solomon Hochoy Highway	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Matura Govt	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - D'Abadie Govt	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Wastewater Collection System	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Arima Health Facility	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Roxborough Anglican	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Gasparillo Govt	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	134.90	6.904%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing II - San F do Hospital Equipment	11.500%	18-Apr-96	18-Apr-16	20.00	13.56	139.79	6.925%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50% - Project Financing III - Maraval Police Station	11.500%	27-Jun-97	27-Jun-17	20.00	14.75	141.09	6.988%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50% - Project Financing III - Four Roads Police Station	11.500%	27-Jun-97	27-Jun-17	20.00	14.75	141.09	6.988%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50% - Project Financing III - Erin Police Station	11.500%	27-Jun-97	27-Jun-17	20.00	14.75	141.09	6.988%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50%	11.500%	27-Jun-97	27-Jun-17	20.00	14.75	141.09	6.988%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50%	11.500%	27-Jun-97	27-Jun-17	20.00	14.75	141.09	6.988%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.950%	08-Aug-97	8-Nov-07	10.00	5.11	114.76	6.504%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.950%	02-Sep-97	2-Nov-07	10.00	5.09	114.72	6.504%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% Eurobond	11.800%	30-Nov-97	30-Nov-07	10.00	5.17	114.88	6.508%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F do Div. Police Headquarters	11.800%	26-Jun-98	26-Jun-18	20.00	15.75	144.91	7.033%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F do Div. Police Headquarters	11.800%	30-Aug-14	30-Aug-14	16.00	11.92	139.90	6.846%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - San F do Div. Police Headquarters	11.500%	26-Jun-98	30-Aug-14	16.00	11.92	139.90	6.846%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Tunapuna Administrative Complex	11.500%	16-Jul-98	16-Jul-18	20.00	15.80	142.12	7.038%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.500%	16-Jul-98	16-Jul-18	20.00	15.80	142.12	7.038%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.500%	23-Oct-98	23-Oct-18	20.00	16.07	142.37	7.050%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Guayaguayare R.C.	11.500%	23-Oct-98	23-Oct-18	20.00	16.07	142.37	7.050%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Ste. Madeline Police Station	11.500%	26-Nov-98	26-Nov-18	20.00	16.17	142.39	7.058%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.500%	26-Nov-98	26-Nov-18	20.00	16.17	142.39	7.058%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.500%	26-Nov-98	26-Nov-18	20.00	16.17	142.39	7.058%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - St. Mary's Children's Home	11.500%	12-Mar-99	12-Mar-19	20.00	16.46	142.66	7.071%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.000%	07-May-99	7-May-14	15.00	11.61	133.04	6.829%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.000%	07-May-99	7-May-14	15.00	11.61	133.04	6.829%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50%	11.500%	07-Oct-99	7-Oct-14	15.00	12.03	137.67	6.850%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Reform Presbyterian	11.500%	01-Nov-99	1-Nov-19	20.00	17.10	143.09	7.104%
Government of Trinidad & Tobago	Series A' Fixed Rate Coupon 14.25%	14.250%	30-Dec-99	30-Dec-14	15.00	12.26	160.51	6.863%
Government of Trinidad & Tobago	Series B' Fixed Rate Coupon 14.75%	14.750%	30-Dec-99	30-Dec-19	20.00	17.26	175.18	7.113%
Government of Trinidad & Tobago	Series C' Fixed Rate Coupon 14.75%	14.750%	30-Dec-99	30-Dec-24	25.00	22.27	180.22	7.362%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.4%	11.400%	18-Feb-00	18-Feb-15	15.00	12.39	137.39	6.867%
Government of Trinidad & Tobago	Fixed Rate Coupon 11%	11.000%	01-Mar-00	1-Mar-10	10.00	7.42	125.34	6.621%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.25%	11.250%	05-May-00	5-May-15	15.00	12.60	136.42	6.879%
Government of Trinidad & Tobago	Series A' Fixed Rate Coupon 11.15%	11.150%	08-May-00	8-May-05	5.00	2.61	114.15	5.261%
Government of Trinidad & Tobago	Series B' Fixed Rate Coupon 11.30%	11.300%	08-May-00	8-May-10	10.00	7.61	127.54	6.629%
Government of Trinidad & Tobago	Series C' Fixed Rate Coupon 11.40%	11.400%	08-May-00	8-May-15	15.00	12.61	137.69	6.879%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 10.50%	10.500%	15-Dec-00	15-Dec-20	20.00	18.22	143.77	7.158%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing Facility III Human Resource Information System Final Bond 2002 - 2022	11.500%	16-May-01	16-May-11	10.00	8.63	124.74	6.679%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7% - Prisons Bond	7.000%	18-Mar-02	18-Mar-22	20.00	19.48	144.36	7.221%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.5% - Prisons Bond	7.500%	27-Jun-02	27-Jun-07	5.00	4.74	102.70	6.329%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.75% - Prisons Bond	7.750%	27-Jun-02	27-Jun-12	10.00	9.75	105.40	6.733%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.25%	7.250%	27-Jun-02	27-Jun-17	15.00	14.75	106.93	6.988%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.25%	7.250%	24-Sep-02	24-Sep-22	20.00	20.00	100.04	7.246%

Government of Trinidad and Tobago Fixed Rate Bonds (US\$ Eurobonds)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
Government of Trinidad & Tobago	Fixed Rate Coupon 11.75% Eurobond 2004	11.750%	03-Oct-94	3-Oct-04	10.00	2.01	113.00	4.875%
Government of Trinidad & Tobago	Fixed Rate Coupon 8% Eurobond 2006	8.000%	19-Dec-96	19-Dec-06	10.00	4.22	107.96	5.840%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.875% Eurobond 2009	9.875%	23-Sep-99	1-Oct-09	10.00	7.01	118.28	6.575%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.75% Eurobond 2020	9.750%	29-Jun-00	1-Jul-20	20.00	17.76	118.28	7.825%

Yields have been adjusted to reflect corporate risk and tax exempt status.
apl- Average Prime Lending Rate; mmmr- Median Residential Mortgage Rate; acpl- 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	Price Estimate	% Yield to Maturity
Government of Trinidad & Tobago	Series B Notes - Floating Rate Coupon 2.00% below aprl	11.000%	15-Oct-87	15-Oct-02	15.00	0.04	100.38	1.730%
Government of Trinidad & Tobago	Floating Rate 1.5% below aprl	10.188%	31-Mar-89	31-Mar-14	25.00	11.51	102.89	4.290%
Government of Trinidad & Tobago	Series B Bond - Floating Rate Coupon 2.00% below aprl	11.000%	30-Aug-89	30-Oct-04	15.00	2.08	100.60	3.460%
Government of Trinidad & Tobago	Series B Notes - Floating Rate Coupon 2% below aprl	9.688%	26-Sep-89	26-Sep-04	15.00	1.99	102.62	4.210%
Government of Trinidad & Tobago	Series C Notes Floating Rate Coupon 1.5% below aprl	10.188%	26-Sep-89	26-Sep-09	20.00	6.99	102.86	4.210%
Government of Trinidad & Tobago	Series D Notes Floating Rate Coupon - 1% below aprl	10.688%	26-Sep-89	26-Sep-14	25.00	12.00	103.10	4.210%
Government of Trinidad & Tobago	Series B Notes - Floating Rate Coupon 2.00% below aprl	11.000%	23-Oct-89	23-Oct-04	15.00	2.07	100.52	2.653%
Government of Trinidad & Tobago	Series C Notes - Floating Rate Coupon 1.50% below aprl	11.500%	23-Oct-89	23-Oct-09	20.00	7.07	100.55	2.653%
Government of Trinidad & Tobago	Series D Notes - Floating Rate Coupon 1.00% below aprl	12.000%	23-Oct-89	23-Oct-14	25.00	12.07	100.58	2.653%
Government of Trinidad & Tobago	Series C Bond - Floating Rate Coupon 1.50% below aprl	11.500%	30-Nov-89	30-Nov-09	20.00	7.17	101.31	3.460%
Government of Trinidad & Tobago	Series D Bond - Floating Rate Coupon 1.00% below aprl	12.000%	30-Nov-89	30-Nov-14	25.00	12.18	101.39	3.460%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 2.25% below aprl	9.438%	28-Sep-90	28-Sep-03	13.00	0.99	102.53	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl	9.938%	14-Dec-90	14-Dec-07	17.00	5.21	101.30	3.460%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 2% below aprl	9.938%	21-Dec-90	21-Dec-05	15.00	3.23	101.42	3.460%
Government of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aprl	10.188%	21-Dec-90	21-Dec-07	17.00	5.23	101.47	3.460%
Government of Trinidad & Tobago	Series F - Floating Rate Coupon 1.50% below aprl	10.438%	21-Dec-90	21-Dec-11	21.00	9.23	101.53	3.460%
Government of Trinidad & Tobago	Series G Floating Rate Coupon - 1.50% below aprl	10.438%	21-Dec-90	21-Dec-13	23.00	11.23	101.53	3.460%
Government of Trinidad & Tobago	Series H - Floating Rate Coupon 1% below aprl	10.938%	21-Dec-90	21-Dec-15	25.00	13.23	101.64	3.460%
Government of Trinidad & Tobago	Series I - Floating Rate Coupon 1% below aprl	10.938%	21-Dec-90	21-Dec-17	27.00	15.24	101.64	3.460%
Government of Trinidad & Tobago	Series J - Floating Rate Coupon 1% below aprl	10.938%	21-Dec-90	21-Dec-20	30.00	18.24	101.64	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aprl	10.938%	31-Jan-91	31-Jan-16	25.00	13.35	102.19	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aprl	10.938%	31-Jan-91	31-Jan-16	25.00	13.35	102.19	4.210%
Government of Trinidad & Tobago	Series B - Floating Rate Coupon 2.25% below aprl	9.438%	30-Sep-91	30-Sep-06	15.00	4.00	102.52	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aprl	11.250%	29-Nov-91	29-Nov-16	25.00	14.18	101.24	3.460%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 1.75% below aprl	10.188%	31-Dec-91	31-Dec-11	20.00	9.26	101.45	4.210%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 1.75% below aprl	10.188%	31-Dec-91	31-Dec-16	25.00	14.26	101.45	4.210%
Government of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aprl	10.188%	31-Dec-91	31-Dec-21	30.00	19.27	101.45	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aprl	10.188%	02-Jul-92	7-Feb-17	25.00	14.37	102.06	4.210%
Government of Trinidad & Tobago	Series A - Floating Rate Coupon 2.625% below aprl	9.313%	19-Aug-92	19-Aug-07	15.00	4.89	101.92	4.210%
Government of Trinidad & Tobago	Series B - Floating Rate Coupon 2.375% below aprl	9.563%	19-Aug-92	19-Aug-17	25.00	14.90	102.01	4.210%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 2.25% below aprl	9.688%	19-Aug-92	19-Aug-22	30.00	19.90	102.06	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl - Floor 11.50%	11.500%	17-Dec-92	17-Dec-12	20.00	10.22	101.68	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Ceiling 15.50% - Floor 11.50%	11.500%	30-Mar-93	30-Mar-13	20.00	10.50	103.53	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below prime Ceiling 15.50% - Floor - 11.50%	11.500%	30-Mar-93	30-Mar-13	20.00	10.50	103.53	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Parliament Anglican	9.688%	30-Mar-93	30-Mar-13	20.00	10.50	102.64	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Siparia Hindu School	9.688%	30-Mar-93	30-Mar-13	20.00	10.50	102.64	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Springvale Hindu School	9.688%	30-Mar-93	30-Mar-13	20.00	10.50	102.64	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Mohess Road Hindu School	9.688%	30-Mar-93	30-Mar-13	20.00	10.50	102.64	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon 2.375% below aprl	10.625%	26-Apr-93	26-Apr-18	25.00	15.58	100.53	2.999%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl - Ceiling - 15.50% - Floor - 11.50%	11.500%	11-Jun-93	11-Jun-13	20.00	10.70	101.55	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl Floor - 11.50%	11.500%	02-Sep-93	2-Sep-13	20.00	10.93	103.01	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aprl Ceiling 15.50% - Floor 11.50%	11.500%	01-Nov-93	1-Nov-13	20.00	11.10	100.68	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Floor 11.00%	11.000%	05-Nov-93	5-Nov-13	20.00	11.11	100.72	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below aprl - Ceiling 15.5% - Floor 11.5%	12.000%	05-Nov-93	5-Nov-13	20.00	11.11	100.82	3.460%

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

Table 2 (continued)
Government of Trinidad and Tobago Floating Rate Bonds (TT\$)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aprl - Ceiling 15.5% - Floor 11.5%	12.000%	16-Nov-93	16-Nov-13	20.00	11.14	101.07	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aprl - Ceiling 15.5% - Floor 11.5%	12.000%	29-Nov-93	29-Nov-13	20.00	11.17	101.36	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aprl - Ceiling 15.5% - Floor 11.5%	11.500%	02-Dec-93	2-Dec-13	20.00	11.18	101.35	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below aprl Floor 11.00%	11.000%	30-Aug-94	28-Feb-14	20.00	11.42	102.77	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Bon Accord Gov't	9.938%	30-Aug-94	20-Aug-14	20.00	11.90	102.17	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Chaguanas Fire Station	9.938%	30-Aug-94	20-Aug-14	20.00	11.90	102.17	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl Floor -11.50%	9.938%	30-Aug-94	20-Aug-14	20.00	11.90	102.17	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below prime Floor 11.50%	11.500%	05-Sep-94	5-Sep-14	20.00	11.94	103.07	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below prime Floor 11.00%	12.000%	01-Nov-94	1-Nov-14	20.00	12.10	100.73	3.460%
Government of Trinidad & Tobago	Series 'A' Floating Rate Coupon 4.50% below aprl	13.938%	29-Dec-94	29-Dec-14	20.00	12.25	102.33	4.210%
Government of Trinidad & Tobago	Series 'B' Floating Rate Coupon 4.40% below aprl	7.488%	15-Feb-95	15-Feb-10	15.00	7.38	101.18	4.210%
Government of Trinidad & Tobago	Series 'C' Floating Rate Coupon 4.40% below aprl	7.538%	15-Feb-95	15-Feb-20	25.00	17.39	101.21	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	28-Jul-95	28-Jul-15	20.00	12.83	102.16	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	28-Jul-95	28-Jul-15	20.00	12.83	102.16	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Sewerage Treatment Plant	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Sangre Grande Gov't	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - San F do General Hospital Ext.	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Solomon Hochoy Highway	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Gasparillo Gov't	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - D'Abadie Gov't	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Wastewater Collection System	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Arima Health Facility	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Roxborough Anglican	9.938%	28-Jul-95	28-Jul-15	20.00	12.83	101.82	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Matura Gov't	9.938%	28-Jul-95	28-Jul-15	20.00	12.84	102.18	4.210%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	29-Sep-95	29-Sep-15	20.00	13.01	103.27	4.290%
Government of Trinidad & Tobago	Floating Rate Coupon - 3.20% below aprl - Ministry of Works and Transport Head Office	9.800%	03-Oct-95	3-Oct-28	33.00	26.03	100.08	0.346%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	27-Oct-95	27-Oct-15	20.00	13.08	100.57	3.114%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	27-Oct-95	27-Oct-15	20.00	13.08	100.57	3.114%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	27-Oct-95	27-Oct-15	20.00	13.08	100.57	3.114%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	31-Oct-95	31-Oct-15	20.00	13.09	100.62	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	03-Nov-95	3-Nov-15	20.00	13.10	100.68	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	29-Nov-95	29-Nov-15	20.00	13.17	101.20	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aprl Floor 11 %	11.000%	15-Dec-95	15-Dec-15	20.00	13.22	101.53	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 4.45% below aprl	8.550%	18-Apr-96	18-Apr-16	20.00	13.56	100.31	2.076%
Government of Trinidad & Tobago	Floating Rate 1.50% below aprl	10.438%	09-Dec-97	9-Dec-17	20.00	15.20	101.30	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl	10.938%	09-Dec-97	9-Dec-22	25.00	20.21	101.40	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aprl	10.938%	09-Dec-97	9-Dec-27	30.00	25.21	101.40	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - Floor 11.50%	11.500%	30-Apr-99	30-Apr-14	15.00	11.59	100.66	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - NHA High Density Housing	8.500%	07-May-99	7-May-14	15.00	11.61	100.51	3.460%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aprl - NHA High Density Housing	8.500%	07-May-99	7-May-14	15.00	11.61	100.51	3.460%
Government of Trinidad & Tobago	Series 'C' Floating Rate Coupon 1.75% below aprl	10.188%	30-Dec-99	30-Dec-24	25.00	22.27	101.44	4.210%

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

Table 3
Trinidad and Tobago Government Agencies Fixed Rate Bonds (TT\$)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.75%	11.500%	16-Jul-98	16-Jul-18	20.00	15.80	139.12	7.288%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.500%	30-Nov-98	30-Nov-18	20.00	16.18	139.36	7.308%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.0%	12.000%	13-Nov-00	13-Nov-10	10.00	8.13	131.25	6.904%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.15%	12.150%	20-Nov-00	20-Nov-15	15.00	13.15	142.08	7.154%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.25%	12.250%	04-Dec-00	4-Dec-20	20.00	18.19	147.91	7.408%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 9.8%	9.800%	07-Dec-01	7-Dec-21	20.00	19.20	123.67	7.458%
CARONI (1975) Limited	Guaranteed Fixed Rate Coupon 12.00%	12.000%	27-Sep-99	27-Sep-12	13.00	10.00	132.30	7.375%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 12.25%	12.250%	06-Oct-00	6-Oct-07	7.00	5.02	123.08	6.750%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.850%	01-May-01	1-May-06	5.00	3.59	118.53	6.024%
National Maintenance Training & Security Company Limited (MTS)	Series 1 Fixed Rate Coupon 10.15%	10.150%	16-Nov-01	16-Nov-21	20.00	19.14	127.23	7.454%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.850%	30-Nov-01	30-Nov-06	5.00	4.17	119.95	6.323%
National Maintenance Training & Security Company Limited (MTS)	Series 2 Fixed Rate Coupon 10.25%	10.250%	16-May-02	16-May-22	20.00	19.64	128.26	7.479%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 12.00%	12.000%	18-Nov-93	18-May-13	20.00	10.64	135.64	7.154%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.500%	26-Jul-01	26-Jul-11	10.00	8.82	128.74	7.063%
Public Transport Service Corporation	Fixed Rate Coupon 12.5%	12.500%	15-Dec-94	15-Dec-19	25.00	17.22	149.70	7.358%
Public Transport Service Corporation	Fixed Rate Coupon 11.5%	11.500%	30-Apr-99	30-Apr-09	10.00	6.59	124.43	6.829%
Public Transport Service Corporation	Fixed Rate Coupon 11.25%	11.250%	17-May-99	17-May-09	10.00	6.63	123.24	6.829%
Trinidad & Tobago Electricity Commission	Fixed Rate Coupon 10.5%	10.500%	01-Jun-84	1-Jun-04	20.00	1.67	108.62	5.042%
Tourism & Industrial Development Company	Fixed Rate Coupon 12.25%	12.250%	29-Nov-00	29-Nov-20	20.00	18.18	147.89	7.408%
Tourism & Industrial Development Company	Fixed Rate Coupon 11.85%	11.850%	02-Apr-02	2-Apr-27	25.00	24.52	145.06	7.725%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 11.45%	11.450%	14-Sep-01	14-Sep-06	5.00	3.96	118.18	6.195%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 8.9%	8.900%	30-Nov-01	30-Nov-06	5.00	4.17	109.30	6.323%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.45%	11.450%	07-Oct-99	7-Oct-19	20.00	17.03	139.45	7.350%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.500%	10-Apr-01	10-Apr-21	20.00	18.54	140.66	7.425%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.500%	06-Jun-01	6-Jun-21	20.00	18.70	140.69	7.433%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.500%	03-Aug-01	3-Aug-21	20.00	18.85	140.75	7.442%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.500%	21-Nov-01	21-Nov-21	20.00	19.16	140.88	7.454%

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

Table 4
Trinidad and Tobago Government Agencies Floating Rate Bonds (TT\$)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
National Gas Company	Floating Rate Coupon 3.0% below aprl	14.938%	15-Mar-95	15-Feb-05	10.00	2.38	103.83	4.460%
Port Authority of Trinidad & Tobago	Floating Rate Coupon Not less than 1.65% below mcba	10.038%	21-Mar-91	21-Mar-06	15.00	3.47	102.53	4.585%
Port Authority of Trinidad & Tobago	Floating Rate Coupon 3.5% below aprl	9.500%	18-May-93	18-May-13	20.00	10.64	100.73	3.835%
Public Transport Service Corporation	Floating Rate Coupon 2.5% below aprl Floor 12.0625%	12.063%	05-Oct-89	10-May-09	20.00	6.61	100.89	3.835%
Public Transport Service Corporation	Floating Rate Coupon 3.5% below aprl	9.500%	18-May-93	18-May-13	20.00	10.64	100.73	3.835%
Trinidad & Tobago Electricity Commission	Series A Floating Rate Coupon - 2.25% below aprl	9.438%	28-Mar-91	28-Mar-06	15.00	3.49	102.41	4.460%
Trinidad & Tobago Electricity Commission	Series B Floating Rate Coupon - 2.00% below aprl	13.688%	28-Mar-91	28-Mar-08	17.00	5.50	104.46	4.460%
Trinidad & Tobago Electricity Commission	Series C Floating Rate Coupon- 1.75% below aprl	9.938%	28-Mar-91	28-Mar-11	20.00	8.50	102.65	4.460%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.500%	27-Jul-90	27-Jul-10	20.00	7.83	102.22	4.460%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aprl	12.000%	15-Oct-90	15-Oct-10	20.00	8.05	100.39	1.980%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aprl	12.000%	15-Oct-90	15-Oct-15	25.00	13.05	100.41	1.980%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aprl	11.500%	15-Nov-90	15-Nov-10	20.00	8.13	100.95	3.710%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aprl	12.000%	15-Nov-90	15-Nov-15	25.00	13.13	101.01	3.710%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aprl	10.438%	14-Dec-90	14-Dec-10	20.00	8.21	101.34	3.710%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aprl	10.938%	14-Dec-90	14-Dec-15	25.00	13.21	101.45	3.710%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.500%	13-Jun-91	13-Jun-11	20.00	8.71	101.54	3.710%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below aprl	10.438%	17-Jun-91	8-Jun-11	20.00	8.69	101.24	3.710%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below aprl	10.438%	06-Aug-91	6-Aug-11	20.00	8.85	102.04	4.460%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	12.000%	30-Oct-92	30-Oct-12	20.00	10.09	100.66	3.710%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.500%	26-Jan-93	26-Jan-13	20.00	10.33	102.20	4.460%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 3.50% below aprl	9.500%	18-May-93	18-May-13	20.00	10.64	100.75	3.710%

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

Table 5
Trinidad & Tobago Fixed Rate Corporate Bonds (TT\$)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
Agostini's Limited	Fixed Rate Coupon	12.000%	29-Sep-97	29-Sep-10	13.00	8.00	120.66	8.400%
Ansa McAl Limited	Fixed Rate 10.5 %	10.500%	06-Dec-95	6-Dec-05	10.00	3.19	108.89	7.310%
Ansa McAl Limited	Fixed Rate 11.3 %	11.300%	31-Dec-95	31-Dec-10	15.00	8.26	116.90	8.413%
Ansa McAl Limited	Fixed Rate 11.25 %	11.250%	31-Dec-98	31-Dec-05	7.00	3.25	111.06	7.353%
Ansa McAl Limited	Fixed Rate 12.625 %	12.625%	29-Jun-01	29-Jun-16	15.00	13.76	131.21	8.688%
Associated Brands Limited	Fixed Rate Coupon 16.5%	16.500%	30-Jul-98	30-Jul-23	25.00	20.84	152.82	10.292%
Caribbean Ispat Limited	Fixed Rate Coupon 10.4% Senior Secured Notes	10.400%	19-Nov-97	19-May-08	11.00	5.64	105.17	9.199%
Courts Trinidad Limited	Fixed Rate Coupon 10.5%	10.500%	01-Jul-01	2-Jul-06	5.00	3.76	109.27	7.609%
Development Finance Limited	Secured Fixed Rate Coupon 9.875%	9.875%	15-Oct-89	15-Oct-04	15.00	2.04	103.53	7.963%
Enron Gas & Oil Trinidad Limited	Fixed Rate Coupon 15.00%	15.000%	15-Aug-97	15-Sep-22	25.00	19.97	140.07	10.246%
First Citizens Bank	Series A Fixed Rate Coupon 12.0%	12.000%	14-Apr-00	14-Apr-07	7.00	4.54	119.18	6.994%
Home Mortgage Bank	Series 10 - Taxable Fixed 8.5%	8.500%	04-May-90	4-Nov-02	13.00	4.10	100.29	5.210%
Home Mortgage Bank	Series 13C - Tax Free Fixed 8.25%	8.250%	31-Dec-90	31-Dec-05	15.00	3.25	102.53	7.353%
Home Mortgage Bank	Series 13D - Tax Free Fixed 8.25%	8.250%	31-Dec-90	31-Dec-10	20.00	8.26	99.03	8.413%
Home Mortgage Bank	Series 18B - Tax Free Fixed 8.875%	8.875%	28-Dec-92	28-Dec-02	10.00	0.24	100.85	5.210%
Home Mortgage Bank	Series 18B - Tax Free Fixed 8.875%	8.875%	28-Dec-92	28-Dec-07	15.00	5.25	102.56	8.258%
Home Mortgage Bank	Series 18C - Tax Free Fixed 8.875 %	8.875%	28-Dec-92	28-Dec-07	15.00	5.25	102.56	8.258%
Home Mortgage Bank	Series 18D - Tax Free Fixed at 8.875%	8.875%	28-Dec-92	28-Dec-12	20.00	10.25	102.42	8.513%
Home Mortgage Bank	Series 27C - Taxable Fixed 7.5% Due 2003	7.500%	19-Dec-95	19-Dec-03	8.00	1.22	101.39	6.285%
Home Mortgage Bank	Series 27D - Taxable Fixed 7.5% Due 2006	7.500%	19-Dec-95	19-Dec-06	11.00	4.22	98.84	7.823%
Home Mortgage Bank	Series 27D - Tax Free Fixed 7.5% Due 2006	7.500%	19-Dec-95	19-Dec-06	11.00	4.22	98.84	7.823%
Home Mortgage Bank	Series 27E - Tax Free Fixed 7.5% Due 2010	7.500%	19-Dec-95	19-Dec-10	15.00	8.22	94.67	8.408%
Home Mortgage Bank	Series 30A - Tax Free Fixed 7.5%	7.500%	27-May-96	27-May-06	10.00	3.66	99.91	7.524%
Home Mortgage Bank	Series 30B - Tax Free Fixed 7.5%	7.500%	27-May-96	27-May-11	15.00	8.66	94.35	8.429%
Home Mortgage Bank	Series 30C - Taxable	7.500%	27-May-96	27-May-11	15.00	8.66	94.35	8.429%
Home Mortgage Bank	Series 47E - Tax Free Fixed 9%	9.000%	12-Sep-01	15-Jun-04	3.00	1.71	103.89	6.542%
Home Mortgage Bank	Series 49 - Taxable Fixed 8.00%	8.000%	09-Jan-02	9-Jan-12	10.00	9.28	97.05	8.463%
Home Mortgage Bank	Series 50A - Tax Free Fixed 7.15%	7.150%	29-Jan-02	5-Apr-05	3.00	2.52	100.41	6.969%
Home Mortgage Bank	Series 50C - Tax Free Fixed 8.25%	8.250%	29-Jan-02	5-Apr-08	6.00	5.52	99.89	8.275%
Home Mortgage Bank	Series 50G - Taxable Fixed at 7.15%	6.500%	29-Jan-02	5-Apr-05	3.00	2.52	98.93	6.969%
Home Mortgage Bank	Series 51A - Taxable Fixed at 5.00%	5.000%	26-Feb-02	28-Jul-03	1.00	0.82	99.17	6.040%
Home Mortgage Bank	Series 51B - Taxable Fixed at 6.00%	6.000%	26-Feb-02	10-Apr-07	5.00	4.53	92.55	7.994%
Intercommercial Bank Limited	Fixed Rate Coupon 12 %	12.000%	28-Oct-99	28-Oct-04	5.00	2.08	110.08	6.713%
Neal & Massey Limited	Fixed Rate Coupon 12.5%	12.500%	28-Feb-95	28-Feb-05	10.00	2.42	112.30	6.883%
Nealco Properties Limited	Fixed Rate Coupon 12.5%	12.500%	12-Feb-85	28-Feb-05	20.00	2.42	112.30	6.883%
Republic Bank Limited	Series A - Fixed Rate Coupon 10.25 %	10.250%	26-Nov-99	23-Feb-05	5.25	2.40	109.69	5.883%
Republic Bank Limited	Series B - Fixed Rate Coupon 10.25 %	10.250%	26-Nov-99	25-May-05	5.50	2.65	110.32	6.011%
Republic Bank Limited	Series C - Fixed Rate Coupon 10.30 %	10.300%	26-Nov-99	24-Aug-05	5.75	2.90	110.97	6.140%
Republic Bank Limited	Series D - Fixed Rate Coupon 10.30 %	10.300%	26-Nov-99	24-Nov-05	6.00	3.15	111.44	6.268%
Republic Bank Limited	Series E - Fixed Rate Coupon 10.35 %	10.350%	26-Nov-99	23-Feb-06	6.25	3.40	111.98	6.396%
Republic Bank Limited	Series F - Fixed Rate Coupon 10.35 %	10.350%	26-Nov-99	25-May-06	6.50	3.65	112.34	6.524%
RORAMA	Fixed Rate Coupon 11.5%	11.500%	28-Dec-98	28-Dec-28	30.00	26.26	108.84	10.500%
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.250%	28-Sep-00	28-Sep-07	7.00	5.00	120.84	7.207%
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.250%	28-Nov-00	28-Sep-07	7.00	5.00	120.84	7.207%
TCL Leasing Limited	Fixed Rate Coupon 16.5% - Callable - First Call 28th June 2009	16.500%	01-Jul-99	28-Jun-09	10.00	6.75	136.75	9.083%
Trinidad Cement Limited	Fixed Rate Coupon 16.25% - Callable - First Call 27th Feb 2008	16.250%	27-Jun-99	27-Feb-08	9.00	5.41	130.40	9.017%

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

Table 6
Trinidad and Tobago Floating Rate Corporate Bonds (TT\$)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
Ansa McAl Limited	Floating Rate Coupon 2.85% below apr	9.900%	31-Dec-95	31-Dec-10	15.00	8.26	100.93	5.960%
BWIA - West Indies Airways Limited	Floating Rate Coupon 1.5% below apr	11.500%	07-Nov-90	7-Nov-05	15.00	3.11	100.49	6.460%
CL Financial Limited	Floating Rate Coupon 2.00% below apr	9.938%	15-Jun-97	15-Jun-12	15.00	9.72	100.67	6.460%
Development Finance Limited	Class 'A' - Floating Rate Coupon 3.75% below apr	5.188%	30-Jul-92	30-Jun-07	15.00	4.75	99.48	7.210%
Development Finance Limited	Class 'B' - Floating Rate Coupon 3.75% below apr	8.188%	30-Jul-92	30-Jun-07	15.00	4.75	100.20	7.210%
Development Finance Limited	Class 'B' Floating Rate Coupon 2.00% below apr	11.000%	15-Nov-95	15-Nov-10	15.00	8.13	100.53	6.460%
Development Finance Limited	Class 'A' Series 1 - Floating Rate Coupon 6.5625% below apr	6.438%	15-Nov-95	15-Nov-06	11.00	4.13	99.98	6.460%
Development Finance Limited	Class 'A' Series 2 - Floating Rate Coupon 6.4375% below apr	6.563%	22-Dec-95	15-Nov-07	12.00	5.13	99.99	6.460%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 6.3125% below apr	6.688%	22-Dec-95	15-Nov-08	13.00	6.13	100.01	6.460%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 6.1875% below apr	6.813%	22-Dec-95	15-Nov-09	14.00	7.13	100.02	6.460%
Development Finance Limited	Class 'A' Series 5 - Floating Rate Coupon 6.0625% below apr	6.938%	22-Dec-95	15-Nov-10	15.00	8.13	100.04	6.460%
Development Finance Limited	Class 'A' Series 2 - Floating Rate Coupon 5.750% below apr	6.188%	01-Jul-96	1-Jul-03	7.00	0.75	99.72	7.210%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 5.625% below apr	6.313%	01-Jul-96	1-Jul-04	8.00	1.75	99.75	7.210%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 5.500% below apr	6.438%	01-Jul-96	1-Jul-05	9.00	2.75	99.78	7.210%
Development Finance Limited	Class 'A' Series 5 - Floating Rate Coupon 5.375% below apr	6.563%	01-Jul-96	1-Jul-06	10.00	3.75	99.81	7.210%
Development Finance Limited	Class 'A' Series 6 - Floating Rate Coupon 5.375% below apr	6.563%	01-Jul-96	1-Jul-07	11.00	4.75	99.81	7.210%
Development Finance Limited	Class 'A' Series 7 - Floating Rate Coupon 5.375% below apr	6.563%	01-Jul-96	1-Jul-08	12.00	5.76	99.81	7.210%
Development Finance Limited	Class 'A' Series 8 - Floating Rate Coupon 5.375% below apr	6.563%	01-Jul-96	1-Jul-09	13.00	6.76	99.81	7.210%
Development Finance Limited	Class 'A' Series 9 - Floating Rate Coupon 5.375% below apr	6.563%	01-Jul-96	1-Jul-10	14.00	7.76	99.81	7.210%
Development Finance Limited	Class 'A' Series 10 - Floating Rate Coupon 5.375% below apr	6.563%	01-Jul-96	1-Jul-11	15.00	8.76	99.81	7.210%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below apr	5.188%	02-Jul-97	2-Jul-17	20.00	14.76	99.47	7.210%
Development Finance Limited	Class 'B' Industrial Floating Rate Coupon 6.15% below apr	5.788%	28-Jul-00	28-Jul-30	30.00	27.84	99.52	7.210%
Development Finance Limited	Class 'C' Floating Rate Coupon 5% below apr	6.938%	28-Jul-00	28-Jul-30	30.00	27.84	99.89	7.210%
First Citizens Bank	Series B Floating Rate Coupon 4% below apr - Floor 11.5% - Ceiling 13.25%	11.500%	14-Apr-00	14-Apr-10	10.00	7.54	100.34	2.365%
First Citizens Bank	Series C Floating Rate Coupon 3.75% below apr - Floor 11.5% - Ceiling 13.25%	11.500%	14-Apr-00	14-Apr-15	15.00	12.55	100.34	2.365%
Home Construction Limited	Floating Rate Coupon 1.75% below apr	9.938%	15-Mar-91	15-Sep-06	16.00	3.96	101.20	7.210%
Home Mortgage Bank	Floating Rate Coupon 1.75% below apr	9.688%	30-Sep-01	30-Sep-06	5.00	4.00	101.16	7.290%
Home Mortgage Bank	Series 6C - Tax Free 2% above 50% mrmr	7.750%	28-Jul-88	28-Jul-03	15.00	0.82	100.55	5.960%
Home Mortgage Bank	Series 6D - Tax Free 2.5% above 50% mrmr	8.250%	28-Jul-88	28-Jul-13	25.00	10.83	100.71	5.960%
Home Mortgage Bank	Series 7B - Tax Free 2.5% above 50% Average Residential Mortgage Rate of Royal Trust/Merchant Bank, FINCOR and TRAM	8.250%	15-Jun-89	15-Jun-04	15.00	1.71	100.60	5.210%
Home Mortgage Bank	Series 23B - Taxable 3.375% above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, TRAM, FINCOR	9.875%	15-Nov-94	15-Nov-04	10.00	2.13	100.56	5.210%
Home Mortgage Bank	Series 23C - Taxable 3.375% above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, TRAM, FINCOR	9.875%	15-Nov-94	15-Nov-09	15.00	7.13	100.56	5.210%
Home Mortgage Bank	Series 25C - Tax Free 2.5% Above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, FINCOR	9.000%	09-Nov-95	9-Nov-03	8.00	1.11	100.39	5.210%
Home Mortgage Bank	Series 26 - Tax Free 2.5% Above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, FINCOR	9.000%	16-Nov-95	16-Nov-03	8.00	1.13	100.46	5.210%
Home Mortgage Bank	Series 28A - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.000%	21-Dec-95	21-Dec-05	10.00	3.23	100.81	5.210%
Home Mortgage Bank	Series 28B - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.000%	21-Dec-95	21-Dec-10	15.00	8.23	100.81	5.210%
Home Mortgage Bank	Series 28C - Tax Free Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.000%	21-Dec-95	21-Dec-15	20.00	13.23	100.81	5.210%
Home Mortgage Bank	Series 32 - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.750%	26-Nov-96	26-Nov-05	9.00	3.16	100.52	5.210%
Home Mortgage Bank	Series 35B - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.750%	06-Apr-98	6-Apr-04	6.00	1.52	100.10	2.442%
Home Mortgage Bank	Series 36 - Tax Free Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.750%	28-Jul-98	28-Jul-04	6.00	1.83	100.55	5.960%
Home Mortgage Bank	Series 37A - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.750%	15-Jun-99	15-Jun-04	5.00	1.71	100.50	5.210%
Home Mortgage Bank	Series 37B - Tax Free	7.750%	15-Jun-99	15-Jun-09	10.00	6.71	100.50	5.210%
Home Mortgage Bank	Series 38 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.563%	22-Sep-99	22-Sep-08	9.00	5.98	100.74	5.960%

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

Table 6 (Continued)
Trinidad and Tobago Floating Rate Corporate Bonds (TT\$)

Borrower	Description	Effective/ Coupon Rate %	Issue Date	Maturity Date	Original Tenor - Years	Years to Maturity	Price Estimate	% Yield to Maturity
Home Mortgage Bank	Series 40 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.500%	09-Nov-99	9-Nov-09	10.00	7.12	100.34	5.210%
Home Mortgage Bank	Series 41 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.750%	17-Dec-99	17-Dec-13	14.00	11.22	100.51	5.210%
Home Mortgage Bank	Series 42 - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.750%	10-Apr-00	10-Apr-07	7.00	4.53	100.16	2.903%
Home Mortgage Bank	Series 43B - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.750%	28-Jun-00	28-Jun-04	4.00	1.75	100.59	5.210%
Home Mortgage Bank	Series 43C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.000%	28-Jun-00	28-Jun-06	6.00	3.75	100.64	5.210%
Home Mortgage Bank	Series 44B - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.500%	17-Nov-00	17-Nov-04	4.00	2.13	100.41	5.210%
Home Mortgage Bank	Series 44C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.750%	17-Nov-00	17-Nov-06	6.00	4.13	100.44	5.210%
Home Mortgage Bank	Series 44D - Tax Free 3.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.500%	17-Nov-00	17-Nov-09	9.00	7.14	100.53	5.210%
Home Mortgage Bank	Series 44E - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.750%	17-Nov-00	28-Jun-06	6.00	3.75	100.82	5.210%
Home Mortgage Bank	Series 45D - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.500%	05-Apr-01	5-Apr-05	4.00	2.52	100.08	2.327%
Home Mortgage Bank	Series 46B - Tax Free 1.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.750%	28-Jun-01	15-Jun-04	3.00	1.71	100.30	5.210%
Home Mortgage Bank	Series 46C - Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.813%	28-Jun-01	22-Sep-08	7.00	5.98	100.39	5.960%
Home Mortgage Bank	Series 46D - Tax Free 1.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.250%	28-Jun-01	27-May-11	10.00	8.66	100.45	5.210%
Home Mortgage Bank	Series 47A - Tax Free 0.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.250%	12-Sep-01	15-Jun-04	3.00	1.71	100.19	5.210%
Home Mortgage Bank	Series 47B - Tax Free 0.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.500%	12-Sep-01	28-Jun-06	5.00	3.75	100.29	5.210%
Home Mortgage Bank	Series 47C - Tax Free 1.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	6.563%	12-Sep-01	22-Sep-08	7.00	5.98	100.28	5.960%
Home Mortgage Bank	Series 47D - Tax Free 1.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.063%	12-Sep-01	12-Sep-11	10.00	8.96	100.47	5.960%
Home Mortgage Bank	Series 47E - Taxable 2.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.500%	12-Sep-01	28-Jun-06	5.00	3.75	100.76	5.210%
Home Mortgage Bank	Series 48 - Taxable 2% above 50% of Average Prime Residential Mortgage Rate	8.500%	07-Dec-01	5-Apr-05	3.00	2.52	100.08	2.327%
Home Mortgage Bank	Series 50 A Tax Free 0.65% above 50% of Average Prime Residential Mortgage Rate	7.150%	29-Jan-02	5-Apr-05	3.00	2.52	100.06	2.327%
Home Mortgage Bank	Series 50 B Tax Free 1% above 50% of Average Prime Residential Mortgage Rate	7.500%	29-Jan-02	5-Apr-08	6.00	5.52	100.07	2.327%
Home Mortgage Bank	Series 50 C Taxable 1.75% above 50% of Average Prime Residential Mortgage Rate	8.250%	29-Jan-02	5-Apr-08	6.00	5.52	100.08	2.327%
Home Mortgage Bank	Series 50 D Taxable 2.0% above 50% of Average Prime Residential Mortgage Rate	8.500%	29-Jan-02	5-Apr-08	6.00	5.52	100.08	2.327%
Home Mortgage Bank	Series 50 E Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate	7.750%	29-Jan-02	5-Apr-12	10.00	9.52	100.07	2.327%
Home Mortgage Bank	Series 50 G Taxable 0.65% above 50% of Average Prime Residential Mortgage Rate	7.150%	29-Jan-02	5-Apr-08	6.00	5.52	100.06	2.327%
Home Mortgage Bank	Series 51 A Tax Free 1.5% below average prime residential mortgage rate	4.250%	26-Feb-02	28-Jul-03	1.00	0.82	99.44	5.960%
Home Mortgage Bank	Series 51 B Tax Free 0.5% below average prime residential mortgage rate	6.000%	26-Feb-02	10-Apr-07	5.00	3.12	100.37	6.960%
Joseph Charles Bottling Works Limited	Floating Rate Coupon 2.5% below apr	10.500%	11-Nov-98	11-Nov-05	7.00	3.12	100.37	6.960%
PLIPDECO	Floating Rate Coupon 1.00% below apr	12.000%	30-May-94	30-May-16	22.00	13.67	101.09	5.210%
Republic Bank Limited	Series A - Floating Rate Coupon 5.25% below apr	6.438%	10-Mar-99	10-Mar-06	7.00	3.44	100.64	4.960%
Republic Bank Limited	Series B - Floating Rate Coupon 5.5% below apr Floor 11.00% Ceiling 13.25%	11.000%	10-Mar-99	10-Mar-06	7.00	3.44	102.62	4.960%
Republic Bank Limited	Series C - Floating Rate Rate Coupon 5.15% below apr	6.538%	10-Mar-99	10-Mar-09	10.00	6.45	100.68	4.960%
Republic Bank Limited	Series D - Floating Rate Rate Coupon 5.5% below apr Floor 11% Ceiling 13.25%	11.000%	10-Mar-99	10-Mar-09	10.00	6.45	102.62	4.960%
Republic Bank Limited	Series E - Floating Rate Rate Coupon 5.0% below apr	6.688%	10-Mar-99	10-Mar-09	10.00	6.45	100.74	4.960%
Republic Bank Limited	Series F - Floating Rate Rate Coupon 4.85% below apr	6.838%	10-Mar-99	10-Mar-14	15.00	11.45	100.81	4.960%
Republic Bank Limited	Series G - Floating Rate Rate Coupon 4.75% below apr	6.938%	10-Mar-99	10-Mar-19	20.00	16.45	100.85	4.960%
Republic Bank Limited	Series H - Floating Rate Rate Coupon 5.70% below apr Floor 10.80% Ceiling 13.10%	10.800%	10-Mar-99	10-Mar-06	7.00	3.44	101.27	4.210%
Republic Bank Limited	Series I - Floating Rate Rate Coupon 5.70% below apr Floor 10.80% Ceiling 13.1%	10.800%	10-Mar-99	10-Mar-09	10.00	6.45	101.27	4.210%
Taurus Limited	Floating Rate Coupon 4.5% below apr	7.438%	25-Aug-97	25-Aug-12	15.00	9.91	100.56	5.960%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.375% below mrrr	6.625%	02-Nov-94	2-Nov-19	25.00	17.10	100.11	5.210%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.5% below mrrr	4.625%	06-Sep-95	6-Sep-20	25.00	17.95	99.43	5.960%
Trinidad & Tobago UREA Company Limited	Floating Rate Coupon 2.50% below apr	9.188%	15-Mar-91	15-Mar-06	15.00	3.46	101.43	5.960%
Unit Trust Corporation	Floating Rate Bond - 3.5% below apr	10.000%	19-Nov-99	19-Nov-19	20.00	17.15	100.76	4.210%

Yields have been adjusted to reflect corporate risk and tax exempt status.
aplr - Average Prime Lending Rate; mrrr - Median Residential Mortgage Rate; acplr - Average Commercial Prime Lending Rate
mcb - 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	Price Estimate	% Yield to Maturity
Government of Jamaica	Fixed Rate Coupon 12.75% Eurobond 2007	12.750%	31-Aug-00	1-Sep-07	7.00	4.92	116.48	8.570%
Government of Jamaica	Fixed Rate Coupon 11.75 % Eurobond 2011	11.750%	10-May-01	15-Jul-11	10.00	8.79	113.75	9.410%
Government of Jamaica	Fixed Rate Coupon 10.625% Eurobond 2017	10.625%	20-Jun-02	20-Jun-17	15.00	14.73	99.49	10.690%
Government of Barbados	Fixed Rate Coupon 11.625% Eurobond 2022	11.625%	19-Dec-01	15-Jan-22	20.00	19.31	111.70	10.220%
Government of Barbados	Fixed Rate Coupon 8.75% Eurobond 2010	8.750%	23-Jun-00	15-Jun-10	10.00	7.71	113.46	6.500%
Government of Barbados	Fixed Rate Coupon 7.25% Eurobond 2021	7.250%	10-Dec-01	15-Dec-21	20.00	19.22	95.51	7.700%
Government of Grenada	Fixed Rate Coupon 9.375% Eurobond 2012	9.375%	08-Jul-02	30-Jun-12	10.00	9.76	99.75	9.410%
Government of St Kitts & Nevis	Class A Fixed Rate Coupon 10.5%	10.500%	24-Jan-01	24-Jan-11	10.00	8.32	113.52	8.219%
Government of St Kitts & Nevis	Class B Fixed Rate Coupon 10.0%	10.000%	24-Jan-01	24-Jan-11	10.00	8.32	110.55	8.219%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 10.5%	10.500%	27-Jun-01	27-Jun-11	10.00	8.75	113.67	8.268%
Government of St Kitts & Nevis	Series B Fixed Rate Coupon 10.5%	10.500%	27-Jun-01	27-Jun-11	10.00	8.75	113.80	8.268%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.000%	12-Mar-02	12-Mar-12	10.00	9.45	104.15	8.355%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.000%	12-Mar-02	12-Mar-12	10.00	9.45	104.18	8.355%
Government of St Lucia	Series A Fixed Rate Coupon 9.9%	10.500%	05-Apr-01	5-Apr-16	15.00	13.52	113.03	8.829%
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	11.000%	30-Jun-00	28-Aug-15	15.00	12.92	121.47	8.262%

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

