CMMB
CARIBBEAN MONEY MARKET BROKERS LTD.

Trinidad and Tobago
Bond Guide

Issue # 8

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CARIBBEAN MONEY MARKET BROKERS LTD.

INTRODUCTION

Caribbean Money Market Brokers Ltd. (CMMB) is pleased to present our eight quarterly issue of the Trinidad & Tobago Bond Guide.

As a 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. 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 once again 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 June 30, 2003 to September 30, 2003.
- 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 30th September 2003. 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.

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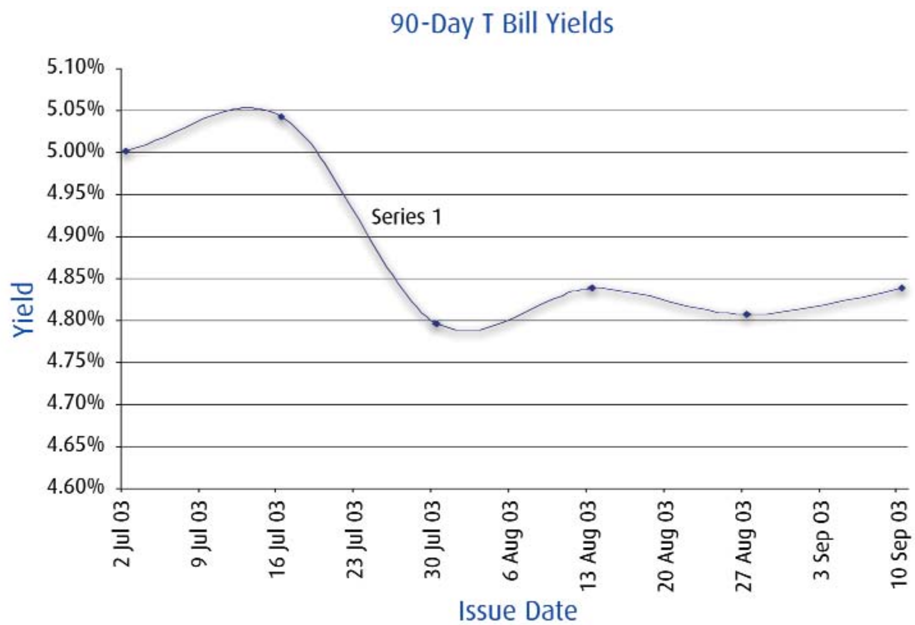
COMMENTARY



TT INTEREST RATES

SHORT-TERM RATES

The 90 day T Bill exhibited an erratic pattern over the last quarter. The 1030 Debt Management Bill opened the third quarter on 2 July, 2003 with a discount rate of 4.94% or 5% yield. It changed marginally on 16 July, 2003, just a few days later, posting a return of 5.04%. However, on 30 July, 2003 the yield fell sharply by 24 basis points to 4.8% and continued on or around the same level for the rest of the quarter. This fall in the 90 day yield may be a result of an expected further increase in system liquidity through the prospective reduction in the reserve requirement. Conversely, the 180 day issues on 28 July, 2003 and then on 22 September, 2003 declined marginally in yield from 5.14% to 5.12% respectively. The different yield patterns between the 90 and 180 day Debt Management Bills could be reflecting an expectation that the expansion in liquidity expected from the release of Central Bank Reserves may be re-sterilized immediately in order to preserve exchange rate parity. In other words system expansion could be transitory hence the widening yield differential between the 90 and 180 day issues.

Consequently, at the close of Q3 2003, the intra-market spread is posted at 26 basis points compared to 18 basis points in the previous quarter. Even more interesting was the last 210 day yield on OMO 308 issued on 3 September, 2003 was posted at 5.13%, almost the same as the last 180 day Debt Management Bill in September. There is some information content being impounded into these yields. Normally, since debt management bills are regulatory and must be rolled continuously they have no effect on system liquidity. However, Open Market Operations, when newly issued, result in an extraction of system liquidity and so bidders try to carry the yield up over the equivalent term debt management bill to reflect the lower money supply after the OMO issue. Since both yields have aligned it is expected that there would be no significant change in the liquidity environment over the short-term.

Due to the bifurcated movement of these two maturity segments the short end of the yield curve experienced a non-parallel shift with the 0-90 day segment experiencing a downward translation while the 180 day segment stayed flat. This is different from the last quarter when the two segments remained relatively flat.

LONG-TERM RATES

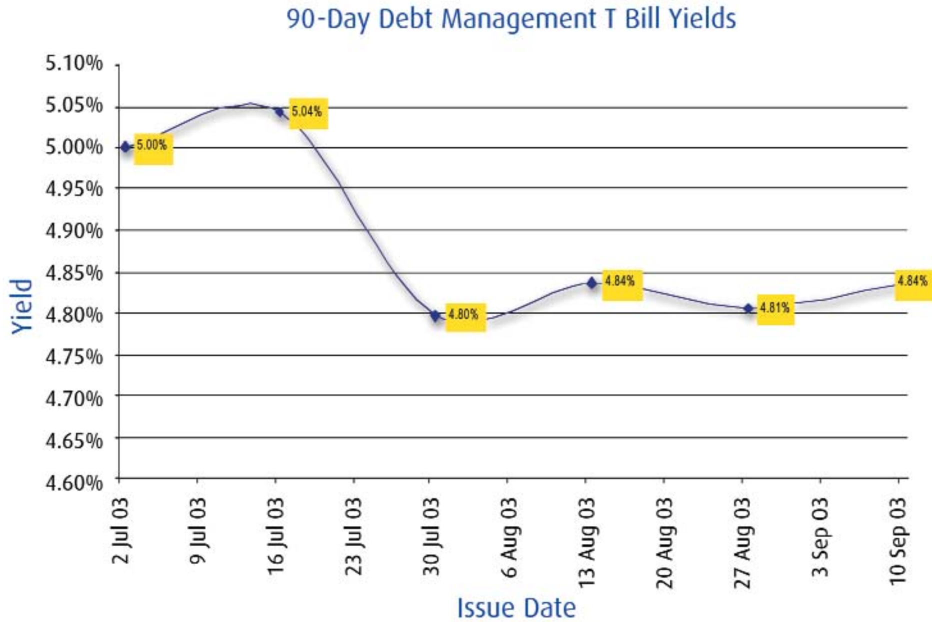
This quarter experienced a non-parallel shift between the medium and long term maturity segments of the yield curve. Medium term rates increased while long term rates beyond 15 years remained flat. This is quite the opposite to what was experienced in the previous quarter when medium term rates softened while long term rates remained flat. The major factor contributing to this was the increase in the five, ten and fifteen year yields on Central Government issues. The five year yield increased from 5.69% to 5.82%. The 10 year yield increased from 5.9% to 6.08%, while the fifteen year yield inclined from 6.25% to 6.4%.

There was also a Caroni 1975 Limited issue on 30 July, 2003 for 10 and 15 years at 5.9% and 6.25% respectively but which was awarded in the last quarter. While this increase in yields could be reflective of fundamental factors ie, an increase in the long-run growth rate of the economy or expected inflationary pressures in an expanding economy, it is more probably a technical effect. This results from an expanded supply of Treasury stock in the market along with expanded money supply.

These two forces are mutually reinforcing and thus are having a bearish effect on the prices of Treasuries with attendant increases in yields. In our last Bond Guide we predicted that yields on the medium term segment of the curve would rise and those of the long bond would fall (if there were new issues of this tenor) according to the segmentation hypothesis perspective of yield curve reshaping. It was thus advocated that investors should switch maturity from between 20-25 years to between 10-15 years in order to benefit from the higher on-the-run yields. Trading gains would then be possible when the reversion takes place, ie when the curve twists or corrects the disequilibrium along the medium term segment which would then cause an appreciation in the price of the medium term issues. The reshaping along this part of the maturity spectrum thus provides opportunities for investors to follow an active strategy of taking opportunistic gains due to shifts arising from demand/supply disequilibria.

FLOATING RATE BONDS

There were no changes in Commercial Prime over the past quarter and so floating rate coupons on GOTT bonds would have remained unchanged. However, the simplifying assumption was made in the last issue that Prime would decay at a constant rate until a floor of 7.59% over the long term. However, due to recent meetings held between the Treasurers of the Commercial Banks and the Central Bank it has become apparent that the schedule for reduction in Prime would now be much faster than formally anticipated. Most analysts are predicting that by the end of the year the Reserve Requirement would have been brought down to such an extent that Commercial Prime could be reduced to approximately 8.5%. By the principle of conservatism it is assumed in the algorithm of this issue that the 180 day forward Prime rate is 8.5% since this Guide is published quarterly and the reduction may take place over that time period. It is then assumed that Prime decays to a rate of 7% over the



long term. This is based purely on anecdotal evidence since historical regressions on past Prime changes would now be of little value in this new monetary dispensation. This discontinuity in Prime forwards would result in a sharp decline in the mark-to-market values of floating rate bonds linked to Commercial Prime, which hitherto were trading at slight premia. Other experts in the industry have commented on the methodology which is used in this guide to price floaters. Quoting conventional wisdom it is being asserted that floaters should always be trading at par since the coupons in theory reset with the market conditions on every coupon date. However, historical analysis has shown that Prime is a sticky index which changes in response to long term liquidity and not short-term liquidity. Furthermore, there is little correlation between Treasuries and Prime and so a case cannot be made that Prime resets in tandem with the yield curve. As a result a floater linked to Prime may be priced to Treasuries at the start but because they do not move together would always be trading away from Par as Treasuries move. In the developed markets floaters are linked to Treasuries and so there is convergence to par except for minor repricing delays in between coupon dates. We thus still assume that the effective coupon on the floater is based on the projections of Prime rates over the investment horizon discounted by the yield on an equivalent tenor fixed rate bond adjusted for floating coupon risk exposure.

US INTEREST RATES

US TREASURIES

The 90 day bill started the quarter at a yield of .945%, hit a high of 1.016% on 01 August, 2003, and then settled back down to close the quarter at .943%. The 10 year benchmark exhibited some oscillation but the quarterly yield trend was downward. While the yield did reach a high of 4.601% on 02 September, due to a migration of funds to the stock market at the time, yields have since declined especially in the latter part of September when the Government of Japan began selling Yen by buying US Government debt, causing yields to plunge to the lowest levels since July. The closing yield on this benchmark issue was posted at 4.0%.

The opposite pattern was observed on the long bond benchmark 5.3875% issue maturing 02/15/2031. The yields steadily increased over the quarter starting at a yield of 4.587%, touched a high of 5.351% before declining thereafter to settle at 4.934%.

The Federal Open Market Committee met in September and left the Federal Funds rate unchanged at 1.0% and indicated that it may be so for a "considerable period". This assertion is reflected in the Funds Futures Market whose monthly contracts from September to February next year are trading flat at the 99.0 level indicating that the market is pricing a 1.0% Federal Funds rate until February of next year. However, an examination of 90 day Eurodollar Futures shows a declining price trend from a 98.83 level in December to a 97.43 level in March 04 indicating an increasing yield trend.

EUROBOND MARKET

There were significant developments in the Caribbean Sovereign Eurobond Universe over the past quarter. Standard and Poor's (S&P) lowered the Long Term Local currency sovereign credit rating on Barbados from AA- to A+ and short-term Local Currency Sovereign credit rating to A-1 from A-1+. The outlook on both the Local and Foreign Currency Long Term ratings was revised to negative from stable. They cited the counter cyclical expansionary policy over the past few years, which resulted in large budget deficits and a mounting debt load. However, on September 15, 2003, Moody's Investors Service in its annual report retained its stable outlook on the country's Baa2 ratings citing among other things, the high level of international reserves and manageable current account deficit. Nevertheless, as seen in the table, the yields on the two Barbados Sovereign Eurodollar issues have changed marginally and is more a function of changing yields on US Treasuries rather than widening credit spreads despite the downgrade. This implies that the market is developing an intelligence of its own quite apart from the perspectives of the rating agencies. That is the market is impounding developments in the country's economic fundamentals into prices even before the rating agencies change the ratings. Market wisdom is thus now becoming more efficient than ratings, which is expected as markets become more developed. In fact, for some time now the spreads over benchmark US Treasuries for Barbados bonds have been higher than the equivalent spreads for Trinidad & Tobago bonds. The table reveals that this is still the case up until the time of writing where the 2009 and 2020 T&T issues are trading at lower yields that the 2010 and 2022 Barbados issues respectively. This situation has persisted even though the rating on Barbados is better than that of Trinidad & Tobago. This may suggest that the market had been anticipating that Barbados would have been put on negative credit watch even before the action by Standard & Poor's. Furthermore the fact that the spread differentials still persist may portend for further downgrades of Barbados and/or further upgrades of Trinidad & Tobago.

Interesting developments also took place in the Dominican Republic. In the last Bond Guide it was projected that the price of the 2006 Dominican Republic issue had more upside potential once the IMF package was approved. Indeed, this did materialize. On the announcement of a USD600 million financial package the price of the bond floated gradually up to a high of 105 on the Ask side. However, shortly thereafter, the Government issued a statement indicating that it was reconsidering some of the conditionalities, which were agreed to with the IMF as a prerequisite to the granting of the facility. As a result the price of the bond has begun to free-fall to a level of 99 at the time of writing. The extra yield the market is pricing into the issue reflects fears of political risk vis-à-vis the way the Government is treating with matters previously negotiated. The price could find support at the 95 level, which is the low it last went to after the Baninter Scandal. However, there is a large possibility that once the Government comes clean the price could retest the 105 level. Confidence in the financial sector has been improving evidenced by the acquisition of the Baninter assets by Scotiabank International as well as the purchase of another bank in the Dominican Republic by local Republic Bank Limited.

Trinidad & Tobago bonds fell off a couple of points to settle at the new levels as seen in the table. This represented profit taking by institutions from the highs which the bonds had rallied to in the previous quarter and a return to an equilibrium level after the flight to quality during the war on Iraq. There was also an increase in the Grenada 2012 issue to 104. This was most probably a result of investors in the Dominican Republic rotating into Grenada as a safer credit. Conversely, when Dom Rep bonds were rallying just a few weeks ago the price of Grenada had fallen off a point to 103 reflecting migration away from Grenada into Dominican Republic. This negative correlation between these two issues is a common phenomenon in the Caribbean Bond Universe as investors hedge their portfolios.

The price of Belize traded flat representing no major change in the country's fundamentals.

Security	S&P Rating	Coupon	Maturity Date	Yield(Ask) Jun 2003	Yield(Ask) Sept 2003
Barbados 2010	A-	8.75%	15-6-2010	5.047%	5.107%
Barbados 2021	A-	7.25%	15-12-2021	7.054%	7.199%
Grenada 2012	BB-	9.375%	30-12-2012	8.884%	8.709%
Jamaica 2005	B+	10.875%	10-6-2005	8.869%	7.685%
Jamaica 2007	B+	12.75%	1-9-2007	9.763%	8.911%
Jamaica 2011	B+	11.75%	15-7-2011	10.986%	10.321%
Jamaica 2017	B+	10.625%	20-6-2017	12.713%	12.297%
Jamaica 2022	B+	11.625%	15-1-2022	12.101%	11.167%
T&T 2004	BBB	11.75%	3-10-2004	2.0%	2.0%
T&T 2006	BBB	8.000%	19-12-2006	3.1%	3.19%
T&T 2009	BBB	9.875%	1-10-2009	4.109%	4.266%
T&T 2020	BBB	9.750%	1-7-2020	6.512%	6.735%

YIELD CURVE CONSTRUCTION

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.

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 (I 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 addition T-Notes issued by the Central Bank for two and three years are utilized 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.

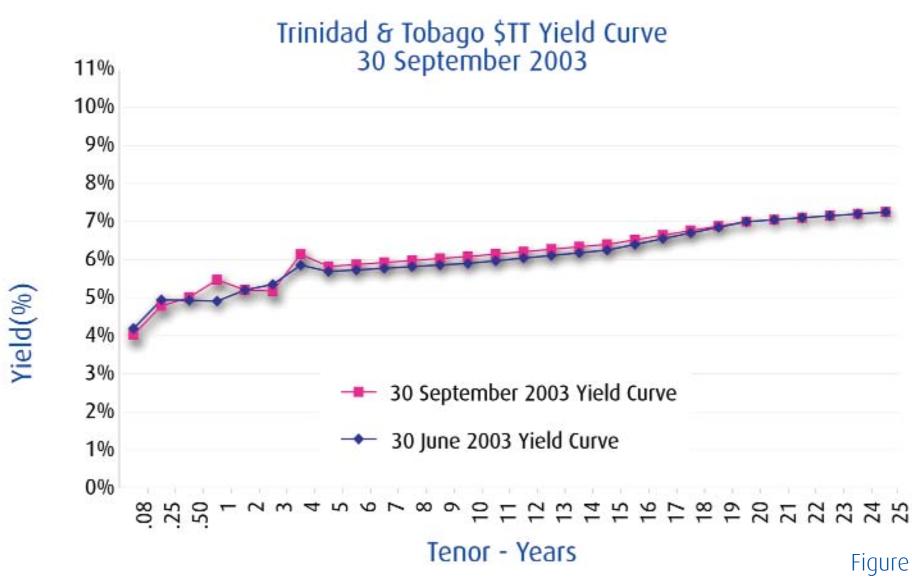


Figure 1

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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 (mid)
T&T 2004	1.01	2.0%
T&T 2006	3.22	3.19%
T&T 2009	6.01	4.226%
T&T 2020	16.76	6.735%

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 7-16 were interpolated using the 2009 and 2020 issues. For tenors less than 1.01 years and greater than 16.76 years the required returns were derived by using the relative spread over US Government Treasury Curve in the which exists for range of tenors covered by T&T Eurobonds. This spread reflects the country risk premium for Government of Trinidad & Tobago debt.

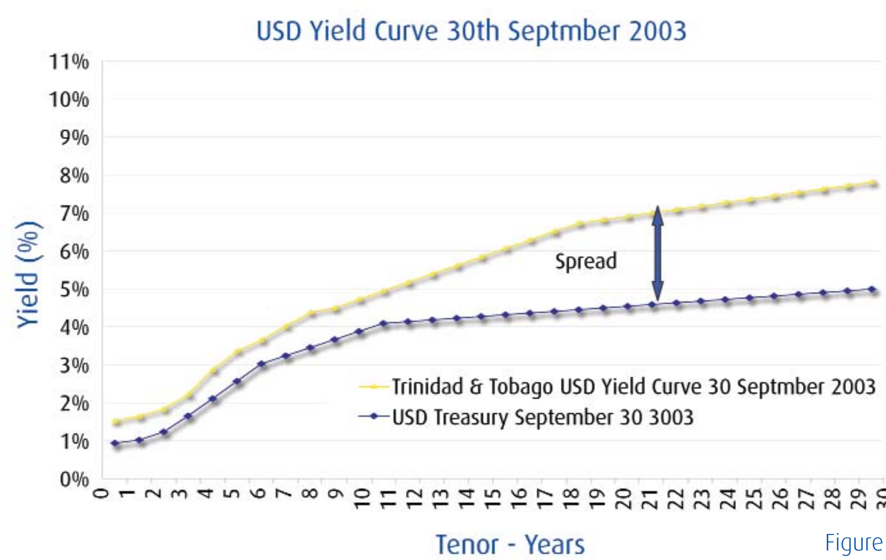

Figure 2

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 prime forward curve was again 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 to derive the geometric mean of prime over the remaining years to maturity, this rate is then adjusted by the spread above or below the rate as given in the features of the bond.

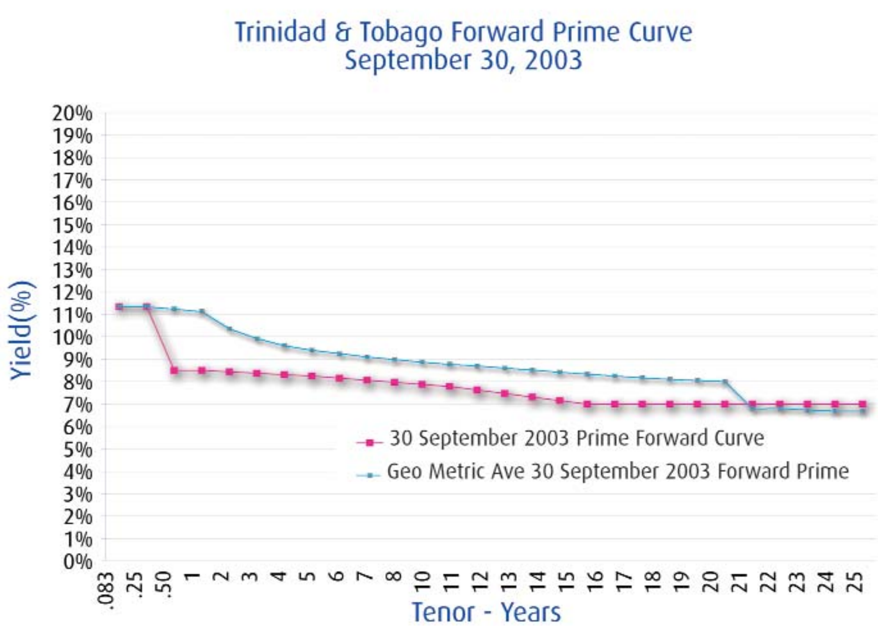

Figure 3

This rate is 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.

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 a bond reaches either its floor or ceiling rate then these rates are used to determine the future cashflows from that bond which are then discounted to arrive at the bond valuation.

RELATIVE CREDIT SPREAD ANALYSIS

The original principle is used in that the required returns on these bonds are determined by adding a spread to the equivalent-tenor benchmark US Government Treasury. However, the spread was hitherto determined by a credit rating matrix developed by CMMB which was characterized by spread increments for higher risk classes. The process was modified by constructing yield curves for other sovereign issuers with data points taken from the dirty prices of their Eurodollar issues.

The yields between these two or more data points were then interpolated in order to populate the curve. In cases where the terms required did not fall between our data points we then "extrapolated" by making the simplifying assumption that the spreads across the rest of the maturity spectrum in either direction are at a constant ratio to the Treasury benchmark as that of the end data point.

For sovereigns which have just one Eurodollar issue a constant ratio spread above Treasuries was assumed for all maturities. For those countries with no issues the Sovereign was compared to a rated peer country with one or more issues and the equivalent spreads derived using the same methodology.

In all cases a liquidity risk premium of 50 basis points was added to compensate for the lower degree of liquidity of the regional issues. This premium may be of course be higher or lower depending on liquidity conditions as at the date of pricing.

GOVERNMENT OF TRINIDAD AND TOBAGO FIXED RATE BOND INDEX

The value of the Government of Trinidad & Tobago Bond Index declined for the first time since inception. The value of the index declined from 132.63 at the end of June 2003 to 129.43 at the end of September 2003. During the quarter the index did go up at first to 129.60 by the end of August but subsequently declined to close the quarter. The passive investor mimicking the index would have therefore lost 3.20 percentage points on investment over the quarter. This brings the overall total holding period return on the index to 29.43% over the past eighteen months from March 2002. This is not surprising given that the medium term segment of the yield curve, where most of the sample for the index is located, did experience an upward shift over the quarter which would have resulted in price compression and thus a reduction in the value of the index.

The implication here is that if a portfolio manager with a “normal” portfolio closely resembling the inclusion criteria of the index yielded a total return better than –3.20% then the manager would have created value for investors. For example, if the return on a similar portfolio was –2.5% after fees then the manager would have created value through active management. If the return was lower than –3.2% after fees then the investor should have merely indexed the return to the GOTT Bond Index.

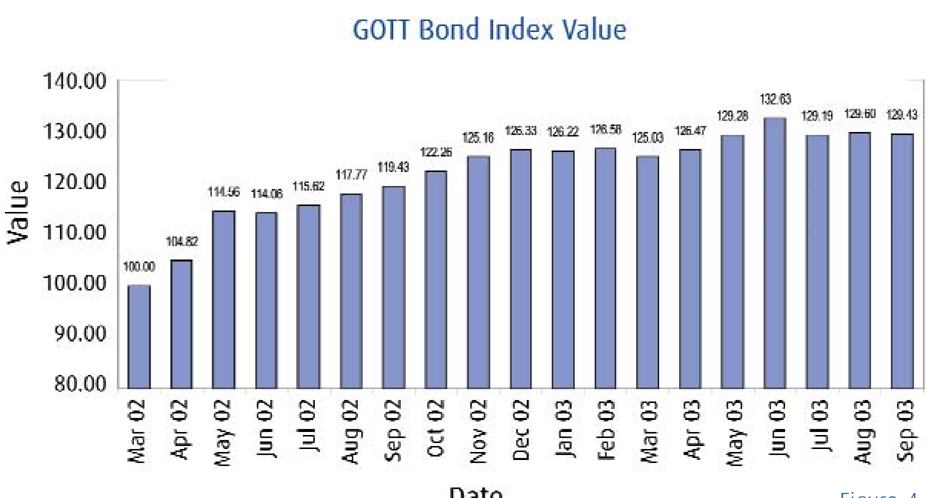

Figure 4

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, amortisations or balloon payments, a process of iteration using the Internal Rate of Return can be used to arrive a 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.

- 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.

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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%	8.50%	18-Dec-79	18-Dec-04	25	1.22	103.56	5.425%
Government of Trinidad & Tobago	Fixed Rate Coupon 8.75%	8.75%	12-Dec-80	12-Dec-05	25	2.20	107.28	5.196%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.75 %	9.75%	16-Dec-82	16-Dec-07	25	4.21	115.56	5.551%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.00%	16-Oct-83	16-Oct-08	25	5.05	118.04	5.820%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25 %	10.25%	26-Feb-85	26-Feb-10	25	6.41	122.98	5.889%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.25%	15-Nov-85	15-Nov-10	25	7.13	124.81	5.928%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.25%	19-Dec-85	19-Dec-10	25	7.22	125.04	5.933%
Government of Trinidad & Tobago	Fixed Rate Coupon 10%	10.00%	20-Aug-87	20-Aug-12	25	8.90	127.08	6.019%
Government of Trinidad & Tobago	Fixed Rate Coupon 10.25%	10.25%	23-Jun-88	23-Jun-13	25	9.74	130.42	6.063%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.5625%	11.56%	30-Nov-89	31-May-04	15	0.67	104.23	5.010%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.5625%	12.56%	30-Nov-89	31-May-04	15	0.67	104.87	5.010%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.50%	11.50%	28-Mar-90	29-Sep-04	15	1.00	105.78	5.470%
Government of Trinidad & Tobago	Series B Notes - Fixed Rate Coupon 11%	11.00%	26-Apr-90	26-Oct-04	15	1.07	105.67	5.470%
Government of Trinidad & Tobago	Series 'E' Fixed Rate Coupon 11.25%	11.25%	28-Sep-90	29-Mar-07	17	3.50	118.74	5.309%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - UWI Natural Sciences Bldg	11.50%	30-Oct-92	30-Oct-12	20	9.09	137.79	6.032%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.50%	26-Jan-93	26-Jan-13	20	9.33	138.46	6.041%
Government of Trinidad & Tobago	Fixed Rate Coupon 12%	12.00%	18-Nov-93	18-May-13	20	9.64	142.87	6.058%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing I - Sewerage Treatment Plant	11.50%	05-Sep-94	05-Sep-14	20	10.94	142.23	6.139%
Government of Trinidad & Tobago	Series 'D' Fixed Rate Coupon 12.10%	12.10%	15-Feb-95	15-Feb-10	15	6.38	132.60	5.889%
Government of Trinidad & Tobago	Series 'E' Fixed Rate Coupon 12.20%	12.20%	15-Feb-95	15-Feb-15	20	11.39	148.80	6.165%
Government of Trinidad & Tobago	Series 'F' Fixed Rate Coupon 12.20%	12.20%	15-Feb-95	15-Feb-20	25	16.39	156.08	6.560%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Sewerage Treatment Plant	11.00%	31-Oct-95	31-Oct-15	20	12.09	140.25	6.213%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - San F'do General Hospital Ext.	11.00%	31-Oct-95	31-Oct-15	20	12.09	140.25	6.213%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - Project Financing II - Gasparillo Gov't	11.00%	31-Oct-95	31-Oct-15	20	12.09	140.25	6.213%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 %	11.50%	27-Jun-97	27-Jun-17	20	13.75	147.08	6.320%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 %	11.50%	27-Jun-97	27-Jun-17	20	13.75	147.08	6.320%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.50 %	11.50%	27-Jun-97	27-Jun-17	20	13.75	147.08	6.320%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.95%	08-Aug-97	08-Nov-07	10	4.11	116.05	5.524%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.95%	02-Sep-97	02-Nov-07	10	4.09	115.99	5.524%
Government of Trinidad & Tobago	Fixed Rate Coupon 9.95%	9.95%	30-Nov-97	30-Nov-07	10	4.17	116.15	5.551%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% Eurobond	11.80%	26-Jun-98	26-Jun-18	20	14.75	151.28	6.379%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F'do Div. Police Headquarters	11.80%	26-Jun-98	30-Aug-14	16	10.92	144.54	6.139%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.8% - San F'do Div. Police Headquarters	11.80%	26-Jun-98	30-Aug-14	16	10.92	144.54	6.139%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - Tunapuna Administrative Complex	11.50%	16-Jul-98	16-Jul-18	20	14.80	148.49	6.384%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.50%	16-Jul-98	16-Jul-18	20	14.80	148.49	6.384%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.50%	26-Nov-98	26-Nov-18	20	15.17	148.74	6.420%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.50%	26-Nov-98	26-Nov-18	20	15.17	148.74	6.420%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.5% - Project Financing III - St. Mary's Children's Home	11.50%	12-Mar-99	12-Mar-19	20	15.46	148.93	6.450%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.00%	07-May-99	07-May-14	15	10.61	137.67	6.117%
Government of Trinidad & Tobago	Fixed Rate Coupon 11% - NHA High Density Housing	11.00%	07-May-99	07-May-14	15	10.61	137.67	6.117%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50%	11.50%	07-Oct-99	07-Oct-14	15	11.03	142.42	6.144%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 14.75%	14.75%	30-Dec-99	30-Dec-24	25	21.27	183.91	7.062%
Government of Trinidad & Tobago	Fixed Rate Coupon 11.4%	11.40%	18-Feb-00	18-Feb-15	15	11.39	142.35	6.165%
Government of Trinidad & Tobago	Fixed Rate Coupon 11%	11.00%	01-Mar-00	01-Mar-10	10	6.42	126.96	5.894%
Government of Trinidad & Tobago	Series 'A' Fixed Rate Coupon 11.15%	11.15%	08-May-00	08-May-05	5	1.61	108.86	5.313%
Government of Trinidad & Tobago	Series 'B' Fixed Rate Coupon 11.30%	11.30%	08-May-00	08-May-10	10	6.61	129.16	5.902%
Government of Trinidad & Tobago	Series 'C' Fixed Rate Coupon 11.40%	11.40%	08-May-00	08-May-15	15	11.61	142.76	6.181%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 10.50%	10.50%	16-May-01	16-May-11	10	7.63	127.53	5.954%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.50% - Project Financing Facility III Human Resource Information System Final Bond 2002 - 2022	11.50%	18-Mar-02	18-Mar-22	20	18.48	148.87	6.810%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7% - Prisons Bond	7.00%	27-Jun-02	27-Jun-07	5	3.74	105.38	5.390%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.5% - Prisons Bond	7.50%	27-Jun-02	27-Jun-12	10	8.75	110.00	6.011%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.75% Prisons Bond	7.75%	27-Jun-02	27-Jun-17	15	13.75	112.99	6.320%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 7.25%	7.25%	24-Sep-02	24-Sep-22	20	19.00	103.99	6.870%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.75%	6.75%	30-Sep-02	30-Sep-22	20	19.01	98.63	6.880%

Government of Trinidad & Tobago	Fixed Rate Coupon Rate 11.0%	11.00%	17-May-95	17-May-10	15	6.63	127.62	5.902%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.10% - Series 1	6.10%	17-Apr-03	17-Apr-13	10	9.55	100.33	6.054%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.40% - Series 2	6.40%	17-Apr-03	17-Apr-18	15	14.56	100.30	6.368%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.0%	6.00%	24-Jun-03	24-Jun-13	10	9.74	99.53	6.063%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.45%	6.45%	24-Jun-03	24-Jun-18	15	14.74	100.66	6.379%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 5.9%	5.90%	01-Sep-03	01-Sep-13	10	9.93	98.70	6.076%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.25%	6.25%	01-Sep-03	01-Sep-18	15	14.93	98.62	6.395%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 5.82%	5.82%	30-Sep-03	30-Sep-08	5	5.01	100.00	5.820%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.08%	6.08%	30-Sep-03	30-Sep-13	10	10.01	100.00	6.080%
Government of Trinidad & Tobago	Fixed Rate Coupon Rate 6.40%	6.40%	30-Sep-03	30-Sep-18	15	15.01	100.00	6.400%

GOVERNMENT OF TRINIDAD AND TOBAGO FIXED RATE (US$ EUROBONDS)

Government of Trinidad & Tobago	Fixed Rate Eurobond 11.75% 2004	11.75%	03-Oct-94	03-Oct-04	10	1.01	109.68	2.000%
Government of Trinidad & Tobago	Fixed Rate Eurobond 8.00% 2006	8.00%	19-Dec-96	19-Dec-06	10	3.22	114.60	3.190%
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.875% 2009	9.88%	23-Sep-99	01-Oct-09	10	6.01	129.68	4.226%
Government of Trinidad & Tobago	Fixed Rate Eurobond 9.75% 2020	9.75%	29-Jun-00	01-Jul-20	20	16.76	129.99	6.735%

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

CARIBBEAN MONEY MARKET BROKERS LTD.

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 aplr	7.24%	31-Mar-89	31-Mar-14	25	10.51	108.66	6.112%
Government of Trinidad & Tobago	Series B Bond - Floating Rate Coupon 2.00% below aplr	9.06%	30-Aug-89	30-Oct-04	15	1.08	103.74	5.447%
Government of Trinidad & Tobago	Series B Notes - Floating Rate Coupon 2% below aprl	9.25%	26-Sep-89	26-Sep-04	15	0.99	104.04	5.010%
Government of Trinidad & Tobago	Series C Notes Floating Rate Coupon 1.5% below aprl	7.76%	26-Sep-89	26-Sep-09	20	5.99	109.42	5.868%
Government of Trinidad & Tobago	Series D Notes Floating Rate Coupon - 1% below aprl	7.70%	26-Sep-89	26-Sep-14	25	11.00	112.38	6.139%
Government of Trinidad & Tobago	Series B Notes - Floating Rate Coupon 2.00% below aplr	9.15%	23-Oct-89	23-Oct-04	15	1.07	103.75	5.470%
Government of Trinidad & Tobago	Series C Notes - Floating Rate Coupon 1.50% below aplr	7.74%	23-Oct-89	23-Oct-09	20	6.07	109.43	5.872%
Government of Trinidad & Tobago	Series D Notes - Floating Rate Coupon 1.00% below aprl	7.70%	23-Oct-89	23-Oct-14	25	11.07	112.33	6.144%
Government of Trinidad & Tobago	Series C Bond - Floating Rate Coupon 1.50% below aplr	7.72%	30-Nov-89	30-Nov-09	20	6.17	109.38	5.881%
Government of Trinidad & Tobago	Series D Bond - Floating Rate Coupon 1.00% below aplr	7.68%	30-Nov-89	30-Nov-14	25	11.18	112.19	6.155%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl	7.58%	14-Dec-90	14-Dec-07	17	4.21	107.51	5.551%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 2% below aprl	8.27%	21-Dec-90	21-Dec-05	15	2.23	106.37	5.196%
Government of Trinidad & Tobago	Series E -Floating Rate Coupon 1.75% below aprl	7.83%	21-Dec-90	21-Dec-07	17	4.23	108.47	5.551%
Government of Trinidad & Tobago	Series G Floating Rate Coupon - 1.50% below aprl	7.27%	21-Dec-90	21-Dec-13	23	10.23	108.88	6.091%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aplr	7.58%	31-Jan-91	31-Jan-16	25	12.35	111.47	6.229%
Government of Trinidad & Tobago	Floating Rate Coupon 1% below aplr	7.58%	31-Jan-91	31-Jan-16	25	12.35	111.47	6.229%
Government of Trinidad & Tobago	Series B - Floating Rate Coupon 2.25% below aprl	7.67%	30-Sep-91	30-Sep-06	15	3.00	106.84	5.175%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aplr	6.75%	29-Nov-91	29-Nov-16	25	13.18	104.16	6.283%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 1.75% below aplr	7.21%	31-Dec-91	31-Dec-11	20	8.26	107.85	5.989%
Government of Trinidad & Tobago	Series D - Floating Rate Coupon 1.75 below aplr	6.75%	31-Dec-91	31-Dec-16	25	13.26	104.06	6.288%
Government of Trinidad & Tobago	Series E - Floating Rate Coupon 1.75% below aplr	6.36%	31-Dec-91	31-Dec-21	30	18.27	95.50	6.790%
Government of Trinidad & Tobago	Floating Rate Coupon 1.75% below aplr	6.74%	02-Jul-92	07-Feb-17	25	13.37	103.97	6.293%
Government of Trinidad & Tobago	Series A - Floating Rate Coupon 2.625% below aprl	7.04%	19-Aug-92	19-Aug-07	15	3.89	105.51	5.444%
Government of Trinidad & Tobago	Series B- Floating Rate Coupon 2.3750% below aplr	6.07%	19-Aug-92	19-Aug-17	25	13.90	97.65	6.325%
Government of Trinidad & Tobago	Series C - Floating Rate Coupon 2.25% below aprl	5.82%	19-Aug-92	19-Aug-22	30	18.90	89.11	6.860%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr - Floor 11.50%	11.50%	17-Dec-92	17-Dec-12	20	9.22	138.16	6.037%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aplr - Ceiling 15.50% - Floor 11.50%	11.50%	30-Mar-93	30-Mar-13	20	9.50	138.91	6.054%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below prime Ceiling 15.50% - Floor - 11.50%	11.50%	30-Mar-93	30-Mar-13	20	9.50	138.91	6.054%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aprl - Project Financing II - Parlatuvier Anglican	6.83%	30-Mar-93	30-Mar-13	20	9.50	105.57	6.054%
Government of Trinidad & Tobago	Floating Rate Coupon 2.375 below aplr	6.01%	26-Apr-93	26-Apr-18	25	14.58	96.64	6.368%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aplr - Ceiling - 15.50% - Floor - 11.50%	11.50%	11-Jun-93	11-Jun-13	20	9.70	139.41	6.063%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aplr Floor - 11.50%	11.50%	02-Sep-93	02-Sep-13	20	9.93	139.97	6.076%
Government of Trinidad & Tobago	Floating Rate Coupon - 1.00% below aplr Ceiling 15.50% - Floor 11.50%	11.50%	01-Nov-93	01-Nov-13	20	10.10	140.36	6.085%
Government of Trinidad & Tobago	Floating Rate Coupon - 2.00% below aplr - Floor 11.00%	11.00%	05-Nov-93	05-Nov-13	20	10.11	136.66	6.085%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.50%	05-Nov-93	05-Nov-13	20	10.11	140.39	6.085%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.50%	16-Nov-93	16-Nov-13	20	10.14	140.48	6.085%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.50%	29-Nov-93	29-Nov-13	20	10.17	140.53	6.091%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00 % below aplr - Ceiling 15.5% - Floor 11.5%	11.50%	02-Dec-93	02-Dec-13	20	10.18	140.55	6.091%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below aplr Floor 11.00%	11.00%	30-Aug-94	28-Feb-14	20	10.42	137.30	6.107%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr Floor -11.50%	11.50%	05-Sep-94	05-Sep-14	20	10.94	142.23	6.139%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below prime Floor 11.50%	11.50%	01-Nov-94	01-Nov-14	20	11.10	142.54	6.149%
Government of Trinidad & Tobago	Floating Rate Coupon 2.00% below prime Floor 11.00%	11.00%	29-Dec-94	29-Dec-14	20	11.25	138.84	6.160%
Government of Trinidad & Tobago	Series 'A' Floating Rate Coupon 4.50% below aplr	4.70%	15-Feb-95	15-Feb-10	15	6.38	93.72	5.889%
Government of Trinidad & Tobago	Series 'B' Floating Rate Coupon 4.45% below aplr	4.22%	15-Feb-95	15-Feb-15	20	11.39	84.23	6.165%
Government of Trinidad & Tobago	Series 'C' Floating Rate Coupon 4.40% below aplr	3.83%	15-Feb-95	15-Feb-20	25	16.39	72.89	6.560%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	28-Jul-95	28-Jul-15	20	11.83	139.88	6.192%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	28-Jul-95	28-Jul-15	20	11.83	139.88	6.192%

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$) (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% below aplr Floor 11 %	11.00%	29-Jul-95	29-Jul-15	20	11.84	139.83	6.197%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	29-Sep-95	29-Sep-15	20	12.01	140.12	6.208%
Government of Trinidad & Tobago	Floating Rate Coupon - 3.20% below aprl - Ministry of Works and Transport Head Office	3.51%	03-Oct-95	03-Oct-28	33	25.03	57.05	7.250%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	27-Oct-95	27-Oct-15	20	12.08	140.28	6.208%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	27-Oct-95	27-Oct-15	20	12.08	140.28	6.208%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	27-Oct-95	27-Oct-15	20	12.08	140.28	6.208%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	31-Oct-95	31-Oct-15	20	12.09	140.25	6.213%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	03-Nov-95	03-Nov-15	20	12.10	140.27	6.213%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	29-Nov-95	29-Nov-15	20	12.17	140.36	6.219%
Government of Trinidad & Tobago	Floating Rate Coupon 2% below aplr Floor 11 %	11.00%	15-Dec-95	15-Dec-15	20	12.22	140.46	6.219%
Government of Trinidad & Tobago	Floating Rate Coupon 4.45% below aplr	4.11%	18-Apr-96	18-Apr-16	20	12.56	81.67	6.240%
Government of Trinidad & Tobago	Floating Rate 1.50% below aplr	6.92%	09-Dec-97	09-Dec-17	20	14.20	105.25	6.347%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr	7.06%	09-Dec-97	09-Dec-22	25	19.21	101.63	6.900%
Government of Trinidad & Tobago	Floating Rate Coupon 1.00% below aplr	5.69%	09-Dec-97	09-Dec-27	30	24.21	82.67	7.208%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aplr - Floor 11.50%	11.50%	30-Apr-99	30-Apr-14	15	10.59	141.48	6.117%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aplr - NHA High Density Housing	4.23%	07-May-99	07-May-14	15	10.61	85.46	6.117%
Government of Trinidad & Tobago	Floating Rate Coupon - 4.50% below aplr - NHA High Density Housing	4.23%	07-May-99	07-May-14	15	10.61	85.46	6.117%

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

CMMB CARIBBEAN MONEY MARKET BROKERS LTD.

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%	11.50%	16-Jul-98	16-Jul-18	20	14.80	145.40	6.634%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.50%	30-Nov-98	30-Nov-18	20	15.18	145.62	6.670%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.0%	12.00%	13-Nov-00	13-Nov-10	10	7.13	133.11	6.178%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.15%	12.15%	20-Nov-00	20-Nov-15	15	12.15	147.31	6.463%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 12.25%	12.25%	04-Dec-00	04-Dec-20	20	17.19	153.20	6.910%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 9.8%	9.80%	07-Dec-01	07-Dec-21	20	18.20	128.17	7.030%
Airport Authority Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.50%	17-Dec-99	17-Dec-19	20	16.22	145.85	6.790%
CARONI (1975) Limited	Guaranteed Fixed Rate Coupon 12.00%	12.00%	27-Sep-99	27-Sep-12	13	9.00	135.75	6.653%
CARONI (1975) Limited	Fixed Rate Rate Coupon 7.125%	7.13%	28-Mar-03	28-Mar-15	12	11.50	102.60	6.796%
CARONI (1975) Limited	Fixed Rate Rate Coupon 5.9%	5.90%	30-Jul-03	30-Jul-13	10	9.84	94.32	6.696%
CARONI (1975) Limited	Fixed Rate Rate Coupon 6.25%	6.25%	30-Jul-03	30-Jul-18	15	14.84	93.01	7.014%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 12.25%	12.25%	06-Oct-00	06-Oct-07	7	4.02	120.46	6.393%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.85%	01-May-01	01-May-06	5	2.59	115.28	5.435%
National Maintenance Training & Security Company Limited (MTS)	Series 1 Fixed Rate Coupon 10.15%	10.15%	16-Nov-01	16-Nov-21	20	18.14	131.81	7.020%
National Maintenance Training & Security Company Limited (MTS)	Fixed Rate Coupon 11.85%	11.85%	30-Nov-01	30-Nov-06	5	3.17	118.28	5.479%
National Maintenance Training & Security Company Limited (MTS)	Series 2 Fixed Rate Coupon 10.25%	10.25%	16-May-02	16-May-22	20	18.64	132.51	7.080%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 12.00%	12.00%	18-Nov-93	18-May-13	20	9.64	139.49	6.433%
Port Authority of Trinidad & Tobago	Fixed Rate Coupon 11.5%	11.50%	26-Jul-01	26-Jul-11	10	7.82	131.43	6.338%
Public Transport Service Corporation	Fixed Rate Coupon 12.5%	12.50%	15-Dec-94	15-Dec-19	25	16.22	155.57	6.790%
Public Transport Service Corporation	Fixed Rate Coupon 11.5%	11.50%	30-Apr-99	30-Apr-09	10	5.59	125.22	6.100%
Public Transport Service Corporation	Fixed Rate Coupon 11.25%	11.25%	17-May-99	17-May-09	10	5.63	124.22	6.100%
Trinidad & Tobago Electricity Commission	Fixed Rate Coupon 10.5%	10.50%	01-Jun-84	01-Jun-04	20	0.67	103.39	5.260%
Tourisim & Industrial Development Company	Fixed Rate Coupon 12.25%	12.25%	29-Nov-00	29-Nov-20	20	17.18	153.17	6.910%
Tourisim & Industrial Development Company	Fixed Rate Coupon 11.85%	11.85%	02-Apr-02	02-Apr-27	25	23.52	148.86	7.425%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 11.45%	11.45%	14-Sep-01	14-Sep-06	5	2.96	116.24	5.427%
Vehicle Maintenance Corporation of Trinidad & Tobago	Series 1 Fixed Rate Coupon 8.9%	8.90%	30-Nov-01	30-Nov-06	5	3.17	109.81	5.479%
Vehicle Maintenance Corporation of Trinidad & Tobago	Fixed Rate Coupon 5.85%	5.85%	29-Nov-02	29-Nov-05	3	2.17	100.81	5.446%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.45%	11.45%	07-Oct-99	07-Oct-19	20	16.03	145.33	6.770%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.50%	10-Apr-01	10-Apr-21	20	17.54	145.69	6.950%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.50%	06-Jun-01	06-Jun-21	20	17.70	145.62	6.970%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.50%	03-Aug-01	03-Aug-21	20	17.85	145.56	6.990%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.5%	11.50%	21-Nov-01	21-Nov-21	20	18.16	145.54	7.020%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 11.4%	11.40%	13-Apr-00	10-Apr-20	20	16.54	144.85	6.830%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 13.1%	13.10%	04-Feb-01	04-Apr-21	20	17.52	161.74	6.950%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 6.75%	6.75%	14-Mar-03	14-Mar-13	10	9.46	103.17	6.300%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Fixed Rate Coupon 5.6%	5.60%	14-Aug-03	14-Aug-08	5	4.88	98.26	6.016%
National Self Help Governmrnt Guaranteed	Fixed Rate Coupon 5.175%	5.18%	26-Aug-03	26-Aug-06	3	2.91	99.32	5.429%

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 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	11.50%	15-Mar-95	15-Feb-05	10	1.38	107.65	5.630%
Port Authority of Trinidad & Tobago	Floating Rate Coupon Not less than 1.65% below mcba	9.79%	21-Mar-91	21-Mar-06	15	2.47	109.64	5.565%
Port Authority of Trinidad & Tobago	Floating Rate Coupon 3.5% below aplr	5.33%	18-May-93	18-May-13	20	9.64	92.13	6.433%
Public Transport Service Corporation	Floating Rate Coupon 2.5% below aplr Floor 12.0625%	12.06%	05-Oct-89	10-May-09	20	5.61	127.28	6.225%
Public Transport Service Corporation	Floating Rate Coupon 3.5% below aplr	5.33%	18-May-93	18-May-13	20	9.64	92.13	6.433%
Trinidad & Tobago Electricity Commission	Series A Floating Rate Coupon - 2.25% below aplr	7.90%	28-Mar-91	28-Mar-06	15	2.49	105.67	5.440%
Trinidad & Tobago Electricity Commission	Series B Floating Rate Coupon - 2.00% below aplr	11.53%	28-Mar-91	28-Mar-08	17	4.50	122.01	5.882%
Trinidad & Tobago Electricity Commission	Series C Floating Rate Coupon- 1.75% below aplr	7.30%	28-Mar-91	28-Mar-11	20	7.50	106.57	6.196%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.50%	27-Jul-90	27-Jul-10	20	6.83	129.36	6.161%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aplr	7.61%	15-Oct-90	15-Oct-10	20	7.05	108.08	6.174%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aplr	7.61%	15-Oct-90	15-Oct-15	25	12.05	109.51	6.458%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aplr	7.60%	15-Nov-90	15-Nov-10	20	7.13	108.06	6.178%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aplr	7.60%	15-Nov-90	15-Nov-15	25	12.13	109.44	6.463%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series A Floating Rate Coupon 1.50% below aplr	7.59%	14-Dec-90	14-Dec-10	20	7.21	108.04	6.183%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Series B Floating Rate Coupon 1.00% below aplr	7.59%	14-Dec-90	14-Dec-15	25	12.21	109.37	6.469%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.50%	13-Jun-91	13-Jun-11	20	7.71	131.99	6.209%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below aplr	7.53%	17-Jun-91	08-Jun-11	20	7.69	107.94	6.209%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1.50% below aplr	7.51%	06-Aug-91	06-Aug-11	20	7.85	107.90	6.217%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.50%	30-Oct-92	30-Oct-12	20	9.09	135.68	6.282%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 1% below Floor 11.5%	11.50%	26-Jan-93	26-Jan-13	20	9.33	136.30	6.291%
Water and Sewerage Authority - Trinidad & Tobago (WASA)	Floating Rate Coupon 3.50% below aplr	5.33%	18-May-93	18-May-13	20	9.64	92.98	6.308%

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

Borrower	Description	Effective / Coupon Rate %	Issue Date	Maturity Date	Original tenor - Years	Years to Maturity Date	Price Estimate	Yield to Maturity
Angostura Limited	Fixed Rate Coupon 10.50%	10.50%	05-Dec-02	05-Jun-07	5	3.68	104.93	8.890%
Agostini's Limited	Fixed Rate Coupon 12.00%	12.00%	29-Sep-97	29-Sep-10	13	7.00	123.09	7.674%
Ansa McAl Limited	Fixed Rate 10.5 %	10.50%	06-Dec-95	06-Dec-05	10	2.19	107.07	6.946%
Ansa McAl Limited	Fixed Rate 11.3 %	11.30%	31-Dec-95	31-Dec-10	15	7.26	119.77	7.687%
Ansa McAl Limited	Fixed Rate 11.25 %	11.25%	31-Dec-98	31-Dec-05	7	2.25	108.81	6.944%
Ansa McAl Limited	Fixed Rate 12.625 %	12.63%	29-Jun-01	29-Jun-16	15	12.76	136.45	8.006%
Associated Brands Limited	Fixed Rate Coupon 16.5%	16.50%	30-Jul-98	30-Jul-23	25	19.84	155.82	9.980%
Caribbean Ispat Limited	Fixed Rate Coupon 10.4% Senior Secured Notes	10.40%	19-Nov-97	19-May-08	11	4.64	114.45	6.716%
Courts Trinidad Limited	Fixed Rate Coupon 10.5%	10.50%	01-Jul-01	02-Jul-06	5	2.76	108.79	6.931%
Development Finance Limited	Secured Fixed Rate Coupon 9.875%	9.88%	15-Oct-89	15-Oct-04	15	1.04	101.36	8.470%
Enron Gas & Oil Trinidad Limited	Fixed Rate Coupon 15.00%	15.00%	15-Aug-97	15-Sep-22	25	18.97	143.60	9.870%
First Citizens Bank	Fixed Rate 7.65%	7.65%	14-Oct-02	14-Oct-12	10	9.05	105.82	6.778%
First Citizens Bank	Fixed Rate 7.25%	7.25%	31-Jan-03	31-Jan-13	10	9.35	103.09	6.795%
Home Mortgage Bank	Series 13C - Tax Free Fixed 8.25%	11.79%	31-Dec-90	31-Dec-05	15	2.25	109.90	6.944%
Home Mortgage Bank	Series 13D - Tax Free Fixed 8.25%	11.79%	31-Dec-90	31-Dec-10	20	7.26	122.43	7.687%
Home Mortgage Bank	Series 18B - Tax Free Fixed 8.875%	12.68%	28-Dec-92	28-Dec-07	15	4.25	119.29	7.301%
Home Mortgage Bank	Series 18C - Tax Free Fixed 8.875 %	12.68%	28-Dec-92	28-Dec-07	15	4.25	119.29	7.301%
Home Mortgage Bank	Series 18D - Tax Free Fixed at 8.875%	12.68%	28-Dec-92	28-Dec-12	20	9.25	131.75	7.791%
Home Mortgage Bank	Series 27C - Taxable Fixed 7.5% Due 2003	7.50%	19-Dec-95	19-Dec-03	8	0.22	100.34	5.780%
Home Mortgage Bank	Series 27D - Taxable Fixed 7.5% Due 2006	7.50%	19-Dec-95	19-Dec-06	11	3.22	101.46	6.979%
Home Mortgage Bank	Series 27D - Tax Free Fixed 7.5% Due 2006	10.71%	19-Dec-95	19-Dec-06	11	3.22	110.58	6.979%
Home Mortgage Bank	Series 27E - Tax Free Fixed 7.5% Due 2010	10.71%	19-Dec-95	19-Dec-10	15	7.22	116.54	7.683%
Home Mortgage Bank	Series 30A - Tax Free Fixed 7.5%	10.71%	27-May-96	27-May-06	10	2.66	109.01	6.935%
Home Mortgage Bank	Series 30B - Tax Free Fixed 7.5%	10.71%	27-May-96	27-May-11	15	7.66	117.15	7.704%
Home Mortgage Bank	Series 30C - Taxable	10.71%	27-May-96	27-May-11	15	7.66	117.15	7.704%
Home Mortgage Bank	Series 47E - Tax Free Fixed 9%	9.00%	12-Sep-01	15-Jun-04	3	0.71	101.50	6.760%
Home Mortgage Bank	Series 49 - Taxable Fixed 8.00%	8.00%	09-Jan-02	09-Jan-12	10	8.28	101.55	7.739%
Home Mortgage Bank	Series 50A - Tax Free Fixed 7.15%	10.21%	29-Jan-02	05-Apr-05	3	1.52	104.42	7.085%
Home Mortgage Bank	Series 50C - Tax Free Fixed 8.25%	8.25%	29-Jan-02	05-Apr-08	6	4.52	103.18	7.409%
Home Mortgage Bank	Series 50G - Taxable Fixed at 7.15%	6.50%	29-Jan-02	05-Apr-05	3	1.52	99.17	7.085%
Home Mortgage Bank	Series 51B - Taxable Fixed at 6.00%	8.57%	26-Feb-02	10-Apr-07	5	3.53	104.56	7.086%
Home Mortgage Bank	Exempt Fixed at 7.00%	10.00%	12-Sep-02	12-Sep-06	4	2.95	108.07	6.927%
Intercommercial Bank Limited	Fixed Rate Coupon 12 %	12.00%	28-Oct-99	28-Oct-04	5	1.08	104.85	7.220%
Neal & Massey Limited	Fixed Rate Coupon 12.5%	12.50%	28-Feb-95	28-Feb-05	10	1.42	107.11	7.130%
Nealco Properties Limited	Fixed Rate Coupon 12. 5%	12.50%	12-Feb-85	28-Feb-05	20	1.42	107.11	7.130%
Republic Bank Limited	Series A - Fixed Rate Coupon 10.25 %	10.25%	26-Nov-99	23-Feb-05	5.25	1.40	105.47	6.130%
Republic Bank Limited	Series B - Fixed Rate Coupon 10.25 %	10.25%	26-Nov-99	25-May-05	5.5	1.65	106.53	6.063%
Republic Bank Limited	Series C - Fixed Rate Coupon 10.30 %	10.30%	26-Nov-99	24-Aug-05	5.75	1.90	107.67	5.995%
Republic Bank Limited	Series D - Fixed Rate Coupon 10.30 %	10.30%	26-Nov-99	24-Nov-05	6	2.15	108.72	5.948%
Republic Bank Limited	Series E - Fixed Rate Coupon 10.35 %	10.35%	26-Nov-99	23-Feb-06	6.25	2.40	109.78	5.942%
Republic Bank Limited	Series F - Fixed Rate Coupon 10.35 %	10.35%	26-Nov-99	25-May-06	6.5	2.65	110.76	5.935%
RORAIMA	Fixed Rate Coupon 11.5%	11.50%	28-Dec-98	28-Dec-28	30	25.26	111.18	10.250%
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.25%	28-Sep-00	28-Sep-07	7	4.00	121.04	6.221%
Royal Bank Trinidad & Tobago	Fixed Rate 12.25%	12.25%	28-Nov-00	28-Sep-07	7	4.00	121.04	6.221%
TCL Leasing Limited	Fixed Rate Coupon 16.5% - Callable - First Call 28th June 2009	16.50%	01-Jul-99	28-Jun-09	10	5.75	136.52	8.355%
Trinidad Cement Limited	Fixed Rate Coupon 16.25% - Callable - First Call 27th Feb 2008	16.25%	27-Jun-99	27-Feb-08	9	4.41	129.67	8.105%
Trinidad & Tobago Mortgage & Finance	Fixed Rate Coupon 7.125%	10.18%	02-Nov-94	02-Nov-19	25	16.10	116.70	8.280%

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 6 TRINIDAD AND TOBAGO FLOATING RATE CORPORATE 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	9.9000%	31-Dec-95	31-Dec-10	15.00	7.51	113.31	7.544%
Ansa McAl Limited	Floating Rate Coupon 2.85% below aplr	9.90%	31-Dec-95	31-Dec-10	15	7.26	112.10	7.687%
BWIA - West Indies Airways Limited	Floating Rate Coupon 1.5% below aplr	8.82%	07-Nov-90	07-Nov-05	15	2.11	101.16	8.198%
CL Financial Limited	Floating Rate Coupon 2.00% below aplr	6.92%	15-Jun-97	15-Jun-12	15	8.72	87.53	9.011%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below aplr	4.19%	30-Jul-92	30-Jun-07	15	3.75	86.65	8.417%
Development Finance Limited	Class 'B' - Floating Rate Coupon 3.75% below aplr	8.48%	30-Jul-92	30-Jun-07	15	3.75	100.18	8.417%
Development Finance Limited	Class 'B' Floating Rate Coupon 2.00% below aplr	7.10%	15-Nov-95	15-Nov-10	15	7.13	90.48	8.928%
Development Finance Limited	Class 'A' Series 1 - Floating Rate Coupon 6.5625% below aplr	4.75%	15-Nov-95	15-Nov-06	11	3.13	90.64	8.202%
Development Finance Limited	Class 'A' Series 2 - Floating Rate Coupon 6.4375% below aplr	4.52%	22-Dec-95	15-Nov-07	12	4.13	86.31	8.524%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 6.3125% below aplr	4.40%	22-Dec-95	15-Nov-08	13	5.13	82.07	8.824%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 6.1875% below aplr	4.35%	22-Dec-95	15-Nov-09	14	6.13	78.95	8.876%
Development Finance Limited	Class 'A' Series 5 -Floating Rate Coupon 6.0625% below aplr	4.33%	22-Dec-95	15-Nov-10	15	7.13	76.15	8.928%
Development Finance Limited	Class 'A' Series 3 - Floating Rate Coupon 5.625% below aplr	8.03%	01-Jul-96	01-Jul-04	8	0.75	100.00	8.010%
Development Finance Limited	Class 'A' Series 4 - Floating Rate Coupon 5.500% below aplr	7.16%	01-Jul-96	01-Jul-05	9	1.75	98.22	8.268%
Development Finance Limited	Class 'A' Series 5 - Floating Rate Coupon 5.375% below aplr	6.62%	01-Jul-96	01-Jul-06	10	2.75	96.20	8.181%
Development Finance Limited	Class 'A' Series 6 - Floating Rate Coupon 5.375 % below aplr	6.16%	01-Jul-96	01-Jul-07	11	3.75	92.84	8.417%
Development Finance Limited	Class 'A' Series 7 - Floating Rate Coupon 5.375% below aplr	5.83%	01-Jul-96	01-Jul-08	12	4.76	88.87	8.739%
Development Finance Limited	Class 'A' Series 8 - Floating Rate Coupon 5.375 % below aplr	5.58%	01-Jul-96	01-Jul-09	13	5.76	85.46	8.859%
Development Finance Limited	Class 'A' Series 9 - Floating Rate Coupon 5.375% below aplr	5.38%	01-Jul-96	01-Jul-10	14	6.76	82.34	8.911%
Development Finance Limited	Class 'A' Series 10 - Floating Rate Coupon 5.375% below aplr	5.20%	01-Jul-96	01-Jul-11	15	7.76	79.28	8.963%
Development Finance Limited	Class 'A' - Floating Rate Coupon 6.75% below aplr	2.43%	02-Jul-97	02-Jul-17	20	13.76	47.19	9.320%
Development Finance Limited	Class 'B' Industrial Floating Rate Coupon 6.15% below aplr	0.79%	28-Jul-00	28-Jul-30	30	26.84	14.05	10.250%
Development Finance Limited	Class 'C' Floating Rate Coupon 5% below aplr	1.71%	28-Jul-00	28-Jul-30	30	26.84	22.34	10.250%
First Citizens Bank	Series B Floating Rate Coupon 4% below aplr - Floor 11.5% - Ceiling 13.25%	11.50%	14-Apr-00	14-Apr-10	10	6.54	125.39	6.648%
First Citizens Bank	Series C Floating Rate Coupon 3.75 % below aplr - Floor 11.5% - Ceiling 13.25%	11.50%	14-Apr-00	14-Apr-15	15	11.55	135.93	6.926%
Home Construction Limited	Floating Rate Coupon 1.75% below aplr	8.20%	15-Mar-91	15-Sep-06	16	2.96	100.04	8.177%
Home Construction Limited	Floating Rate Coupon 1.75% below aplr	7.92%	30-Sep-01	30-Sep-06	5	3.00	99.32	8.175%
Home Mortgage Bank	Series 6D - Tax Free 2.5% above 50% mrmr	10.00%	28-Jul-88	28-Jul-13	25	9.83	114.76	7.817%
Home Mortgage Bank	Series 7B - Tax Free 2.5% above 50% Average Residential Mortgage Rate of Royal Trust/Merchant Bank, FINCOR and TRAM	10.00%	15-Jun-89	15-Jun-04	15	0.71	102.18	6.760%
Home Mortgage Bank	Series 23B - Taxable 3.375% above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, TRAM, FINCOR	7.88%	15-Nov-94	15-Nov-04	10	1.13	100.71	7.198%
Home Mortgage Bank	Series 23C - Taxable 3.375% above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, TRAM, FINCOR	7.88%	15-Nov-94	15-Nov-09	15	6.13	101.19	7.626%
Home Mortgage Bank	Series 25C - Tax Free 2.5% Above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, FINCOR	10.00%	09-Nov-95	09-Nov-03	8	0.11	100.43	5.780%
Home Mortgage Bank	Series 26 - Tax Free 2.5% Above 50% of Average Prime Residential Mortgage Rate of Royal Trust & Merchant, FINCOR	10.00%	16-Nov-95	16-Nov-03	8	0.13	100.51	5.780%
Home Mortgage Bank	Series 28A - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	11.07%	21-Dec-95	21-Dec-05	10	2.23	108.34	6.946%
Home Mortgage Bank	Series 28B - Tax Free 3.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	11.07%	21-Dec-95	21-Dec-10	15	7.23	118.50	7.683%
Home Mortgage Bank	Series 28C - Tax Free Tax Free 3.25% above 50%of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	11.07%	21-Dec-95	21-Dec-15	20	12.23	123.93	7.969%
Home Mortgage Bank	Series 32 - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.64%	26-Nov-96	26-Nov-05	9	2.16	105.29	6.948%
Home Mortgage Bank	Series 36 - Tax Free Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.29%	28-Jul-98	28-Jul-04	6	0.83	101.98	6.760%
Home Mortgage Bank	Series 37A - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.29%	15-Jun-99	15-Jun-04	5	0.71	101.70	6.760%
Home Mortgage Bank	Series 37B - Tax Free	9.29%	15-Jun-99	15-Jun-09	10	5.71	107.65	7.605%
Home Mortgage Bank	Series 41 - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.29%	17-Dec-99	17-Dec-13	14	10.22	110.01	7.841%
Home Mortgage Bank	Series 43B - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.29%	28-Jun-00	28-Jun-04	4	0.75	101.78	6.760%
Home Mortgage Bank	Series 43C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.64%	28-Jun-00	28-Jun-06	6	2.75	106.64	6.933%
Home Mortgage Bank	Series 44B - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.29%	17-Nov-00	17-Nov-04	4	1.13	102.21	7.198%
Home Mortgage Bank	Series 44C - Tax Free 2.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.64%	17-Nov-00	17-Nov-06	6	3.13	107.44	6.952%
Home Mortgage Bank	Series 44D - Tax Free 3.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	10.71%	17-Nov-00	17-Nov-09	9	6.14	114.88	7.626%
Home Mortgage Bank	Series 44E - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	10.71%	17-Nov-00	28-Jun-06	6	2.75	109.28	6.933%

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

CARIBBEAN MONEY MARKET BROKERS LTD.

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 Date	Price Estimate	Yield to Maturity
Home Mortgage Bank	Series 45D - Tax Free 2.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	9.29%	05-Apr-01	05-Apr-05	4	1.52	103.10	7.085%
Home Mortgage Bank	Series 46B - Tax Free 1.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.86%	28-Jun-01	15-Jun-04	3	0.71	100.73	6.760%
Home Mortgage Bank	Series 46C - Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.21%	28-Jun-01	22-Sep-08	7	4.98	102.74	7.543%
Home Mortgage Bank	Series 46D - Tax Free 1.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.93%	28-Jun-01	27-May-11	10	7.66	106.97	7.704%
Home Mortgage Bank	Series 47A - Tax Free 0.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.14%	12-Sep-01	15-Jun-04	3	0.71	100.25	6.760%
Home Mortgage Bank	Series 47B - Tax Free 0.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.50%	12-Sep-01	28-Jun-06	5	2.75	101.38	6.933%
Home Mortgage Bank	Series 47C - Tax Free 1.0% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.86%	12-Sep-01	22-Sep-08	7	4.98	101.28	7.543%
Home Mortgage Bank	Series 47D - Tax Free 1.5% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	8.57%	12-Sep-01	12-Sep-11	10	7.96	104.97	7.722%
Home Mortgage Bank	Series 47F - Taxable 2.75% above 50% of Average Prime Residential Mortgage Rate of Royal Trust/Merchant, FINCOR	7.25%	12-Sep-01	28-Jun-06	5	2.75	100.76	6.933%
Home Mortgage Bank	Series 48 - Taxable 2% above 50% of Average Prime Residential Mortgage Rate	6.50%	07-Dec-01	05-Apr-05	3	1.52	99.17	7.085%
Home Mortgage Bank	Series 50 A Tax Free 0.65% above 50% of Average Prime Residential Mortgage Rate	7.36%	29-Jan-02	05-Apr-05	3	1.52	100.38	7.085%
Home Mortgage Bank	Series 50 B Tax Free 1% above 50% of Average Prime Residential Mortgage Rate	7.86%	29-Jan-02	05-Apr-08	6	4.52	101.69	7.409%
Home Mortgage Bank	Series 50 C Taxable 1.75% above 50% of Average Prime Residential Mortgage Rate	6.25%	29-Jan-02	05-Apr-08	6	4.52	95.62	7.409%
Home Mortgage Bank	Series 50 D Taxable 2.0% above 50% of Average Prime Residential Mortgage Rate	6.50%	29-Jan-02	05-Apr-08	6	4.52	96.57	7.409%
Home Mortgage Bank	Series 50 E Tax Free 1.25% above 50% of Average Prime Residential Mortgage Rate	8.21%	29-Jan-02	05-Apr-12	10	8.52	102.84	7.752%
Home Mortgage Bank	Series 50 G Taxable 0.65% above 50% of Average Prime Residential Mortgage Rate	5.15%	29-Jan-02	05-Apr-08	6	4.52	91.47	7.409%
Home Mortgage Bank	Series 51 B Tax Free 0.5% below average prime residential mortgage rate	5.71%	26-Feb-02	10-Apr-07	5	3.53	95.78	7.086%
Joseph Charles Bottling Works Limited	Floating Rate Coupon 2.5% below aplr	7.82%	11-Nov-98	11-Nov-05	7	2.12	98.32	8.698%
PLIPDECO	Floating Rate Coupon 1.00% below aplr	7.55%	30-May-94	30-May-16	22	12.67	96.42	8.001%
Republic Bank Limited	Series A - Floating Rate Coupon 5.25% below aplr	4.90%	10-Mar-99	10-Mar-06	7	2.44	97.66	5.940%
Republic Bank Limited	Series B - Floating Rate Coupon 5.5% below aplr Floor 11.00% Ceiling 13.25%	11.00%	10-Mar-99	10-Mar-06	7	2.44	111.35	5.940%
Republic Bank Limited	Series C - Floating Rate Rate Coupon 5.15% below aplr	4.19%	10-Mar-99	10-Mar-09	10	5.45	89.14	6.592%
Republic Bank Limited	Series D - Floating Rate Rate Coupon 5.5% below aplr Floor 11% Ceiling 13.25%	11.00%	10-Mar-99	10-Mar-09	10	5.45	119.89	6.592%
Republic Bank Limited	Series E - Floating Rate Rate Coupon 5.0% below aplr	4.34%	10-Mar-99	10-Mar-09	10	5.45	89.82	6.592%
Republic Bank Limited	Series F - Floating Rate Rate Coupon 4.85% below aplr	3.90%	10-Mar-99	10-Mar-14	15	10.45	78.20	6.857%
Republic Bank Limited	Series G - Floating Rate Rate Coupon 4.75% below aplr	3.56%	10-Mar-99	10-Mar-19	20	15.45	66.36	7.200%
Republic Bank Limited	Series H - Floating Rate Rate Coupon 5.70% below aplr Floor 10.80% Ceiling 13.10%	10.80%	10-Mar-99	10-Mar-06	7	2.44	110.98	5.940%
Republic Bank Limited	Series I - Floating Rate Rate Coupon 5.70% below aplr Floor 10.80% Ceiling 13.1%	10.80%	10-Mar-99	10-Mar-09	10	5.45	119.12	6.592%
Taurus Limited	Floating Rate Coupn 4.5% below aplr	4.40%	25-Aug-97	25-Aug-12	15	8.91	78.62	7.769%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.375% below mrmr	3.75%	02-Nov-94	02-Nov-19	25	16.10	60.11	8.280%
Trinidad & Tobago Mortgage & Finance Co.	Floating Rate Coupon 6.5% below mrmr	3.57%	06-Sep-95	06-Sep-20	25	16.95	56.90	8.380%
Trinidad & Tobago UREA Company Limited	Floating Rate Coupon 2.50% below aplr	7.65%	15-Mar-91	15-Mar-06	15	2.46	101.58	6.940%
Unit Trust Corporation	Floating Rate Bond - 3.5% below aplr	10.00%	19-Nov-99	19-Nov-19	20	16.15	125.56	7.280%

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 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	10.88%	10-Jun-98	10-Jun-05	7	1.70	104.95	7.685%
Government of Jamaica	Fixed Rate Coupon 12.75% Eurobond 2007	12.75%	31-Aug-00	01-Sep-07	7	3.92	112.45	8.911%
Government of Jamaica	Fixed Rate Coupon 11.75 % Eurobond 2011	11.75%	10-May-01	15-Jul-11	10	7.79	107.49	10.321%
Government of Jamaica	Fixed Rate Coupon 10.625% Eurobond 2017	10.63%	20-Jun-02	20-Jun-17	15	13.73	89.01	12.297%
Government of Jamaica	Fixed Rate Coupon 11.625% Eurobond 2022	11.63%	19-Dec-01	15-Jan-22	20	18.31	103.50	11.167%
Government of Barbados	Fixed Rate Coupon 8.75% Eurobond 2010	8.75%	23-Jun-00	15-Jun-10	10	6.71	120.46	5.107%
Government of Barbados	Fixed Rate Coupon 7.25% Eurobond 2021	7.25%	10-Dec-01	15-Dec-21	20	18.22	100.50	7.199%
Government of Barbados	Fixed Rate Coupon 10.41% 2005	10.41%	28-Aug-95	28-Aug-05	10	1.91	114.84	2.413%
Government of Grenada	Fixed Rate Coupon 9.375% Eurobond 2012	9.38%	08-Jul-02	30-Jun-12	10	8.76	104.00	8.709%
Government of Dominica	Fixed Rate 10%	10.00%	31-Dec-99	31-Dec-09	10	6.26	94.29	11.290%
Government of St Kitts & Nevis	Class A Fixed Rate Coupon 10.5%	10.50%	24-Jan-01	24-Jan-11	10	7.32	96.82	11.140%
Government of St Kitts & Nevis	Class B Fixed Rate Coupon 10.0%	10.00%	24-Jan-01	24-Jan-11	10	7.32	94.37	11.140%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 10.5%	10.50%	27-Jun-01	27-Jun-11	10	7.75	95.81	11.320%
Government of St Kitts & Nevis	Series B Fixed Rate Coupon 10.5%	10.50%	27-Jun-01	27-Jun-11	10	7.75	95.81	11.320%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.00%	12-Mar-02	12-Mar-12	10	8.45	86.99	11.440%
Government of St Kitts & Nevis	Series A Fixed Rate Coupon 9%	9.00%	12-Mar-02	12-Mar-12	10	8.45	86.89	11.440%
Government of St Kitts & Nevis	Fixed Rate 10.50%	10.50%	13-Aug-01	13-Aug-11	10	7.87	95.61	11.350%
Government of St Kitts & Nevis	Fixed Rate 8.60%	8.60%		12-Dec-03		0.20	100.56	5.740%
Government of St Kitts & Nevis	Fixed Rate 7.50%	7.50%	17-Mar-03	17-Mar-13		9.47	76.81	11.600%
Government of St Lucia	Series A Fixed Rate Coupon 9.9%	10.50%	05-Apr-01	05-Apr-16	15	12.52	91.95	11.743%
Grenada National Stadium Corporation for every 1pt rise in 10 yr US treasury	Fixed Rate Coupon 11.0% for 3 years, thereafter floating upwards at 90 basis points	11.00%	30-Jun-00	28-Aug-15	15	11.92	108.55	9.767%
Government of Belize Guaranteed Management Note	Fixed Rate Coupon 10.0%	10.00%	23-Dec-99	30-Dec-09	10	6.25	110.18	7.900%
Government of Belize	Fixed Rate Coupon 9.5% - Eurobond	9.50%	15-Aug-02	15-Aug-12	10	8.88	101.96	9.169%
Government of Antigua & Barbuda	Fixed Rate Coupon 11.5%	11.50%	28-Sep-98	28-Jun-06	8	2.75	102.94	10.227%

Yields have been adjusted to reflect corporate risk and tax exempt status.
aplr - Average Prime Lending Rate; mrmr - Median residential Mortgage Rate
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