

Banking & Investments

Thursday, June 4, 2009

MARKET UPDATE

Federal Antitrust Complaint Accuses Bankrate of Forming Price-Fixing Cartel

Bankrate Inc. (Nasdaq: RATE) was accused by BanxQuote of organizing a price-fixing cartel in a conspiracy with 90 websites, as well as engaging in predatory CPC pricing, tie-in arrangements, prohibited acquisitions and other illegal conduct. [more »](#)

• Money Markets & CDs

Type

Location

Term

• Online Banking

Best Savings Rates		
Product	Best Rates	Nat'l Avg.
Money Market	2.02%	0.10%
3-Month CD	1.50%	0.46%
6-Month CD	1.75%	0.70%
1-Year CD	1.70%	0.92%
2-Year CD	2.12%	1.19%
5-Year CD	3.50%	1.94%
Savers' Scoreboard		

[View Chart](#)

Best Jumbo Rates		
Product	Best Rate	Nat'l Avg.
Money Market	2.02%	0.79%
3-Month CD	1.50%	0.49%
6-Month CD	1.75%	0.75%
1-Year CD	2.00%	0.97%
2-Year CD	2.12%	1.28%
5-Year CD	3.50%	2.06%
Jumbo Scoreboard		

[View Chart](#)

Mortgages and Loans

• Home Mortgages

Type

Location

Term

Conforming Mortgages		
Term	Best Rates	Nat'l Avg.
30-Yr Fixed	5.25%	5.40%
15-Yr Fixed	4.63%	4.89%

[View Chart](#)

Jumbo Mortgages		
Term	Best Rates	Nat'l Avg.
30-Yr Fixed	6.00%	6.40%
15-Yr Fixed	5.38%	6.00%

[View Chart](#)

BanxQuote Jumbo-Conforming Spread 30-Yr Fixed Rate Mortgage Index

Today's Spread	Week Ago	Month Ago	3 Months Ago	Year Ago
1.00	1.37	1.66	1.21	0.23

[View Chart](#)

Update: BanxQuote <BANX> on Bloomberg Reaches Market Professionals Worldwide



ABOUT US

BanxQuote.com is a consumer Banking Marketplace featuring dynamically updated daily market rates on banking, mortgage and loan products, connecting consumers (the buyers) with financial institutions (the sellers) throughout the United States.

Overview & History

BanxQuote was established in 1984. It features aggregated side-by-side bank rates on money market accounts, savings and jumbo certificates of deposit (CDs), mortgage loans, home equity and auto loans for various terms and amounts.

BanxQuote also provides proprietary state-by-state, regional, and national composite [enterprise benchmarking solutions and indices](#) for its various banking, mortgage and lending products. Clients of the firm have included hundreds of financial institutions nationwide and its indexes are frequently used as a trusted source and performance benchmark by public policymakers, government agencies, GSEs (Freddie Mac), pension funds, foundations, religious organizations, major banks and brands.

Evolution of the Banking Industry and Online Banking

Because of a historic national concern about concentration of power, the U.S. banking industry always had more independent banking institutions than most other countries. Regulatory intervention increased during the Great Depression, but the zeal for government oversight began eroding in the 1980s and 1990s, on the grounds that market discipline could achieve the same efficiency ends as regulation, without inhibiting innovation.

Consequently, Congress passed the Depository Institution Deregulation and Monetary Control Act of 1980 which phased out Federal Reserve Regulation Q deposit interest rate ceilings, raised FDIC deposit insurance coverage to \$100,000, authorized savings and loans to make consumer loans, pre-empted state usury laws limiting rates that lenders could charge on residential mortgage loans, and authorized state chartered banks to offer the same loan rates as national banks. The Garn-St Germain Depository Institutions Act of 1982 deregulated the Savings and Loan industry.

Moreover, during those two decades the banking industry changed from having extensive geographic limitations to being characterized by interstate banking and branching. As a result of the Interstate Banking and Branching Efficiency Act of 1994, the deregulation of intrastate and interstate banking and branching activities played a major role in the changing structure of the U.S. banking industry.

Evolution of BanxQuote and the Banking Marketplace

In 1984, after the U.S. banking industry and interest rates were deregulated, and at about the same time as the British Bankers Association recognized the need to bring a measure of uniformity to the London Interbank market by introducing the fixing of BBA Interest Settlement rates, the predecessor of BBA LIBOR, BanxQuote began aggregating and publishing bank rate tables and indices for a series of banking, mortgage and loan products throughout the United States.

BanxQuote started compiling and aggregating rates from financial institutions on a daily, weekly and monthly rotating schedule, inputting the rates into computers programmed to order, array, update and display the information. BanxQuote initially generated revenues by selling newsletter subscriptions, through paid access to a dial-up bulletin board system and by charging data licensing fees to print media, particularly The Wall Street Journal, which published BanxQuote rate tables on an ongoing basis for nearly two decades. BanxQuote also started publishing its rates on Reuters professional market terminals worldwide.

From 1986 until 1995 when it launched its Internet operations, BanxQuote also operated a national call-center in partnership with various fixed income securities broker-dealers, maintaining an active physical presence at the brokerage firms' trading floors.

The BanxQuote.com website was launched at a **BanxQuote National Banking & Media Conference** held at Salomon Brothers in New York, on April 7, 1995. The conference and multi-media event organized by BanxQuote featured a series of forward-thinking roundtable discussions moderated by senior executives and editors of Dow Jones, Reuters, Bloomberg, Business Week, Fortune Magazine, and other media, with the participation of government officials and top financial industry executives from across the country, including the Federal Reserve, the Office of the Comptroller of the Currency, the FDIC, Citicorp, Goldman Sachs, American Express, Fidelity Investments, Safra National Bank, and many others.

The Internet Changes the Landscape of the Banking Marketplace

Starting in the mid-1990s, the Internet emerged as an extremely powerful and popular medium, enabling a growing number of consumers to access financial information and execute banking and financial transactions online. By 2007, online banking became the most powerful retail banking channel ever deployed. According to the research firm TowerGroup, online banking is increasing in use at an annual rate of 27%, outpacing everything from ATMs to call centers. With ATMs and financial institution branches showing signs of flattening transaction volume, TowerGroup believes that the Internet presents the future of bank delivery.

Role of Banking Marketplaces

Banking Marketplaces such as BanxQuote provide greater efficiency and transparency to the market by reducing the time and effort required by in-market consumers across the country who would otherwise need to regularly call and check numerous banking and mortgage service centers and websites for interest rate quotes and updates, creating a centralized gateway for easy side-by-side review and

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BANXQUOTE AT-A-GLANCE

Type	Privately-Held
Founded	1984
Headquarters	White Plains, NY
Key People	Norbert Mehl Founder & CEO
Industries	Banking Financial Services Information Technology
Products	PERSONAL FINANCE BanxQuote Money Markets BanxQuote CD Markets BanxQuote Mortgage Markets BanxQuote Home Equity BanxQuote Auto Loans
ENTERPRISE SOLUTIONS BanxQuote Indexes & Analytics BanxQuote Licensing	

Media Coverage & Syndication

Since its inception, BanxQuote has generated over 100 million average annual media and advertising impressions. It has been frequently quoted and syndicated by leading print and online media, such as the following:

- Bloomberg
- Business Week - Current Figures of the Week
- The Wall Street Journal - BanxQuote Money Markets Table (1985-2002)
- WSJ.com BanxQuote Banking Center (1995-2002)
- The New York Times BanxQuote Banking Center (1996-2002)
- The Washington Post BanxQuote Banking Center (1996-1999)
- Business Week BanxQuote Banking Center (1997-1999)

BanxQuote has also received frequent press coverage by numerous other news organizations throughout the U.S., including the following:

Associated Press, CBS, U.S. News & World Report, USA Today, Forbes, Fortune, American Banker, Chicago Sun-Times, The Washington Post, Tribune Business News, Advance Publications, The Philadelphia Inquirer, Seattle Post-Intelligencer, Houston Chronicle, Dallas Morning News, The Boston Globe, St. Louis Post-Dispatch, South Florida Sun-Sentinel, Kansas City Star, St. Petersburg Times, Denver Rocky Mountain News, The Milwaukee Journal Sentinel, The Journal Record, The Record (Bergen County, NJ), Kiplinger's Personal Finance Magazine, Oakland Tribune, The Salt Lake Tribune, El Diario/La Prensa, The Boston Herald, Los Angeles Business Journal, Buffalo News (Buffalo, NY), Portland Press, Herald (Maine), Colorado Springs Gazette Telegraph and National Underwriter.

Banking & Investments

Thursday, June 4, 2009

Featured Banks | Major Banks | Savers' Scoreboard

Featured Banks	Telephone	Last Update (Eastern Time)	Annual Percentage Yield					
			Money Market	Three Months	Six Months	One Year	Two Years	Five Years
		2:44 pm 6/4/2009	1.05%	0.38%	0.48%	0.88%	2.00%	3.07%
		8:44 am 6/4/2009	2.02%		1.75%	1.35%	2.12%	3.50%
		11:46 am 6/2/2009	1.05%	1.50%	1.60%	1.70%	1.70%	1.70%

[Back to the Top](#)

Major Banks	Annual Percentage Yield					
	Money Market	Three Months	Six Months	One Year	Two Years	Five Years
West	0.10%	0.44%	0.63%	0.85%	1.12%	1.92%
Southwest	0.10%	0.43%	0.73%	0.91%	1.20%	1.83%
North Central	0.09%	0.42%	0.63%	0.87%	1.18%	1.93%
Southeast	0.10%	0.50%	0.77%	0.91%	1.13%	1.86%
Northeast	0.10%	0.49%	0.76%	1.00%	1.23%	2.01%
National High	0.30%	0.75%	1.25%	2.00%	1.75%	3.00%
National Low	0.01%	0.20%	0.15%	0.15%	0.70%	1.01%
National Average	0.10%	0.46%	0.70%	0.92%	1.19%	1.94%

Leading Brokers	Annual Percentage Yield				
	Three Months	Six Months	One Year	Two Years	Five Years
National Average	0.60%	0.65%	0.85%	2.30%	3.55%

Stated rates are accurate as of the date and time-stamp displayed next to each quote. Service fees may reduce earnings. There will/may be a penalty for early withdrawal. Minimum opening balance and minimum balance must remain on deposit to earn the stated annual percentage yield. All issuing banks listed by BanxQuote meet minimum regulatory capital requirements and are rated as "adequately" or "well capitalized". Rates are subject to change at any time and may not be available in all market areas. Please verify yields, terms and other conditions before investing.

[Back to the Top](#)

Savers' Scoreboard

Rates quoted are among the highest offered in the U.S.

Savings Money Markets							
Institution	State	Last Update (Eastern Time)	Phone	Minimum Deposit	Interest Rate	Compound Key	Annual Percentage Yield
iGObanking.com	NY	8:44 am 6/4/2009		\$1	2.00	D=	2.02
AARP Financial	IN	2:44 pm 6/4/2009		\$1	1.05	M=	1.05
UFB Direct	IN	11:46 am 6/2/2009		\$500	1.05	M=	1.05

3 Month Savings CDs							
Institution	State	Last Update (Eastern Time)	Phone	Minimum Deposit	Interest Rate	Compound Key	Annual Percentage Yield
UFB Direct	IN	11:46 am 6/2/2009		\$8000	1.49	M=	1.50
AARP Financial	IN	2:44 pm 6/4/2009		\$500	0.38	M=	0.38

6 Month Savings CDs							
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Update: BanxQuote Chart Featured in 2008 Economic Report of the President



Banking & Investments

Best Savings Rates			Best Jumbo Rates		
Product	Best Rates	Nat'l Avg.	Product	Best Rate	Nat'l Avg.
Money Mkt.	2.02%	0.10%	Money Mkt.	2.02%	0.79%
3-Month CD	1.50%	0.46%	3-Month CD	1.50%	0.49%
6-Month CD	1.75%	0.70%	6-Month CD	1.75%	0.75%
1-Year CD	1.70%	0.92%	1-Year CD	2.00%	0.97%
2-Year CD	2.12%	1.19%	2-Year CD	2.15%	1.28%
5-Year CD	3.50%	1.94%	5-Year CD	3.50%	2.06%
Savers' Scoreboard			Jumbo Scoreboard		
BanxQuote Policy			BanxQuote Policy		

Money Markets & CDs **Online Banking**



Type:

Location:

Term:

Mortgages and Loans

Conforming Mortgages			Jumbo Mortgages		
Term	Best Rates	Nat'l Avg.	Term	Best Rates	Nat'l Avg.
30-Year	5.25%	5.40%	30-Year	6.00%	6.40%
15-Year	4.63%	4.89%	15-Year	5.38%	6.00%
BanxQuote Policy			BanxQuote Policy		

Institution	State	Last Update (Eastern Time)	Phone	Minimum Deposit	Interest Rate	Compound Key	Annual Percentage Yield
iGObanking.com	NY	8:44 am 6/4/2009		\$1000	1.74	D=	1.75
UFB Direct	IN	11:46 am 6/2/2009		\$8000	1.59	M=	1.60
AARP Financial	IN	2:44 pm 6/4/2009		\$500	0.48	M=	0.48

1 Year Savings CDs

Institution	State	Last Update (Eastern Time)	Phone	Minimum Deposit	Interest Rate	Compound Key	Annual Percentage Yield
UFB Direct	IN	11:46 am 6/2/2009		\$8000	1.69	M=	1.70
iGObanking.com	NY	8:44 am 6/4/2009		\$1000	1.34	D=	1.35
AARP Financial	IN	2:44 pm 6/4/2009		\$500	0.88	M=	0.88

2 Year Savings CDs

Institution	State	Last Update (Eastern Time)	Phone	Minimum Deposit	Interest Rate	Compound Key	Annual Percentage Yield
iGObanking.com	NY	8:44 am 6/4/2009		\$1000	2.10	D=	2.12
AARP Financial	IN	2:44 pm 6/4/2009		\$500	1.98	M=	2.00
UFB Direct	IN	11:46 am 6/2/2009		\$8000	1.69	M=	1.70

5 Year Savings CDs

Institution	State	Last Update (Eastern Time)	Phone	Minimum Deposit	Interest Rate	Compound Key	Annual Percentage Yield
iGObanking.com	NY	8:44 am 6/4/2009		\$1000	3.44	D=	3.50
AARP Financial	IN	2:44 pm 6/4/2009		\$500	3.03	M=	3.07
UFB Direct	IN	11:46 am 6/2/2009		\$8000	1.69	M=	1.70

[Back to the Top](#)

BanxQuote Indexes & Analytics

BanxQuote provides a family of widely followed indices and benchmarks that measure the rates and performance of banking, depository, mortgage, home equity and consumer loan markets. These indices are maintained according to strict, objective, consistent and systematic standards and procedures set for over two decades.

BanxQuote licenses its registered trademark and servicemark, proprietary indices, data, analytical tools, and financial applications to third parties. For information on licensing or advertising with **BanxQuote IndexesSM** click [here](#). The most popular BanxQuote indices are as follows:

- The **BanxQuote Money Market IndexSM** is defined by the Dow Jones Barron's Dictionary of Banking Terms as an "Index of rates paid by investors on negotiable certificates of deposit and high yield savings accounts, compiled weekly by BanxCorp."
- The **BanxQuote Issuing Banks Funding MatrixSM** for Depository Trust Co. (DTC) eligible book-entry CDs is a widely used indicator of the consensus pricing levels and the issuing banks' "all-in" cost of funds prevailing in the new issue and secondary broker-dealer or wholesale markets for retail deposits.
- The **BanxQuote Jumbo-Conforming Mortgage IndexSM** is typically used to analyze the historical spread between national average conforming and jumbo mortgage rates. It is the most prominently used independent performance benchmark and barometer of the U.S. mortgage markets, while at the same time it is used by GSEs, e.g., Freddie Mac, as a proxy for the interest rate savings passed through to conforming mortgage borrowers.

References & Case Studies:

[Back to Top](#)

Update: BanxQuote Chart Featured in 2008 Economic Report of the President



President George W. Bush signs the 2008 Economic Report Monday Feb. 11, 2008, in the Oval Office. Joining President Bush are, from left, Chuck Blahous, Deputy Assistant to the President for Economic Policy; Pierce Scranton, Chief of Staff, Council of Economic Advisers; Eddie Lazear, Chairman, Council of Economic Advisers; Donald Marron, Senior Economic Adviser, Council of Economic Advisers; and Keith Hennessey, Assistant to the President for Economic Policy. Photo by Joyce N. Boghossian.

**AS FEATURED IN A FEB. 2008 PRESENTATION BY DR. EDWARD P. LAZEAR
CHAIRMAN OF THE WHITE HOUSE COUNCIL OF ECONOMIC ADVISERS
At the National Economists Club, Washington, DC**

Spread between Jumbo and Conforming Mortgage Rates, 30-year FRM
Percentage points



Source: **BanxQuote**

[Back to Top](#)

BanxQuote on Bloomberg Professional Terminals

Since 1994, **BanxQuote** current and historical proprietary data, indices, charts and analytical tools are available on over 250,000 Bloomberg Terminals worldwide under the screen name "**BANX**".

References & Case Studies:

- **Goldman Sachs US Economic Research Group** and **Goldman Sachs Gao Hua - China** use the **BanxQuote Jumbo-Conforming Mortgage IndexSM** available through Bloomberg terminals, as a benchmark for economic research and financial market analysis, thus facilitating the distribution of BanxQuote information to end users in BRICs (Brazil, Russia, India and China) economies, and worldwide.



US Economics Analyst

Issue No: 07/44
November 2, 2007

US Economic Research Group
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FOR THOSE PERMISSIONED:
GAO HUA ECONOMIC WEBSITE
Economic Research from the Gao Hua Portal
at <https://portal.ghsl.cn>



Financial Conditions: Not as Good as They Appear

- The Federal Open Market Committee's October 31 statement put the markets on notice that the preemptive phase of easing is over. Additional rate cuts—if any—will require material evidence of a weakening economy, not just a forecast of it.
- This suggests that Fed officials think that the threat from this past summer's market seize-up is waning. On the surface, financial conditions do appear to have eased sharply. For example, the Goldman Sachs Financial Conditions Index (GSFCISM) has dropped by more than 100 basis points since mid-August.

Mortgage Spreads Have Widened

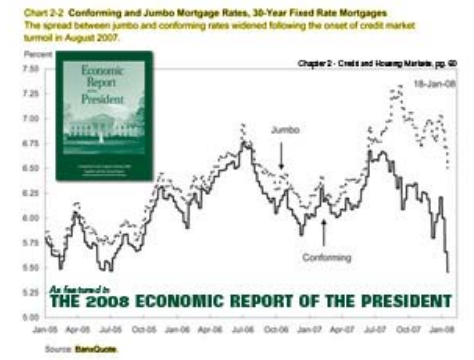


Government & Economic Research
 Banking & Mortgage Markets Performance Indicators

References & Case Studies:

- The White House**
 President George W. Bush signed the 2008 Economic Report on February 11, 2008. It contains a BanxQuote chart (2-2) showing how the *Spread between Jumbo and Conforming Mortgage Rates for 30-year Fixed Rate Mortgages (FRM)* widened following the onset of credit market turmoil in August 2007.
- Council of Economic Advisers**
 On February 28, 2008, the Chairman of the Council of Economic Advisors, Ed Lazear, presented the 2008 Economic Report of the President at the National Economists Club in Washington, DC, shedding light on the key analysis and findings of one of the Administration's most important economic documents of the year. BanxQuote is credited as the source of a chart that illustrates the *Spread Between Jumbo and Conforming Mortgage Rates* (slide # 6).
- U.S. Department of the Treasury**
 On May 2, 2008, a team of senior U.S. Treasury officials convened at the headquarters of JPMorgan Chase and elsewhere in Manhattan to conduct a series of high level Wall Street and mortgage banking industry presentations of "The Administration's Housing Strategy and Economic Update." A BanxQuote chart with the *Spread Between Jumbo and 30 year Mortgage Rates* (slide # 7) was shown to illustrate certain Financial Market Stresses.
- U.S. Senate**
 Statement of Anthony B. Sanders before the Committee on Banking, Housing, and Urban Affairs, February 10, 2005. The BanxQuote Index is used to illustrate the spread over time between Jumbo and Conforming Mortgage Rates (Fig. 1), as 'the simplest measure of lowering mortgage rates by the GSEs.'
- U.S. House of Representatives**
 Statements of former OMB director and FTC chairman, James C. Miller III, and Freddie Mac SVP, Mitchell Delk, before the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises of the Committee on Financial Services, July 11, 2001. Both testimonies and a supplementary January 2001 Pierce-Miller study, use BanxQuote mortgage indices to prove the benefits of GSEs. The same BanxQuote charts are also on display on FreddieMac's website.
- Federal Reserve Bank of St. Louis**
 BanxQuote is cited in a 1999 research report entitled "Monetary Policy Rules?", by William Poole, president of the Federal Reserve Bank.
- Federal Deposit Insurance Corporation (FDIC)**
- Office of Thrift Supervision (OTS)**

Update: White House, Treasury Department and U.S. Congress Trust BanxQuote Indexes



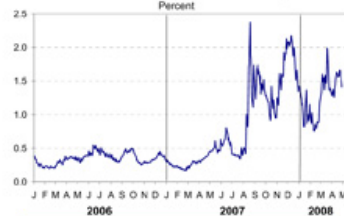
[Back to Top](#)

The Administration's Housing Strategy and Economic Update

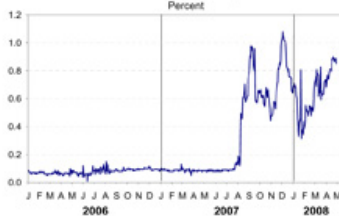
Department of the Treasury
 May 2, 2008

Financial Market Stresses

3-Month LIBOR Rate less 3-Month Treasury Bill Rate



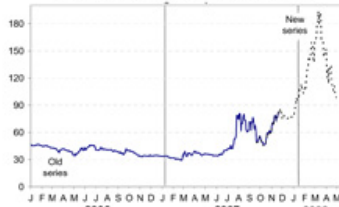
3-Month LIBOR-OIS Spread



Spread Between Jumbo and 30-Year Mortgage Rates



Dow Jones CDX Investment Grade Index



Banking & Investments Benchmarking Solutions

References & Case Studies:

- AAA (American Automobile Association) Money Markets & CDs**
 On January 1, 2008, AAA launched a High-Yield Savings Program in partnership with Discover Bank aimed at AAA's nearly 51 million members, using the BanxQuote Index as a performance benchmark to illustrate how "AAA Rates Consistently Exceed the National Average."
- COSTCO Capital One Money Market Accounts and CDs**
 Costco Warehouse, the largest membership warehouse club chain in the world, markets its Capital One Money Market Accounts and CDs to its 51.8 million members, using the BanxQuote Index as a performance benchmark.
- GE Interest Plus Notes issued by General Electric Capital Corp.**
 General Electric Capital Corporation is a global, diversified financial services company with assets of approximately \$500 billion, operating in 47 countries around the world. GE Interest Plus uses the BanxQuote Indexes as a performance benchmark to market its Notes.
- Ford Interest Advantage Notes issued by Ford Motor Credit Company**
 Ford Motor Credit Company is an indirect, wholly owned subsidiary of Ford Motor Company. Since 1959, Ford Credit has financed more than 50 million vehicles. Ford Interest Advantage uses the BanxQuote Index as a benchmark to market its notes.
- UBS**
 UBS is the leading global wealth manager, a leading global investment banking and securities firm, one of the largest global asset managers, and the leading bank in Switzerland. UBS uses a real-time live datafeed on its website at UBS.com powered by BanxQuote, with dynamically updated side-by-side performance indices and benchmark tools used by its clients and account executives nationwide.
- Discover Bank, part of Discover Financial Services**
 Discover Financial Services (NYSE: DFS) is a leading credit card issuer and electronic payment services company with more than 50 million cardholders and one of the most recognized brands in U.S. financial services. Discover Bank uses the BanxQuote Index as a performance benchmark to illustrate how "Discover Bank rates consistently exceed the national average."
- Countrywide Bank**
 Countrywide Bank is part of the Countrywide Financial Corporation (NYSE: CFC), America's #1 home loan lender. It uses the BanxQuote Index as a performance benchmark in marketing campaigns.
- MetLife Bank**
 MetLife Bank is a subsidiary of MetLife, Inc., which has more than 70 million customers and is the largest life insurer in the United States. MetLife Bank uses the BanxQuote Index as a rate comparison benchmark.
- Capital One Direct Banking**
 Capital One is a global diversified financial services and Fortune 500 company with over 50 million customer accounts and over \$80 billion in deposits. It markets several banking products using the BanxQuote Index as a performance benchmark.

Update: Top Banks and Brands Market Savings Products Using BanxQuote Index Benchmarks

Government Sponsored Enterprises (GSEs)
Mortgage Markets Benchmarking Solutions

References & Case Studies:

- Freddie Mac, the Federal Home Loan Mortgage Corporation.**
Because of the role of Freddie Mac and Fannie Mae, mortgage rates in the conventional conforming market have historically been at least 1/4 of a percentage point below jumbo mortgage rates. The spread has widened since the onset of the 2007/2008 credit market turmoil. As shown on Freddie Mac's website, the BanxQuote mortgage indices are used to prove that "Freddie Mac provides stability to the mortgage market and it is still needed."
- Wharton Financial Institutions Center - Working Papers**
"Measuring the Benefits of Fannie Mae and Freddie Mac to Consumers", by Prof. Anthony B. Sanders of Ohio State University, July 2005. BanxQuote is used as a source for jumbo and conforming mortgage rates, and their differential over time (Fig. 1).

Pension Funds, Non-Profit & Religious Organizations
Banking & Mortgage Markets Benchmarking Solutions

References & Case Studies:

- F.B. Heron Foundation**
The New York-based F.B. Heron Foundation was created in 1992 with the mission of helping people and communities to help themselves. The Foundation has established performance benchmarks for each asset class in its mission-related portfolio. The benchmark for deposits is the national average for two-year jumbo deposits BanxQuote Index. (Information retrieved from the Federal Reserve Bank of Dallas website).
- CitiStreet Investing Webcast at Michigan Judicial Institute**
CitiStreet, a State Street and Citigroup Company acquired on May 2, 2008 by ING, uses a BanxQuote Index as the benchmark for current returns of money markets and CDs (Slide # 3), at a summer 2007 webcast presentation for State of Michigan public servants retirement systems serving 581,000 people.
- Diocese of Monterey, California**
In 2007, the bishop of Monterey established a policy that all funds of the Monterey diocese deposited in its Cash Management and Deposit and Loan programs would earn a rate tied to the BanxQuote Money Market Rate for California Index.

Update: BanxQuote Mortgage Market Indexes Underscore The Role of Freddie Mac




Retrieved from Freddie Mac's website.

Notable Engagements & Projects

- The Limited, Inc. v. Commissioner of Internal Revenue.**
 BanxQuote provided expert testimony, in addition to historical and fair market pricing analysis in connection with a complex \$174.9 million litigation concerning The Limited, Inc. v. Commissioner of Internal Revenue. Limited Brands, f.k.a. The Limited (represented at the time by the law firm Mayer Brown & Platt), is one of the largest specialty retailers in the United States. The U.S. Internal Revenue Service disputed a 1993 transaction involving The Limited's subsidiary World Financial Network National Bank. The disputed transaction comprised a series of international wire transfers and the sale of \$174.9 million in certificates of deposit to a Far East affiliate.

Limitedbrands

- Cognos 'PowerPlay' Analysis Tool in Partnership With BanxQuote.**
 IBM Cognos PowerPlay, the world's best-selling OLAP software, lets users analyze large volumes of data with sub-second response times. In 1998 Cognos launched PowerPlay SE Leading U.S. Banks Edition in partnership with BanxQuote, allowing users to "play the spread" and explore key performance data and benchmarks by using this powerful multidimensional analysis tool.



- AMAX/Shearson Lehman \$100 Million Auction-Rate Securities Hedge Through CDs.**



Amax Inc., a former New York Stock Exchange traded company engaged in aluminum, coal, molybdenum, gold mining and oil & gas businesses, which eventually became part of Freeport-McMoran Copper & Gold, launched a \$100 million auction-rate securities offering underwritten by Shearson Lehman in 1986. The purpose was to generate a fixed income spread between the auction rates to be paid and the interest income of a hedged portfolio of CDs. AMAX and Shearson Lehman turned to BanxQuote for assistance in structuring and managing the \$100 million high-yield CD portfolio.

Update: Widening BanxQuote Mortgage Spread Index Marks Onset of Credit Market Turmoil

Date	Index Value (Approximate)
Jan-06	0.2
Jul-06	0.2
Jan-07	0.2
Jul-07	0.8
Jan-08	1.0