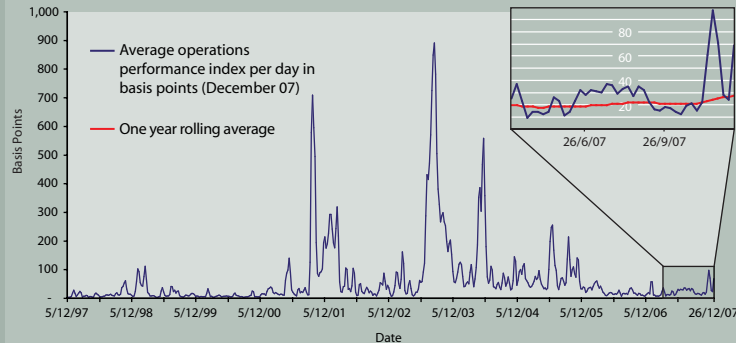


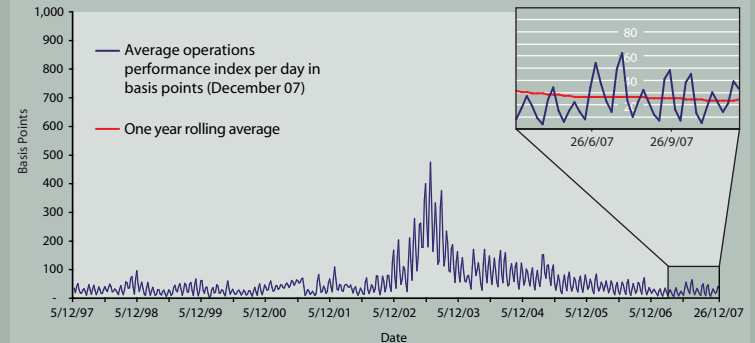
data

# Operations performance indexes

US GOVERNMENT SECURITIES – OPERATIONS PERFORMANCE INDEX (DEC. 2007)



MORTGAGE-BACKED SECURITIES – OPERATIONS PERFORMANCE INDEX (DEC. 2007)



The US Government Securities Operations Performance Index (USGOPI) closed the year at 69 basis points, showing slightly less volatility in December. The one-year rolling average for the USGOPI continues the trend begun in May last year towards greater instability – operating outside the best benchmark performance

band on the OPERA® Performance Benchmark Scale for the past two months. In contrast, the Mortgage Backed Securities Operations Performance Index deteriorated slightly to 28 basis points but generally remained in or near the best-performance band for December. *Fred Sommers, Basis Point Group*