Fixed Income Commentary
August 27, 2010

Fixed Income Weekly

Please refer to Appendix – Important Disclosures

Fixed Income Market Comments

Treasury prices fell in Friday trading after the release of the GDP report that indicated stronger economic activity in the second quarter than anticipated by the market. Prior to Friday's activity, it had been a strong performance week for Treasury debt as weakness in the economic data drove the 2-year note yield to an all-time low and allowed the Treasury to issue debt at record low yield levels.

The yield on the 2-year note rose to 0.53% in mid-Friday morning trading while the 10-year note yield rose to 2.58%, creating a 2s/10s spread of 205 bps. The 2-year note yield fell to a record low of 0.4542% Tuesday while the yield on the 10-year note slid Wednesday to 2.4158%, the lowest level since January 2009. The 30-year bond yield spiked to 3.62%. The 2-year Treasury note yield will rise to 0.82% and the 10-year note yield will rise to 3.12% by year- end 2010, according to the average forecast in a Bloomberg News survey of banks and securities companies, with the most recent readings given the heaviest weightings. The 2011 forecast is for the 2-year note yield to be 2.02% and the 10-year note yield to be 4.00% at the close of the year. The forecast for the Fed funds target is 0.25% at the end of 2010 and 1.00% at the conclusion of 2011.

Economic growth slowed to a 1.6% annual pace in the second quarter according to the preliminary GDP report that was released on Friday morning, compared with the 2.4% rate projected last month in the advance GDP report, according to the Commerce Department. Some economists are expressing concern that the economy could experience a double-dip recession after the economy grew 3.7% in the first quarter and 5.0% in the fourth quarter of 2009.

States and municipalities are set to sell about $1.9 billion next week, the lowest total for a full trading week since December 19, 2008, according to data compiled by Bloomberg, with issuers using the Build America Bonds in addition to traditional tax free bonds. Concern that the U.S. recovery is slowing has driven investors to Treasury and municipal debt, sending yields to historic lows as Build America yields fell to 5.62%, according to the Barclay's BABs Index. The program was created last year as part of President Barack Obama's economic-stimulus package. Issuers, that are eligible for a 35% federal subsidy on interest costs, have sold about $130 billion of the taxable securities. A bill was introduced in the U.S. House of Representatives July 28 to extend the program by two years, however, it has yet to be passed by Congress raising some doubts of the extension of the program.

U.S. Treasury Auctions for the Week & Fed Treasury Purchases

The U.S. Treasury sold $102 billion of two-, five- and seven-year notes this week at auction, the smallest monthly offering of that combination of securities since May 2009. They also sold $7 billion in 30-year TIPs bonds. The Fed is expected to purchase about $18 billion of U.S. debt by the middle of September using the money from principal payments on its holdings of agency debt and agency mortgage-backed securities. The central bank bought notes due from 2013 to 2014 on Tuesday and debt maturing from 2021 to 2040 on Thursday.

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The U.S. Treasury sold $7 billion of 30-year inflation-indexed debt on Monday in the first of four note and bond auctions this week. The Treasury Inflation Protected Securities (TIPS) drew a yield of 1.768% in the second sale of the maturity this year. The bid-to-cover ratio, which gauges demand by comparing total bids with the amount of bonds offered, was 2.78.

The TIPs auction was a reopening of the $8 billion sale of 30-year TIPS on February 22. Indirect bidders, an investor class that includes foreign central banks, bought 38.9% of the bonds for sale, compared with 42.4% in February. Thirty-year TIPS were sold in February for the first time since 2001, when the Treasury stopped selling all long bonds. The U.S. introduced a 20-year inflation-indexed bond in 2004, which it stopped selling last year to make room on the auction calendar for 30-year TIPS.

The $37 billion 2-year note auction on Tuesday drew a record low yield of 0.498%. The sale's bid-to-cover ratio was 3.12, up from 3.33 at the previous auction and below the average of 3.19 at the past 10 auctions. Indirect bidders bought 29.2% of the auction, compared with 32.8% in the previous auction.

On Wednesday the government sold $36 billion of the securities in the third of four note and bond sales for the week. The offering drew a yield of 1.374% with a bid-to- cover ratio of 2.83, compared with an average of 2.72 for the previous 10 sales. The auction was the smallest 5-year note offering since May 2009. The $37 billion sale on July 28 drew a yield of 1.796%. Indirect bidders purchased 50.8% of the notes at the auction on Wednesday, compared with 47.3% at the July auction and an average of 46.4% for the past 10 sales.

At Thursday's 7-year note auction, the securities drew a record-low yield of 1.989%, compared with the average forecast of 2.002% in a Bloomberg News survey of primary dealers. The bid-to-cover ratio was 2.98, compared with an average of 2.81 for the past 10 sales. Indirect bidders purchased 56.7% of the notes, the highest since the sale in April.

Moody's Global Spec-Grade Default Rate Falls to 5.5% in July 2010

The trailing 12-month global speculative-grade default rate finished at 5.5% in July 2010, marking the eight consecutive monthly decline since the peak of 13.5% in November 2009. The current global rate is down from the previous month's revised level of 6.2%. A year ago the global default rate stood at 11.7%.

Moody's default rate forecasting model now predicts that the global speculative-grade default rate will decline sharply to 2.6% by the end of this year and then edge lower to 1.8% a year from now. Across industries over the coming year, default rates are expected to be highest in the Hotel, Gaming and Leisure sectors in the United States and the Durable Consumer Goods sector in Europe.

In the United States the speculative-grade default rate fell from June's revised level of 6.4% to 5.4% in July. At this time in 2009 the rate stood at 12.7%. Among U.S. speculative-grade issuers, the forecasting model foresees the default rate falling to 2.7% by December 2010 and 2.1% a year from now.

A total of 34 rated corporate debt issues have been defaulted through the first seven months of the year. In comparison, there were 196 defaults in the same time period of last year.

S&P: Two Global Corporate Defaults Bring YTD Total to 50

According to S&P, two global corporate issuers defaulted last week, raising the year-to-date 2010 global corporate default tally to 50. By region, the current year-to-date default tallies are 37 in the U.S., two in Europe, five in the emerging markets, and six in the other developed region (Australia, Canada, Japan, and New Zealand). So far this year, distressed exchanges account for 16 defaults; missed interest or principal payments are responsible for 15; Chapter 11 filings account for 12; regulatory directives, receiverships, and debt reorganization are responsible for one each; and the remaining four defaulted issuers are confidential.

In S&P's view, a modest amount of maturing debt over the next four quarters is one of the key factors that should keep default rates low in the one-year forecast horizon, even though many speculative-grade issuers could have a tough time refinancing if financial conditions worsen materially. Their baseline projection for the U.S. corporate speculative-grade default rate in the 12 months ended in June 2011 is 2.8%, with alternative scenarios of 2.5% at the optimistic end and 4.5% at the pessimistic end. Their pessimistic scenario is the same as the long-term (1981 to 2009) average default rate. Their forecasts are based on quantitative and qualitative factors that they consider, including, but not limited to, Standard & Poor's proprietary default model for the U.S. corporate speculative-grade bond market.

Fitch Upgrades Bank of America Preferred Stock

Fitch Ratings upgraded the Preferred Stock ratings of Bank of America and removed them from Rating Watch Positive as follows:

--Preferred Stock to 'BBB-' from 'BB-';

--Trust Preferred to 'BBB-' from 'BB'.

Other ratings, including the long-term Issuer Default Rating (IDR) of 'A+' and the short-term IDR of 'F1+', are affirmed at current levels. The Rating Outlook is Stable.

The upgrades reflect BAC's efforts to boost common equity and liquidity combined with stable to improving asset quality trends in various portfolio categories. The ratings also recognize BAC's sizeable and diversified banking franchise as well as the resolution of management uncertainties since Fitch's last rating action in December 2009.

The upgrades are tempered by BAC's remaining challenges, including a still high level of non-performing loans and exposure associated with mortgage repurchases for rep and warranty issues. Legal risk remains a significant concern, particularly litigation related to the Merrill and Countrywide acquisitions. These combined challenges are considerable yet are considered by Fitch to be well below the various asset quality challenges that BAC's successfully worked through during the last few years.

Reps and warranties exposure primarily stems from BAC's acquisition of Countrywide, a major mortgage originator during the housing boom. Fitch anticipates a large inflow of new repurchase requests as the government sponsored entities (GSEs) and other institutions work through large amounts of troubled mortgages. Consequently, charges from reps and warranties have the potential to increase significantly. Among the major U.S. banks, Fitch believes BAC is the most susceptible to this risk given the scrutiny being placed on the legacy Countrywide mortgages. Costs associated with reps and warranties increased to $1.2 billion in 2Q'10 from approximately a $500 million run rate over the past few quarters. Beyond the rep and warranty issue, another area of concern is exposure to home equity loans, particularly BAC's portfolio of loans with a combined LTV greater than 100%.

Fitch has incorporated notably higher losses associated with repurchase activity in our rating assumptions. Associated losses are expected to remain manageable in the context of BAC's large capital base and pre-provision operating income. BAC's accrued liability for reps and warranties totaled $3.9 billion at end-2Q'10, up from $3.5 billion at year-end 2009.

BAC's Tier I common and TCE ratios are well above year ago levels due to capital raising efforts, improved internal capital generation and a reduction in risk assets. At mid-year 2010, BAC's Tier I common ratio stood at 8% compared with 6.9% a year ago. Fitch core capital to risk-weighted assets was 5.8%, up from 5.1% at year-end 2009. Fitch believes BAC will continue to improve its capital position going forward. Capacity to pay preferred dividends is significantly stronger, given the emergence of core profitability and far lower preferred dividend payments versus peak levels. Preferred dividend costs are now approximately $300 million per quarter compared with a peak level of $1.4 billion in 1Q09.

Looking at 2H'10, Fitch anticipates that BAC's total loan loss provisions, particularly those not related to residential mortgage lending, have the potential to decline further given encouraging asset quality trends. When BAC's asset quality problems are resolved, its franchise gives it considerable earnings power. That said, recent legislative actions including the CARD Act, Regulation E and the Durbin Amendment will pressure consumer-related revenues. In addition, net interest income likely will be negatively affected by weak loan demand and efforts to reduce higher risk/higher spread loans and other assets.

Over time, ratings could be positively affected if BAC attains a solid track record of core profitability and continues to improve its asset quality. Additional factors would be maintenance of its diverse franchise combined with solid liquidity and capital. Greater clarity regarding ultimate reps and warranties loss exposure in the mortgage business and resolution of various legal risks would provide additional comfort, although these could be protracted.

Ratings could be negatively affected if asset quality again deteriorates, which is not expected at least in the near term. Downward rating pressure could also emerge if reps and warranties losses escalate appreciably, particularly if costs result in operating losses and erosion of capital.

Fixed Income Sector Spreads

Sector	1/3/01	1/2/02	1/2/03	1/2/04	1/3/05	1/6/06	1/2/07	1/2/08	1/2/09	1/4/10	8/19/10	8/26/10
Agencies	89*	n/a	36*	28*	41	36	25	47	103	34	31	32
Mortgages	94	71	37	31	26	52	37	87	147	17	27	22
Corporates	199	170	182	94	80	91	88	198	555	170	176	181
BABs****	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	201	228	228
High Yield	865	716	829	381	284	356	277	569	1,641	612	664	676

Fixed Income Sector Yields

Sector	1/3/01	1/2/02	1/2/03	1/2/04	1/3/05	1/6/06	1/2/07	1/2/08	1/2/09	1/4/10	8/19/10	8/26/10
Treasuries	5.13%	4.52%	3.19%	3.36%	3.75%	4.40%	4.77%	3.59%	1.72%	2.46%	1.49%	1.46%
Agencies	6.61%*	n/a	4.89%*	5.03%*	3.85%	4.77%	5.09%	4.15%	2.52%	2.27%	1.44%	1.44%
Mortgages	6.67%	6.41%	4.91%	5.02%	4.92%	5.46%	5.61%	5.36%	3.96%	4.14%	2.69%	2.62%
Municipals	4.71%	4.49%	3.73%	3.61%	3.63%	3.93%	3.94%	4.00%	4.52%	3.63%	3.03%	2.92%
Municipals*	7.25%	6.91%	5.74%	5.55%	5.59%	6.05%	6.06%	6.15%	6.95%	5.59%	4.66%	4.49%
Municipals***	7.80%	7.44%	6.18%	5.96%	6.01%	6.51%	6.52%	6.62%	7.48%	6.01%	5.02%	4.83%
BABs****	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.59%	5.73%	5.62%
Corporates	7.16%	6.49%	5.25%	6.01%	4.69%	5.33%	5.65%	5.79%	7.67%	4.73%	3.72%	3.72%
High Yield	14.40%	12.48%	12.08%	7.37%	6.74%	8.21%	7.70%	9.64%	19.40%	9.00%	8.36%	8.46%

*Fannie Mae Only
** Based on 35* Federal Income Tax Bracket
***Based on hypothetical 39.6% Federal Income Tax Bracket
****Build America Bonds (Taxable Municipal Bonds)

Sources:
Barclays Capital Indices.
Bloomberg News.
Moody's: Leveraged Finance Monthly Commentary. August 2010.
S&P: Two Global Corporate Defaults This Week Bring the Year-to-Date 2010 Total to 50. August 20, 2010.
Fitch: Fitch Upgrades Bank of America's Individual and Preferred Ratings. August 25, 2010.

Economic Calendar

DATE	TIME	INDICATOR	CONSENSUS	PREV. REPORT
08/30	08:30	Personal Income	0.3%	0.0%
08/30	08:30	Personal Spending	0.3%	0.0%
08/31	09:45	Chicago Purchasing Manager	57.5	62.3
08/31	10:00	Consumer Confidence	51.0	50.4
09/01	08:15	ADP Employment Change	20K	42K
09/01	10:00	ISM Mfg	53.0	55.5
09/01	10:00	ISM Prices Paid	56.0	57.5
09/01	10:00	Construction Spending MoM	-0.5%	0.1%
09/01	--	Domestic Vehicle Sales	8.80M	9.11M
09/01	--	Total Vehicle Sales	11.60M	11.85M
09/02	08:30	Nonfarm Productivity 2Q F	-2.0%	-0.9%
09/02	08:30	Unit Labor Costs 2Q F	1.4%	0.2%
09/02	08:30	Initial Jobless Claims	478K	473K
09/02	08:30	Continuing Claims	4440K	4456K
09/02	10:00	Factory Orders	0.5%	-1.2%
09/02	10:00	Pending Home Sales MoM	-1.5%	-2.6%
09/03	08:30	Change in Nonfarm Payrolls	-105K	-131K
09/03	08:30	Change in Private Payrolls	46K	71K
09/03	08:30	Change in Mfg Payrolls	7K	36K
09/03	08:30	Unemployment Rate	9.6%	9.5%

Sources: Bloomberg

Financing Calendar

DATE	TERM	APPROX. YIELD	AMOUNT
08/30	3-Month	0.16	$30
08/30	6-Month	0.20	$30

Sources: Bloomberg

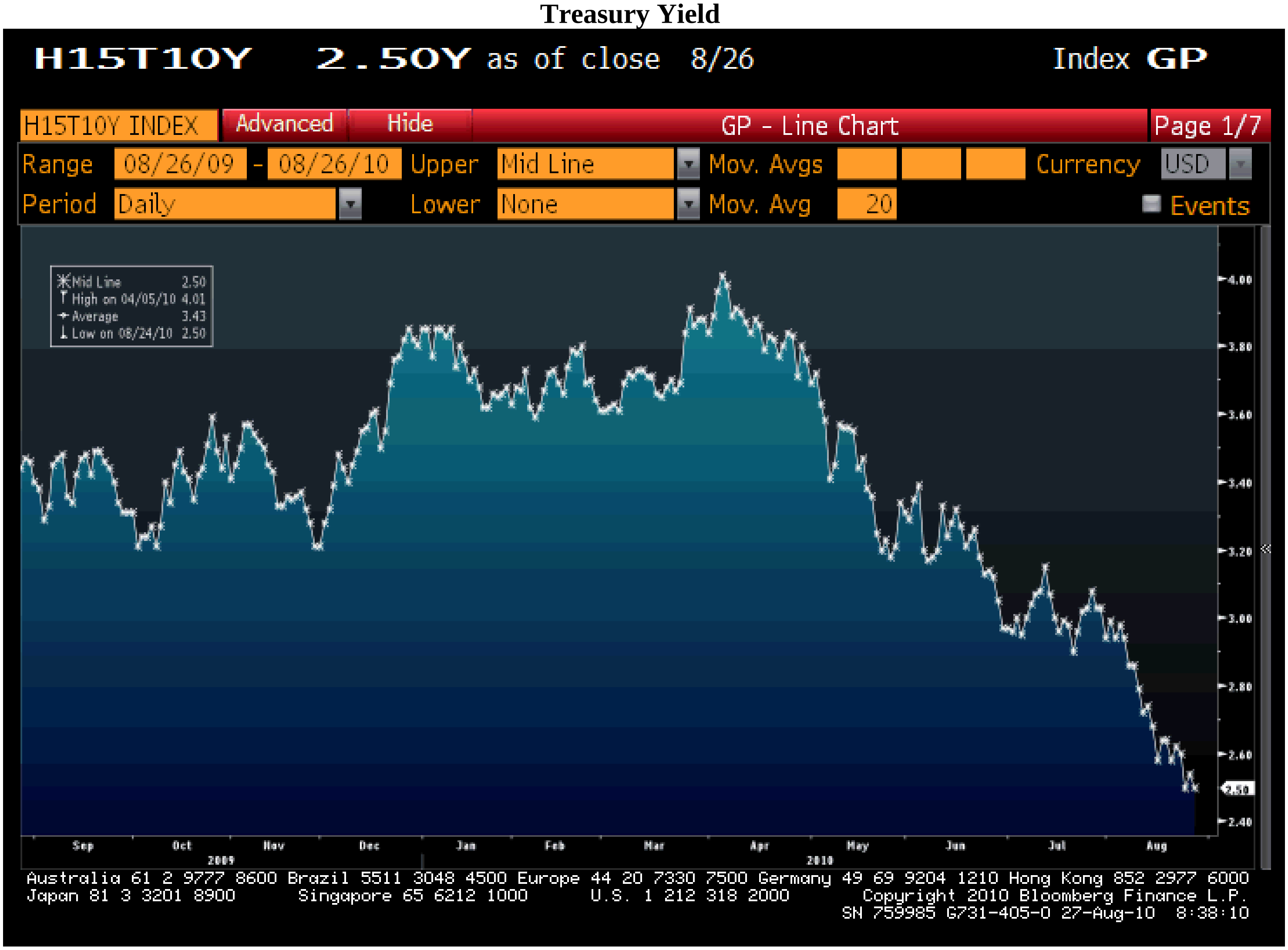
Bond Rating Changes

Upgrades	Rating Type	Agency	Current Rating	Last Rating
LIN TV Corp	LT Local Issuer Credit	S&P	B	B-
Nexstar Broadcasting Group Inc	LT Local Issuer Credit	S&P	B	B-
Nexstar Broadcasting Inc	LT Local Issuer Credit	S&P	B	B-
Nexstar Finance Holdings LLC	LT Local Issuer Credit	S&P	B	B-
Precision Castparts Corp	LT Local Issuer Credit	S&P	A-	BBB+
Cornell Cos Inc	LT Local Issuer Credit	S&P	BB-	B+ *+
Consolidated Container Capital Inc	LT Local Issuer Credit	S&P	B	B-
Consolidated Container Co LLC	LT Local Issuer Credit	S&P	B	B-
Senior Housing Properties Trust	LT Local Issuer Credit	S&P	BBB-	BB+
Unisys Corp	LT Local Issuer Credit	S&P	B+	B
Seitel Inc	LT Local Issuer Credit	S&P	CCC+	CCC
Whole Foods Market Inc	LT Local Issuer Credit	S&P	BB	BB-
Tyson Foods Inc	LT Local Issuer Credit	S&P	BB+	BB
Tyson Fresh Meats Inc	LT Local Issuer Credit	S&P	BB+	BB
Wyle Services Corp	LT Local Issuer Credit	S&P	B+	B+ *-

Downgrades	Rating Type	Agency	Current Rating	Last Rating
Cornell Cos Inc	LT Local Issuer Credit	S&P	NR	BB-
Enemalta Corp	LT Local Issuer Credit	S&P	BB+ *-	BB+
Mashantucket Western Pequot Tribe	LT Local Issuer Credit	S&P	NR	D
NBTY Inc	LT Local Issuer Credit	S&P	B+	BB *-
Wellmark Community Insurance Inc	LT Local Issuer Credit	S&P	NR	A+
Radio One Inc	LT Local Issuer Credit	S&P	SD	CCC+ *
Softlayer Technologies Inc	LT Local Issuer Credit	S&P	NR	B
Local Insight Regatta Holdings Inc	LT Local Issuer Credit	S&P	CCC-	CCC+
Alon Refining Krotz Springs Inc	LT Local Issuer Credit	S&P	B	B+
Alon USA Energy Inc	LT Local Issuer Credit	S&P	B	B+
Chicago Parking Meters LLC	LT Local Issuer Credit	S&P	NR	BBB-
McJunkin Red Man Corp	LT Local Issuer Credit	S&P	B	B+
Affinity Group Holding Inc	LT Local Issuer Credit	S&P	D	CCC
Affinity Group Inc	LT Local Issuer Credit	S&P	D	CCC
Comverse Technology Inc	LT Local Issuer Credit	S&P	NR	B-
Eli Lilly & Co	LT Local Issuer Credit	S&P	AA-	AA

Sources: Bloomberg

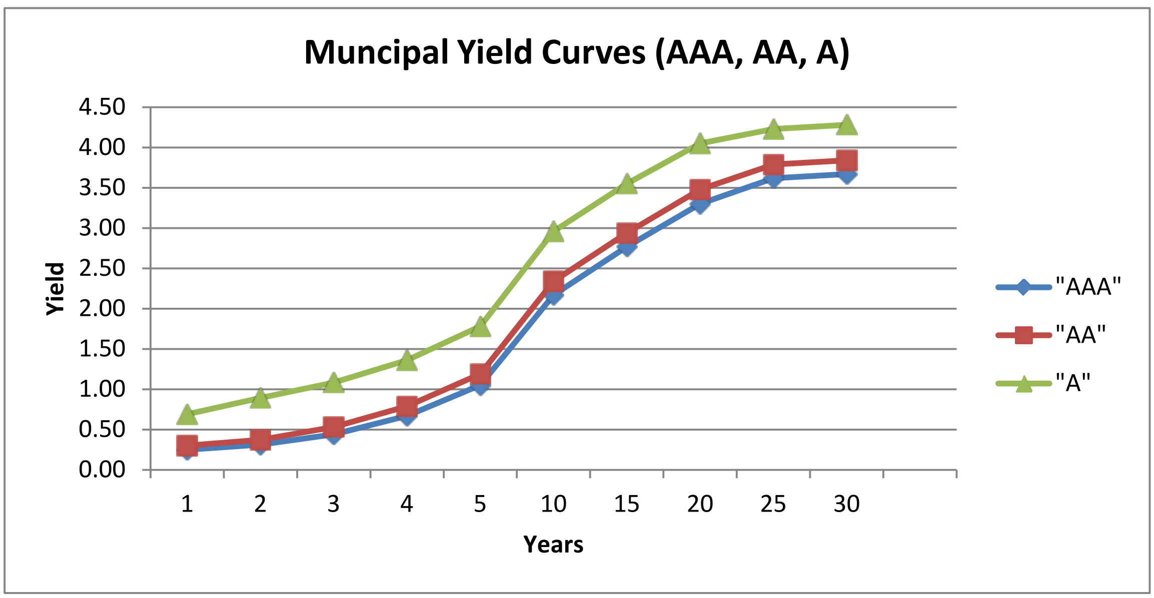
Treasury Yield



Sources: Bloomberg

Municipal Yield Curve

General Obligations - Yields as of 08/26/10							
Time (Yrs)	**Year**	**"AAA"**	**Pre-re**	**Insured**	**"AA"**	**"A"**	**"BAA"**
1	**2011**	0.25	0.24	0.53	0.30	0.69	1.95
2	**2012**	0.31	0.28	0.77	0.37	0.89	2.10
3	**2013**	0.44	0.41	0.98	0.53	1.08	2.25
4	**2014**	0.67	0.64	1.26	0.79	1.36	2.48
5	**2015**	1.05	1.02	1.68	1.19	1.78	2.86
10	**2020**	2.17		2.86	2.34	2.96	3.96
15	**2025**	2.77		3.45	2.94	3.55	4.44
20	**2030**	3.30		3.95	3.48	4.05	4.74
25	**2035**	3.62		4.14	3.79	4.23	4.93
30	**2040**	3.67		4.19	3.84	4.28	4.98



Please note that these levels are representative of institutional net levels, and do not reflect retail sales credit.
These yields should be used as general market indicators only.

Source: **Municipal Market Data**

SUMMARY OF KEY FIXED INCOME MARKET INFORMATION

WEEK ENDING : 8/27/2010

		TODAY	WEEK AGO	MONTH AGO	YEAR AGO
BOND BUYER REVENUE INDEX		4.61%	4.69%	4.80%	5.59%
BOND BUYER 20-BOND INDEX		3.88%	4.03%	4.21%	4.53%
BOND BUYER 11-BOND INDEX		3.61%	3.76%	3.94%	4.27%
REPRESENTATIVE MUNICIPAL BOND YIELDS					
(Source: Bloomberg)					
'AAA' RATED G.O.s	2 Year	0.31%	0.37%	0.39%	0.83%
	5 Year	1.15%	1.22%	1.33%	1.87%
	10 Year	2.48%	2.55%	2.76%	3.25%
	15 Year	3.52%	3.62%	3.76%	3.98%
	30 Year	4.20%	4.31%	4.37%	4.78%
PRIME RATE (Source: Bloomberg)		3.25%	3.25%	3.25%	3.25%
DISCOUNT RATE (Source: Bloomberg)		0.75%	0.75%	0.75%	0.50%
FEDERAL FDS AVG (Source: Bloomberg)		0.25%	0.25%	0.25%	0.25%
COMMERCIAL PAPER	30 Day	0.20%	0.20%	0.20%	na
{PRIME ISSUERS}	60 Day	0.23%	0.23%	0.22%	na
Bond Equivalent Yield	90 Day	0.23%	0.25%	0.23%	na
(Source: Bloomberg)					
AGENCY DISCOUNT NOTES *	30 Day	0.12%	0.13%	0.14%	na
Bond Equivalent Yield	60 Day	0.16%	0.13%	0.17%	na
	90 Day	0.17%	0.16%	0.18%	na
TAXABLE 7-DAY FLOATER		1.05%	1.05%	1.10%	1.09%
(Source: Robert W. Baird & Co.)					
TAX FREE 7-DAY FLOATER	Non-AMT	0.27%	0.30%	0.28%	0.39%
(Source: Robert W. Baird & Co.)	AMT	0.70%	0.73%	0.71%	0.80%
U.S. TREASURY BILLS	3 Month	0.15%	0.15%	0.14%	0.14%
Bond Equivalent Yield	6 Month	0.19%	0.18%	0.19%	0.24%
(Source: Bloomberg)					
GOVERNMENTS	2 Year	0.52%	0.47%	0.55%	1.06%
(Source: Bloomberg)	5 Year	1.44%	1.38%	1.60%	2.52%
	10 Year	2.55%	2.55%	2.91%	3.51%
	30 Year	3.55%	3.61%	4.00%	4.27%
CORPORATE 'A' FINANCE YIELDS					
(Source: Bloomberg)	2 Year	1.92%	1.85%	2.05%	3.52%
	5 Year	3.22%	3.16%	3.48%	5.21%
	10 Year	4.11%	4.09%	4.58%	6.09%
	30 Year	5.06%	5.09%	5.59%	6.73%
CORPORATE 'A' UTILITY YIELDS					
(Source: Bloomberg)	2 Year	1.44%	1.45%	1.51%	2.39%
	5 Year	2.44%	2.45%	2.65%	3.80%
	10 Year	3.81%	3.86%	4.25%	4.93%
	30 Year	4.76%	4.83%	5.23%	5.65%
CORPORATE 'A' INDUSTRIAL YIELDS					
(Source: Bloomberg)	2 Year	1.01%	0.99%	1.06%	1.91%
	5 Year	2.18%	2.17%	2.37%	3.55%
	10 Year	3.55%	3.56%	3.90%	4.57%
	30 Year	4.61%	4.66%	5.02%	5.39%
CDs	1 Year	0.25%	0.30%	0.55%	0.95%
(Source: Robert W. Baird & Co.)	2 Year	1.10%	0.95%	1.05%	1.80%
	5 Year	2.05%	2.15%	2.40%	3.15%
	10 Year	3.15%	3.15%	3.35%	3.80%

* Yields presented represent the prevailing market price as of 8/26/2010 and are not representative of a specific issue.

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