

DES

N191 Corp DES

SECURITY DESCRIPTION

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BUNDESOBL-140 OBL 4 1/2 07 #140 104.2500/104.3000 (2.97/2.95) BGN @10:21

ISSUER INFORMATION		IDENTIFIERS	1) Additional Sec Info 2) Identifiers 3) Ratings 4) Fees/Restrictions 5) Custom Notes 6) Issuer Information 7) ALLQ 8) Pricing Sources 9) Related Securities
Name BUNDESOBLIGATION		Common 014480579	
Type Sovereign		ISIN DE0001141406	
Market of Issue EURO-ZONE		Wertpap. 114140	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's Aaa	
Collateral Type BONDS		S&P AAA	
Calc Typ(60)GERMAN BONDS		Fitch AAA	
Maturity 8/17/2007 Series 140		ISSUE SIZE	
NORMAL		Amt Issued	
Coupon 4 1/2 FIXED		EUR 20,000,000.00 (M)	65) Old DES 66) Send as Attachment
ANNUAL ACT/ACT		Amt Outstanding	
Announcement Dt 2/20/02		EUR 20,000,000.00 (M)	
Int. Accrual Dt 2/20/02		Min Piece/Increment	
1st Settle Date 8/16/02		100.00/ 0.01	
1st Coupon Date 8/17/03		Par Amount 0.01	
Iss Pr 102.4500		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		Multiple	

€3.89089BLN RETAINED FOR MKT INTERVENTION. LONG 1ST CPN. ADD'L €10BLN ISS'D
 11/20/02 @103.18%.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2004 Bloomberg L.P.
 G369-632-0 06-Sep-04 10:28:18

<HELP> for explanation, <MENU> for similar functions.
 ENTER ALL VALUES AND HIT <GO>

N191 Corp BFV

BLOOMBERG FAIR VALUE

BUNDESOBL-140 OBL 4 1/2 07 #140 104.2500/104.3000 (2.97/2.95) BGN @10:21

VALUE: 104.2547**YIELD: 2.965**

(Yield to maturity)

Adjusted Spread Implied Sect. Imp. Option
 Settle 9/ 9/04 to fair value Volatility Value
 BPS shift ██ + .0 bp 10.00 % 0.00

3m 2.08

6m 2.14

1 2.31

2 2.68

3 2.99

4 3.25

5 3.46

7 3.84

8 3.97

9 4.07

10 4.15

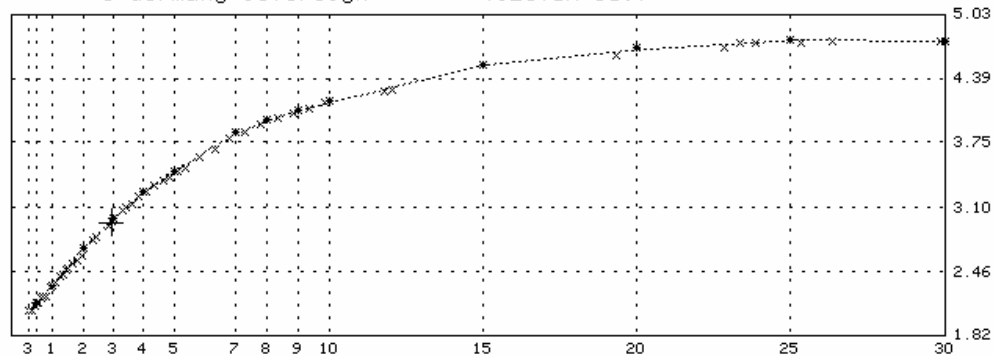
15 4.52

20 4.69

25 4.77

30 4.76

€ Germany Sovereign (SECTOR 910)



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10:29 GERMANY - GOVERNMENT BONDS PAGE 1 / 1

		Price		Yield		Yld	Yesterday's	Time
		Bid	Ask	Bid	Ask	Chg	Close	
BENCHMARKS								
1)	BUBILL 0 11/04 _{3M}	99.58	99.63	2.117	1.858	-.019	99.58	10:00
2)	BUBILL 0 02/05 _{6M}	99.06	99.11	2.122	2.008	-.013	99.05	10:00
3)	BKD 2 ¹ / ₂ 09/05 _{1Y}	100.15	100.20	2.349	2.299	-.001	100.15	10:00
4)	BKD 2 ³ / ₄ 06/06 _{2Y}	100.25	100.30	2.602	2.573	+.002	100.25	10:25
5)	OBL 4 ¹ / ₂ 08/07 _{3Y}	104.25	104.30	2.966	2.949	-.004	104.24	10:21
6)	OBL 3 ¹ / ₂ 10/08 _{4Y}	100.87	100.92	3.268	3.255	-.008	100.84	10:28
7)	OBL 3 ¹ / ₂ 10/09 _{5Y}	100.14	100.19	3.467	3.456	-.010	100.10	10:28
8)	DBR 5 ¹ / ₄ 07/10 _{6Y}	108.48	108.53	3.605	3.596	-.010	108.43	10:28
9)	DBR 5 07/11 _{7Y}	107.19	107.25	3.781	3.772	-.011	107.13	10:28
10)	DBR 5 07/12 _{8Y}	107.06	107.12	3.931	3.923	-.011	106.99	10:28
11)	DBR 3 ³ / ₄ 07/13 _{9Y}	97.80	97.86	4.050	4.042	-.013	97.70	10:28
12)	DBR 4 ¹ / ₄ 07/14 _{10Y}	100.88	100.94	4.136	4.128	-.012	100.78	10:28
13)	DBR 6 ¹ / ₄ 01/24 _{20Y}	120.41	120.51	4.627	4.620	-.014	120.21	10:28
14)	DBR 4 ³ / ₄ 07/34 _{30Y}	99.72	99.82	4.767	4.760	-.014	99.50	10:28
White = Benchmark Bonds								
FPA ↓ 97.730 +.020 DUA ↓ 105.960 +.015 DEA ↑ 111.54 +.07 RXA ↑ 115.18 +.15								
ERA ↓ 97.730 +.010 TYA ↓ 111-09 -- USA ↑ 109-20 -- EUR ↑ 1.2071 +.0003								

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