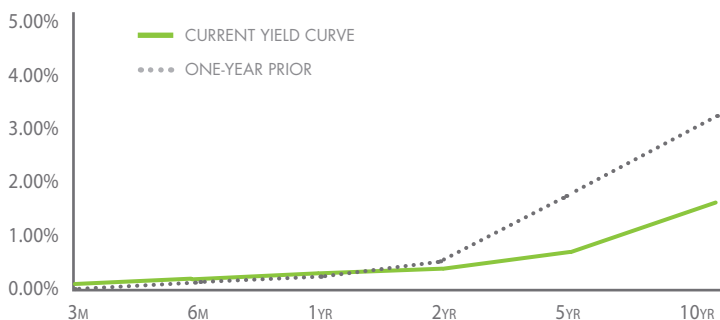


FL SAFE MARKET UPDATE



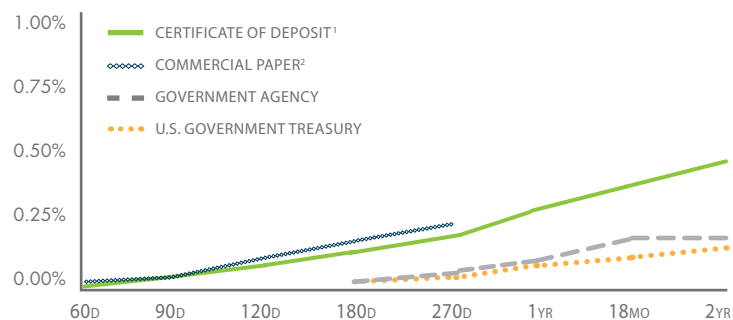
JULY 2012

Historical Yield Curve



Source: Bloomberg Finance L.P., 7/2/12

Indicative Rates



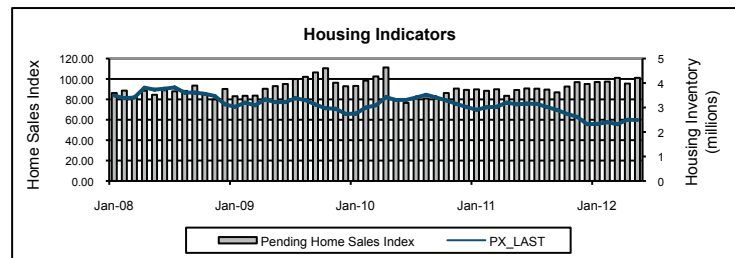
¹ Average of top ten banks; ² General Electric Capital Corp.
 Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 7/2/12

FEATURED ECONOMIC INDICATOR

Pending Home Sales

Housing contract signings increased to the highest level in two years in May. The National Association of Realtors announced that its Pending Home Sales Index rose to 101.1 in May. A reading of 100 is considered healthy and the increase suggests home sales will rise this summer. Lawrence Yun, NAR chief economist said, "Actual closings for existing home sales have been notably higher since the beginning of the year and we're on track to see a 9 to 10 percent improvement in total sales for 2012." However, Yun warned that low inventory could hold back some contract activity. The inventory of existing homes for sale remains well below the level two years ago, but has increased somewhat this year.

Source: National Association of Realtors



Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Housing Starts (MoM)	06/19/12	MAY	0.7%	-4.8%	5.4% (R)
Existing Home Sales (MoM)	06/21/12	MAY	-1.1%	-1.5%	3.4%
S&P Case-Shiller Composite-20 (MoM)	06/26/12	APR	0.30%	0.67%	0.73% (R)
Consumer Confidence	06/26/12	JUN	63.0	62.0	64.4 (R)
Pending Home Sales (YoY)	06/27/12	MAY	9.9%	15.3%	14.7%
ISM Manufacturing	07/02/12	JUN	52.0	49.7	53.5
Initial Jobless Claims	07/05/12	JUN 30	385K	-	386K
Change in Nonfarm Payrolls	07/06/12	JUN	90K	-	69K
Unemployment Rate	07/06/12	JUN	8.2%	-	8.2%

Source: Bloomberg Finance L.P., 7/2/12

RECENT NEWS

European Crisis Update: Summit Plans

European Commission leaders agreed on Friday, June 29, to a step toward a banking union while also trying to break a feedback loop between troubled sovereigns and banks. The European bailout fund was allowed to recapitalize banks directly. In exchange, Germany and its allies received authorization to create a new banking supervisor. According to German Chancellor Angela Merkel, establishing the bank supervisor and allowing the bailout fund to recapitalize banks could take "several months or perhaps a year." In addition to timing, questions remain regarding the new regulator's power. The new supervisor will need greater powers than the European Banking Authority that lost credibility after two rounds of stress tests on European banks failed to identify problems in the banking center. The new plan envisions the involvement of the European Central Bank, but details are yet to be determined.

Source: Bloomberg, New York Times

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