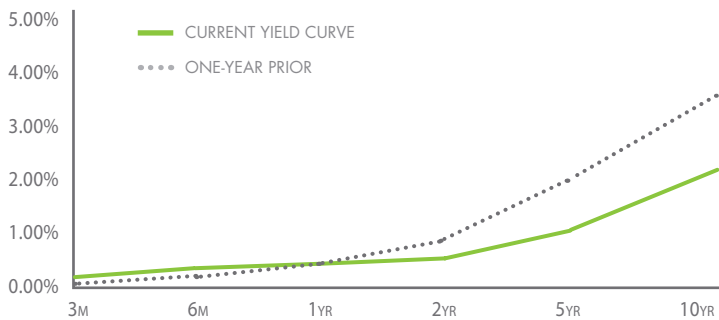




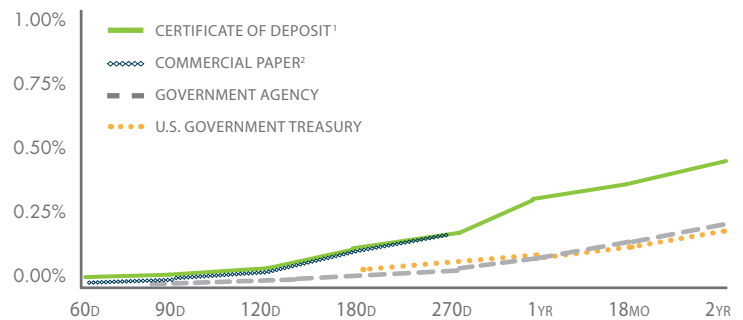
FL SAFE MARKET UPDATE

Historical Yield Curve



Source: Bloomberg Finance L.P., 5/1/12

Indicative Rates

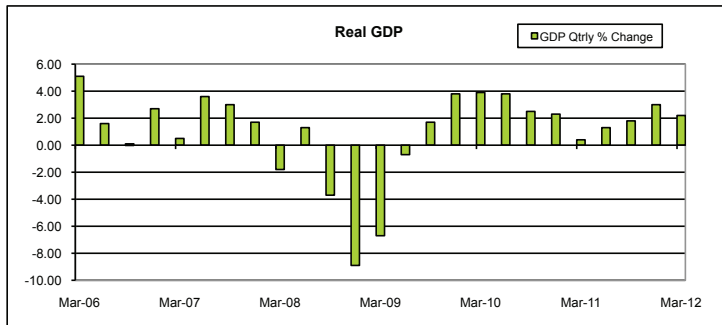


¹ Average of top ten banks; ² General Electric Capital Corp.
 Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 5/1/12

FEATURED ECONOMIC INDICATOR First Quarter Growth

Real GDP rose 2.2% in the first quarter of 2012 according to the “advance” estimate. The level declined from 3.0% in the fourth quarter and was somewhat below consensus expectations. A large, 3.0% annualized drop in government spending contributed to the lower reading. Defense spending, non-defense spending, and state and local government spending all contributed to lower government spending. Positively, real consumer spending rose by 2.9% and included increased auto spending and housing investment.

Source: U.S. Bureau of Economic Analysis, 2012



Source: U.S. Bureau of Economic Analysis, 2012

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Housing Starts (MoM)	04/17/12	MAR	1.0%	-5.8%	-2.8% (R)
Existing Home Sales (MoM)	04/19/12	MAR	0.5%	-2.6%	-0.6% (R)
S&P Case-Shiller Composite-20 (YoY)	04/24/12	FEB	-3.40%	-3.49%	-3.94% (R)
New Home Sales (MoM)	04/24/12	MAR	1.9%	-7.1%	7.3% (R)
GDP (QoQ)	04/27/12	1Q Adv.	2.5%	2.2%	3.00%
ISM Manufacturing	05/01/12	APR	53.0	55.8	53.4
Initial Jobless Claims	05/03/12	APR 28	377K	-	388K
Change in Nonfarm Payrolls	05/04/12	APR	162K	-	120K
Unemployment Rate	05/04/12	APR	8.2%	-	8.2%

Source: Bloomberg Finance L.P., 5/1/12

RECENT NEWS Return to Sluggish Growth

Concerns that first quarter economic data was positively influenced by clear, warm weather across the country appear to be validated by weaker results reported for employment and housing in April. For example, Change in Nonfarm Payroll reached a recent peak of 275K jobs in February, but slowed to only 120K in March. While some market participants believed the strong first quarter results were temporary, U.S. market performance in the first quarter suggested that the data was believed to have signaled acceleration in the recovery. The S&P 500 increased 12% during the first quarter, but pulled back in early April as data became less robust. The recent pullback in data should be viewed as a return to sluggish growth experienced since the recovery began nearly three years ago.

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