



# UNIVERSITY OF WYOMING PORTFOLIO

---

Jeff Holliday  
12/29/2017

Confidential-For Discussion and General Information Purposes Only



# Summary

## Summary Characteristics

Par Value (\$000):	\$131,195
Mkt Val w/acrrd (\$000):	\$130,956
Wtg Avg. Mat (Years):	0.38
Effective Duration:	0.38
Convexity:	0.00
% Portfolio Floating Rate:	0.00
Number of Bonds:	52

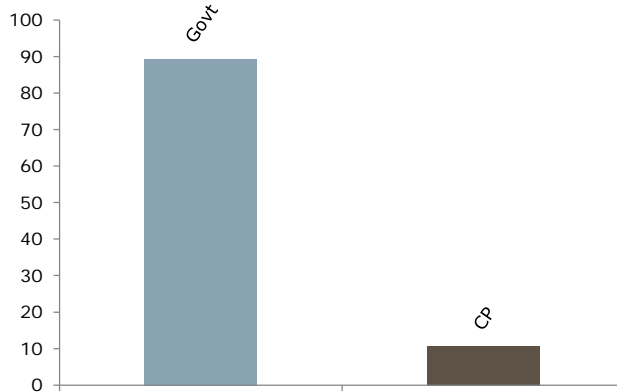
## Performance Characteristics

Portfolio Market Yield:	1.46
Portfolio Book Yield:	1.19
Book Value (\$000):	\$130,978
Unr Gain/(Loss) (\$000):	(\$173)
% Portfolio Callable:	1.52
Avg. Coupon (%):	0.52
Avg. Mkt Price (\$):	99.70

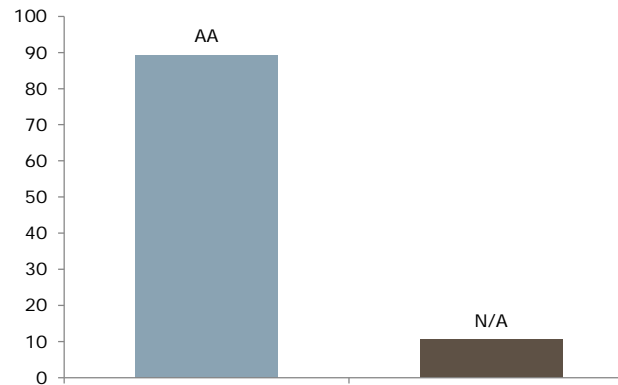
## Cash Flow Characteristics

12 Mo Book Income (\$000):	\$622
12 Mo Cash Flow (\$000):	\$129,747
12 Mo Mat Cash Flow (\$000):	\$129,195
12 Mo Call Cash Flow (\$000):	\$0
12 Mo Int Income (\$000):	\$552
12 Mo Amort Prem/Disc (\$000):	\$215
Current Accrued Interest (\$000):	\$150

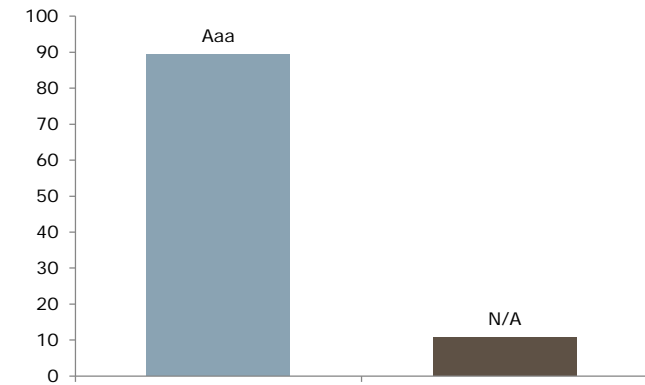
## Sector Distribution % of Portfolio



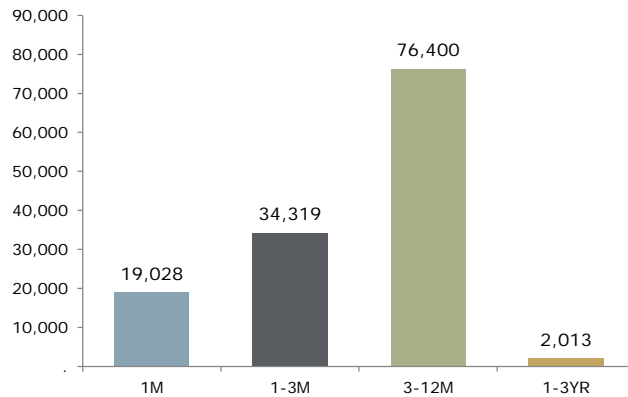
## S&P Long-Term Ratings Distribution % of Portfolio



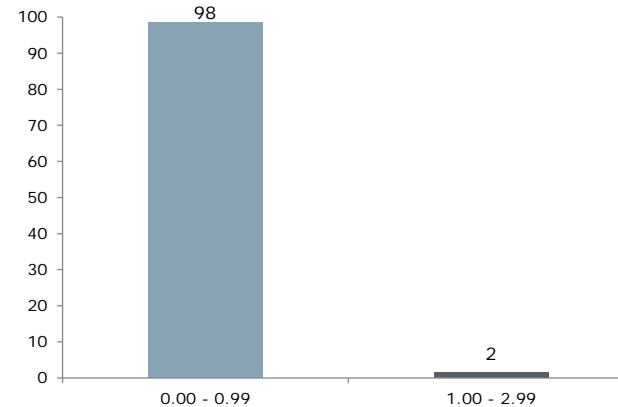
## Moody Long-Term Ratings Distribution % of Portfolio



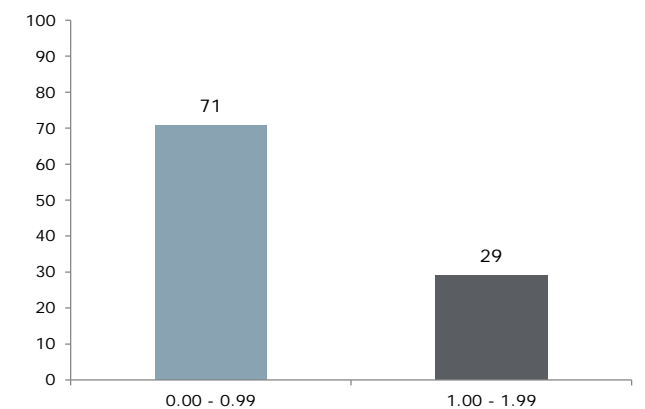
## Cash Flow Distribution (\$000)



## Duration Distribution % of Portfolio



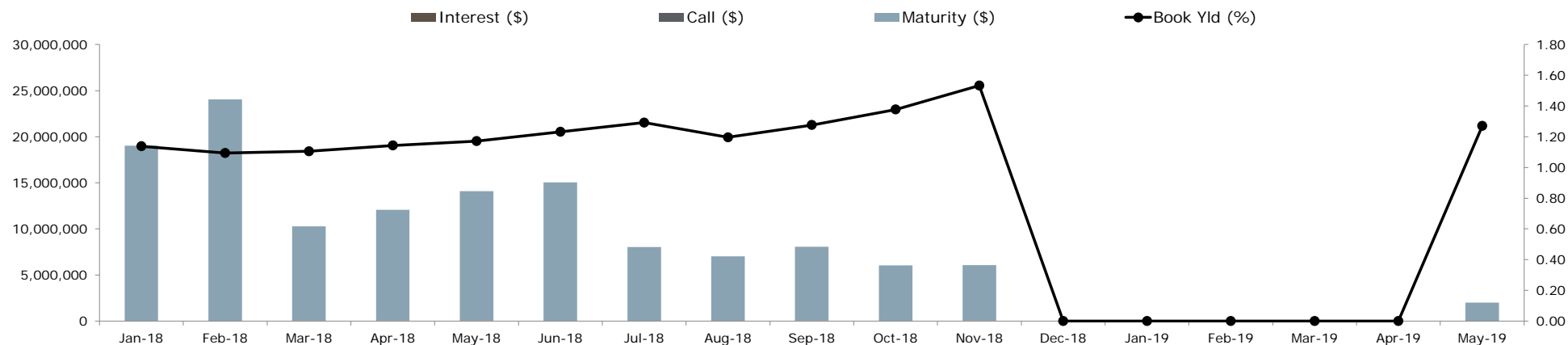
## Coupon Distribution % of Portfolio



## 2 Year Cash Flow

Date	Interest (\$)	Call (\$)	Maturity (\$)	Interest MBS(\$)	Principal MBS(\$)	Prepay MBS(\$)	Total Cash Flow(\$)	Cumulative Cash Flow(\$)	Run - Off Mkt YTW (%)	Run - Off Book Yld (%)
Jan-18	28,300	0	19,000,000	0	0	0	19,028,300	19,028,300	1.17	1.14
Feb-18	47,500	0	24,000,000	0	0	0	24,047,500	43,075,800	1.27	1.09
Mar-18	71,611	0	10,200,000	0	0	0	10,271,611	53,347,411	1.29	1.11
Apr-18	63,400	0	12,000,000	0	0	0	12,063,400	65,410,811	1.47	1.14
May-18	81,000	0	14,000,000	0	0	0	14,081,000	79,491,811	1.49	1.17
Jun-18	47,803	0	14,995,000	0	0	0	15,042,803	94,534,614	1.60	1.23
Jul-18	28,300	0	8,000,000	0	0	0	8,028,300	102,562,914	1.63	1.29
Aug-18	31,250	0	7,000,000	0	0	0	7,031,250	109,594,164	1.67	1.20
Sep-18	56,250	0	8,000,000	0	0	0	8,056,250	117,650,414	1.72	1.28
Oct-18	38,400	0	6,000,000	0	0	0	6,038,400	123,688,814	1.75	1.38
Nov-18	58,500	0	6,000,000	0	0	0	6,058,500	129,747,314	1.80	1.53
Dec-18	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Jan-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Feb-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Mar-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Apr-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
May-19	12,500	0	2,000,000	0	0	0	2,012,500	131,759,814	1.91	1.27
<b>Totals:</b>	<b>564,814</b>	<b>0</b>	<b>131,195,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>131,759,814</b>			

### Monthly Cash Flows & Run-off Book Yield



## Sector

Sector	Par (\$000)	Ratings		Avg Cpn (%)	Avg Mat (Yrs)	Mkt Price (\$)	Mkt Val (\$000)	Book Price	Unr. Gain/Loss (\$000)	Port (%)	Mkt YTW (%)	Book Yld (%)	Eff.	
		Moody	S&P										Duration	Conv.
Govt	117,195	Aaa	AA+	0.58	0.39	99.74	116,884	99.87	(159)	89.37	1.44	1.17	0.38	(0.00)
CP	14,000	N/A	N/A	0.00	0.33	99.44	13,921	99.53	(13)	10.63	1.67	1.39	0.33	0.00
<b>Total:</b>	<b>131,195</b>	<b>Aaa</b>	<b>AA+</b>	<b>0.52</b>	<b>0.38</b>	<b>99.70</b>	<b>130,806</b>	<b>99.84</b>	<b>(173)</b>	<b>100.00</b>	<b>1.46</b>	<b>1.19</b>	<b>0.38</b>	<b>(0.00)</b>





# Alerts

Actions	Identifier	Issuer Name	Coupon	Maturity	Moodys From	Moodys To	Moodys Date	S&P From	S&P To	S&P Date	Fitch From	Fitch To	Fitch Date	Sector
<b>Rating Actions: Watchlist/Outlook/Upgrades/Downgrades/Reinstated/Withdrawn/Confirmed/Initial Ratings</b>														
<b>MATURING IN 4 WEEKS:</b>	313313RY	FFCB DISC NT	0.00	01/18/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	AGY-AGYDN
	36164KAJ	GE CAP TREAS SVCS U S LLC DI	0.00	01/18/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	MM-DCP

## Call Projection

---

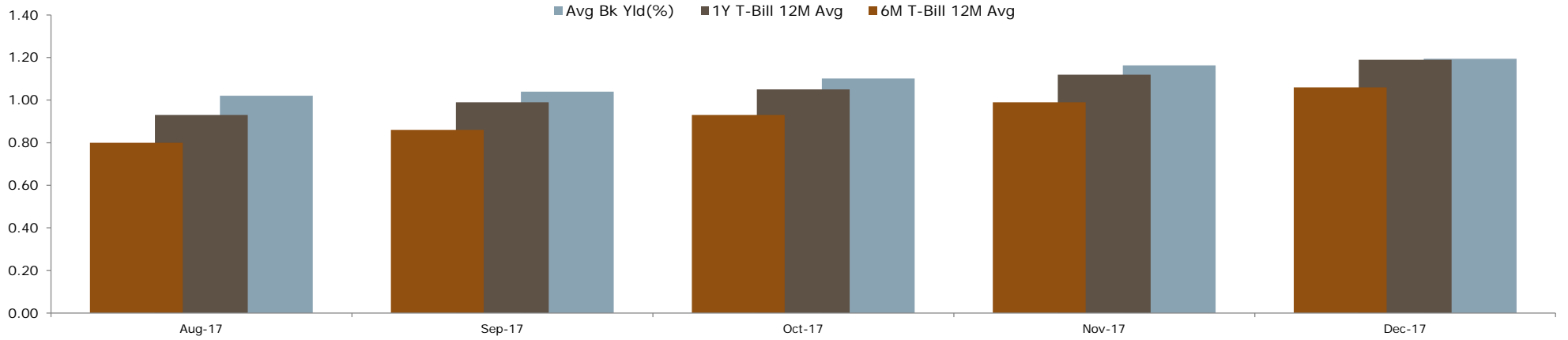
CUSIP	Issuer Name	Coupon (%)	Maturity	Eff Dur	Convex	Projected Call Par(\$)	Flat Scenario Projected Date of Call
<b>No Calls Projected</b>							



# History

Date	Total Par (\$000)	Unrealized G/L (\$000)	Wtg Avg Life(Yrs)	Effective Duration	Convexity	1Y T-Bill 12M Avg	6M T-Bill 12M Avg	Avg Bk Yld (%)	Average Coupon(%)	Average Price(\$)	Ratings Moody	Ratings S&P	# of Positions
12/29/2017	131,195	(173)	0.38	0.38	(0.00)	1.19	1.06	1.19	0.52	99.70	Aaa	AA+	52
11/30/2017	166,195	(172)	0.38	0.37	(0.00)	1.12	0.99	1.16	0.43	99.71	Aaa	AA+	60
10/31/2017	137,195	(108)	0.43	0.42	(0.00)	1.05	0.93	1.10	0.45	99.71	Aaa	AA+	58
09/29/2017	149,195	(87)	0.42	0.41	(0.01)	0.99	0.86	1.04	0.39	99.70	Aaa	AA+	59
08/31/2017	119,195	(64)	0.50	0.48	(0.01)	0.93	0.80	1.02	0.45	99.67	Aaa	AA+	59

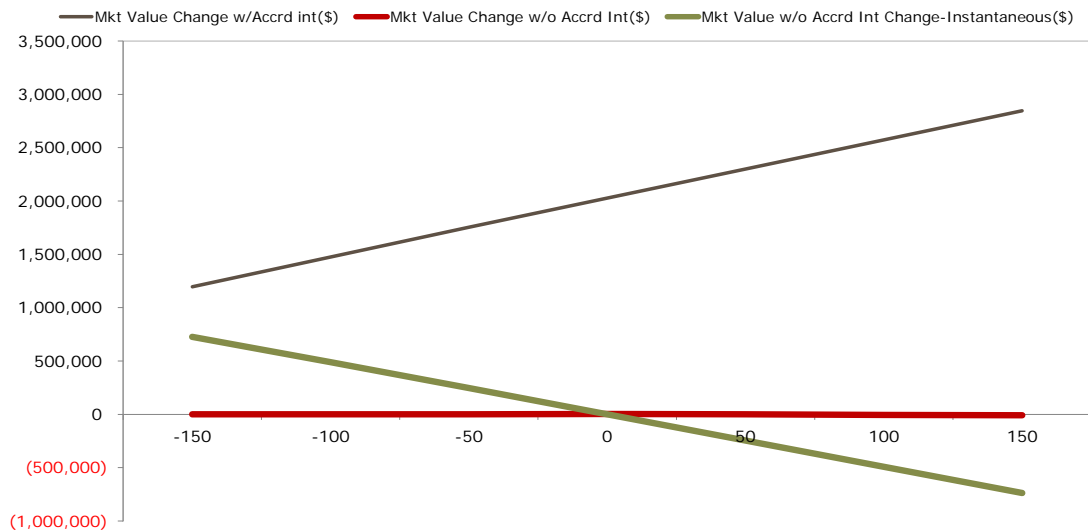
## Historical Performance



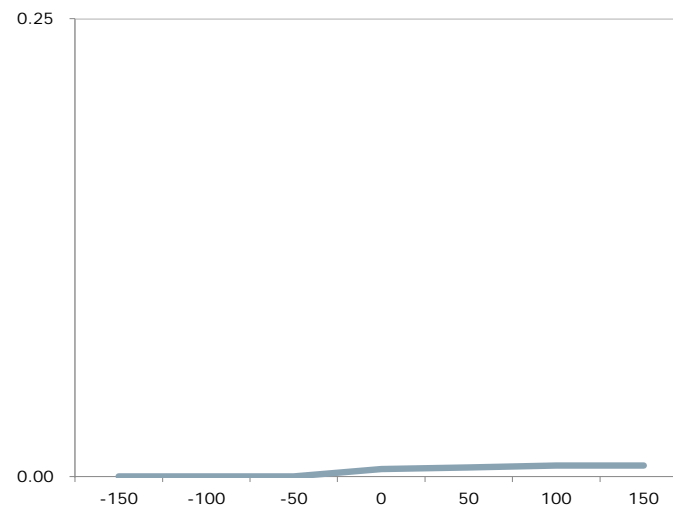
# Rate Shock

Yield Change	Return %			Avg Life	Eff Dur	Convexity	Market Value (\$)	Mkt Value Change w/Accrd Int (\$)	Mkt Value Change w/o Accrd Int (\$)	Mkt V w/o Accrd Int Change - Instantaneous(\$)
	Total	Income	Price							
-150	0.92	0.92	0.00	0.00	0.00	0.00	132,154,860	1,196,871	0	727,279
-100	1.13	1.13	0.00	0.00	0.00	0.00	132,432,571	1,475,487	0	489,213
-50	1.34	1.34	0.00	0.00	0.00	0.00	132,710,384	1,752,794	0	245,914
0	1.55	1.55	0.00	0.01	0.00	(0.00)	132,986,255	2,027,486	2,616	0
50	1.76	1.76	(0.00)	0.01	0.01	0.00	133,259,414	2,300,870	(1,308)	(247,223)
100	1.97	1.97	(0.00)	0.01	0.01	0.00	133,532,698	2,574,253	(5,232)	(493,137)
150	2.18	2.18	(0.01)	0.01	0.01	0.00	133,806,115	2,846,329	(9,156)	(737,743)

Portfolio Market Value Change - (\$)



Change in Effective Duration



**Assumptions:**

Horizon (Mo): 12  
 Reinv. Rate(%): 1.51  
 Aged-Govt Spot Curve  
 Parallel Shift Yield Curve

## **Important Disclosures Relating to Conflicts of Interest and Potential Conflicts of Interest**

Wells Fargo Securities, LLC may sell or buy the subject securities to/from customers on a principal basis. Wells Fargo Securities, LLC has or may have proprietary positions in the securities mentioned herein. The trading desk has or may have proprietary positions in the securities mentioned herein. The author's compensation is based on, among other things, Wells Fargo Securities, LLC's overall performance, the profitability of Wells Fargo Securities, LLC's Markets Division and the profitability of the trading desk.

### **Accuracy of Information**

This account summary was prepared by Wells Fargo Securities Fixed Income Market and Portfolio Strategy and is not a substitute for your monthly statement or trade confirmation. Prices and yields are current as of the date of this summary and are subject to change and availability; past performance is no guarantee of future results. Municipal leases are shown at their par value. Any rating provided for a municipal lease investment is a rating associated with the lessee, and does not constitute a rating of the lease investment itself. For Securities held away from Wells Fargo Securities, cost data and acquisition dates have not been verified and positions may not be covered by SIPC.

The indicative valuation(s) provided in this report are for information purposes only and are intended for use solely by the addressee. The information contained herein is derived from sources that Wells Fargo Securities in good faith considers reliable, however Wells Fargo Securities does not guarantee the accuracy, reliability or completeness of this information and makes no warranty, express or implied, with respect thereto.

The indicative valuations do not represent advice, an offer to purchase or sell any security or other instrument either at the indicative valuation(s) or any other price(s). There is no representation that any transaction can or could have been effected at the indicative valuation(s). The indicative valuations contained herein represent estimates as of the stated valuation date and are subject to change without notice. Such estimates do not necessarily reflect Wells Fargo Securities' internal bookkeeping or theoretical model-based valuation. The indicative valuations are based on certain assumptions, and different assumptions, by Wells Fargo Securities or any other source may yield substantially different results. These valuations also may vary from those of another Wells Fargo division, since they may use other sources of market information or make calculations as of a different time.

Wells Fargo Securities is not responsible for any loss or damage arising out of any person's use of or reliance upon the information contained herein or otherwise, including but not limited to, errors (including errors of transmission), inaccuracies, omissions, changes in market factors or other conditions or any other circumstances whether or not such errors are within Wells Fargo Securities' control. Under no circumstances shall Wells Fargo Securities be liable for special or consequential damages that arise from any person's use of or reliance upon the information contained herein, even if Wells Fargo Securities has been advised of the possibility of such damages.

### **About Wells Fargo Securities**

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.

**Copyright© 2018 Wells Fargo & Company**

**SECURITIES: NOT FDIC:-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE**