

ANALYSIS STATE vs FEDERAL RATES

	Cumulative STATE Participation Rate (April 04 thru March 05)	Cumulative FED Participation Rate (April 04 thru March 05)	% FED rate higher
1	41.0%	41.3%	0.3%
2	71.8%	32.7%	-39.2%
3	26.7%	26.2%	-0.5%
4	24.1%	38.1%	14.0%
5	36.5%	46.4%	9.9%
6	24.9%	40.3%	15.3%
7	17.5%	30.4%	12.9%
8	23.5%	38.2%	14.7%
9	30.0%	42.1%	12.1%
10	31.0%	39.7%	8.7%
11	23.2%	32.7%	9.6%
12	12.7%	28.6%	15.9%
13	46.7%	40.4%	-6.3%
14	41.4%	48.9%	7.6%
15	42.4%	45.1%	2.7%
16	40.9%	45.1%	4.2%
17	49.6%	45.3%	-4.4%
18	33.0%	42.0%	9.0%
19	27.7%	31.9%	4.2%
20	18.4%	32.3%	13.9%
21	15.8%	33.7%	17.9%
22	30.2%	41.7%	11.4%
23	32.5%	44.5%	12.1%
24	31.1%	43.1%	12.0%
SW	29.5%	40.3%	10.8%

147	29.4	30
0	0	30
0	0	30
0	0	30
0	0	30
156	31.2	31
171	34.2	34
175	35	35
173	34.6	35
128	25.6	35
179	35.8	36
187	37.4	37
192	38.4	38
191	38.2	38
193	38.6	39
202	40.4	40
201	40.2	40
200	40	40
200	40	40
200	40	40
200	40	40
200	40	40
200	40	40
199	39.8	40
152	30.4	40
205	41	41
203	40.6	41
208	41.6	42
150	30	44
0	0	45
228	45.6	46
190	38	57
80	16	57

CUMULATIVE STATE PARTICIPATION RATE

>30 (NUMERATOR)	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Totals-YTM	Cumulative STATE Participation Rate
1	264	258	234	210	222	77	119	232	165	148	135	125	1,433	41%
2	83	77	80	83	75	61	73	74	90	88	74	78	696	72%
3	30	13	13	16	18	13	18	17	8	10	15	18	133	27%
4	26	18	16	18	20	24	57	53	51	37	35	36	331	24%
5	135	115	177	179	157	170	187	207	197	159	146	149	1,551	37%
6	37	20	35	38	35	35	50	36	39	27	34	33	327	25%
7	29	26	12	15	5	7	12	9	10	17	22	20	117	18%
8	227	176	189	165	130	152	157	151	142	130	177	198	1,402	23%
9	83	65	59	50	43	66	94	92	96	80	121	115	757	30%
10	102	100	111	117	107	120	138	116	95	72	101	74	940	31%
11	102	65	86	92	48	64	114	93	88	95	105	101	800	23%
12	545	426	514	480	133	148	247	408	500	357	357	337	2,967	13%
13	99	76	87	118	72	58	130	131	133	96	86	98	922	47%
14	402	312	340	302	257	377	446	369	362	324	305	283	3,025	41%
15	330	253	300	379	374	490	549	509	593	485	433	419	4,231	42%
16	174	132	130	145	125	139	161	178	174	151	134	152	1,359	41%
17	174	147	148	159	134	206	227	188	138	128	124	113	1,417	50%
18	50	37	61	54	29	52	84	58	58	40	49	38	462	33%
19	34	38	32	39	32	32	39	35	33	33	31	32	306	28%
20	92	73	60	80	60	51	86	88	81	54	67	73	640	18%
21	176	130	77	85	85	73	152	113	119	172	175	188	1,162	16%
22	280	292	399	403	278	449	501	448	474	415	405	368	3,741	30%
23	2035	1394	1540	1,693	1,324	1,888	1,990	1,537	2,021	1,487	1,614	1,607	15,161	32%
24	51	58	52	60	21	32	60	46	31	45	58	70	423	31%
SW	5,560	4,301	4,752	4,980	3,784	4,784	5,691	5,188	5,698	4,650	4,803	4,725	44,303	30%

CUMULATIVE STATE PARTICIPATION RATE

DENOMINATOR	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Totals-YTM
1	566	537	513	430	414	443	516	469	389	311	274	250	3,496
2	149	127	139	108	97	116	114	105	112	115	95	107	969
3	97	87	72	60	54	51	55	58	48	53	52	68	499
4	156	117	128	106	120	149	176	186	177	155	156	149	1,374
5	389	381	426	474	457	477	497	522	540	496	409	374	4,246
6	138	119	141	150	143	151	169	158	151	136	136	117	1,311
7	111	96	98	88	80	71	78	62	57	88	77	67	668
8	795	690	698	588	624	675	675	747	735	687	658	577	5,966
9	408	357	323	323	304	323	324	320	310	247	207	162	2,520
10	355	305	334	327	342	348	348	370	345	335	326	290	3,031
11	440	396	429	364	384	444	362	367	381	402	382	366	3,452
12	2568	2262	2313	2,000	2,066	2,425	3,284	3,665	3,240	2,613	2,199	1,919	23,411
13	280	249	247	213	229	263	260	244	231	194	177	165	1,976
14	869	794	825	737	804	908	932	892	853	812	739	635	7,312
15	1177	943	938	851	997	1,132	1,129	1,286	1,322	1,215	1,083	967	9,982
16	560	464	439	386	371	400	369	405	376	356	351	309	3,323
17	412	351	363	276	343	431	408	360	296	274	244	223	2,855
18	182	144	144	143	161	197	185	163	166	142	137	105	1,399
19	119	110	121	113	141	157	140	125	115	112	99	102	1,104
20	407	311	343	353	392	449	526	492	409	347	268	234	3,470
21	937	832	948	1,001	1,014	1,094	998	844	682	588	561	562	7,344
22	1672	1490	1422	1,358	1,426	1,532	1,507	1,528	1,436	1,301	1,170	1,125	12,383
23	6689	6079	5989	5,627	5,759	5,721	5,470	5,249	5,043	4,733	4,693	4,370	46,665
24	236	195	194	194	158	157	165	160	143	132	123	129	1,361
SW	19,712	17,436	17,587	16,270	16,880	18,114	18,687	18,777	17,557	15,844	14,616	13,372	150,117

State WT Participation Rate: July 2004 - Jun 2005, cumulative

** Oct thru March Den. Numbers changed 5/18/05 due to DCF correction of methodology

CUMULATIVE FEDERAL PARTICIPATION RATE

>30 (NUMERATOR)	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Totals-YTM	Cumulative FED Participation Rate
1	232	199	207	198	194	107	147	225	166	124	112	111	2,022	41%
2	43	33	34	46	42	24	35	38	33	35	31	33	427	33%
3	31	26	14	18	14	14	15	19	11	12	19	23	216	26%
4	40	33	39	43	48	53	71	83	78	62	62	53	665	38%
5	155	151	179	193	180	210	209	237	205	197	174	177	2,267	46%
6	59	38	42	51	51	62	76	68	48	54	59	45	653	40%
7	30	27	19	25	24	24	31	21	27	31	26	22	307	30%
8	262	264	233	236	264	258	253	265	259	235	262	261	3,052	38%
9	130	129	103	113	99	116	138	147	131	99	89	85	1,379	42%
10	113	110	111	139	136	144	131	123	131	96	96	85	1,415	40%
11	119	115	93	123	92	112	154	135	129	126	127	146	1,471	33%
12	768	686	683	660	362	341	529	770	781	618	642	547	7,387	29%
13	93	88	96	98	86	69	120	102	85	75	73	71	1,056	40%
14	397	351	331	320	343	433	510	436	442	413	392	357	4,725	49%
15	388	343	349	408	443	514	531	522	551	483	457	434	5,423	45%
16	182	156	170	176	155	151	200	201	200	194	194	175	2,154	45%
17	142	138	139	158	150	190	223	181	139	122	112	120	1,814	45%
18	70	62	76	64	59	68	101	77	77	69	68	52	843	42%
19	28	31	35	39	34	42	44	34	35	39	32	35	428	32%
20	114	93	95	111	126	90	126	122	117	97	91	96	1,278	32%
21	303	271	225	248	275	237	304	275	234	252	272	253	3,149	34%
22	516	542	587	595	584	600	636	615	600	556	530	494	6,855	42%
23	2,259	2,035	1,912	2,115	2,082	2,359	2,407	2,226	2,253	2,113	2,071	1,923	25,755	45%
24	70	69	63	69	53	65	77	65	57	59	77	77	801	43%
SW	6,544	5,990	5,835	6,246	5,896	6,283	7,068	6,987	6,789	6,161	6,068	5,675	75,542	40%

CUMULATIVE FEDERAL PARTICIPATION RATE

DENOMINATOR	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Totals-YTM
1	461	465	450	432	415	427	476	473	387	336	297	278	4,897
2	114	104	108	112	105	112	116	110	115	112	96	103	1,307
3	85	76	67	74	62	61	57	65	63	69	69	78	826
4	121	115	124	114	131	157	170	186	178	155	152	143	1,746
5	326	352	383	434	410	416	435	479	472	433	376	369	4,885
6	124	112	123	137	128	147	163	157	144	139	134	114	1,622
7	87	79	84	95	92	88	88	76	73	88	85	76	1,011
8	628	626	615	627	674	676	691	755	745	661	668	625	7,991
9	318	317	269	296	294	287	299	300	286	238	204	167	3,275
10	278	258	288	316	337	329	301	323	313	276	282	265	3,566
11	329	338	328	366	373	421	383	381	394	411	391	378	4,493
12	1969	1,934	1,921	1,901	1,852	2,055	2,665	2,924	2,688	2,227	1,973	1,716	25,825
13	239	224	221	215	225	248	254	231	217	194	172	174	2,614
14	740	731	746	735	808	902	928	885	856	834	779	709	9,653
15	842	821	803	855	972	1,089	1,105	1,198	1,253	1,144	1,018	935	12,035
16	418	398	396	423	387	394	404	423	404	399	391	340	4,777
17	329	335	331	323	355	418	407	362	324	310	268	244	4,006
18	148	153	157	161	175	196	199	184	187	164	158	126	2,008
19	85	93	94	114	123	153	137	130	114	109	93	96	1,341
20	281	271	294	354	378	378	427	405	361	310	269	228	3,956
21	759	762	808	899	950	976	911	804	694	624	603	557	9,347
22	1352	1,351	1,340	1,335	1,435	1,521	1,517	1,529	1,466	1,297	1,189	1,124	16,456
23	4802	4,767	4,734	4,954	5,219	5,243	5,066	4,956	4,817	4,611	4,443	4,207	57,819
24	159	163	158	167	163	169	169	159	144	140	134	133	1,858
SW	14,994	14,845	14,842	15,439	16,063	16,863	17,368	17,495	16,695	15,281	14,244	13,185	187,314