

## SELECTED FIXED INCOME SECURITIES

Mon, 10 Aug 2015 11:29:50 ET

Prepared For:

Prepared By:

Total Number of Offerings: 10

#	MS ID/ CUSIP	Available Qty/	Moody's/ S&P	Issuer / Asset Group / Industry / Comments	Coupon/ Frequency	Maturity	Call Date/	Price	Yields <sup>1</sup>	CYLD	Estate
	TICKER	Min Denom									Put
1	CYA30 61761JQK8 MS	500,000 1,000	BA1 BB	<b>MORGAN STANLEY 5.45%-H FXD TO 07/15/19 FLOATS THEREAFTER</b> Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers &amp; Services</i>	5.450 SEMI-ANNUAL	08/10/2055	07/15/2019	100.500 100,000	5.306 (C) 5.419 (M)	5.330	N
2	D8LX3 617474AA9 MS	500,000 1,000	BA1 BB	<b>MORGAN STANLEY SER-J 5.55% FXD TO 07/15/20 FLOATS THEREAFTER</b> Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers &amp; Services</i>	5.550 SEMI-ANNUAL	08/10/2055	07/15/2020	100.500 100,000	5.432 (C) 5.519 (M)	5.428	N
3	D18TN 060505EG5 BAC	500,000 1,000	BA2 BB+	<b>BANK OF AMERICA CORP 5.125% FXD TO 6-17-19 VAR THEREAFTER</b> Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Depository Institutions</i>	5.125 SEMI-ANNUAL	08/07/2055	06/17/2019	99.250 100,000	5.341 (C) 5.170 (M)	5.075	N
4	C8E13 14040HBH7 COF	500,000 1,000	BAA3 BB	<b>CAPITAL ONE FINANCIAL CORP 5.55% FIXED TO 6-01-20 VAR THRFR</b> Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Depository Institutions</i>	5.550 SEMI-ANNUAL	08/07/2055	06/01/2020	100.875 100,000	5.339 (C) 5.496 (M)	5.407	N
5	D83BQ 172967JK8 C	500,000 1,000	BA2 BB+	<b>CITIGROUP INC 5.875% FIXED TO 03/27/20 FLOATS THEREAFTER</b> Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Depository Institutions</i>	5.875 SEMI-ANNUAL	08/07/2055	03/27/2020	100.625 100,000	5.717 (C) 5.834 (M)	5.738	N
6	B7UR7 172967JZ5 C	500,000 1,000	BA2E N/A	<b>CITIGROUP INC 5.95% FIXED TO 08/15/20 FLOATS THEREAFTER</b> Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Depository Institutions</i>	5.950 SEMI-ANNUAL	08/07/2055	08/15/2020	100.250 100,000	5.892 (C) 5.934 (M)	5.833	N
7	C7BZ0 38148BAB4 GS	500,000 1,000	BA1 BB	<b>GOLDMAN SACHS GROUP INC 5.375% FXD TO 5/10/20 FLTS THEREAFTER</b> Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers &amp; Services</i>	5.375 SEMI-ANNUAL	08/07/2055	05/10/2020	99.875 100,000	5.403 (C) 5.383 (M)	5.289	N

(1) M = Yield to Maturity, C = Yield to Call, P = Yield to Put, O = Yield to Optional Call, R = Yield to Pre-Refunding, D = Discount Rate, A = Annual Percentage yield

We offer these securities and/or deposits subject to availability. Market price, yield and credit ratings are subject to change. Price quoted may not include sales commissions. Please see the important information and product disclosures at the end of this report.

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TICKER		Min Denom									Put
8	CH89U	500,000	BAA3	<b>JPMORGAN CHASE &amp; CO 5.3% FXD TO 05-01-2020 VAR THEREAFTER</b>	5.300	08/07/2055	05/01/2020	100.250	5.237 (C)	5.196	N
	46625HKK5	1,000	BBB-	Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds	SEMI-ANNUAL			100.000	5.285 (M)		
	JPM			<i>Finance, Insurance and Real Estate, Depository Institutions</i>							
9	AX2F4	500,000	BAA2	<b>METLIFE INC 5.25% FIXED TO 06/15/20 FLOATS THEREAFTER</b>	5.250	08/07/2055	06/15/2020	100.500	5.130 (C)	5.134	N
	59156RBP2	1,000	BBB-	Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds	SEMI-ANNUAL			100.000	5.220 (M)		
	MET			<i>Finance, Insurance and Real Estate, Insurance Carriers</i>							
10	DB4Q6	500,000	BAA1	<b>STATE STREET CORPORATION 5.25% FXD TO 09/15/20 FLTS</b>	5.250	08/07/2055	09/15/2020	101.750	4.857 (C)	5.071	N
	857477AQ6	1,000	BBB	<b>THEREAFT</b>	SEMI-ANNUAL			100.000	5.146 (M)		
	STT			Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds							
				<i>Finance, Insurance and Real Estate, Depository Institutions</i>							

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Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. The majority of preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Price quoted is per \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. Some Preferred securities are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held for a minimum period - 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. The initial rate on a floating rate or index-linked preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur. Securities rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should carefully consider these risks in relation to their individual circumstances, objectives and risk tolerance before investing in high yield products. High yield securities should comprise only a limited portion of a balanced portfolio.

The initial interest rate on a floating or index-linked floating rate note may be lower than that of a fixed-rate note of the same maturity because investors expect to receive additional income due to future increases in the linked index, e.g. CPI, LIBOR etc. However, there can be no assurances that these increases will occur.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of investment grade securities, including greater credit risk, price volatility and limited liquidity in the secondary market. Investors should carefully consider these risks in relation to their individual circumstances, objectives and risk tolerance before investing in high yield products. High yield bonds should comprise only a limited portion of a balanced portfolio.

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