

THRIFT INDUSTRY

Interest Rate Risk Measures

Office of Thrift Supervision

Risk Modeling and Analysis Division

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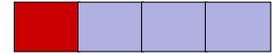
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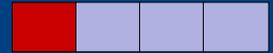
The attached tables present the preliminary industry statistics for several measures of interest rate risk (IRR): the Pre-Shock Net Portfolio Value (NPV) Ratio, the Interest Rate Sensitivity Measure, the Post-Shock NPV Ratio, and the Change in NPV Ratio. These measures are defined in footnotes found in the tables. These tables can be used to assess an institution's level of IRR relative to the industry and its respective mutual or stock peer group.

For example, an institution can find its approximate Pre-Shock NPV Ratio ranking by referring to TABLE 1 on the following page. Assume XYZ Savings has a Pre-Shock NPV Ratio of 18%. In the last column of the table, locate the first value that is larger than XYZ's Pre-Shock NPV Ratio. For XYZ Savings, this corresponds to the tenth row of the table.

The first column of the tenth row present XYZ's overall Pre-Shock ranking: XYZ's Pre-Shock NPV Ratio places this institution in the fifth quintile of the industry. The second column shows an institution's rank with greater precision. XYZ's Pre-Shock NPV Ratio is better than approximately 85 percent of the industry for the current quarter.

The Preliminary Interest Rate Risk Measures report for the June, 2009 cycle will be available on the OTS Web page at <http://www.ots.treas.gov/StatisticalReleases> by August 12, 2009.

FINAL STATISTICS



Interest Rate Risk Measures

TABLE 1: Pre-Shock NPV Ratio* as of 3/31/2009

Quintile	Percent of Industry	*Pre-Shock NPV Ratio
1st	10	8.07
	15	8.84
	20	9.50
2nd	30	10.42
	40	11.29
3rd	50	12.11
	60	13.32
4th	70	15.06
	80	17.60
5th	85	19.21
	90	21.21

WORST
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TABLE 2: Interest Rate Sensitivity Measure* as of 3/31/2009

Quintile	Percent of Industry	*Sensitivity Measure
1st	10	183
	15	155
	20	135
2nd	30	101
	40	84
3rd	50	68
	60	56
4th	70	46
	80	34
5th	85	29
	90	24

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TABLE 3: Post-Shock NPV Ratio* as of 3/31/2009

Quintile	Percent of Industry	*Post-Shock NPV Ratio
1st	10	7.26
	15	7.91
	20	8.53
2nd	30	9.61
	40	10.47
3rd	50	11.22
	60	12.42
4th	70	13.95
	80	16.70
5th	85	18.35
	90	20.51

WORST
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* The Pre-Shock NPV Ratio is defined as the base-case (pre-shock) NPV divided by the present value of assets in the base-case.

* The Interest Rate Sensitivity Measure is defined as the decline (in basis points) in the NPV ratio caused by a +200 bp increase or -100 bp decrease in rates, whichever produces the larger decline.

* The Post-Shock NPV Ratio is defined as the Net Portfolio Value (NPV) ratio after a +200 bp increase or -100 bp decrease in rates, whichever produces the smaller ratio.

TABLE 4: NPV Ratio* by Interest Rate Scenario as of 3/31/2009

Quintile	Percent of Industry	*NPV Ratio	
		-100 bp Less Than:	+200 bp Less Than:
1st	10	7.65	7.79
	15	8.50	8.42
	20	9.19	9.13
2nd	30	10.22	10.02
	40	11.03	10.86
3rd	50	11.93	11.74
	60	13.11	12.83
4th	70	14.87	14.58
	80	17.41	16.97
5th	85	19.33	18.52
	90	21.52	20.62

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* The NPV ratio for any interest rate scenario is defined as the NPV in that rate scenario divided by the present value of assets in the same rate scenario.

TABLE 5: Change in NPV Ratio* by Interest Rate as of 3/31/2009

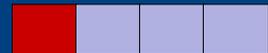
Quintile	Percent of Industry	*Change in NPV Ratio	
		-100 bp Less Than:	+200 bp Less Than:
1st	10	-74	-179
	15	-63	-149
	20	-54	-129
2nd	30	-36	-91
	40	-25	-64
3rd	50	-13	-41
	60	-4	-18
4th	70	7	8
	80	20	38
5th	85	28	53
	90	41	77

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* The Change in NPV ratio is defined as the change (in basis points) in the NPV ratio caused by an interest rate shock of either -100 bp or +200 bp.

Note: The NPV ratio for any interest rate scenario is defined as the NPV in that rate scenario divided by the present value of assets in the same rate scenario. An institution's NPV is equal to the estimated present value of assets minus the present value of liabilities plus the net present value of off-balance sheet contracts. These results are based on 758 OTS-regulated institutions for which the Mar 2009 Interest Rate Risk Exposure Reports are available.

Prepared by the Risk Modeling and Analysis Division, OTS, Washington, D.C., 6/22/2009.



Interest Rate Risk Measures - Mutuals

TABLE 6: Pre-Shock NPV Ratio* as of 3/31/2009

Quintile	Percent of Industry	*Pre-Shock NPV Ratio
1st	10	9.42
	15	10.23
	20	10.79
2nd	30	11.99
	40	13.04
3rd	50	14.15
	60	16.15
4th	70	17.60
	80	19.50
5th	85	20.68
	90	24.30

WORST
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TABLE 7: Interest Rate Sensitivity Measure* as of 3/31/2009

Quintile	Percent of Industry	*Sensitivity Measure
1st	10	224
	15	183
	20	163
2nd	30	120
	40	90
3rd	50	73
	60	61
4th	70	50
	80	38
5th	85	33
	90	26

WORST
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TABLE 8: Post-Shock NPV Ratio* as of 3/31/2009

Quintile	Percent of Industry	*Post-Shock NPV Ratio
1st	10	8.68
	15	9.47
	20	9.95
2nd	30	11.18
	40	12.00
3rd	50	13.14
	60	15.06
4th	70	16.57
	80	18.40
5th	85	19.73
	90	22.68

WORST
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* The Pre-Shock NPV Ratio is defined as the base-case (pre-shock) NPV divided by the present value of assets in the base-case.

* The Interest Rate Sensitivity Measure is defined as the decline (in basis points) in the NPV ratio caused by a +200 bp increase or -100 bp decrease in rates, whichever produces the larger decline.

* The Post-Shock NPV Ratio is defined as the Net Portfolio Value (NPV) ratio after a +200 bp increase or -100 bp decrease in rates, whichever produces the smaller ratio.

TABLE 9: NPV Ratio* by Interest Rate Scenario as of 3/31/2009

Quintile	Percent of Industry	*NPV Ratio -100 bp +200 bp Less Than:	
1st	10	9.26	9.07
	15	10.01	9.77
	20	10.53	10.22
2nd	30	11.82	11.34
	40	12.86	12.57
3rd	50	14.04	13.65
	60	16.01	15.36
4th	70	17.41	16.87
	80	19.63	18.50
5th	85	21.02	19.79
	90	24.35	22.85

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* The NPV ratio for any interest rate scenario is defined as the NPV in that rate scenario divided by the present value of assets in the same rate scenario.

TABLE 10: Change in NPV Ratio* by Interest Rate as of 3/31/2009

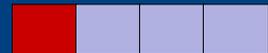
Quintile	Percent of Industry	*Change in NPV Ratio -100 bp +200 bp Less Than:	
1st	10	-65	-222
	15	-54	-180
	20	-45	-155
2nd	30	-31	-119
	40	-21	-86
3rd	50	-9	-56
	60	-1	-37
4th	70	8	-8
	80	23	17
5th	85	29	36
	90	45	53

WORST
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* The Change in NPV ratio is defined as the change (in basis points) in the NPV ratio caused by an interest rate shock of either -100 bp or +200 bp.

Note: The NPV ratio for any interest rate scenario is defined as the NPV in that rate scenario divided by the present value of assets in the same rate scenario. An institution's NPV is equal to the estimated present value of assets minus the present value of liabilities plus the net present value of off-balance sheet contracts. These results are based on 288 OTS-regulated institutions for which the Mar 2009 Interest Rate Risk Exposure Reports are available.

Prepared by the Risk Modeling and Analysis Division, OTS, Washington, D.C., 6/22/2009.



Interest Rate Risk Measures - Stock

TABLE 11: Pre-Shock NPV Ratio* as of 3/31/2009

Quintile	Percent of Industry	*Pre-Shock NPV Ratio
1st	10	7.60
	15	8.25
	20	8.83
2nd	30	9.79
	40	10.52
3rd	50	11.26
	60	12.06
4th	70	13.09
	80	15.06
5th	85	16.79
	90	19.88

WORST
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TABLE 12: Interest Rate Sensitivity Measure* as of 3/31/2009

Quintile	Percent of Industry	*Sensitivity Measure
1st	10	166
	15	141
	20	123
2nd	30	95
	40	78
3rd	50	65
	60	55
4th	70	42
	80	33
5th	85	27
	90	22

WORST
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TABLE 13: Post-Shock NPV Ratio* as of 3/31/2009

Quintile	Percent of Industry	*Post-Shock NPV Ratio
1st	10	6.58
	15	7.39
	20	7.89
2nd	30	8.92
	40	9.84
3rd	50	10.54
	60	11.14
4th	70	12.27
	80	14.40
5th	85	16.42
	90	18.92

WORST
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* The Pre-Shock NPV Ratio is defined as the base-case (pre-shock) NPV divided by the present value of assets in the base-case.

* The Interest Rate Sensitivity Measure is defined as the decline (in basis points) in the NPV ratio caused by a +200 bp increase or -100 bp decrease in rates, whichever produces the larger decline.

* The Post-Shock NPV Ratio is defined as the Net Portfolio Value (NPV) ratio after a +200 bp increase or -100 bp decrease in rates, whichever produces the smaller ratio.

TABLE 14: NPV Ratio* by Interest Rate Scenario as of 3/31/2009

Quintile	Percent of Industry	*NPV Ratio	
		-100 bp	+200 bp
1st	10	7.18	7.20
	15	7.92	7.89
	20	8.49	8.44
2nd	30	9.47	9.50
	40	10.40	10.19
3rd	50	11.02	10.89
	60	11.83	11.74
4th	70	13.00	12.82
	80	14.88	14.77
5th	85	16.98	16.77
	90	19.47	19.23

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* The NPV ratio for any interest rate scenario is defined as the NPV in that rate scenario divided by the present value of assets in the same rate scenario.

TABLE 15: Change in NPV Ratio* by Interest Rate as of 3/31/2009

Quintile	Percent of Industry	*Change in NPV Ratio	
		-100 bp	+200 bp
1st	10	-81	-153
	15	-69	-133
	20	-59	-111
2nd	30	-40	-74
	40	-27	-54
3rd	50	-15	-28
	60	-6	-4
4th	70	6	16
	80	19	48
5th	85	26	64
	90	38	98

WORST
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* The Change in NPV ratio is defined as the change (in basis points) in the NPV ratio caused by an interest rate shock of either -100 bp or +200 bp.

Note: The NPV ratio for any interest rate scenario is defined as the NPV in that rate scenario divided by the present value of assets in the same rate scenario. An institution's NPV is equal to the estimated present value of assets minus the present value of liabilities plus the net present value of off-balance sheet contracts. These results are based on 470 OTS-regulated institutions for which the Mar 2009 Interest Rate Risk Exposure Reports are available.

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