



Monthly Economic Update

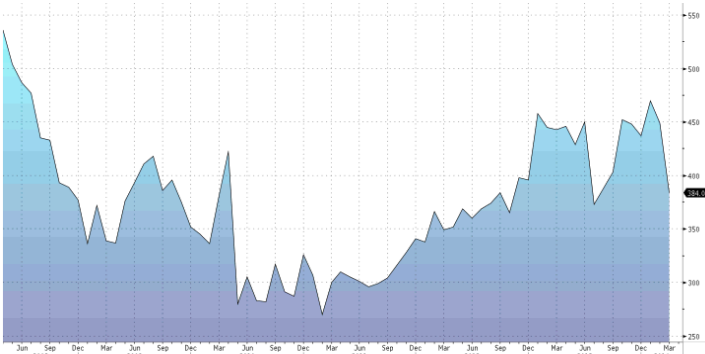
May, 2014

Housing Growth Slows as Prices and Mortgage Rates Rise

New home sales for the month of March decreased by 14.5 percent as housing prices and mortgage rates continued to rise. The current annualized pace for new home sales is 384,000, which is the lowest annualized rate since July, 2013. The median sales price of a home rose 12.6 percent year-over-year, to a record \$290,000. For the week ending April 17, the national average for a 30-year fixed-rate mortgage was 4.27 percent compared to 3.35 percent a year ago.

Source: Bloomberg Finance LP.

New Home Sales (2008-2014)



Source: U.S. Census Bureau

Selected Current Economic Data

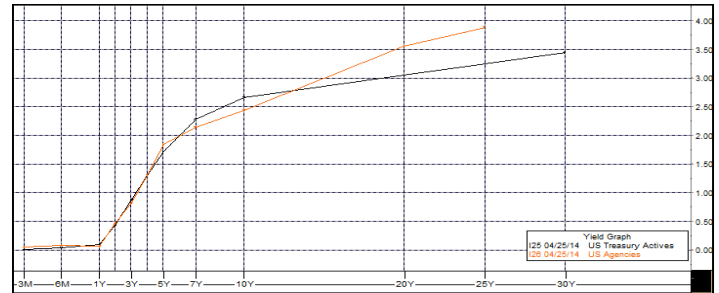
Data	Period	
GDP QoQ	Q4 '13	2.6%
GDP YoY	Q4 '13	2.5%
PPI YoY	Mar '14	1.4%
CPI YoY	Mar '14	1.5%
Jobless Rate	Mar '14	6.7%
Fed Funds Target	Mar 19 '14	0 - 0.25%

Source: Bloomberg Finance LP.

Key Economic Data for Next Week

April 30: GDP, ISM
May 2: Unemployment

Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

Treasury Yields

Term	4/24/14	4/17/14	Change
3-Month	0.02%	0.03%	-0.01%
6-Month	0.04%	0.06%	-0.02%
1-Year	0.10%	0.10%	0.00%
2-Year	0.40%	0.42%	-0.02%
5-Year	1.70%	1.76%	-0.06%
10-Year	2.66%	2.73%	-0.07%
30-Year	3.43%	3.53%	-0.10%

Source: Bloomberg Finance LP.

Agency Yields

Term	4/24/14	4/17/14	Change
3-Month	0.09%	0.07%	0.02%
6-Month	0.12%	0.12%	0.00%
1-Year	0.24%	0.19%	0.05%
2-Year	0.56%	0.53%	0.03%
5-Year	1.82%	1.86%	-0.04%
10-Year	3.13%	3.23%	-0.10%

Source: Bloomberg Finance LP.

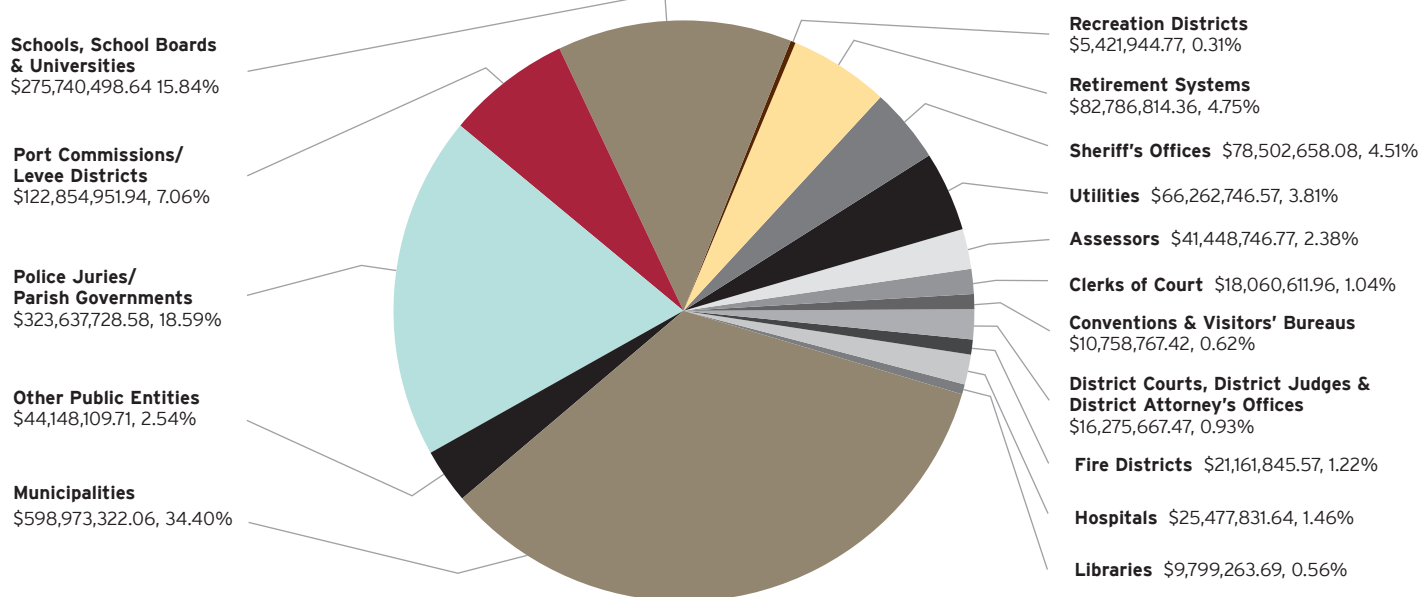
Commercial Paper Yields (A-1/P-1 Dealers)

Term	4/24/14	4/17/14	Change
1-Month	0.13%	0.15%	-0.02%
3-Month	0.18%	0.18%	0.00%
6-Month	0.27%	0.28%	-0.01%
9-Month	0.37%	0.36%	0.01%

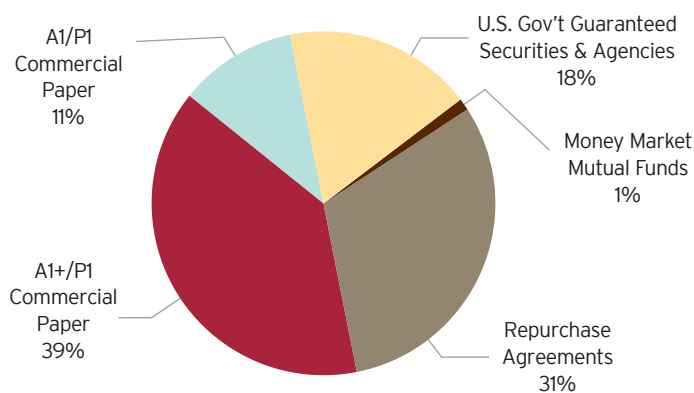
Source: Bloomberg Finance LP.

The opinions expressed are those of the Program Administrator for LAMP, and are subject to change without notice.

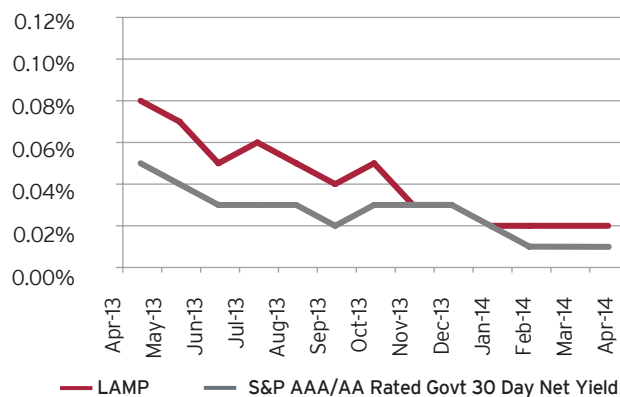
Participant Breakdown



Portfolio Composition



LAMP vs S&P AAA/AA GIP* (30 Day Avg Yields)



Month	Avg Daily Yields	WAM (to Reset)	NAV	Month Ending Net Assets
Jan-14	0.02%	58 days	1.00	\$1,589,864,316
Feb-14	0.02%	57 days	1.00	\$1,628,133,305
Mar-14	0.02%	58 days	1.00	\$1,635,143,176
Apr-14	0.02%	58 days	1.00	\$1,741,311,509



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