

Wireless Relative Value:

Issue	Amount (\$MM)	Collateral Type	DB Rating	Moody's / S&P	Next Call	Call Price	Bid Price	Bid YTW (%)	Bid STW	Bid YTC (%)	Bid G-Spread
Sprint 9% due 2018	1,800	Sr. Notes (Gteed)	BUY	B1 / B+	--	T + 50	105.375	2.81	112	✓	113
Sprint 6.9% due 2019	1,729	Sr. Notes	BUY	B3 / B	--	T + 25	104.625	3.36	158	✓	158
Sprint 7% due 2020	1,000	Sr. Notes (Gteed)	BUY	B1 / B+	--	T + 50	106.875	3.69	179	✓	178
Sprint 7% due 2020	1,500	Sr. Notes	BUY	B3 / B	--	T + 50	106.750	4.26	231	✓	231
Sprint 7.25% due 2021	2,250	Sr. Notes	BUY	B3 / B	--	T + 50	106.000	5.44	336	✓	335
Sprint 11.5% due 2021	1,000	Sr. Notes	BUY	B3 / B	--	T + 50	121.250	5.37	326	✓	325
Sprint 9.25% due 2022	200	Sr. Notes	BUY	Ba2 / BB-	--		121.500	3.79	163	✓	162
Sprint 6% due 2022	2,280	Sr. Notes	BUY	B3 / B	--	T + 50	100.000	6.00	377	✓	376
Sprint 7.875% due 2023	4,250	Sr. Notes	BUY	B3 / B	--	T + 50	106.500	6.49	419	✓	419
Sprint 7.125% due 2024	2,500	Sr. Notes	BUY	B3 / B	--	T + 50	102.000	6.74	437	✓	438
Sprint 7.625% due 2025	1,500	Sr. Notes	BUY	B3 / B	11/15/2024	100.000	105.000	6.71	431	✓	431
Sprint 6.875% due 2028	2,475	Sr. Notes	BUY	B3 / B	--	T + 25	101.000	6.74	422	✓	424
Sprint 8.75% due 2032	1,998	Sr. Notes	BUY	B3 / B	--	T + 45	114.500	7.11	453	✓	455
T-Mobile 6.125% due 2022	1,000	Sr. Notes	HOLD	Ba2 / BB+	1/15/2018	103.063	103.280	1.90	52	✓	1.90
T-Mobile 4% due 2022	500	Sr. Notes	HOLD	Ba2 / BB+	3/16/2022	100.000	102.750	3.30	115	✓	3.30
T-Mobile 6% due 2023	1,300	Sr. Notes	HOLD	Ba2 / BB+	9/1/2018	103.000	104.875	3.09	149	✓	3.09
T-Mobile 6.625% due 2023	1,744	Sr. Notes	HOLD	Ba2 / BB+	4/1/2018	103.313	104.250	2.91	151	✓	2.91
T-Mobile 6.836% due 2023	600	Sr. Notes	HOLD	Ba2 / BB+	4/28/2018	103.418	104.750	2.77	134	✓	2.77
T-Mobile 6.5% due 2024	1,000	Sr. Notes	HOLD	Ba2 / BB+	1/15/2019	103.250	105.875	3.81	207	✓	3.81
T-Mobile 6% due 2024	1,000	Sr. Notes	HOLD	Ba2 / BB+	4/15/2019	104.500	106.625	3.84	181	✓	4.12
T-Mobile 6.375% due 2025	1,700	Sr. Notes	HOLD	Ba2 / BB+	9/1/2019	103.188	107.410	3.64	182	✓	3.64
T-Mobile 5.125% due 2025	500	Sr. Notes	HOLD	Ba2 / BB+	4/15/2020	102.563	104.500	3.98	182	✓	4.13
T-Mobile 6.5% due 2026	2,000	Sr. Notes	HOLD	Ba2 / BB+	1/15/2021	103.250	109.500	4.16	216	✓	4.16
T-Mobile 5.375% due 2027	500	Sr. Notes	HOLD	Ba2 / BB+	4/15/2022	102.688	106.750	4.22	206	✓	4.22

Source: Deutsche Bank, Bloomberg Finance LP, SEC, and Company Filings

