



VistaSource Real Time Tools Support Wachovia Securities' Trading, Settlement and Reporting for Fixed Income Derivative Investment Banking Products

Since its establishment in 1993, the Wachovia Securities Risk Management Group's traders, marketers and quantitative analysts have been structuring interest rate derivatives to help its customers manage market risks. To date, it has executed more than 14,000 transactions, with a total national principal of more than \$800 billion. The traders and analysts in this group use software from VistaSource to make better buying and selling decisions by modeling and analyzing financial data in real time as part of their pre-trade decision making process.

The trading that occurs in the group supports the investment banking products it sells to its customers. "We provide trading and settlement systems for the fixed income derivatives line of business," states Eric Wilson, Vice President/Director of Fixed Income Derivatives Technology at Wachovia Securities. "This line of business provides investment banking products that customers use to manage their interest rate risk. We are actively involved in all types of swaps and options covering interest rates, including taxable and tax-exempt."

Analytics created with the VistaSource Anyware RealTime software support the sale of these investment products. "The VistaSource software is used for many things," Wilson continues. "With the Anyware RealTime Spreadsheet, we have created models tightly integrated with Sungard's Infinity, our primary tax-exempt fixed income derivatives trading system, that perform pricing, risk management and deal inventory of securities needed to support the products we sell. For example, traders use these models to price products and securities in real time, and the vast majority of trade and price decisions are supported out of Anyware RealTime Spreadsheets. We can very easily pull data, like curves, from our primary system of books and records, then pull in real time data and price it. Because these models are tied in to real time data, we're able to make quick decisions. The flexibility and ability of Anyware RealTime to easily interact with our databases, primary trading system and take real time data feeds are strengths. The analytics we created with the VistaSource software are critical for supporting certain types of products - we couldn't do without them."

In addition, Wachovia also uses the extensibilities of the Anyware RealTime software to generate a number of significant reports. Underlying all the Anyware components is the Anyware Builder Extension Language Facility (ELF), an interpretive programming language and powerful back-engine that provide Anyware with unique reporting capabilities. "We've built a lot of reports using ELF programming. Report generation is perhaps one of the biggest things we use it for," concludes Wilson. "There are several systems we've built with VistaSource software, like a back-office settlement system and an issues-tracking system, which are tightly integrated with existing systems. We use the reporting capabilities of Anyware RealTime to go against our data in these systems to generate trade inventory reports, settlement reports and do basic "bread and butter" reporting functions, and we can generate reports quickly. Using the macro capabilities, we can easily tie-in to our analytics, which produces some pretty powerful reports. Many of our people are very proficient at using these macros, not just C and C++ programmers, but also operations people and traders. This reporting is a key piece of our overall environment."

About Wachovia Corporation

Wachovia Corporation, created through the September 1, 2001, merger of First Union Corporation and Wachovia Corporation, with pro forma assets of \$322 billion as of June 30, 2001, is a leading provider of financial services to 19 million retail and corporate customers throughout the East coast and the nation. The company operates full-service banking offices in 11 East coast states and Washington, D.C and offers full-service brokerage with offices in 47 states and global services through more than 30 international offices.