Term Investment Option Auction Summary 2008

Auction Summary	Auction #411	Auction #412	Auction #413	Auction #414	Auction #415
Auction Date	1/3/2008	1/4/2008	1/11/2008	1/15/2008	1/17/2008
Amount of Offering	$2,000,000,000 - $4,000,000,000	$ 3,000,000,000	$2,000,000,000 - $7,000,000,000	$3,000,000,000 - $10,000,000,000	$3,000,000,000 - $6,000,000,000
Term of Offering	5	3	1	1	12
Placement Date	1/4/2008	1/7/2008	1/14/2008	1/16/2008	1/18/2008
Maturity Date of Investment	1/9/2008	1/10/2008	1/15/2008	1/17/2008	1/30/2008
Total Tendered Amount	$ 21,900,000,000	$ 17,475,000,000	$ 25,475,000,000	$ 32,535,000,000	$ 23,480,000,000
Bid-to-Cover Ratio	5.48	5.83	3.64	3.25	3.91
Award Amount	$ 4,000,000,000	$ 3,000,000,000	$ 6,595,000,000	$ 9,995,000,000	$ 5,996,000,000
Stop Out Rate	4.252%	4.235%	4.230%	4.210%	4.187%
Pro-Rated Percentage	31.43%	16.67%	100.00%	100.00%	89.00%
High Bid Rate	4.540%	4.500%	4.500%	4.540%	4.500%
Auction Day Fed Funds Effective Rate (1)	4.250%	4.180%	4.230%	4.240%	4.230%
Average Fed Funds Effective Rate for Term (2)	4.216%	4.267%	4.240%	4.220%	3.753%
Average TT&L Rate for Term (3)	3.977%	3.977%	3.986%	3.986%	3.501%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #416	Auction #417	Auction #418	Auction #419	Auction #420
Auction Date	1/18/2008	1/18/2008	1/22/2008	1/23/2008	1/23/2008
Amount of Offering	$3,000,000,000 - $6,000,000,000	$2,000,000,000 - $8,000,000,000	$4,000,000,000 - $18,000,000,000	$3,000,000,000 - $12,000,000,000	$0 - $10,000,000,000
Term of Offering	8	2	2	5	1
Placement Date	1/22/2008	1/22/2008	1/23/2008	1/24/2008	1/24/2008
Maturity Date of Investment	1/30/2008	1/24/2008	1/25/2008	1/29/2008	1/25/2008
Total Tendered Amount	$ 17,030,000,000	$ 15,730,000,000	$ 26,525,000,000	$ 23,665,000,000	$ 16,650,000,000
Bid-to-Cover Ratio	2.84	1.97	1.47	1.97	1.67
Award Amount	$ 6,000,000,000	$ 5,580,000,000	$ 6,500,000,000	$ 12,000,000,000	$ 3,200,000,000
Stop Out Rate	4.100%	4.140%	3.301%	3.283%	3.325%
Pro-Rated Percentage	35.45%	100.00%	49.38%	47.90%	100.00%
High Bid Rate	4.300%	4.250%	3.500%	3.550%	3.450%
Auction Day Fed Funds Effective Rate (1)	4.170%	4.170%	3.680%	3.430%	3.430%
Average Fed Funds Effective Rate for Term (2)	3.544%	3.555%	3.450%	3.554%	3.470%
Average TT&L Rate for Term (3)	3.376%	3.753%	3.501%	3.250%	3.250%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #421	Auction #422	Auction #423	Auction #424	Auction #425
Auction Date	1/24/2008	1/24/2008	1/25/2008	1/25/2008	1/28/2008
Amount of Offering	$0 - $5,000,000,000	$0 - $5,000,000,000	$0 - $5,000,000,000	$0 - $5,000,000,000	$0 - $11,000,000,000
Term of Offering	7	5	4	2	3
Placement Date	1/25/2008	1/25/2008	1/28/2008	1/28/2008	1/29/2008
Maturity Date of Investment	2/1/2008	1/30/2008	2/1/2008	1/30/2008	2/1/2008
Total Tendered Amount	$ 12,835,000,000	$ 11,010,000,000	$ 12,490,000,000	$ 7,050,000,000	$ 16,200,000,000
Bid-to-Cover Ratio	2.57	2.20	2.50	1.41	1.47
Award Amount	$ 4,810,000,000	$ 450,000,000	$ 4,765,000,000	$ 500,000,000	$ 8,200,000,000
Stop Out Rate	3.250%	3.350%	3.250%	3.251%	3.001%
Pro-Rated Percentage	100.00%	100.00%	100.00%	3.20%	100.00%
High Bid Rate	3.650%	3.650%	3.650%	3.450%	3.500%
Auction Day Fed Funds Effective Rate (1)	3.470%	3.470%	3.600%	3.600%	3.500%
Average Fed Funds Effective Rate for Term (2)	3.464%	3.554%	3.363%	3.485%	3.317%
Average TT&L Rate for Term (3)	3.180%	3.250%	3.127%	3.250%	3.086%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #426	Auction #427	Auction #428	Auction #429	Auction #430
Auction Date	1/28/2008	1/29/2008	1/29/2008	1/30/2008	1/30/2008
Amount of Offering	$0 - $11,000,000,000	$0 - $14,000,000,000	$0 - $14,000,000,000	$0 - $15,000,000,000	$0 - $25,000,000,000
Term of Offering	1	2	1	4	1
Placement Date	1/29/2008	1/30/2008	1/30/2008	1/31/2008	1/31/2008
Maturity Date of Investment	1/30/2008	2/1/2008	1/31/2008	2/4/2008	2/1/2008
Total Tendered Amount	$ 15,015,000,000	$ 24,116,000,000	$ 21,450,000,000	$ 29,770,000,000	$ 32,750,000,000
Bid-to-Cover Ratio	1.37	1.72	1.53	1.98	1.31
Award Amount	$ 2,500,000,000	$ 4,841,000,000	$ 5,300,000,000	$ 10,760,000,000	$ 9,240,000,000
Stop Out Rate	3.300%	3.002%	3.005%	3.000%	2.752%
Pro-Rated Percentage	100.00%	100.00%	100.00%	100.00%	29.80%
High Bid Rate	3.350%	3.790%	3.100%	3.500%	3.051%
Auction Day Fed Funds Effective Rate (1)	3.500%	3.470%	3.470%	3.260%	3.260%
Average Fed Funds Effective Rate for Term (2)	3.470%	3.240%	3.260%	3.145%	3.220%
Average TT&L Rate for Term (3)	3.250%	3.004%	3.250%	2.757%	2.757%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #431	Auction #432	Auction #433	Auction #434	Auction #435
Auction Date	2/1/2008	2/1/2008	2/4/2008	2/5/2008	2/6/2008
Amount of Offering	$4,000,000,000 - $14,000,000,000	$0 - $8,000,000,000	$0 - $4,000,000,000	$0 - $4,000,000,000	$0 - $3,000,000,000
Term of Offering	4	1	8	6	5
Placement Date	2/4/2008	2/4/2008	2/5/2008	2/6/2008	2/7/2008
Maturity Date of Investment	2/8/2008	2/5/2008	2/13/2008	2/12/2008	2/12/2008
Total Tendered Amount	$ 35,072,000,000	$ 21,875,000,000	$ 21,750,000,000	$ 17,953,000,000	$ 10,910,000,000
Bid-to-Cover Ratio	2.51	2.73	5.44	4.49	3.64
Award Amount	$ 9,602,000,000	$ 5,725,000,000	$ 4,000,000,000	$ 3,500,000,000	$ 2,700,000,000
Stop Out Rate	3.033%	2.984%	3.003%	3.013%	2.950%
Pro-Rated Percentage	100.00%	100.00%	44.50%	34.85%	100.00%
High Bid Rate	3.400%	3.190%	3.250%	3.400%	3.021%
Auction Day Fed Funds Effective Rate (1)	3.120%	3.120%	2.820%	2.710%	2.940%
Average Fed Funds Effective Rate for Term (2)	2.875%	2.820%	2.953%	3.000%	3.012%
Average TT&L Rate for Term (3)	2.755%	2.757%	2.751%	2.750%	2.749%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #436	Auction #437	Auction #438	Auction #439	Auction #440
Auction Date	2/6/2008	2/7/2008	2/8/2008	2/11/2008	2/12/2008
Amount of Offering	$4,000,000,000 - $16,000,000,000	$0 - $2,000,000,000	$0 - $4,000,000,000	$0 - $3,000,000,000	$0 - $4,000,000,000
Term of Offering	1	4	2	3	2
Placement Date	2/7/2008	2/8/2008	2/11/2008	2/12/2008	2/13/2008
Maturity Date of Investment	2/8/2008	2/12/2008	2/13/2008	2/15/2008	2/15/2008
Total Tendered Amount	$ 27,410,000,000	$ 10,930,000,000	$ 13,145,000,000	$ 15,242,000,000	$ 15,900,000,000
Bid-to-Cover Ratio	1.71	5.47	3.29	5.08	3.98
Award Amount	$ 9,160,000,000	$ 2,000,000,000	$ 3,295,000,000	$ 2,700,000,000	$ 4,000,000,000
Stop Out Rate	2.815%	3.003%	2.985%	3.033%	3.000%
Pro-Rated Percentage	100.00%	40.00%	100.00%	58.20%	81.25%
High Bid Rate	2.880%	3.350%	3.125%	3.300%	3.150%
Auction Day Fed Funds Effective Rate (1)	2.940%	3.030%	3.050%	2.880%	2.910%
Average Fed Funds Effective Rate for Term (2)	3.030%	3.008%	2.895%	2.987%	3.025%
Average TT&L Rate for Term (3)	2.749%	2.749%	2.749%	2.742%	2.739%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #441	Auction #442	Auction #443	Auction #444	Auction #445
Auction Date	2/13/2008	2/15/2008	2/20/2008	2/20/2008	2/21/2008
Amount of Offering	$0 - $30,000,000,000	$0 - $7,000,000,000	$0 - $3,000,000,000	$5,000,000,000 - $25,000,000,000	$0 - $2,000,000,000
Term of Offering	1	1	5	1	4
Placement Date	2/14/2008	2/19/2008	2/21/2008	2/21/2008	2/22/2008
Maturity Date of Investment	2/15/2008	2/20/2008	2/26/2008	2/22/2008	2/26/2008
Total Tendered Amount	$ 47,856,000,000	$ 26,963,000,000	$ 17,504,000,000	$ 29,895,000,000	$ 12,765,000,000
Bid-to-Cover Ratio	1.60	3.85	5.83	1.20	6.38
Award Amount	$ 18,500,000,000	$ 5,063,000,000	$ 3,000,000,000	$ 19,495,000,000	$ 2,000,000,000
Stop Out Rate	2.750%	3.131%	3.023%	2.851%	2.999%
Pro-Rated Percentage	8.59%	100.00%	61.07%	100.00%	88.33%
High Bid Rate	3.053%	3.500%	3.300%	3.150%	3.062%
Auction Day Fed Funds Effective Rate (1)	3.020%	2.970%	3.000%	3.000%	3.010%
Average Fed Funds Effective Rate for Term (2)	3.030%	2.940%	2.984%	3.010%	2.978%
Average TT&L Rate for Term (3)	2.729%	2.729%	2.707%	2.707%	2.707%

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Term Investment Option Auction Summary 2008

Auction Summary	Auction #446	Auction #447	Auction #448	Auction #449	Auction #450
Auction Date	2/22/2008	2/26/2008	2/27/2008	2/27/2008	2/29/2008
Amount of Offering	$0 - $5,000,000,000	$0 - $6,000,000,000	$0 - $2,000,000,000	$0 - $8,000,000,000	$0 - $5,000,000,000
Term of Offering	1	2	8	1	2
Placement Date	2/25/2008	2/27/2008	2/28/2008	2/28/2008	3/3/2008
Maturity Date of Investment	2/26/2008	2/29/2008	3/7/2008	2/29/2008	3/5/2008
Total Tendered Amount	$ 21,955,000,000	$ 27,354,000,000	$ 12,360,000,000	$ 23,500,000,000	$ 24,000,000,000
Bid-to-Cover Ratio	4.39	4.56	6.18	2.94	4.80
Award Amount	$ 4,500,000,000	$ 6,000,000,000	$ 2,000,000,000	$ 5,050,000,000	$ 5,000,000,000
Stop Out Rate	3.000%	2.990%	3.062%	2.947%	3.043%
Pro-Rated Percentage	70.61%	23.07%	50.00%	100.00%	51.00%
High Bid Rate	3.150%	3.500%	3.500%	3.002%	3.500%
Auction Day Fed Funds Effective Rate (1)	2.970%	2.850%	2.930%	2.930%	3.010%
Average Fed Funds Effective Rate for Term (2)	3.000%	2.995%	3.001%	3.060%	3.000%
Average TT&L Rate for Term (3)	2.707%	2.730%	2.749%	2.753%	2.753%

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3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #451	Auction #452	Auction #453	Auction #454	Auction #455
Auction Date	2/29/2008	3/3/2008	3/4/2008	3/5/2008	3/6/2008
Amount of Offering	$0 - $8,000,000,000	$0 - $5,000,000,000	$0 - $8,000,000,000	$0 - $12,000,000,000	$0 - $4,000,000,000
Term of Offering	1	3	2	5	3
Placement Date	3/3/2008	3/4/2008	3/5/2008	3/6/2008	3/7/2008
Maturity Date of Investment	3/4/2008	3/7/2008	3/7/2008	3/11/2008	3/10/2008
Total Tendered Amount	$ 23,750,000,000	$ 20,370,000,000	$ 31,864,000,000	$ 28,660,000,000	$ 19,613,000,000
Bid-to-Cover Ratio	2.97	4.07	3.98	2.39	4.90
Award Amount	$ 5,400,000,000	$ 4,601,000,000	$ 8,000,000,000	$ 9,910,000,000	$ 3,500,000,000
Stop Out Rate	3.000%	3.000%	3.000%	2.947%	3.000%
Pro-Rated Percentage	100.00%	35.58%	4.90%	100.00%	58.41%
High Bid Rate	3.083%	3.125%	3.500%	3.125%	3.500%
Auction Day Fed Funds Effective Rate (1)	3.010%	3.100%	2.900%	2.930%	2.990%
Average Fed Funds Effective Rate for Term (2)	3.100%	2.940%	2.960%	2.972%	2.960%
Average TT&L Rate for Term (3)	2.753%	2.741%	2.736%	2.719%	2.719%

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2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #456	Auction #457	Auction #458	Auction #459	Auction #460
Auction Date	3/7/2008	3/10/2008	3/11/2008	3/12/2008	3/13/2008
Amount of Offering	$0 - $6,000,000,000	$0 - $7,000,000,000	$0 - $2,000,000,000	$0 - $4,000,000,000	$0 - $4,000,000,000
Term of Offering	2	3	7	6	5
Placement Date	3/10/2008	3/11/2008	3/12/2008	3/13/2008	3/14/2008
Maturity Date of Investment	3/12/2008	3/14/2008	3/19/2008	3/19/2008	3/19/2008
Total Tendered Amount	$ 16,506,000,000	$ 16,972,000,000	$ 9,179,000,000	$ 15,797,000,000	$ 13,037,000,000
Bid-to-Cover Ratio	2.75	2.42	4.59	3.95	3.26
Award Amount	$ 5,756,000,000	$ 7,000,000,000	$ 1,944,000,000	$ 4,000,000,000	$ 4,000,000,000
Stop Out Rate	2.974%	2.905%	3.080%	2.950%	2.781%
Pro-Rated Percentage	100.00%	17.80%	100.00%	74.17%	80.65%
High Bid Rate	3.500%	3.290%	3.500%	3.250%	3.250%
Auction Day Fed Funds Effective Rate (1)	2.960%	2.990%	2.950%	2.970%	2.980%
Average Fed Funds Effective Rate for Term (2)	2.970%	2.967%	2.824%	2.824%	2.764%
Average TT&L Rate for Term (3)	2.719%	2.628%	2.486%	2.486%	2.447%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #461	Auction #462	Auction #463	Auction #464	Auction #465
Auction Date	3/14/2008	3/14/2008	3/18/2008	3/18/2008	3/19/2008
Amount of Offering	$0 - $4,000,000,000	$0 - $7,000,000,000	$0 - $16,000,000,000	$0 - $20,000,000,000	$0 - $12,000,000,000
Term of Offering	1	2	2	1	5
Placement Date	3/17/2008	3/17/2008	3/19/2008	3/19/2008	3/20/2008
Maturity Date of Investment	3/18/2008	3/19/2008	3/21/2008	3/20/2008	3/25/2008
Total Tendered Amount	$ 12,490,000,000	$ 13,250,000,000	$ 32,565,000,000	N/A	$ 31,640,000,000
Bid-to-Cover Ratio	3.12	1.89	2.04	N/A	2.64
Award Amount	$ 4,000,000,000	$ 1,450,000,000	$ 11,565,000,000	$ -	$ 10,000,000,000
Stop Out Rate	2.873%	2.750%	2.280%	N/A	2.301%
Pro-Rated Percentage	80.00%	100.00%	100.00%	N/A	41.89%
High Bid Rate	3.124%	3.271%	3.150%	N/A	2.600%
Auction Day Fed Funds Effective Rate (1)	2.990%	2.990%	2.160%	2.160%	2.080%
Average Fed Funds Effective Rate for Term (2)	2.690%	2.425%	2.150%	2.080%	2.108%
Average TT&L Rate for Term (3)	2.447%	2.447%	2.189%	2.447%	1.930%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #466	Auction #467	Auction #468	Auction #469	Auction #470
Auction Date	3/20/2008	3/21/2008	3/24/2008	3/26/2008	3/26/2008
Amount of Offering	$0 - $4,000,000,000	$0 - $5,000,000,000	$0 - $7,000,000,000	$0 - $15,000,000,000	$0 - $12,000,000,000
Term of Offering	5	2	2	5	1
Placement Date	3/21/2008	3/24/2008	3/25/2008	3/27/2008	3/27/2008
Maturity Date of Investment	3/26/2008	3/26/2008	3/27/2008	4/1/2008	3/28/2008
Total Tendered Amount	$ 17,906,000,000	$ 24,535,000,000	$ 27,425,000,000	$ 24,859,000,000	$ 13,385,000,000
Bid-to-Cover Ratio	4.48	4.91	3.92	1.66	1.12
Award Amount	$ 2,012,000,000	$ 28,950,000,000	$ 7,000,000,000	$ 11,694,000,000	$ 6,885,000,000
Stop Out Rate	2.625%	2.450%	2.253%	2.400%	2.251%
Pro-Rated Percentage	100.00%	100.00%	72.86%	100.00%	100.00%
High Bid Rate	3.000%	2.550%	2.460%	2.950%	2.401%
Auction Day Fed Funds Effective Rate (1)	2.220%	2.080%	2.080%	2.300%	2.300%
Average Fed Funds Effective Rate for Term (2)	2.148%	2.250%	2.360%	2.210%	2.270%
Average TT&L Rate for Term (3)	1.930%	1.930%	1.930%	1.980%	1.980%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #471	Auction #472	Auction #473	Auction #474	Auction #475
Auction Date	3/27/2008	3/28/2008	3/31/2008	4/1/2008	4/1/2008
Amount of Offering	$0 - $4,000,000,000	$6,000,000,000 - $34,000,000,000	$5,000,000,000 - $30,000,000,000	$0 - $7,000,000,000	$0 - $17,000,000,000
Term of Offering	6	3	2	2	1
Placement Date	3/28/2008	3/31/2008	4/1/2008	4/2/2008	4/2/2008
Maturity Date of Investment	4/3/2008	4/3/2008	4/3/2008	4/4/2008	4/3/2008
Total Tendered Amount	$ 13,490,000,000	$ 18,662,000,000	$ 17,346,000,000	$ 8,405,000,000	$ 3,900,000,000
Bid-to-Cover Ratio	3.37	0.55	0.58	1.20	0.23
Award Amount	$ 3,575,000,000	$ 11,757,000,000	$ 8,991,000,000	$ 5,680,000,000	$ 1,900,000,000
Stop Out Rate	2.500%	2.241%	2.300%	2.125%	2.106%
Pro-Rated Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
High Bid Rate	3.045%	2.850%	3.000%	3.380%	2.352%
Auction Day Fed Funds Effective Rate (1)	2.270%	2.090%	2.510%	2.380%	2.380%
Average Fed Funds Effective Rate for Term (2)	2.223%	2.357%	2.280%	2.185%	2.180%
Average TT&L Rate for Term (3)	1.980%	1.980%	1.980%	1.982%	1.980%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #476	Auction #477	Auction #478	Auction #479	Auction #480
Auction Date	4/11/2008	4/15/2008	4/17/2008	4/18/2008	4/21/2008
Amount of Offering	$0 - $3,000,000,000	$0 - $15,000,000,000	$0 - $7,000,000,000	$0 - $2,000,000,000	$0 - $14,000,000,000
Term of Offering	1	1	3	17	14
Placement Date	4/14/2008	4/16/2008	4/18/2008	4/21/2008	4/22/2008
Maturity Date of Investment	4/15/2008	4/17/2008	4/21/2008	5/8/2008	5/6/2008
Total Tendered Amount	$ 11,520,000,000	$ 27,127,000,000	$ 28,497,000,000	$ 8,298,000,000	$ 28,988,000,000
Bid-to-Cover Ratio	3.84	1.81	4.07	4.15	2.07
Award Amount	$ 3,000,000,000	$ 14,562,000,000	$ 6,952,000,000	$ 1,938,000,000	$ 8,508,000,000
Stop Out Rate	2.282%	2.260%	2.260%	2.375%	2.244%
Pro-Rated Percentage	15.00%	100.00%	100.00%	100.00%	100.00%
High Bid Rate	2.500%	2.650%	2.800%	2.940%	2.600%
Auction Day Fed Funds Effective Rate (1)	2.370%	2.320%	2.370%	2.320%	2.280%
Average Fed Funds Effective Rate for Term (2)	2.320%	2.350%	2.320%	2.117%	2.128%
Average TT&L Rate for Term (3)	2.093%	2.093%	2.004%	1.885%	1.905%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #481	Auction #482	Auction #483	Auction #484	Auction #485
Auction Date	4/21/2008	4/22/2008	4/22/2008	4/23/2008	4/24/2008
Amount of Offering	$0 - $14,000,000,000	$0 - $12,000,000,000	$0 - $12,000,000,000	$0 - $10,000,000,000	$0 - $16,000,000,000
Term of Offering	10	15	1	8	7
Placement Date	4/22/2008	4/23/2008	4/23/2008	4/24/2008	4/25/2008
Maturity Date of Investment	5/2/2008	5/8/2008	4/24/2008	5/2/2008	5/2/2008
Total Tendered Amount	$ 26,318,000,000	$ 9,875,000,000	$ 5,750,000,000	$ 15,910,000,000	$ 22,900,000,000
Bid-to-Cover Ratio	1.88	0.82	0.48	1.59	1.43
Award Amount	$ 7,588,000,000	$ 9,620,000,000	$ 5,750,000,000	$ 8,370,000,000	$ 10,420,000,000
Stop Out Rate	2.270%	2.060%	2.155%	2.250%	2.040%
Pro-Rated Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
High Bid Rate	2.400%	2.489%	2.282%	2.350%	2.222%
Auction Day Fed Funds Effective Rate (1)	2.280%	1.990%	1.990%	2.180%	2.260%
Average Fed Funds Effective Rate for Term (2)	2.230%	2.115%	2.180%	2.266%	2.267%
Average TT&L Rate for Term (3)	1.992%	1.870%	2.004%	1.989%	1.982%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #486	Auction #487	Auction #488	Auction #489	Auction #490
Auction Date	4/25/2008	4/25/2008	4/28/2008	4/28/2008	4/30/2008
Amount of Offering	$0 - $15,000,000,000	$0 - $15,000,000,000	$0 - $16,000,000,000	$0 - $16,000,000,000	$0 - $10,000,000,000
Term of Offering	4	8	3	6	6
Placement Date	4/28/2008	4/28/2008	4/29/2008	4/29/2008	5/1/2008
Maturity Date of Investment	5/2/2008	5/6/2008	5/2/2008	5/5/2008	5/7/2008
Total Tendered Amount	$ 19,130,000,000	$ 19,890,000,000	$ 6,115,000,000	$ 8,225,000,000	$ 13,943,000,000
Bid-to-Cover Ratio	1.28	1.33	0.38	0.51	1.39
Award Amount	$ 6,930,000,000	$ 6,550,000,000	$ 1,115,000,000	$ 6,225,000,000	$ 3,193,000,000
Stop Out Rate	1.901%	1.928%	1.923%	1.601%	1.753%
Pro-Rated Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
High Bid Rate	2.320%	2.202%	2.246%	2.359%	2.650%
Auction Day Fed Funds Effective Rate (1)	2.280%	2.280%	2.290%	2.290%	2.370%
Average Fed Funds Effective Rate for Term (2)	2.258%	2.065%	2.247%	2.063%	1.927%
Average TT&L Rate for Term (3)	1.946%	1.817%	1.917%	1.803%	1.689%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #491	Auction #492	Auction #493	Auction #494	Auction #495
Auction Date	5/1/2008	5/1/2008	5/2/2008	5/5/2008	5/5/2008
Amount of Offering	$0 - $30,000,000,000	$0 - $30,000,000,000	$0 - $20,000,000,000	$0 - $16,000,000,000	$0 - $16,000,000,000
Term of Offering	13	7	4	2	7
Placement Date	5/2/2008	5/2/2008	5/5/2008	5/6/2008	5/6/2008
Maturity Date of Investment	5/15/2008	5/9/2008	5/9/2008	5/8/2008	5/13/2008
Total Tendered Amount	$ 41,115,000,000	$ 15,680,000,000	$ 27,449,000,000	$ 19,675,000,000	$ 27,315,000,000
Bid-to-Cover Ratio	1.37	0.52	1.37	1.23	1.71
Award Amount	$ 9,165,000,000	$ 9,230,000,000	$ 10,489,000,000	$ 3,175,000,000	$ 11,485,000,000
Stop Out Rate	1.923%	1.806%	1.821%	2.050%	1.984%
Pro-Rated Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
High Bid Rate	2.550%	2.250%	2.251%	2.075%	2.500%
Auction Day Fed Funds Effective Rate (1)	2.160%	2.160%	1.880%	1.850%	1.850%
Average Fed Funds Effective Rate for Term (2)	1.935%	1.914%	1.940%	1.960%	1.957%
Average TT&L Rate for Term (3)	1.702%	1.692%	1.695%	1.689%	1.706%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #496	Auction #497	Auction #498	Auction #499	Auction #500
Auction Date	5/6/2008	5/7/2008	5/8/2008	5/9/2008	5/12/2008
Amount of Offering	$0 - $8,000,000,000	$0 - $20,000,000,000	$0 - $14,000,000,000	$0 - $3,000,000,000	$0 - $8,000,000,000
Term of Offering	7	7	6	2	2
Placement Date	5/7/2008	5/8/2008	5/9/2008	5/12/2008	5/13/2008
Maturity Date of Investment	5/14/2008	5/15/2008	5/15/2008	5/14/2008	5/15/2008
Total Tendered Amount	$ 15,855,000,000	$ 31,899,000,000	$ 31,153,000,000	$ 7,970,000,000	$ 17,995,000,000
Bid-to-Cover Ratio	1.98	1.59	2.23	2.66	2.25
Award Amount	$ 3,205,000,000	$ 7,819,000,000	$ 10,113,000,000	$ 1,710,000,000	$ 5,745,000,000
Stop Out Rate	1.980%	1.965%	1.934%	1.985%	1.903%
Pro-Rated Percentage	100.00%	100.00%	100.00%	100.00%	100.00%
High Bid Rate	2.260%	2.350%	2.431%	2.031%	2.020%
Auction Day Fed Funds Effective Rate (1)	1.910%	2.010%	1.990%	1.970%	1.880%
Average Fed Funds Effective Rate for Term (2)	1.960%	1.963%	1.958%	1.905%	1.980%
Average TT&L Rate for Term (3)	1.709%	1.713%	1.713%	1.713%	1.713%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #501	Auction #502	Auction #503	Auction #504	Auction #505
Auction Date	5/14/2008	5/19/2008	5/19/2008	5/20/2008	5/21/2008
Amount of Offering	$0 - $3,000,000,000	$0 - $7,000,000,000	$0 - $8,000,000,000	$0 - $2,000,000,000	$0 - $11,000,000,000
Term of Offering	1	1	8	7	6
Placement Date	5/15/2008	5/20/2008	5/20/2008	5/21/2008	5/22/2008
Maturity Date of Investment	5/16/2008	5/21/2008	5/28/2008	5/28/2008	5/28/2008
Total Tendered Amount	$ 17,403,000,000	$ 17,165,000,000	$ 30,191,000,000	$ 10,075,000,000	$ 33,060,000,000
Bid-to-Cover Ratio	5.80	2.45	3.77	5.04	3.01
Award Amount	$ 2,938,000,000	$ 5,000,000,000	$ 4,046,000,000	$ 1,002,000,000	$ 8,660,000,000
Stop Out Rate	2.125%	1.950%	2.115%	2.000%	1.970%
Pro-Rated Percentage	100.00%	75.43%	100.00%	19.64%	100.00%
High Bid Rate	2.250%	2.199%	2.400%	2.250%	2.150%
Auction Day Fed Funds Effective Rate (1)	2.030%	1.950%	1.950%	1.990%	2.030%
Average Fed Funds Effective Rate for Term (2)	2.030%	1.990%	2.033%	2.039%	2.040%
Average TT&L Rate for Term (3)	1.711%	1.711%	1.775%	1.784%	1.796%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #506	Auction #507	Auction #508	Auction #509	Auction #510
Auction Date	5/22/2008	5/23/2008	5/27/2008	5/28/2008	5/29/2008
Amount of Offering	$0 - $2,000,000,000	$0 - $3,000,000,000	$0 - $3,000,000,000	$0 - $7,000,000,000	$0 - $2,000,000,000
Term of Offering	7	3	2	5	4
Placement Date	5/23/2008	5/27/2008	5/28/2008	5/29/2008	5/30/2008
Maturity Date of Investment	5/30/2008	5/30/2008	5/30/2008	6/3/2008	6/3/2008
Total Tendered Amount	$ 9,245,000,000	$ 10,980,000,000	$ 15,098,000,000	$ 27,530,000,000	$ 11,473,000,000
Bid-to-Cover Ratio	4.62	3.66	5.03	3.93	5.74
Award Amount	$ 1,850,000,000	$ 2,200,000,000	$ 3,000,000,000	$ 6,325,000,000	$ 2,002,000,000
Stop Out Rate	2.050%	2.015%	2.060%	2.190%	2.250%
Pro-Rated Percentage	100.00%	100.00%	60.80%	100.00%	15.22%
High Bid Rate	2.259%	2.122%	2.350%	2.600%	2.611%
Auction Day Fed Funds Effective Rate (1)	2.050%	1.990%	2.230%	2.080%	2.010%
Average Fed Funds Effective Rate for Term (2)	2.040%	2.107%	2.045%	2.002%	2.000%
Average TT&L Rate for Term (3)	1.788%	1.778%	1.769%	1.741%	1.741%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #511	Auction #512	Auction #513	Auction #514	Auction #515
Auction Date	5/30/2008	6/6/2008	6/10/2008	6/13/2008	6/13/2008
Amount of Offering	$0 - $18,000,000,000	$0 - $3000,000,000	$0 - $18,000,000,000	$0 - $2,000,000,000	$0 - $26,000,000,000
Term of Offering	1	1	1	15	3
Placement Date	6/2/2008	6/9/2008	6/11/2008	6/16/2008	6/16/2008
Maturity Date of Investment	6/3/2008	6/10/2008	6/12/2008	7/1/2008	6/19/2008
Total Tendered Amount	$ 22,920,000,000	$ 13,654,000,000	$ 33,615,000,000	$ 11,329,000,000	$ 51,450,000,000
Bid-to-Cover Ratio	1.27	4.55	1.87	5.66	1.98
Award Amount	$ 14,300,000,000	$ 3,000,000,000	$ 13,765,000,000	$ 1,944,000,000	$ 20,000,000,000
Stop Out Rate	2.030%	2.020%	1.993%	2.319%	2.001%
Pro-Rated Percentage	100.00%	77.38%	100.00%	100.00%	26.88%
High Bid Rate	2.300%	2.350%	2.500%	2.650%	2.500%
Auction Day Fed Funds Effective Rate (1)	1.980%	2.010%	1.960%	2.020%	2.020%
Average Fed Funds Effective Rate for Term (2)	2.060%	2.020%	1.950%	2.003%	1.923%
Average TT&L Rate for Term (3)	1.741%	1.741%	1.741%	1.758%	1.727%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #516	Auction #517	Auction #518	Auction #519	Auction #520
Auction Date	6/16/2008	6/16/2008	6/17/2008	6/19/2008	6/20/2008
Amount of Offering	$0 - $8,000,000,000	$0 - $14,000,000,000	$0- $5,000,0000,000	$0 - $4,000,000,000	$0 - $9,000,000,000
Term of Offering	9	2	6	5	3
Placement Date	6/17/2008	6/17/2008	6/18/2008	6/20/2008	6/23/2008
Maturity Date of Investment	6/26/2008	6/19/2008	6/24/2008	6/25/2008	6/26/2008
Total Tendered Amount	$ 11,850,000,000	$ 7,200,000,000	$ 9,867,000,000	$ 15,773,000,000	$ 23,530,000,000
Bid-to-Cover Ratio	1.48	0.51	1.97	3.94	2.61
Award Amount	$ 8,000,000,000	$ 5,500,000,000	$ 3,167,000,000	$ 2,500,000,000	$ 7,000,000,000
Stop Out Rate	2.020%	1.937%	1.991%	2.040%	2.011%
Pro-Rated Percentage	100.00%	100.00%	100.00%	15.70%	36.67%
High Bid Rate	2.325%	2.222%	2.299%	2.222%	2.222%
Auction Day Fed Funds Effective Rate (1)	2.060%	2.060%	1.870%	1.940%	1.990%
Average Fed Funds Effective Rate for Term (2)	1.944%	1.855%	1.955%	1.976%	1.960%
Average TT&L Rate for Term (3)	1.722%	1.727%	1.721%	1.720%	1.720%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #521	Auction #522	Auction #523	Auction #524	Auction #525	Auction #526	Auction #527
Auction Date	6/20/2008	6/23/2008	6/24/2008	6/25/2008	6/26/2008	6/26/2008	6/27/2008
Amount of Offering	$0 - $5,000,000,000	$0 - $7,000,000,000	$0 - $2,000,000,000	$0 - $6,000,000,000	$0 - $4,000,000,000	$0 - $30,000,000,000	$0 - $8,000,000,000
Term of Offering	2	3	6	5	4	1	3
Placement Date	6/23/2008	6/24/2008	6/25/2008	6/26/2008	6/27/2008	6/30/2008	6/30/2008
Maturity Date of Investment	6/25/2008	6/27/2008	7/1/2008	7/1/2008	7/1/2008	7/1/2008	7/3/2008
Total Tendered Amount	$ 14,030,000,000	$ 20,947,000,000	$ 9,460,000,000	$ 12,085,000,000	$ 9,710,000,000	$ 16,685,000,000	$ 8,625,000,000
Bid-to-Cover Ratio	2.81	2.99	4.73	2.01	2.43	0.56	1.08
Award Amount	$ 3,000,000,000	$ 4,900,000,000	$ 2,000,000,000	$ 5,160,000,000	$ 3,500,000,000	$ 11,700,000,000	$ 6,400,000,000
Stop Out Rate	1.994%	2.020%	2.300%	2.250%	2.021%	2.150%	2.000%
Pro-Rated Percentage	58.00%	100.00%	71.43%	100.00%	60.00%	100.00%	90.63%
High Bid Rate	2.222%	2.159%	2.379%	2.450%	2.285%	2.312%	2.400%
Auction Day Fed Funds Effective Rate (1)	1.990%	1.980%	1.930%	1.970%	2.050%	2.050%	1.990%
Average Fed Funds Effective Rate for Term (2)	1.955%	1.983%	2.077%	2.098%	2.110%	2.470%	2.177%
Average TT&L Rate for Term (3)	1.720%	1.756%	1.810%	1.829%	1.829%	1.829%	1.829%

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3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #528	Auction #529	Auction #530	Auction #531	Auction #532	Auction #533	Auction #534
Auction Date	6/30/2008	7/2/2008	7/9/2008	7/18/2008	7/21/2008	7/22/2008	7/23/2008
Amount of Offering	$0 - $2,500,000,000	$0 - $5,000,000,000	$0 - $3,000,000,000	$0 - $3,000,000,000	$0 - $5,000,000,000	$0 - $3,000,000,000	$0 - $9,000,000,000
Term of Offering	7	5	1	2	1	2	4
Placement Date	7/1/2008	7/3/2008	7/10/2008	7/21/2008	7/22/2008	7/23/2008	7/24/2008
Maturity Date of Investment	7/8/2008	7/8/2008	7/11/2008	7/23/2008	7/23/2008	7/25/2008	7/28/2008
Total Tendered Amount	$ 10,899,000,000	$ 17,370,000,000	$ 13,424,000,000	$ 12,289,000,000	$ 14,405,000,000	$ 2,605,000,000	$ 15,670,000,000
Bid-to-Cover Ratio	4.36	3.47	4.47	4.10	2.88	5.13	1.74
Award Amount	$ 2,299,000,000	$ 3,545,000,000	$ 3,000,000,000	$ 1,754,000,000	$ 5,000,000,000	$ 2,605,000,000	$ 9,001,000,000
Stop Out Rate	2.241%	2.195%	2.020%	2.250%	2.010%	2.250%	2.010%
Pro-Rated Percentage	100.00%	100.00%	68.20%	100.00%	34.00%	100.00%	100.00%
High Bid Rate	2.510%	2.500%	2.500%	2.500%	2.250%	2.500%	2.252%
Auction Day Fed Funds Effective Rate (1)	2.470%	1.950%	1.990%	1.960%	1.980%	1.970%	2.040%
Average Fed Funds Effective Rate for Term (2)	1.961%	1.934%	2.010%	1.975%	1.970%	2.050%	2.113%
Average TT&L Rate for Term (3)	1.735%	1.697%	1.763%	1.736%	1.736%	1.781%	1.826%

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1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #535	Auction #536	Auction #537	Auction #538	Auction #539	Auction #540	Auction #541
Auction Date	7/25/2008	7/25/2008	7/28/2008	7/29/2008	7/30/2008	7/31/2008	8/1/2008
Amount of Offering	$0 - $3,000,000,000	$0 - $6,000,000,000	$0 - $4,000,000,000	$0 - $30,000,000,000	$0 - $2,000,000,000	$0 - $3,000,000,000	$0 - $3,000,000,000
Term of Offering	4	1	3	1	4	4	3
Placement Date	7/28/2008	7/28/2008	7/29/2008	7/31/2008	7/31/2008	8/1/2008	8/4/2008
Maturity Date of Investment	8/1/2008	7/29/2008	8/1/2008	8/1/2008	8/4/2008	8/5/2008	8/7/2008
Total Tendered Amount	$ 16,453,000,000	$ 12,925,000,000	$ 13,665,000,000	$ 40,270,000,000	$ 2,575,000,000	$ 11,810,000,000	$ 10,190,000,000
Bid-to-Cover Ratio	5.48	2.15	3.42	1.34	1.29	3.94	3.40
Award Amount	$ 2,678,000,000	$ 6,000,000,000	$ 1,065,000,000	$ 30,000,000,000	$ 1,525,000,000	$ 1,650,000,000	$ 3,000,000,000
Stop Out Rate	2.250%	2.011%	2.201%	1.901%	2.000%	2.280%	2.011%
Pro-Rated Percentage	100.00%	45.00%	100.00%	48.65%	100.00%	100.00%	82.33%
High Bid Rate	2.459%	2.252%	2.300%	2.331%	2.331%	2.420%	2.331%
Auction Day Fed Funds Effective Rate (1)	2.130%	2.130%	2.000%	2.050%	2.030%	2.090%	2.040%
Average Fed Funds Effective Rate for Term (2)	2.043%	2.000%	2.057%	2.090%	2.053%	2.023%	1.983%
Average TT&L Rate for Term (3)	1.813%	1.826%	1.808%	1.773%	1.773%	1.773%	1.773%

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2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2008

Auction Summary	Auction #542	Auction #543	Auction #544	Auction #545	Auction #546	Auction #547	Auction #548
Auction Date	8/1/2008	8/5/2008	8/6/2008	8/8/2008	8/12/2008	8/12/2008	8/15/2008
Amount of Offering	$0 - $4,000,000,000	$0 - $5,000,000,000	$0 - $2,500,000,000	$0 - $3,500,000,000	$0 - $14,000,000,000	$0 - $12,000,000,000	$0 - $7,000,000,000
Term of Offering	1	2	4	1	2	1	1
Placement Date	8/4/2008	8/6/2008	8/8/2008	8/11/2008	8/13/2008	8/13/2008	8/18/2008
Maturity Date of Investment	8/5/2008	8/8/2008	8/12/2008	8/12/2008	8/15/2008	8/14/2008	8/19/2008
Total Tendered Amount	$ 13,585,000,000	$ 12,286,000,000	$ 10,576,000,000	$ 10,525,000,000	$ 21,789,000,000	$ 15,850,000,000	$ 23,759,000,000
Bid-to-Cover Ratio	3.40	2.46	4.23	3.01	1.56	1.32	3.39
Award Amount	$ 3,960,000,000	$ 4,811,000,000	$ 1,801,000,000	$ 3,500,000,000	$ 12,500,000,000	$ 8,825,000,000	$ 6,300,000,000
Stop Out Rate	2.010%	1.994%	2.250%	1.974%	1.989%	1.991%	2.014%
Pro-Rated Percentage	100.00%	100.00%	100.00%	35.29%	47.20%	100.00%	73.20%
High Bid Rate	2.280%	2.378%	2.350%	2.222%	2.350%	2.299%	2.590%
Auction Day Fed Funds Effective Rate (1)	2.040%	1.970%	2.010%	2.010%	1.950%	1.950%	2.080%
Average Fed Funds Effective Rate for Term (2)	1.970%	1.985%	2.005%	1.990%	2.035%	1.980%	1.910%
Average TT&L Rate for Term (3)	1.773%	1.755%	1.737%	1.737%	1.755%	1.737%	1.773%

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Term Investment Option Auction Summary 2008

Auction Summary	Auction #549	Auction #550	Auction #551
Auction Date	8/18/2008	8/25/2008	8/27/2008
Amount of Offering	$0 - $2,000,000,000	$0 - $5,000,000,000	$0 - $22,000,000,000
Term of Offering	1	1	1
Placement Date	8/19/2008	8/26/2008	8/28/2008
Maturity Date of Investment	8/20/2008	8/27/2008	8/29/2008
Total Tendered Amount	$ 10,985,000,000	$ 18,717,000,000	$ 40,167,000,000
Bid-to-Cover Ratio	5.49	3.74	1.83
Award Amount	$ 1,500,000,000	$ 4,872,000,000	$ 14,492,000,000
Stop Out Rate	2.070%	2.020%	1.990%
Pro-Rated Percentage	15.00%	100.00%	100.00%
High Bid Rate	2.350%	2.350%	2.300%
Auction Day Fed Funds Effective Rate (1)	1.910%	2.010%	1.880%
Average Fed Funds Effective Rate for Term (2)	1.940%	1.880%	1.990%
Average TT&L Rate for Term (3)	1.773%	1.727%	1.710%

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