Term Investment Option Auction Summary 2007

Auction Summary	Auction #285	Auction #286	Auction #287	Auction #288	Auction #289
Auction Date	1/5/2007	1/12/2007	1/16/2007	1/17/2007	1/18/2007
Amount of Offering	$ 5,000,000,000	$ 6,000,000,000	$ 6,500,000,000	$ 2,500,000,000	$ 5,000,000,000
Term of Offering	32	21	16	15	14
Placement Date	1/8/2007	1/16/2007	1/17/2007	1/18/2007	1/19/2007
Maturity Date of Investment	2/9/2007	2/6/2007	2/2/2007	2/2/2007	2/2/2007
Total Tendered Amount	$ 17,077,000,000	$ 16,870,000,000	$ 15,680,000,000	$ 7,340,000,000	$ 11,505,000,000
Bid-to-Cover Ratio	3.42	2.81	2.41	2.94	2.30
Award Amount	$ 5,027,000,000	$ 6,000,000,000	$ 6,500,000,000	$ 2,500,000,000	$ 5,000,000,000
Stop Out Rate	5.220%	5.219%	5.195%	5.181%	5.182%
Pro-Rated Percentage	0.40%	18.00%	19.69%	46.00%	70.76%
High Bid Rate	5.480%	5.480%	5.480%	5.290%	5.290%
Auction Day Fed Funds Effective Rate (1)	5.21.%	5.220%	5.280%	5.250%	5.230%
Average Fed Funds Effective Rate for Term (2)	5.252%	5.260%	5.263%	5.263%	5.266%
Average TT&L Rate for Term (3)	5.001%	5.006%	5.009%	5.010%	5.011%

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 2007

Auction Summary	Auction #290	Auction #291	Auction #292	Auction #293	Auction #294
Auction Date	1/19/2007	1/22/2007	1/23/2007	1/24/2007	1/26/2007
Amount of Offering	$ 5,500,000,000	$ 5,000,000,000	$ 4,500,000,000	$ 2,000,000,000	$ 4,000,000,000
Term of Offering	10	17	9	8	4
Placement Date	1/22/2007	1/23/2007	1/24/2007	1/25/2007	1/29/2007
Maturity Date of Investment	2/1/2007	2/9/2007	2/2/2007	2/2/2007	2/2/2007
Total Tendered Amount	$ 15,565,000,000	$ 11,625,000,000	$ 11,325,000,000	$ 5,690,000,000	$ 7,850,000,000
Bid-to-Cover Ratio	2.83	2.33	2.52	2.85	1.96
Award Amount	$ 5,500,000,000	$ 5,000,000,000	$ 4,500,000,000	$ 2,000,000,000	$ 4,000,000,000
Stop Out Rate	5.185%	5.193%	5.171%	5.161%	5.190%
Pro-Rated Percentage	34.56%	79.00%	87.50%	1.16%	94.09%
High Bid Rate	5.270%	5.236%	5.236%	5.236%	5.250%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.240%	5.260%	5.270%	5.260%
Average Fed Funds Effective Rate for Term (2)	5.268%	5.260%	5.274%	5.275%	5.278%
Average TT&L Rate for Term (3)	5.016%	5.009%	5.017%	5.020%	5.016%

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 2007

Auction Summary	Auction #295	Auction #296	Auction #297	Auction #298	Auction #299
Auction Date	1/29/2007	1/30/2007	2/1/2007	2/2/2007	2/5/2007
Amount of Offering	$ 3,000,000,000	$ 4,000,000,000	$ 9,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Term of Offering	3	2	7	8	8
Placement Date	1/30/2007	1/31/2007	2/2/2007	2/5/2007	2/6/2007
Maturity Date of Investment	2/2/2007	2/2/2007	2/9/2007	2/13/2007	2/14/2007
Total Tendered Amount	$ 6,500,000,000	$ 8,150,000,000	$ 21,410,000,000	$ 13,205,000,000	$ 10,330,000,000
Bid-to-Cover Ratio	2.17	2.04	2.38	2.64	3.44
Award Amount	$ 3,000,000,000	$ 4,000,000,000	$ 9,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Stop Out Rate	5.191%	5.181%	5.201%	5.189%	5.209%
Pro-Rated Percentage	91.91%	94.09%	18.50%	21.08%	60.00%
High Bid Rate	5.202%	5.225%	5.480%	5.300%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.260%	5.230%	5.290%	5.240%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.283%	5.310%	5.241%	5.250%	5.251%
Average TT&L Rate for Term (3)	5.014%	5.010%	4.999%	5.004%	5.006%

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 2007

Auction Summary	Auction #300	Auction #301	Auction #302	Auction #303	Auction #304
Auction Date	2/6/2007	2/7/2007	2/9/2007	2/12/2007	3/14/2007
Amount of Offering	$ 3,000,000,000	$ 3,000,000,000	$ 5,000,000,000	$ 2,000,000,000	$ 17,000,000,000
Term of Offering	9	7	4	2	7
Placement Date	2/7/2007	2/8/2007	2/12/2007	2/13/2007	3/15/2007
Maturity Date of Investment	2/16/2007	2/15/2007	2/16/2007	2/15/2007	3/22/2007
Total Tendered Amount	$ 9,715,000,000	$ 5,865,000,000	$ 16,206,000,000	$ 6,930,000,000	$ 36,616,000,000
Bid-to-Cover Ratio	3.24	1.96	3.24	3.47	2.15
Award Amount	$ 3,000,000,000	$ 3,000,000,000	$ 5,006,000,000	$ 2,000,000,000	$ 17,000,000,000
Stop Out Rate	5.210%	5.190%	5.215%	5.224%	5.160%
Pro-Rated Percentage	95.00%	51.43%	1.33%	22.50%	33.50%
High Bid Rate	5.300%	5.236%	5.351%	5.300%	5.540%
Auction Day Fed Funds Effective Rate (1)	5.240%	5.230%	5.250%	5.280%	5.270%
Average Fed Funds Effective Rate for Term (2)	5.259%	5.259%	5.275%	5.265%	5.260%
Average TT&L Rate for Term (3)	5.006%	5.009%	5.006%	5.009%	5.010%

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 2007

Auction Summary	Auction #305	Auction #306	Auction #307	Auction #308	Auction #309
Auction Date	3/16/2007	3/19/2007	3/21/2007	3/22/2007	3/23/2007
Amount of Offering	$ 5,500,000,000	$ 2,000,000,000	$ 9,000,000,000	$ 2,000,000,000	$ 5,000,000,000
Term of Offering	4	6	5	5	3
Placement Date	3/19/2007	3/20/2007	3/22/2007	3/23/2007	3/26/2007
Maturity Date of Investment	3/23/2007	3/26/2007	3/27/2007	3/28/2007	3/29/2007
Total Tendered Amount	$ 12,280,000,000	$ 6,230,000,000	$ 19,575,000,000	$ 8,000,000,000	$ 12,615,000,000
Bid-to-Cover Ratio	2.23	3.12	2.18	4.00	2.52
Award Amount	$ 5,500,000,000	$ 2,000,000,000	$ 9,000,000,000	$ 2,000,000,000	$ 5,000,000,000
Stop Out Rate	5.110%	5.183%	5.189%	5.225%	5.202%
Pro-Rated Percentage	48.00%	88.00%	35.00%	53.00%	11.96%
High Bid Rate	5.280%	5.280%	5.480%	5.300%	5.251%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.260%	5.260%	5.270%	5.240%
Average Fed Funds Effective Rate for Term (2)	5.263%	5.252%	5.254%	5.250%	5.267%
Average TT&L Rate for Term (3)	5.009%	5.007%	5.006%	5.006%	5.006%

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 2007

Auction Summary	Auction #310	Auction #311	Auction #312	Auction #313	Auction #314
Auction Date	3/26/2007	4/19/2007	4/20/2007	4/23/2007	4/24/2007
Amount of Offering	$ 3,500,000,000	$ 6,000,000,000	$ 16,000,000,000	$ 10,000,000,000	$ 9,000,000,000
Term of Offering	3	20	22	21	20
Placement Date	3/27/2007	4/20/2007	4/23/2007	4/24/2007	4/25/2007
Maturity Date of Investment	3/30/2007	5/10/2007	5/15/2007	5/15/2007	5/15/2007
Total Tendered Amount	$ 5,823,000,000	$ 19,075,000,000	$ 31,010,000,000	$ 18,500,000,000	$ 16,670,000,000
Bid-to-Cover Ratio	1.66	3.18	1.94	1.85	1.85
Award Amount	$ 3,509,000,000	$ 6,000,000,000	$ 16,000,000,000	$ 10,000,000,000	$ 9,000,000,000
Stop Out Rate	5.230%	5.203%	5.103%	5.079%	5.025%
Pro-Rated Percentage	2.86%	84.00%	30.00%	80.00%	94.00%
High Bid Rate	5.480%	5.480%	5.315%	5.480%	5.221%
Auction Day Fed Funds Effective Rate (1)	5.280%	5.230%	5.250%	5.230%	5.200%
Average Fed Funds Effective Rate for Term (2)	5.270%	5.236%	5.240%	5.240%	5.240%
Average TT&L Rate for Term (3)	5.009%	4.986%	4.993%	4.994%	4.995%

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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 2007

Auction Summary	Auction #315	Auction #316	Auction #317	Auction #318	Auction #319
Auction Date	4/25/2007	4/26/2007	4/27/2007	4/30/2007	5/1/2007
Amount of Offering	$ 8,000,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 2,000,000,000	$ 2,000,000,000
Term of Offering	13	13	10	9	8
Placement Date	4/26/2007	4/27/2007	4/30/2007	5/1/2007	5/2/2007
Maturity Date of Investment	5/9/2007	5/10/2007	5/10/2007	5/10/2007	5/10/2007
Total Tendered Amount	$ 14,900,000,000	$ 11,150,000,000	$ 9,225,000,000	$ 5,310,000,000	$ 6,975,000,000
Bid-to-Cover Ratio	1.86	2.23	2.31	2.66	3.49
Award Amount	$ 8,000,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 2,000,000,000	$ 2,000,000,000
Stop Out Rate	5.025%	5.051%	5.069%	5.055%	5.193%
Pro-Rated Percentage	80.00%	10.00%	30.00%	96.00%	60.00%
High Bid Rate	5.236%	5.290%	5.200%	5.236%	5.320%
Auction Day Fed Funds Effective Rate (1)	5.190%	5.240%	5.240%	5.290%	5.260%
Average Fed Funds Effective Rate for Term (2)	5.241%	5.238%	5.238%	5.232%	5.229%
Average TT&L Rate for Term (3)	4.989%	4.988%	4.986%	4.985%	4.983%

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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 2007

Auction Summary	Auction #320	Auction #321	Auction #322	Auction #323	Auction #324
Auction Date	5/2/2007	5/3/2007	5/4/2007	5/8/2007	5/9/2007
Amount of Offering	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 3,500,000,000	$ 9,000,000,000
Term of Offering	8	7	8	6	7
Placement Date	5/3/2007	5/4/2007	5/7/2007	5/9/2007	5/10/2007
Maturity Date of Investment	5/11/2007	5/11/2007	5/15/2007	5/15/2007	5/17/2007
Total Tendered Amount	$ 5,575,000,000	$ 5,500,000,000	$ 5,460,000,000	$ 9,790,000,000	$ 24,659,000,000
Bid-to-Cover Ratio	2.79	2.75	2.73	2.80	2.74
Award Amount	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 3,500,000,000	$ 9,000,000,000
Stop Out Rate	5.152%	5.123%	5.104%	5.129%	5.210%
Pro-Rated Percentage	40.00%	90.00%	60.00%	73.33%	65.95%
High Bid Rate	5.240%	5.225%	5.225%	5.250%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.210%	5.240%	5.240%	5.210%	5.210%
Average Fed Funds Effective Rate for Term (2)	5.234%	5.233%	5.248%	5.255%	5.266%
Average TT&L Rate for Term (3)	4.986%	4.986%	5.003%	5.010%	5.016%

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.

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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 2007

Auction Summary	Auction #325	Auction #326	Auction #327	Auction #328	Auction #329
Auction Date	5/10/2007	5/11/2007	5/14/2007	5/15/2007	5/16/2007
Amount of Offering	$ 3,500,000,000	$ 2,500,000,000	$ 5,000,000,000	$ 2,000,000,000	$ 2,500,000,000
Term of Offering	4	9	7	8	6
Placement Date	5/11/2007	5/14/2007	5/15/2007	5/16/2007	5/17/2007
Maturity Date of Investment	5/15/2007	5/23/2007	5/22/2007	5/24/2007	5/23/2007
Total Tendered Amount	$ 12,430,000,000	$ 10,620,000,000	$ 18,420,000,000	$ 10,195,000,000	$ 15,560,000,000
Bid-to-Cover Ratio	3.55	4.25	3.68	5.10	6.22
Award Amount	$ 3,500,000,000	$ 2,500,000,000	$ 5,000,000,000	$ 2,000,000,000	$ 2,506,000,000
Stop Out Rate	5.151%	5.203%	5.214%	5.217%	5.230%
Pro-Rated Percentage	5.00%	29.55%	100.00%	29.00%	4.13%
High Bid Rate	5.230%	5.281%	5.480%	5.280%	5.320%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.270%	5.260%	5.290%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.268%	5.249%	5.250%	5.243%	5.240%
Average TT&L Rate for Term (3)	5.016%	5.000%	4.998%	4.994%	4.991%

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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 2007

Auction Summary	Auction #330	Auction #331	Auction #332	Auction #333	Auction #334
Auction Date	5/18/2007	5/22/2007	5/24/2007	5/25/2007	6/14/2007
Amount of Offering	$ 2,000,000,000	$ 3,000,000,000	$ 4,000,000,000	$ 3,000,000,000	$ 16,000,000,000
Term of Offering	4	9	5	3	14
Placement Date	5/21/2007	5/23/2007	5/25/2007	5/29/2007	6/15/2007
Maturity Date of Investment	5/25/2007	6/1/2007	5/30/2007	6/1/2007	6/29/2007
Total Tendered Amount	$ 11,715,000,000	$ 13,376,000,000	$ 15,055,000,000	$ 9,890,000,000	$ 38,709,000,000
Bid-to-Cover Ratio	5.86	4.46	3.76	3.30	2.42
Award Amount	$ 2,002,000,000	$ 3,000,000,000	$ 4,000,000,000	$ 3,000,000,000	$ 16,000,000,000
Stop Out Rate	5.235%	5.255%	5.250%	5.250%	5.189%
Pro-Rated Percentage	34.64%	97.60%	87.71%	45.45%	10.33%
High Bid Rate	5.480%	5.480%	5.480%	5.310%	5.490%
Auction Day Fed Funds Effective Rate (1)	5.240%	5.230%	5.240%	5.290%	5.280%
Average Fed Funds Effective Rate for Term (2)	5.240%	5.274%	5.290%	5.273%	5.252%
Average TT&L Rate for Term (3)	5.000%	5.019%	5.027%	5.013%	5.006%

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.

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Term Investment Option Auction Summary 2007

Auction Summary	Auction #335	Auction #336	Auction #337	Auction #338	Auction #339
Auction Date	6/15/2007	6/18/2007	6/19/2007	6/21/2007	6/22/2007
Amount of Offering	$ 12,000,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Term of Offering	10	9	7	11	3
Placement Date	6/18/2007	6/19/2007	6/20/2007	6/22/2007	6/25/2007
Maturity Date of Investment	6/28/2007	6/28/2007	6/27/2007	7/3/2007	6/28/2007
Total Tendered Amount	$ 25,615,000,000	$ 10,100,000,000	$ 11,350,000,000	$ 12,605,000,000	$ 6,925,000,000
Bid-to-Cover Ratio	2.13	2.02	2.84	2.52	2.31
Award Amount	$ 12,000,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Stop Out Rate	5.145%	5.101%	5.105%	5.155%	5.205%
Pro-Rated Percentage	14.67%	23.31%	50.00%	19.41%	81.67%
High Bid Rate	5.320%	5.290%	5.250%	5.480%	5.280%
Auction Day Fed Funds Effective Rate (1)	5.260%	5.230%	5.210%	5.260%	5.240%
Average Fed Funds Effective Rate for Term (2)	5.249%	5.251%	5.256%	5.275%	5.267%
Average TT&L Rate for Term (3)	5.004%	5.004%	5.004%	5.017%	5.004%

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 2007

Auction Summary	Auction #340	Auction #341	Auction #342	Auction #343	Auction #344
Auction Date	6/26/2007	6/27/2007	6/28/2007	7/6/2007	7/13/2007
Amount of Offering	$ 4,000,000,000	$ 3,000,000,000	$ 3,000,000,000	$ 2,500,000,000	$ 13,000,000,000
Term of Offering	6	5	4	2	9
Placement Date	6/27/2007	6/28/2007	6/29/2007	7/9/2007	7/16/2007
Maturity Date of Investment	7/3/2007	7/3/2007	7/3/2007	7/11/2007	7/25/2007
Total Tendered Amount	$ 10,565,000,000	$ 9,265,000,000	$ 11,111,000,000	$ 10,530,000,000	$ 41,347,000,000
Bid-to-Cover Ratio	2.64	3.09	3.70	4.21	3.18
Award Amount	$ 4,000,000,000	$ 3,000,000,000	$ 3,000,000,000	$ 2,500,000,000	$ 13,000,000,000
Stop Out Rate	5.205%	5.245%	5.259%	5.234%	5.245%
Pro-Rated Percentage	38.02%	58.33%	60.80%	71.00%	54.74%
High Bid Rate	5.480%	5.320%	5.480%	5.480%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.260%	5.260%	5.220%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.293%	5.300%	5.310%	5.230%	5.263%
Average TT&L Rate for Term (3)	5.028%	5.033%	5.033%	4.980%	5.013%

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 2007

Auction Summary	Auction #345	Auction #346	Auction #347	Auction #348	Auction #349
Auction Date	7/24/2007	7/25/2007	7/26/2007	7/27/2007	7/30/2007
Amount of Offering	$ 9,000,000,000	$ 7,500,000,000	$ 2,500,000,000	$ 3,000,000,000	$ 10,000,000,000
Term of Offering	7	6	7	4	7
Placement Date	7/25/2007	7/26/2007	7/27/2007	7/30/2007	7/31/2007
Maturity Date of Investment	8/1/2007	8/1/2007	8/3/2007	8/3/2007	8/7/2007
Total Tendered Amount	$ 17,445,000,000	$ 13,585,000,000	$ 8,405,000,000	$ 12,255,000,000	$ 17,975,000,000
Bid-to-Cover Ratio	1.94	1.81	3.36	4.09	1.80
Award Amount	$ 9,000,000,000	$ 7,500,000,000	$ 2,500,000,000	$ 3,000,000,000	$ 10,000,000,000
Stop Out Rate	5.245%	5.205%	5.255%	5.250%	5.249%
Pro-Rated Percentage	78.14%	35.07%	88.00%	66.67%	90.00%
High Bid Rate	5.480%	5.480%	5.315%	5.290%	5.300%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.320%	5.280%	5.250%	5.290%
Average Fed Funds Effective Rate for Term (2)	5.274%	5.267%	5.266%	5.278%	5.257%
Average TT&L Rate for Term (3)	5.020%	5.021%	5.018%	5.016%	5.006%

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 2007

Auction Summary	Auction #350	Auction #351	Auction #352	Auction #353	Auction #354
Auction Date	8/1/2007	8/2/2007	8/3/2007	8/6/2007	8/7/2007
Amount of Offering	$ 7,000,000,000	$ 5,000,000,000	$ 3,500,000,000	$ 5,000,000,000	$ 4,500,000,000
Term of Offering	6	12	8	8	7
Placement Date	8/2/2007	8/3/2007	8/6/2007	8/7/2007	8/8/2007
Maturity Date of Investment	8/8/2007	8/15/2007	8/14/2007	8/15/2007	8/15/2007
Total Tendered Amount	$ 26,270,000,000	$ 21,350,000,000	$ 10,350,000,000	$ 17,000,000,000	$ 18,792,000,000
Bid-to-Cover Ratio	3.75	4.27	2.96	3.40	4.18
Award Amount	$ 7,000,000,000	$ 5,000,000,000	$ 3,500,000,000	$ 5,000,000,000	$ 4,500,000,000
Stop Out Rate	5.244%	5.240%	5.245%	5.253%	5.256%
Pro-Rated Percentage	18.33%	40.68%	74.32%	82.00%	33.20%
High Bid Rate	5.480%	5.315%	5.295%	5.285%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.300%	5.240%	5.240%	5.260%	5.260%
Average Fed Funds Effective Rate for Term (2)	5.247%	5.026%	5.006%	4.916%	4.867%
Average TT&L Rate for Term (3)	5.000%	4.769%	4.711%	4.653%	4.603%

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 2007

Auction Summary	Auction #355	Auction #356	Auction #357	Auction #358	Auction #359
Auction Date	8/8/2007	8/9/2007	8/10/2007	8/22/2007	8/24/2007
Amount of Offering	$ 12,500,000,000	$ 9,000,000,000	$ 2,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Term of Offering	6	5	2	5	4
Placement Date	8/9/2007	8/10/2007	8/13/2007	8/23/2007	8/27/2007
Maturity Date of Investment	8/15/2007	8/15/2007	8/15/2007	8/28/2007	8/31/2007
Total Tendered Amount	$ 31,107,000,000	$ 17,900,000,000	$ 7,852,000,000	$ 17,565,000,000	$ 11,945,000,000
Bid-to-Cover Ratio	2.49	1.99	3.93	3.51	3.98
Award Amount	$ 12,502,000,000	$ 9,000,000,000	$ 2,022,000,000	$ 5,000,000,000	$ 3,000,000,000
Stop Out Rate	5.250%	5.270%	5.251%	5.255%	5.130%
Pro-Rated Percentage	28.37%	100.00%	2.05%	77.40%	18.00%
High Bid Rate	5.290%	5.301%	5.445%	5.500%	5.500%
Auction Day Fed Funds Effective Rate (1)	5.270%	5.410%	4.680%	4.770%	5.110%
Average Fed Funds Effective Rate for Term (2)	4.800%	4.678%	4.675%	5.096%	5.143%
Average TT&L Rate for Term (3)	4.537%	4.537%	4.537%	4.861%	4.842%

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 2007

Auction Summary	Auction #360	Auction #361	Auction #362	Auction #363	Auction #364
Auction Date	8/27/2007	9/13/2007	9/13/2007	9/14/2007	9/17/2007
Amount of Offering	$ 2,500,000,000	$ 6,000,000,000	$15,000,000,000 - $30,000,000,000	$10,000,000,000 - $25,000,000,000	$10,000,000,000 - $25,000,000,000
Term of Offering	7	19	16	14	9
Placement Date	8/28/2007	9/14/2007	9/17/2007	9/17/2007	9/18/2007
Maturity Date of Investment	9/4/2007	10/3/2007	10/3/2007	10/1/2007	9/27/2007
Total Tendered Amount	$ 8,185,000,000	$ 15,930,000,000	$ 56,480,000,000	$ 28,140,000,000	$ 45,220,000,000
Bid-to-Cover Ratio	3.27	2.66	1.88	1.13	1.81
Award Amount	$ 2,500,000,000	$ 6,000,000,000	$ 29,380,000,000	$ 10,325,000,000	$ 12,620,000,000
Stop Out Rate	5.271%	4.693%	4.633%	4.625%	4.689%
Pro-Rated Percentage	30.00%	1.50%	100.00%	100.00%	100.00%
High Bid Rate	5.480%	5.801%	5.901%	5.251%	4.888%
Auction Day Fed Funds Effective Rate (1)	5.270%	5.090%	5.090%	5.250%	5.330%
Average Fed Funds Effective Rate for Term (2)	5.020%	4.874%	4.803%	4.796%	4.794%
Average TT&L Rate for Term (3)	4.806%	4.620%	4.573%	4.588%	4.609%

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 2007

Auction Summary	Auction #365	Auction #366	Auction #367	Auction #368	Auction #369
Auction Date	9/18/2007	9/19/2007	9/20/2007	9/21/2007	9/24/2007
Amount of Offering	$3,000,000,000 - $9,000,000,000	$3,000,000,000 - $12,000,000,000	$3,000,000,000 - $12,000,000,000	$0 - $6,000,000,000	$3,000,000,000 - $10,000,000,000
Term of Offering	8	7	6	3	7
Placement Date	9/19/2007	9/20/2007	9/21/2007	9/24/2007	9/25/2007
Maturity Date of Investment	9/27/2007	9/27/2007	9/27/2007	9/27/2007	10/2/2007
Total Tendered Amount	N/A	$ 23,250,000,000	$ 20,575,000,000	$ 3,300,000,000	$ 10,575,000,000
Bid-to-Cover Ratio	N/A	1.94	1.71	0.55	1.06
Award Amount	$ -	$ 6,450,000,000	$ 6,700,000,000	$ 2,025,000,000	$ 3,500,000,000
Stop Out Rate	N/A	4.593%	4.633%	4.625%	4.800%
Pro-Rated Percentage	N/A	100.00%	100.00%	100.00%	100.00%
High Bid Rate	N/A	4.875%	4.691%	4.750%	4.830%
Auction Day Fed Funds Effective Rate (1)	4.920%	4.740%	4.770%	4.760%	4.740%
Average Fed Funds Effective Rate for Term (2)	4.779%	4.784%	4.787%	4.813%	4.756%
Average TT&L Rate for Term (3)	4.576%	4.534%	4.534%	4.534%	4.489%

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 2007

Auction Summary	Auction #370	Auction #371	Auction #372	Auction #373	Auction #374
Auction Date	9/25/2007	9/26/2007	9/27/2007	10/1/2007	10/2/2007
Amount of Offering	$0 - $5,000,000,000	$4,000,000,000 - $12,000,000,000	$0 - $8,000,000,000	$0 - $5,000,000,000	$5,000,000,000 - $10,000,000,000
Term of Offering	6	7	6	3	7
Placement Date	9/26/2007	9/27/2007	9/28/2007	10/2/2007	10/3/2007
Maturity Date of Investment	10/2/2007	10/4/2007	10/4/2007	10/5/2007	10/10/2007
Total Tendered Amount	$ 5,270,000,000	$ 12,865,000,000	$ 9,170,000,000	$ 18,000,000,000	$ 30,869,000,000
Bid-to-Cover Ratio	1.05	1.07	1.15	3.60	3.09
Award Amount	$ 3,930,000,000	$ 6,660,000,000	$ 4,370,000,000	$ 5,000,000,000	$ 10,000,000,000
Stop Out Rate	4.650%	4.803%	4.783%	4.803%	4.800%
Pro-Rated Percentage	100.00%	100.00%	100.00%	36.60%	30.80%
High Bid Rate	4.900%	5.000%	5.100%	5.063%	5.200%
Auction Day Fed Funds Effective Rate (1)	4.820%	4.880%	4.930%	4.920%	4.780%
Average Fed Funds Effective Rate for Term (2)	4.745%	4.721%	4.687%	4.773%	4.733%
Average TT&L Rate for Term (3)	4.482%	4.471%	4.471%	4.481%	4.496%

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 2007

Auction Summary	Auction #375	Auction #376	Auction #377	Auction #378	Auction #379
Auction Date	10/3/2007	10/4/2007	10/5/2007	10/12/2007	10/15/2007
Amount of Offering	$ 3,000,000,000	$ 4,000,000,000	$ 3,000,000,000	$5,000,000,000 - $9,000,000,000	$2,000,000,000 - $5,000,000,000
Term of Offering	7	6	8	3	8
Placement Date	10/4/2007	10/5/2007	10/9/2007	10/15/2007	10/16/2007
Maturity Date of Investment	10/11/2007	10/11/2007	10/17/2007	10/18/2007	10/24/2007
Total Tendered Amount	$ 10,845,000,000	$ 16,740,000,000	$ 12,980,000,000	$ 26,086,000,000	$ 16,730,000,000
Bid-to-Cover Ratio	3.62	4.19	4.33	2.90	3.35
Award Amount	$ 3,000,000,000	$ 4,000,000,000	$ 3,000,000,000	$ 8,376,000,000	$ 5,000,000,000
Stop Out Rate	4.724%	4.701%	4.749%	4.740%	4.745%
Pro-Rated Percentage	27.00%	8.00%	100.00%	100.00%	67.76%
High Bid Rate	5.100%	5.000%	4.803%	5.120%	5.040%
Auction Day Fed Funds Effective Rate (1)	4.680%	4.740%	4.770%	4.750%	4.810%
Average Fed Funds Effective Rate for Term (2)	4.750%	4.752%	4.740%	4.730%	4.720%
Average TT&L Rate for Term (3)	4.500%	4.500%	4.494%	4.491%	4.484%

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 2007

Auction Summary	Auction #380	Auction #381	Auction #382	Auction #383	Auction #384
Auction Date	10/16/2007	10/17/2007	10/19/2007	10/22/2007	10/23/2007
Amount of Offering	$ 2,000,000,000	$ 2,000,000,000	$ 5,000,000,000	$ 3,000,000,000	$ 2,000,000,000
Term of Offering	6	5	4	7	6
Placement Date	10/17/2007	10/18/2007	10/22/2007	10/23/2007	10/24/2007
Maturity Date of Investment	10/23/2007	10/23/2007	10/26/2007	10/30/2007	1030/07
Total Tendered Amount	$ 8,660,000,000	$ 11,205,000,000	$ 12,038,000,000	$ 14,486,000,000	$ 12,353,000,000
Bid-to-Cover Ratio	4.33	5.60	2.41	4.83	6.18
Award Amount	$ 2,009,000,000	$ 2,000,000,000	$ 5,000,000,000	$ 3,000,000,000	$ 2,000,000,000
Stop Out Rate	4.741%	4.745%	4.749%	4.751%	4.747%
Pro-Rated Percentage	1.95%	83.30%	83.33%	53.86%	33.33%
High Bid Rate	4.900%	5.100%	4.755%	5.100%	4.950%
Auction Day Fed Funds Effective Rate (1)	4.680%	4.700%	4.770%	4.710%	4.670%
Average Fed Funds Effective Rate for Term (2)	4.735%	4.742%	4.745%	4.787%	4.807%
Average TT&L Rate for Term (3)	4.483%	4.481%	4.494%	4.518%	4.524%

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 2007

Auction Summary	Auction #385	Auction #386	Auction #387	Auction #388	Auction #389
Auction Date	10/25/2007	10/26/2007	10/29/2007	10/30/2007	11/1/2007
Amount of Offering	$ 2,000,000,000	$2,000,000,000 - $4,000,000,000	$ 2,000,000,000	$6,000,000,000 - $20,000,000,000	$ 2,000,000,000
Term of Offering	6	3	3	2	4
Placement Date	10/26/2007	10/29/2007	10/30/2007	10/31/2007	11/2/2007
Maturity Date of Investment	11/1/2007	11/1/2007	11/2/2007	11/2/2007	11/6/2007
Total Tendered Amount	$ 12,815,000,000	$ 16,155,000,000	$ 8,323,000,000	$ 40,017,000,000	$ 9,785,000,000
Bid-to-Cover Ratio	6.41	4.04	4.16	2.00	4.89
Award Amount	$ 2,000,000,000	$ 4,000,000,000	$ 2,000,000,000	$ 12,620,000,000	$ 2,000,000,000
Stop Out Rate	4.750%	4.750%	4.760%	4.645%	4.510%
Pro-Rated Percentage	63.08%	52.86%	34.80%	100.00%	94.07%
High Bid Rate	4.950%	4.780%	5.100%	4.816%	4.850%
Auction Day Fed Funds Effective Rate (1)	4.860%	4.800%	4.840%	4.780%	4.590%
Average Fed Funds Effective Rate for Term (2)	4.770%	4.740%	4.657%	4.595%	4.283%
Average TT&L Rate for Term (3)	4.533%	4.533%	4.383%	4.308%	4.083%

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 2007

Auction Summary	Auction #390	Auction #391	Auction #392	Auction #393	Auction #394
Auction Date	11/7/2007	11/8/2007	11/9/2007	11/13/2007	11/15/2007
Amount of Offering	$8,000,000,000 - $22,000,000,000	$4,000,000,000 - $12,000,000,000	$0 - $2,000,000,000	$0 - $4,000,000,000	$ 2,000,000,000
Term of Offering	6	6	2	1	4
Placement Date	11/8/2007	11/9/2007	11/13/2007	11/14/2007	11/16/2007
Maturity Date of Investment	11/14/2007	11/15/2007	11/15/2007	11/15/2007	11/20/2007
Total Tendered Amount	$ 26,110,000,000	$ 29,375,000,000	$ 6,875,000,000	$ 10,750,000,000	$ 13,612,000,000
Bid-to-Cover Ratio	1.19	2.45	3.44	2.69	6.81
Award Amount	$ 12,065,000,000	$ 9,000,000,000	$ 1,965,000,000	$ 4,000,000,000	$ 2,002,000,000
Stop Out Rate	4.375%	4.393%	4.563%	4.503%	5.462%
Pro-Rated Percentage	100.00%	31.17%	100.00%	89.25%	0.80%
High Bid Rate	4.790%	4.500%	5.380%	4.760%	4.956%
Auction Day Fed Funds Effective Rate (1)	4.390%	4.580%	4.490%	4.610%	4.540%
Average Fed Funds Effective Rate for Term (2)	4.525%	4.528%	4.605%	4.600%	4.510%
Average TT&L Rate for Term (3)	4.286%	4.286%	4.286%	4.286%	4.263%

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 2007

Auction Summary	Auction #395	Auction #396	Auction #397	Auction #398	Auction #399
Auction Date	11/21/2007	11/23/2007	11/28/2007	12/7/2007	12/11/2007
Amount of Offering	$2,000,000,000 - $4,000,000,000	$0 - $2,000,000,000	$3,000,000,000 - $7,000,000,000	$2,000,000,000 - $4,000,000,000	$2,000,000,000 - $4,000,000,000
Term of Offering	4	2	1	1	1
Placement Date	11/23/2007	11/26/2007	11/29/2007	12/10/2007	12/12/2007
Maturity Date of Investment	11/27/2007	11/28/2007	11/30/2007	12/11/2007	12/13/2007
Total Tendered Amount	$ 19,197,000,000	$ 10,055,000,000	$ 19,598,000,000	$ 16,012,000,000	$ 13,047,000,000
Bid-to-Cover Ratio	4.80	5.03	2.80	4.00	3.26
Award Amount	$ 3,927,000,000	$ 2,000,000,000	$ 6,833,000,000	$ 4,003,000,000	$ 4,000,000,000
Stop Out Rate	4.620%	4.535%	4.544%	4.500%	4.250%
Pro-Rated Percentage	100.00%	60.00%	100.00%	75.05%	46.15%
High Bid Rate	4.964%	4.686%	4.850%	5.200%	5.000%
Auction Day Fed Funds Effective Rate (1)	4.500%	4.560%	4.530%	4.410%	4.290%
Average Fed Funds Effective Rate for Term (2)	4.575%	4.505%	4.550%	4.460%	4.280%
Average TT&L Rate for Term (3)	4.281%	4.281%	4.301%	4.143%	4.143%

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Term Investment Option Auction Summary 2007

Auction Summary	Auction #400	Auction #401	Auction #402	Auction #403	Auction #404
Auction Date	12/13/2007	12/14/2007	12/14/2007	12/17/2007	12/18/2007
Amount of Offering	\$8,000,000,000 - \$20,000,000,000	\$2,000,000,000 - \$8,000,000,000	\$10,000,000,000 - \$30,000,000,000	\$2,000,000,000 - \$8,000,000,000	\$2,000,000,000 - \$10,000,000,000
Term of Offering	10	17	3	9	15
Placement Date	12/17/2007	12/17/2007	12/17/2007	12/18/2007	12/19/2007
Maturity Date of Investment	12/27/2007	1/3/2008	12/20/2007	12/27/2007	1/3/2008
Total Tendered Amount	\$ 34,605,000,000	\$ 19,925,000,000	\$ 44,030,000,000	\$ 2,405,000,000	\$ 14,815,000,000
Bid-to-Cover Ratio	1.73	2.49	1.47	0.30	1.48
Award Amount	\$ 8,575,000,000	\$ 6,000,000,000	\$ 22,000,000,000	\$ 1,905,000,000	\$ 10,000,000,000
Stop Out Rate	4.125%	4.251%	4.001%	4.001%	4.252%
Pro-Rated Percentage	100.00%	68.00%	28.90%	100.00%	77.75%
High Bid Rate	5.000%	4.850%	4.501%	4.500%	4.501%
Auction Day Fed Funds Effective Rate (1)	4.300%	4.240%	4.240%	4.310%	4.160%
Average Fed Funds Effective Rate for Term (2)	4.192%	4.019%	4.150%	4.179%	3.991%
Average TT&L Rate for Term (3)	3.960%	3.780%	3.960%	3.960%	3.756%

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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 2007

Auction Summary	Auction #405	Auction #406	Auction #407	Auction #408	Auction #409	Auction #410
Auction Date	12/19/2007	12/20/2007	12/21/2007	12/27/2007	12/28/2007	12/28/2007
Amount of Offering	$2,000,000,000 - $12,000,000,000	$2,000,000,000 - $18,000,000,000	$0 - $14,000,000,000	$2,000,000,000 - $8,000,000,000	$0 - $8,000,000,000	$0 - $12,000,000,000
Term of Offering	14	5	3	5	3	2
Placement Date	12/20/2007	12/21/2007	12/24/2007	12/28/2007	12/31/2007	12/31/2007
Maturity Date of Investment	1/3/2008	12/26/2007	12/27/2007	1/2/2008	1/3/2008	1/2/2008
Total Tendered Amount	$ 21,450,000,000	$ 21,900,000,000	$ 16,200,000,000	$ 9,096,000,000	$ 3,550,000,000	$ 2,625,000,000
Bid-to-Cover Ratio	1.79	1.22	1.16	1.14	0.44	0.22
Award Amount	$ 6,265,000,000	$ 5,490,000,000	$ 6,001,000,000	$ 5,006,000,000	$ 2,150,000,000	$ 400,000,000
Stop Out Rate	4.185%	4.051%	4.001%	4.250%	3.900%	4.120%
Pro-Rated Percentage	100.00%	100.00%	31.79%	100.00%	100.00%	100.00%
High Bid Rate	4.551%	4.201%	4.200%	4.751%	4.253%	4.200%
Auction Day Fed Funds Effective Rate (1)	3.980%	4.370%	4.280%	4.150%	4.010%	4.010%
Average Fed Funds Effective Rate for Term (2)	3.991%	4.168%	4.087%	3.630%	3.410%	3.060%
Average TT&L Rate for Term (3)	3.741%	3.960%	3.960%	3.523%	3.523%	3.523%

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