Term Investment Option Auction Summary 2006

Auction Summary	Auction #181	Auction #182	Auction #183	Auction #184	Auction #185
Auction Date	1/13/2006	1/17/2006	1/18/2006	1/19/2006	1/20/2006
Amount of Offering	$ 14,000,000,000	$ 6,000,000,000	$ 6,000,000,000	$ 6,000,000,000	$ 6,000,000,000
Term of Offering	17	13	13	7	9
Placement Date	1/17/2006	1/18/2006	1/19/2006	1/20/2006	1/23/2006
Maturity Date of Investment	2/3/2006	1/31/2006	2/1/2006	1/27/2006	2/1/2006
Total Tendered Amount	$ 33,997,000,000	$ 15,595,000,000	$ 15,645,000,000	$ 14,965,000,000	$ 13,224,000,000
Bid-to-Cover Ratio	2.43	2.60	2.61	2.49	2.20
Amount Awarded	$ 14,000,000,000	$ 6,000,000,000	$ 6,000,000,000	$ 6,000,000,000	$ 6,000,000,000
Stop Out Rate	4.258%	4.230%	4.258%	4.208%	4.208%
Pro-Rated Percentage	84.33%	23.50%	53.50%	60.67%	53.70%
High Bid Rate	4.500%	4.540%	4.400%	4.500%	4.500%
Auction Day Fed Funds Effective Rate (1)	4.300%	4.320%	4.240%	4.230%	4.240%
Average Fed Funds Effective Rate for Term (2)	4.349%	4.323%	4.341%	4.284%	4.387%
Average TT&L Rate for Term (3)	4.102%	4.082%	4.093%	4.039%	4.129%

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 2006

Auction Summary	Auction #186	Auction #187	Auction #188	Auction #189	Auction #190
Auction Date	1/23/2006	1/24/2006	1/26/2006	1/27/2006	1/30/2006
Amount of Offering	$ 3,000,000,000	$ 2,000,000,000	$ 6,000,000,000	$ 3,000,000,000	$ 4,000,000,000
Term of Offering	7	7	12	8	10
Placement Date	1/24/2006	1/25/2006	1/27/2006	1/30/2006	1/31/2006
Maturity Date of Investment	1/31/2006	2/1/2006	2/8/2006	2/7/2006	2/10/2006
Total Tendered Amount	$ 8,910,000,000	$ 5,525,000,000	$ 13,965,000,000	$ 5,780,000,000	$ 13,850,000,000
Bid-to-Cover Ratio	2.97	2.76	2.33	1.93	3.46
Amount Awarded	$ 3,000,000,000	$ 2,000,000,000	$ 6,000,000,000	$ 3,000,000,000	$ 4,000,000,000
Stop Out Rate	4.210%	4.253%	4.404%	4.445%	4.457%
Pro-Rated Percentage	46.00%	98.00%	46.15%	5.00%	71.24%
High Bid Rate	4.312%	4.310%	4.550%	4.500%	4.720%
Auction Day Fed Funds Effective Rate (1)	4.260%	4.280%	4.370%	4.420%	4.480%
Average Fed Funds Effective Rate for Term (2)	4.393%	4.420%	4.473%	4.493%	4.493%
Average TT&L Rate for Term (3)	4.137%	4.161%	4.216%	4.224%	4.234%

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 2006

Auction Summary	Auction #191	Auction #192	Auction #193	Auction #194	Auction #195
Auction Date	1/30/2006	1/31/2006	2/2/2006	2/7/2006	3/17/2006
Amount of Offering	$ 5,000,000,000	$ 3,000,000,000	$ 10,000,000,000	$ 4,000,000,000	$ 8,000,000,000
Term of Offering	3	9	7	8	8
Placement Date	1/31/2006	2/1/2006	2/3/2006	2/8/2006	3/20/2006
Maturity Date of Investment	2/3/2006	2/10/2006	2/10/2006	2/16/2006	3/28/2006
Total Tendered Amount	$ 12,975,000,000	$ 9,759,000,000	$ 22,423,000,000	$ 13,274,000,000	$ 25,463,000,000
Bid-to-Cover Ratio	2.60	3.25	2.24	3.32	3.18
Amount Awarded	$ 5,000,000,000	$ 3,000,000,000	$ 10,000,000,000	$ 4,000,000,000	$ 8,000,000,000
Stop Out Rate	4.415%	4.436%	4.390%	4.443%	4.465%
Pro-Rated Percentage	52.20%	61.84%	77.00%	57.55%	10.60%
High Bid Rate	4.502%	4.600%	4.730%	4.580%	4.780%
Auction Day Fed Funds Effective Rate (1)	4.480%	4.470%	4.480%	4.470%	4.600%
Average Fed Funds Effective Rate for Term (2)	4.473%	4.496%	4.501%	4.490%	4.644%
Average TT&L Rate for Term (3)	4.206%	4.239%	4.245%	4.242%	4.400%

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 2006

Auction Summary	Auction #196	Auction #197	Auction #198	Auction #199	Auction #200
Auction Date	3/20/2006	3/22/2006	3/24/2006	3/27/2006	3/28/2006
Amount of Offering	$ 4,000,000,000	$ 4,000,000,000	$ 4,500,000,000	$ 3,500,000,000	$ 3,000,000,000
Term of Offering	3	8	4	2	2
Placement Date	3/21/2006	3/23/2006	3/27/2006	3/28/2006	3/29/2006
Maturity Date of Investment	3/24/2006	3/31/2006	3/31/2006	3/30/2006	3/31/2006
Total Tendered Amount	$ 10,875,000,000	$ 14,715,000,000	$ 13,660,000,000	$ 12,322,000,000	$ 8,805,000,000
Bid-to-Cover Ratio	2.72	3.68	3.04	3.52	2.94
Amount Awarded	$ 4,001,000,000	$ 4,000,000,000	$ 4,500,000,000	$ 3,502,000,000	$ 3,000,000,000
Stop Out Rate	4.465%	4.600%	4.682%	4.730%	4.733%
Pro-Rated Percentage	45.75%	25.00%	26.00%	15.07%	67.87%
High Bid Rate	4.560%	4.800%	4.920%	4.822%	5.000%
Auction Day Fed Funds Effective Rate (1)	4.550%	4.580%	4.690%	4.770%	4.700%
Average Fed Funds Effective Rate for Term (2)	4.587%	4.704%	4.730%	4.695%	4.725%
Average TT&L Rate for Term (3)	4.365%	4.469%	4.491%	4.446%	4.537%

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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 2006

Auction Summary	Auction #201	Auction #202	Auction #203	Auction #204	Auction #205
Auction Date	4/17/2006	4/18/2006	4/19/2006	4/20/2006	4/21/2006
Amount of Offering	$ 6,000,000,000	$ 7,000,000,000	$ 3,000,000,000	$ 2,000,000,000	$ 13,000,000,000
Term of Offering	2	20	13	12	14
Placement Date	4/18/2006	4/19/2006	4/20/2006	4/21/2006	4/24/2006
Maturity Date of Investment	4/20/2006	5/9/2006	5/3/2006	5/3/2006	5/8/2006
Total Tendered Amount	$ 15,040,000,000	$ 20,570,000,000	$ 13,430,000,000	$ 10,485,000,000	$ 26,720,000,000
Bid-to-Cover Ratio	2.51	2.94	4.48	5.24	2.06
Amount Awarded	$ 6,000,000,000	$ 7,000,000,000	$ 3,004,000,000	$ 2,000,000,000	$ 13,000,000,000
Stop Out Rate	4.725%	4.752%	4.752%	4.753%	4.694%
Pro-Rated Percentage	85.00%	95.07%	31.73%	33.72%	25.00%
High Bid Rate	5.110%	4.980%	4.980%	4.900%	4.980%
Auction Day Fed Funds Effective Rate (1)	4.780%	4.720%	4.700%	4.730%	4.740%
Average Fed Funds Effective Rate for Term (2)	4.710%	4.795%	4.784%	4.788%	4.812%
Average TT&L Rate for Term (3)	4.524%	4.548%	4.532%	4.536%	4.563%

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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 2006

Auction Summary	Auction #206	Auction #207	Auction #208	Auction #209	Auction #210
Auction Date	4/24/2006	4/25/2006	4/26/2006	4/27/2006	4/28/2006
Amount of Offering	$ 10,000,000,000	$ 5,000,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 2,000,000,000
Term of Offering	10	8	7	10	14
Placement Date	4/25/2006	4/26/2006	4/27/2006	4/28/2006	5/1/2006
Maturity Date of Investment	5/5/2006	5/4/2006	5/4/2006	5/8/2006	5/15/2006
Total Tendered Amount	$ 19,250,000,000	$ 10,450,000,000	$ 9,510,000,000	$ 8,280,000,000	$ 6,675,000,000
Bid-to-Cover Ratio	1.93	2.09	1.90	2.07	3.34
Amount Awarded	$ 10,000,000,000	$ 5,000,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 1,750,000,000
Stop Out Rate	4.653%	4.651%	4.653%	4.690%	4.769%
Pro-Rated Percentage	55.00%	100.00%	60.67%	87.37%	46.51%
High Bid Rate	4.830%	4.755%	4.740%	4.790%	5.000%
Auction Day Fed Funds Effective Rate (1)	4.770%	4.740%	4.730%	4.790%	4.860%
Average Fed Funds Effective Rate for Term (2)	4.811%	4.818%	4.830%	4.834%	4.880%
Average TT&L Rate for Term (3)	4.563%	4.569%	4.580%	4.583%	4.631%

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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 2006

Auction Summary	Auction #211	Auction #212	Auction #213	Auction #214	Auction #215
Auction Date	5/1/2006	5/2/2006	5/3/2006	5/4/2006	5/5/2006
Amount of Offering	$ 2,000,000,000	$ 5,000,000,000	$ 6,000,000,000	$ 12,000,000,000	$ 12,000,000,000
Term of Offering	13	12	11	10	7
Placement Date	5/2/2006	5/3/2006	5/4/2006	5/5/2006	5/8/2006
Maturity Date of Investment	5/15/2006	5/15/2006	5/15/2006	5/15/2006	5/15/2006
Total Tendered Amount	$ 5,335,000,000	$ 11,954,000,000	$ 10,690,000,000	$ 21,100,000,000	$ 23,485,000,000
Bid-to-Cover Ratio	2.67	2.39	1.78	1.76	1.96
Amount Awarded	$ 2,000,000,000	$ 5,000,000,000	$ 6,000,000,000	$ 12,000,000,000	$ 12,000,000,000
Stop Out Rate	4.762%	4.776%	4.741%	4.740%	4.730%
Pro-Rated Percentage	1.74%	63.84%	89.51%	100.00%	22.00%
High Bid Rate	4.865%	5.052%	5.000%	4.995%	5.000%
Auction Day Fed Funds Effective Rate (1)	4.840%	4.790%	4.810%	4.830%	4.830%
Average Fed Funds Effective Rate for Term (2)	4.883%	4.891%	4.898%	4.905%	4.937%
Average TT&L Rate for Term (3)	4.635%	4.639%	4.645%	4.651%	4.678%

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Term Investment Option Auction Summary 2006

Auction Summary	Auction #216	Auction #217	Auction #218	Auction #219	Auction #220
Auction Date	5/8/2006	5/9/2006	5/10/2006	5/11/2006	5/12/2006
Amount of Offering	$ 7,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 6,000,000,000
Term of Offering	6	7	6	5	8
Placement Date	5/9/2006	5/10/2006	5/11/2006	5/12/2006	5/15/2006
Maturity Date of Investment	5/15/2006	5/17/2006	5/17/2006	5/17/2006	5/23/2006
Total Tendered Amount	$ 13,285,000,000	$ 6,295,000,000	$ 4,900,000,000	$ 3,940,000,000	$ 20,028,000,000
Bid-to-Cover Ratio	1.90	3.15	2.45	1.97	3.34
Amount Awarded	$ 5,035,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 1,695,000,000	$ 6,000,000,000
Stop Out Rate	4.734%	4.901%	4.876%	4.769%	4.950%
Pro-Rated Percentage	100.00%	50.00%	86.67%	100.00%	27.00%
High Bid Rate	5.000%	5.110%	5.101%	4.934%	5.230%
Auction Day Fed Funds Effective Rate (1)	4.880%	4.780%	4.880%	4.990%	5.010%
Average Fed Funds Effective Rate for Term (2)	4.947%	4.984%	5.002%	5.004%	4.994%
Average TT&L Rate for Term (3)	4.693%	4.723%	4.746%	4.746%	4.734%

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Term Investment Option Auction Summary 2006

Auction Summary	Auction #221	Auction #222	Auction #223	Auction #224	Auction #225
Auction Date	5/15/106	5/16/2006	5/19/2006	5/22/2006	5/25/2006
Amount of Offering	$ 2,000,000,000	$ 3,500,000,000	$ 4,000,000,000	$ 3,000,000,000	$ 4,000,000,000
Term of Offering	8	7	3	9	6
Placement Date	5/16/2006	5/17/2006	5/22/2006	5/23/2006	5/26/2006
Maturity Date of Investment	5/24/2006	5/24/2006	5/25/2006	6/1/2006	6/1/2006
Total Tendered Amount	$ 11,935,000,000	$ 10,925,000,000	$ 11,270,000,000	$ 15,215,000,000	$ 15,545,000,000
Bid-to-Cover Ratio	5.97	3.12	2.82	5.07	3.89
Amount Awarded	$ 2,000,000,000	$ 3,500,000,000	$ 4,000,000,000	$ 3,000,000,000	$ 4,000,000,000
Stop Out Rate	5.005%	4.954%	4.965%	5.019%	4.975%
Pro-Rated Percentage	93.00%	22.50%	65.00%	28.50%	47.78%
High Bid Rate	5.060%	5.230%	5.021%	5.230%	5.230%
Auction Day Fed Funds Effective Rate (1)	5.010%	4.980%	5.000%	5.000%	5.010%
Average Fed Funds Effective Rate for Term (2)	4.985%	4.986%	4.947%	4.987%	5.005%
Average TT&L Rate for Term (3)	4.732%	4.730%	4.727%	4.749%	4.756%

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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 2006

Auction Summary	Auction #226	Auction #227	Auction #228	Auction #229	Auction #230
Auction Date	5/26/2006	6/14/2006	6/15/2006	6/16/2006	6/19/2006
Amount of Offering	$ 2,000,000,000	$ 16,000,000,000	$ 12,000,000,000	$ 9,000,000,000	$ 2,000,000,000
Term of Offering	2	18	6	8	13
Placement Date	5/30/2006	6/15/2006	6/16/2006	6/19/2006	6/20/2006
Maturity Date of Investment	6/1/2006	7/3/2006	6/22/2006	6/27/2006	7/3/2006
Total Tendered Amount	$ 6,965,000,000	$ 34,745,000,000	$ 26,080,000,000	$ 16,129,000,000	$ 4,565,000,000
Bid-to-Cover Ratio	3.48	2.17	2.17	1.79	2.28
Amount Awarded	$ 2,000,000,000	$ 16,000,000,000	$ 12,000,000,000	$ 6,629,000,000	$ 2,000,000,000
Stop Out Rate	4.976%	4.985%	4.889%	4.840%	5.000%
Pro-Rated Percentage	20.00%	8.00%	39.50%	100.00%	63.33%
High Bid Rate	5.026%	5.300%	5.260%	5.151%	5.120%
Auction Day Fed Funds Effective Rate (1)	4.990%	5.000%	5.020%	4.940%	4.950%
Average Fed Funds Effective Rate for Term (2)	5.035%	4.993%	4.993%	4.966%	5.007%
Average TT&L Rate for Term (3)	4.756%	4.762%	4.696%	4.732%	4.787%

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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 2006

Auction Summary	Auction #231	Auction #232	Auction #233	Auction #234	Auction #235
Auction Date	6/20/2006	6/21/2006	6/22/2006	6/23/2006	6/26/2006
Amount of Offering	$ 3,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000
Term of Offering	12	7	7	7	6
Placement Date	6/21/2006	6/22/2006	6/23/2006	6/26/2006	6/27/2006
Maturity Date of Investment	7/3/2006	6/29/2006	6/30/2006	7/3/2006	7/3/2006
Total Tendered Amount	$ 5,875,000,000	$ 7,820,000,000	$ 6,555,000,000	$ 4,105,000,000	$ 4,350,000,000
Bid-to-Cover Ratio	1.96	3.91	3.28	2.05	2.18
Amount Awarded	$ 3,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000
Stop Out Rate	4.943%	5.063%	5.065%	5.065%	5.043%
Pro-Rated Percentage	33.67%	65.50%	36.67%	24.00%	50.00%
High Bid Rate	5.084%	5.170%	5.170%	5.241%	5.167%
Auction Day Fed Funds Effective Rate (1)	4.920%	4.910%	4.980%	4.980%	5.030%
Average Fed Funds Effective Rate for Term (2)	5.014%	5.004%	5.019%	5.049%	5.052%
Average TT&L Rate for Term (3)	4.795%	4.754%	4.774%	4.832%	4.845%

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 2006

Auction Summary	Auction #236	Auction #237	Auction #238	Auction #239	Auction #240
Auction Date	6/27/2006	6/28/2006	7/5/2006	7/7/2006	7/12/2006
Amount of Offering	$ 3,000,000,000	$ 2,000,000,000	$ 6,000,000,000	$ 3,000,000,000	$ 2,000,000,000
Term of Offering	8	7	5	7	5
Placement Date	6/28/2006	6/29/2006	7/6/2006	7/10/2006	7/13/2006
Maturity Date of Investment	7/6/2006	7/6/2006	7/11/2006	7/17/2006	7/18/2006
Total Tendered Amount	$ 8,039,000,000	$ 5,227,000,000	$ 19,308,000,000	$ 10,100,000,000	$ 12,678,000,000
Bid-to-Cover Ratio	2.68	2.61	3.22	3.37	6.34
Amount Awarded	$ 3,000,000,000	$ 2,000,000,000	$ 6,000,000,000	$ 3,000,000,000	$ 2,016,000,000
Stop Out Rate	5.172%	5.173%	5.213%	5.234%	5.250%
Pro-Rated Percentage	31.50%	8.30%	40.57%	20.00%	1.56%
High Bid Rate	5.259%	5.290%	5.500%	5.480%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.020%	5.060%	5.250%	5.220%	5.270%
Average Fed Funds Effective Rate for Term (2)	5.130%	5.140%	5.228%	5.257%	5.264%
Average TT&L Rate for Term (3)	4.873%	4.890%	4.987%	4.996%	5.003%

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 2006

Auction Summary	Auction #241	Auction #242	Auction #243	Auction #244	Auction #245
Auction Date	7/18/2006	7/19/2006	7/26/2006	7/27/2006	7/28/2006
Amount of Offering	$ 3,000,000,000	$ 2,500,000,000	$ 5,000,000,000	$ 2,000,000,000	$ 3,500,000,000
Term of Offering	7	7	7	4	3
Placement Date	7/19/2006	7/20/2006	7/27/2026	7/28/2006	7/31/2006
Maturity Date of Investment	7/26/2006	7/27/2006	8/3/2006	8/1/2006	8/3/2006
Total Tendered Amount	$ 15,965,000,000	$ 12,070,000,000	$ 18,440,000,000	$ 7,200,000,000	$ 9,950,000,000
Bid-to-Cover Ratio	5.32	4.83	3.69	3.60	2.84
Amount Awarded	$ 3,000,000,000	$ 2,500,000,000	$ 5,007,000,000	$ 2,000,000,000	$ 3,500,000,000
Stop Out Rate	5.280%	5.259%	5.253%	5.253%	5.253%
Pro-Rated Percentage	73.33%	80.00%	9.09%	15.63%	55.72%
High Bid Rate	5.500%	5.480%	5.480%	5.301%	5.270%
Auction Day Fed Funds Effective Rate (1)	5.220%	5.230%	5.240%	5.270%	5.260%
Average Fed Funds Effective Rate for Term (2)	5.234%	5.236%	5.269%	5.273%	5.277%
Average TT&L Rate for Term (3)	4.988%	4.986%	5.019%	5.019%	5.019%

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 2006

Auction Summary	Auction #246	Auction #247	Auction #248	Auction #249	Auction #250
Auction Date	8/16/2006	8/17/2006	8/18/2006	8/21/2006	8/24/2006
Amount of Offering	$ 6,500,000,000	$ 3,500,000,000	$ 2,500,000,000	$ 2,000,000,000	$ 2,000,000,000
Term of Offering	5	6	4	7	7
Placement Date	8/17/2006	8/18/2006	8/21/2006	8/22/2006	8/25/2006
Maturity Date of Investment	8/22/2006	8/24/2006	8/25/2006	8/29/2006	9/1/2006
Total Tendered Amount	$ 16,850,000,000	$ 10,080,000,000	$ 8,486,000,000	$ 7,345,000,000	$ 12,330,000,000
Bid-to-Cover Ratio	2.59	2.88	3.39	3.67	6.17
Amount Awarded	$ 6,500,000,000	$ 3,501,000,000	$ 2,500,000,000	$ 2,000,000,000	$ 2,000,000,000
Stop Out Rate	5.232%	5.235%	5.209%	5.231%	5.270%
Pro-Rated Percentage	65.00%	77.00%	27.80%	68.60%	18.33%
High Bid Rate	5.480%	5.480%	5.450%	5.480%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.170%	5.200%	5.250%	5.240%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.238%	5.247%	5.245%	5.249%	5.256%
Average TT&L Rate for Term (3)	4.990%	4.990%	4.992%	4.995%	4.998%

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 2006

Auction Summary	Auction #251	Auction #252	Auction #253	Auction #254	Auction #255
Auction Date	9/14/2006	9/15/2006	9/18/2006	9/19/2006	9/20/2006
Amount of Offering	$ 16,000,000,000	$ 10,000,000,000	$ 8,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Term of Offering	13	15	9	9	12
Placement Date	9/15/2006	9/18/2006	9/19/2006	9/20/2006	9/21/2006
Maturity Date of Investment	9/28/2006	10/3/2006	9/28/2006	9/29/2006	10/3/2006
Total Tendered Amount	$ 34,340,000,000	$ 20,320,000,000	$ 14,155,000,000	$ 10,075,000,000	$ 6,015,000,000
Bid-to-Cover Ratio	2.15	2.03	1.77	2.02	2.01
Amount Awarded	$ 16,000,000,000	$ 10,000,000,000	$ 8,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Stop Out Rate	5.165%	5.125%	5.105%	5.105%	5.055%
Pro-Rated Percentage	22.83%	24.89%	70.47%	44.03%	35.00%
High Bid Rate	5.480%	5.480%	5.350%	5.240%	5.250%
Auction Day Fed Funds Effective Rate (1)	5.260%	5.250%	5.230%	5.210%	5.230%
Average Fed Funds Effective Rate for Term (2)	5.255%	5.280%	5.260%	5.268%	5.294%
Average TT&L Rate for Term (3)	5.007%	5.025%	5.014%	5.021%	5.034%

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 2006

Auction Summary	Auction #256	Auction #257	Auction #258	Auction #259	Auction #260
Auction Date	9/21/2006	9/22/2006	9/25/2006	9/26/2006	9/27/2006
Amount of Offering	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 9,000,000,000
Term of Offering	11	8	7	6	7
Placement Date	9/22/2006	9/25/2006	9/26/2006	9/27/2006	9/28/2006
Maturity Date of Investment	10/3/2006	10/3/2006	10/3/2006	10/3/2006	10/5/2006
Total Tendered Amount	$ 3,825,000,000	$ 4,925,000,000	$ 4,277,000,000	$ 4,575,000,000	$ 19,258,000,000
Bid-to-Cover Ratio	1.91	2.46	2.14	2.29	2.14
Amount Awarded	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 2,000,000,000	$ 9,000,000,000
Stop Out Rate	5.100%	5.100%	5.095%	5.095%	5.085%
Pro-Rated Percentage	35.00%	61.51%	97.30%	65.32%	69.68%
High Bid Rate	5.300%	5.280%	5.280%	5.408%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.240%	5.270%	5.300%	5.250%	5.300%
Average Fed Funds Effective Rate for Term (2)	5.299%	5.310%	5.311%	5.322%	5.301%
Average TT&L Rate for Term (3)	5.035%	5.040%	5.042%	5.046%	5.051%

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 2006

Auction Summary	Auction #261	Auction #262	Auction #263	Auction #264	Auction #265
Auction Date	9/28/2006	10/3/2006	10/4/2006	10/10/2006	10/18/2006
Amount of Offering	$ 6,000,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 3,500,000,000	$ 6,000,000,000
Term of Offering	4	7	6	23	15
Placement Date	9/29/2006	10/4/2006	10/5/2006	10/11/2006	10/19/2006
Maturity Date of Investment	10/3/2006	10/11/2006	10/11/2006	11/3/2006	11/3/2006
Total Tendered Amount	$ 11,200,000,000	$ 18,305,000,000	$ 14,233,000,000	$ 17,170,000,000	$ 18,390,000,000
Bid-to-Cover Ratio	1.87	3.66	3.56	4.91	3.07
Amount Awarded	$ 4,840,000,000	$ 5,000,000,000	$ 4,000,000,000	$ 3,505,000,000	$ 6,000,000,000
Stop Out Rate	5.067%	5.205%	5.227%	5.246%	5.231%
Pro-Rated Percentage	100.00%	3.00%	82.53%	1.25%	47.50%
High Bid Rate	5.196%	5.480%	5.480%	5.480%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.280%	5.250%	5.230%	5.280%	5.230%
Average Fed Funds Effective Rate for Term (2)	5.338%	5.231%	5.232%	5.240%	5.244%
Average TT&L Rate for Term (3)	5.051%	4.994%	4.984%	4.990%	4.995%

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 2006

Auction Summary	Auction #266	Auction #267	Auction #268	Auction #269	Auction #270
Auction Date	10/19/2006	10/24/2006	10/25/2006	10/26/2006	10/27/2006
Amount of Offering	$ 4,500,000,000	$ 5,000,000,000	$ 6,500,000,000	$ 2,000,000,000	$ 3,000,000,000
Term of Offering	5	7	6	19	16
Placement Date	10/20/2006	10/25/2006	10/26/2006	10/27/2006	10/30/2006
Maturity Date of Investment	10/25/2006	11/1/2006	11/1/2006	11/15/2006	11/15/2006
Total Tendered Amount	$ 14,395,000,000	$ 14,265,000,000	$ 16,320,000,000	$ 9,010,000,000	$ 10,245,000,000
Bid-to-Cover Ratio	3.20	2.85	2.51	4.51	3.42
Amount Awarded	$ 4,500,000,000	$ 5,000,000,000	$ 6,500,000,000	$ 2,000,000,000	$ 3,000,000,000
Stop Out Rate	5.219%	5.201%	5.220%	5.225%	5.200%
Pro-Rated Percentage	71.00%	80.00%	64.47%	84.00%	58.56%
High Bid Rate	5.280%	5.266%	5.350%	5.480%	5.246%
Auction Day Fed Funds Effective Rate (1)	5.220%	5.240%	5.260%	5.230%	5.230%
Average Fed Funds Effective Rate for Term (2)	5.246%	5.251%	5.250%	5.242%	5.244%
Average TT&L Rate for Term (3)	4.994%	4.997%	4.997%	4.993%	4.992%

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 2006

Auction Summary	Auction #271	Auction #272	Auction #273	Auction #274	Auction #275
Auction Date	10/30/2006	10/31/2006	11/1/2006	11/2/2006	11/7/2006
Amount of Offering	$ 7,000,000,000	$ 6,000,000,000	$ 3,500,000,000	$ 5,500,000,000	$ 5,500,000,000
Term of Offering	3	7	5	12	7
Placement Date	10/31/2006	11/1/2006	11/2/2006	11/3/2006	11/8/2006
Maturity Date of Investment	11/3/2006	11/8/2006	11/7/2006	11/15/2006	11/15/2006
Total Tendered Amount	$ 16,710,000,000	$ 18,055,000,000	$ 11,765,000,000	$ 15,489,000,000	$ 16,382,000,000
Bid-to-Cover Ratio	2.39	3.01	3.36	2.82	2.98
Amount Awarded	$ 7,000,000,000	$ 6,000,000,000	$ 3,500,000,000	$ 5,500,000,000	$ 5,500,000,000
Stop Out Rate	5.239%	5.200%	5.190%	5.225%	5.223%
Pro-Rated Percentage	96.43%	8.57%	50.95%	83.13%	25.21%
High Bid Rate	5.351%	5.350%	5.250%	5.480%	5.350%
Auction Day Fed Funds Effective Rate (1)	5.270%	5.310%	5.230%	5.220%	5.220%
Average Fed Funds Effective Rate for Term (2)	5.253%	5.237%	5.242%	5.239%	5.237%
Average TT&L Rate for Term (3)	4.993%	4.987%	4.986%	4.991%	4.996%

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 2006

Auction Summary	Auction #276	Auction #277	Auction #278	Auction #279	Auction #280
Auction Date	11/8/2006	11/9/2006	12/14/2006	12/14/2006	12/15/2006
Amount of Offering	$ 8,000,000,000	$ 5,000,000,000	$ 13,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Term of Offering	6	5	19	13	10
Placement Date	11/9/2006	11/10/2006	12/15/2006	12/15/2006	12/18/2006
Maturity Date of Investment	11/15/2006	11/15/2006	1/3/2007	12/28/2006	12/28/2006
Total Tendered Amount	$ 17,960,000,000	$ 12,140,000,000	$ 27,469,000,000	$ 12,500,000,000	$ 6,800,000,000
Bid-to-Cover Ratio	2.25	2.43	2.11	2.50	2.27
Amount Awarded	$ 8,000,000,000	$ 5,000,000,000	$ 13,000,000,000	$ 5,000,000,000	$ 3,000,000,000
Stop Out Rate	5.225%	5.189%	5.175%	5.159%	5.168%
Pro-Rated Percentage	86.13%	77.60%	0.86%	40.00%	44.12%
High Bid Rate	5.391%	5.231%	5.500%	5.280%	5.245%
Auction Day Fed Funds Effective Rate (1)	5.220%	5.230%	5.290%	5.290%	5.270%
Average Fed Funds Effective Rate for Term (2)	5.240%	5.242%	5.231%	5.243%	5.235%
Average TT&L Rate for Term (3)	4.997%	4.997%	4.986%	4.996%	4.993%

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 2006

Auction Summary	Auction #281	Auction #282	Auction #283	Auction #284
Auction Date	12/18/2006	12/19/2006	12/20/2006	12/21/2006
Amount of Offering	$ 3,000,000,000	$ 3,000,000,000	$ 3,000,000,000	$ 4,000,000,000
Term of Offering	15	14	7	6
Placement Date	12/19/2006	12/20/2006	12/21/2006	12/22/2006
Maturity Date of Investment	1/3/2007	1/3/2007	12/28/2006	12/28/2006
Total Tendered Amount	$ 7,585,000,000	$ 6,575,000,000	$ 5,910,000,000	$ 7,510,000,000
Bid-to-Cover Ratio	2.53	2.19	1.97	1.88
Amount Awarded	$ 3,000,000,000	$ 3,000,000,000	$ 3,000,000,000	$ 4,000,000,000
Stop Out Rate	5.199%	5.148%	5.137%	5.094%
Pro-Rated Percentage	52.00%	100.00%	26.84%	30.38%
High Bid Rate	5.480%	5.235%	5.201%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.210%	5.210%	5.260%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.225%	5.226%	5.239%	5.237%
Average TT&L Rate for Term (3)	4.982%	4.980%	4.989%	4.989%

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.