

Long-Term Specials Update

Since the beginning of the year, more than 60 members have accessed in excess of \$640 million in long-term funding through a variety of advance offerings with final maturities from one- to seven-years. Most recently, during the month of May, the Money Desk offered weekly long-term bullet specials in a Dutch Auction format. Through these offerings, 12 members took down more than \$60 million in funding, with discounted rates as much as 26 basis points below posted advance pricing.

On May 7, 15, and 22 the Bank conducted advance specials using the Dutch Auction format, where during a one-hour window, members had the opportunity to submit bids for their preferred advance amount and rate for bullet maturities of three-, four-, five-, and seven-years. During the three offerings, 27 members placed bids across the four maturities, and many members submitted multiple bids. Once all bids were submitted, the Bank determined a clearing rate and all bids at and above that level were executed.

Here are the final clearing rates for the offered maturities:

Date:	May 7, 2013	May 15, 2013	May 22, 2013
Three-Year:	0.63 percent	0.71 percent	No Bids Accepted
Four-Year:	N/A	N/A	0.95 percent
Five-Year:	1.10 percent	1.17 percent	No Bids Accepted
Seven-Year:	1.65 percent	No Bids Accepted	No Bids Accepted

These clearing rates represent discounts of 10 to 26 basis points off the Bank's posted advance rates at the time of the respective auctions. While not all submitted bids were accepted, members who were successful were able to secure long-term funding at these deeply discounted levels.

Given the success of these specials, we plan to conduct one additional long-term offering this month in the Dutch Auction format on **Wednesday, May 29**. Available terms and the offering window will be determined prior to each auction.

Please watch here for details or, as always, contact the Money Desk at 800.357.3452 with any questions or interest