



VIA EMAIL

September 8, 2009

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

**RE: Amendments to Rule 2a-7 (Proposed Rule)
Release No. IC-28807, File No. S7-11-09**

Ms. Murphy,

The Office of Finance of the Federal Home Loan Banks ("FHLBanks") appreciates the opportunity to comment on the above-referenced amendments to Rule 2a-7. We believe the exclusion of FHLBank discount notes from the proposed definitions of "daily liquid assets," as defined in II.C.2.a., and "weekly liquid assets," as defined in II.C.2.b., will unnecessarily restrict the investment alternatives available to money funds. In addition, we believe that the proposed definitions may hinder the ability of the FHLBanks to obtain the liquidity needed to meet mission obligations. We recommend that the definitions be expanded to include FHLBank discount notes along all points of the money market curve.

During the stressful market conditions of August and September 2008, the Office of Finance was capable of continuous issuance of significant volumes of discount notes, demonstrating a liquid market. Market conditions deteriorated in September 2008 with extreme stress occurring in the days immediately prior to September 19, 2008. On that date, the Federal Reserve announced the purchase of FHLBank, Fannie Mae and Freddie Mac discount notes for the System Open Market Account (SOMA). Immediately prior to that date, the FHLBanks continued to successfully issue substantial volumes of discount notes with maturities from one to 44 days. This proved vital during this period as many FHLBank members relied heavily on FHLBank advances to meet their short-term funding needs. Money fund demand for FHLBank discount notes was instrumental in providing the FHLBanks with the funding required to meet the significant spike in member funding needs.

It is our understanding that during the period of extreme market stress that occurred in the days immediately prior to September 19, 2008, money funds were experiencing massive investor redemptions. During this period, we also understand that money funds were able to satisfy the substantial volume of redemptions by liquidating agency discount notes, taking advantage of the intrinsic depth of the secondary market for these securities. In sum, we believe that money funds provide vital demand in the primary market for FHLBank discount notes and receive favorable liquidity in the secondary market for FHLBank discount notes.

As the primary-market discount note issuing agent of the FHLBanks, the Office of Finance lends a perspective that is unique to an issuer. As such, we do not interface directly with the secondary

market for agency discount notes. Nevertheless, we hope that our perspective is valuable in the rule-making process. The FHLBanks utilize two channels for discount note funding: the auction and the window. The auction requires FHLBank selling group members (“dealers”) to present bids to the Office of Finance at a predetermined time for a predetermined dollar amount of securities. The window requires dealers to present prearranged investor orders. In general, auction participation and pricing is reflective of dealer willingness to position FHLBank discount notes on the balance sheet and incur interest rate risk. In contrast, window volume and pricing is reflective of dealer effectiveness in securing investor orders and the general demand for FHLBank discount notes in the investor community.

As an issuer, we view both issuance channels as vital to meeting the funding requirements of the FHLBanks. However, the mix of funding available through both channels changes over time. During the period of extreme market stress that characterized September through December 2008, the FHLBanks received minimal funding from the auction channel and filled the total need by relying more on the window program. The reduced share of funding available through the auction was due to dealer reluctance to take on the typical balance sheet obligation associated with discount note underwriting. As an issuer, this meant that the FHLBanks had less access to “on demand” liquidity, necessarily relying more on investor orders.

If one were to conclude that primary-market discount note underwriting volume through the FHLBank auction is a reasonable proxy for secondary market liquidity, then it is reasonable to assume that secondary market liquidity for agency discount notes was diminished during the extreme market dislocation in 2008. In fact, during the peak of the market dislocation, FHLBank discount note auction volume fell sharply and was briefly concentrated in the 4-week maturity. Attachment A provides a table of FHLBank discount note auction volume and maturity groupings from early August 2008 through October 2008, the period characterizing a peak period of stress in the money markets. We would suggest that this is a very conservative proxy to use for assessing overall market liquidity in the secondary market for FHLBank discount notes during a period of extreme market stress. It is also important to note that, during this period, investor demand shifted to shorter-term securities, further limiting dealer willingness to bid on longer-term discount notes.

Importantly, the FHLBanks were able to obtain ample discount note funding through the window program along the entire money market curve throughout 2008. During the period of greatest market stress, the majority of the liquidity was available for maturities of 44 days or less, reflecting strong investor preference for shorter-term securities. Attachment B provides a table of FHLBank window sales by maturity grouping from early August 2008 through October 2008. We believe that ongoing investor demand for FHLBank discount notes through the window program during this time period, for maturities ranging from one day to 365 days, was indicative of strong investor confidence in the total return potential of FHLBank discount notes, which incorporated the expectation of secondary market liquidity. We believe that the ongoing funding available through the FHLBank discount note window, along all points of the money market curve, should be taken into account when considering the viability of FHLBank discount notes as a source of short-term liquidity for money funds.

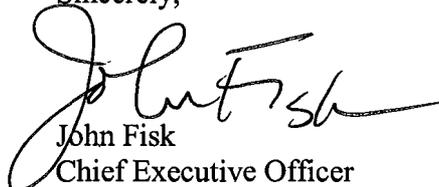
To add another perspective on the view of the depth of the secondary market for agency discount notes, Fidelity Investments, using data sourced from Tradeweb LLC, provided an analysis of secondary market activity in agency discount notes in the comment letter submitted on August 24, 2009 by Scott C. Goebel, Senior Vice President and General Counsel, Fidelity Investments. This analysis indicates that agency discount note sales volume by asset managers rose sharply between the

pre-crisis and crisis periods selected for the analysis. Importantly, during the crisis period, total sales volume was nearly comparable to that of Treasury Bills and total transaction volume was 79% of Treasury Bill transaction volume. We believe this analysis indicates that agency discount notes served as a vital and viable source of liquidity for the money fund industry during a period of market stress.

In sum, we offer three sources of information to assist you in determining whether FHLBank discount notes should be eligible securities for “daily liquid assets” and “weekly liquid assets.” We believe there is ample anecdotal and empirical evidence to qualify FHLBank discount notes for inclusion in these liquidity categories.

We appreciate the opportunity to comment. Please contact me at (703) 467-3640 or fisk@fhfb-of.com with any questions you may have in connection with this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "John Fisk", with a long horizontal flourish extending to the right.

John Fisk
Chief Executive Officer

Attachments

Attachment A
FHLBanks Office of Finance
Discount Note Auction Sales
August - October 2008

*This data has not been audited and has been prepared for informational purposes only.
While it is believed to be correct, accuracy cannot be guaranteed.*

August 2008

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/05/2008	4 Week	\$1,525.000
	9 Week	\$100.000
	13 Week	\$3,390.000
08/05/2008	Sum:	\$5,015.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/07/2008	4 Week	\$1,775.000
	9 Week	\$1,025.000
	13 Week	\$2,705.000
08/07/2008	Sum:	\$5,505.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/12/2008	4 Week	\$2,545.000
	9 Week	\$750.000
	13 Week	\$2,305.000
	26 Week	\$400.000
08/12/2008	Sum:	\$6,000.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/14/2008	4 Week	\$3,165.000
	13 Week	\$3,350.000
	26 Week	\$500.000
08/14/2008	Sum:	\$7,015.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/19/2008	4 Week	\$3,080.000
	9 Week	\$250.000
	13 Week	\$3,000.000
08/19/2008	Sum:	\$6,330.000

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/21/2008	4 Week	\$3,375.000
	9 Week	\$700.000
	13 Week	\$1,910.000
08/21/2008	Sum:	\$5,985.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/26/2008	4 Week	\$2,950.000
	9 Week	\$760.000
	13 Week	\$1,290.000
08/26/2008	Sum:	\$5,000.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
08/28/2008	4 Week	\$1,460.000
	9 Week	\$730.000
	13 Week	\$610.000
08/28/2008	Sum:	\$2,800.000

	Sum:	\$43,650.000
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September 2008

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
09/02/2008	4 Week	\$1,215.000
	9 Week	\$520.000
	13 Week	\$1,750.000
09/02/2008	Sum:	\$3,485.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
09/04/2008	4 Week	\$2,810.000
	9 Week	\$280.000
	13 Week	\$2,400.000
	26 Week	\$250.000

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09/04/2008	Sum:	\$5,740.000
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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
09/09/2008	4 Week	\$1,810.000
	13 Week	\$2,635.000
	26 Week	\$565.000
09/09/2008	Sum:	\$5,010.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
09/11/2008	4 Week	\$2,285.000
	9 Week	\$850.000
	13 Week	\$2,000.000
	26 Week	\$1,000.000
09/11/2008	Sum:	\$6,135.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
09/16/2008	4 Week	\$1,885.000
	13 Week	\$1,440.000
09/16/2008	Sum:	\$3,325.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
09/23/2008	4 Week	\$300.000
09/23/2008	Sum:	\$300.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
09/25/2008	4 Week	\$350.000
09/25/2008	Sum:	\$350.000

	Sum:	\$24,345.000
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October 2008

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/02/2008	4 Week	\$750.000

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	13 Week	\$455.000
10/02/2008	Sum:	\$1,205.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/07/2008	4 Week	\$1,550.000
	13 Week	\$500.000
10/07/2008	Sum:	\$2,050.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/09/2008	4 Week	\$600.000
	13 Week	\$500.000
10/09/2008	Sum:	\$1,100.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/14/2008	4 Week	\$1,000.000
	13 Week	\$500.000
10/14/2008	Sum:	\$1,500.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/16/2008	4 Week	\$900.000
10/16/2008	Sum:	\$900.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/21/2008	4 Week	\$1,500.000
10/21/2008	Sum:	\$1,500.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/23/2008	4 Week	\$1,500.000
10/23/2008	Sum:	\$1,500.000

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/28/2008	4 Week	\$1,000.000
10/28/2008	Sum:	\$1,000.000

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)
10/30/2008	4 Week	\$700.000
10/30/2008	Sum:	\$700.000
	Sum:	\$11,455.000

Attachment B
FHLBanks Office of Finance
Discount Note Window Sales
August - October 2008

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August 2008

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/01/2008	Overnights	\$34,315.632	1.973%
	1 week	\$653.240	2.045%
	2 week	\$833.746	2.117%
	3 week	\$2,296.688	2.223%
	1 month	\$686.861	2.239%
	2 month	\$397.211	2.262%
	3 month	\$380.842	2.361%
	4 month	\$111.769	2.377%
	6 month	\$34.161	2.622%
	7 month	\$0.100	2.680%
	8 month	\$42.535	2.700%
	9 month	\$1.325	2.700%
	12 month	\$11.841	2.760%
08/01/2008	Sum:	\$39,765.951	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/04/2008	Overnights	\$33,346.441	1.720%
	1 week	\$2,735.495	2.021%
	2 week	\$1,659.278	2.152%
	3 week	\$1,082.851	2.208%
	1 month	\$2,125.126	2.237%
	2 month	\$235.590	2.261%
	3 month	\$705.032	2.399%
	4 month	\$5.763	2.400%
	5 month	\$264.176	2.550%
	6 month	\$118.498	2.641%
	8 month	\$9.000	2.700%
	12 month	\$36.762	2.797%
08/04/2008	Sum:	\$42,324.012	

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/05/2008	Overnights	\$34,873.900	1.748%
	1 week	\$1,594.865	1.962%
	2 week	\$1,226.408	2.134%
	3 week	\$532.443	2.186%
	1 month	\$549.581	2.200%
	2 month	\$1,067.011	2.290%
	3 month	\$734.830	2.418%
	4 month	\$33.007	2.442%
	5 month	\$16.450	2.600%
	6 month	\$100.000	2.670%
	7 month	\$855.000	2.740%
	8 month	\$24.698	2.700%
	9 month	\$1.350	2.700%
	12 month	\$0.700	2.800%
08/05/2008	Sum:	\$41,610.243	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/06/2008	Overnights	\$35,844.000	1.789%
	1 week	\$1,826.489	1.962%
	2 week	\$725.137	2.083%
	3 week	\$3,366.750	2.182%
	1 month	\$2,976.419	2.196%
	2 month	\$2,099.960	2.259%
	3 month	\$283.175	2.390%
	4 month	\$179.904	2.439%
	5 month	\$68.998	2.600%
	6 month	\$52.035	2.663%
	7 month	\$302.300	2.718%
	12 month	\$325.102	2.817%
08/06/2008	Sum:	\$48,050.269	

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/07/2008	Overnights	\$33,477.767	1.803%
	1 week	\$1,954.957	1.948%
	2 week	\$714.436	2.037%
	3 week	\$3,719.947	2.162%
	1 month	\$376.048	2.176%
	2 month	\$1,004.915	2.273%
	3 month	\$753.566	2.402%
	4 month	\$147.934	2.441%
	5 month	\$76.921	2.599%
	7 month	\$49.000	2.710%
	9 month	\$0.100	2.770%
	11 month	\$0.369	2.730%
	12 month	\$6.769	2.800%
08/07/2008	Sum:	\$42,282.729	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/08/2008	Overnights	\$34,608.770	1.846%
	1 week	\$2,124.051	1.904%
	2 week	\$694.365	2.028%
	3 week	\$1,494.711	2.132%
	1 month	\$1,438.178	2.167%
	2 month	\$1,301.203	2.253%
	3 month	\$1,001.355	2.388%
	4 month	\$372.948	2.446%
	5 month	\$32.635	2.600%
	9 month	\$500.000	2.770%
	12 month	\$18.838	2.800%
08/08/2008	Sum:	\$43,587.054	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/11/2008	Overnights	\$35,640.000	1.870%
	1 week	\$1,712.023	1.897%

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	2 week	\$938.425	1.930%
	3 week	\$509.635	2.118%
	1 month	\$961.646	2.168%
	2 month	\$623.042	2.261%
	3 month	\$547.397	2.386%
	4 month	\$76.299	2.394%
	5 month	\$45.959	2.600%
	6 month	\$0.250	2.660%
	12 month	\$4.537	2.800%
08/11/2008	Sum:	\$41,059.213	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/12/2008	Overnights	\$36,113.938	1.850%
	1 week	\$1,618.191	1.892%
	2 week	\$1,173.078	2.030%
	3 week	\$494.244	2.107%
	1 month	\$906.495	2.175%
	2 month	\$651.232	2.305%
	3 month	\$1,458.373	2.391%
	4 month	\$10.000	2.393%
	5 month	\$612.128	2.601%
	9 month	\$0.200	2.730%
	12 month	\$6.847	2.810%
08/12/2008	Sum:	\$43,044.726	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/13/2008	Overnights	\$34,856.941	1.875%
	1 week	\$1,408.709	1.963%
	2 week	\$701.606	2.068%
	3 week	\$1,106.781	2.151%
	1 month	\$988.375	2.188%
	2 month	\$1,140.349	2.245%
	3 month	\$3,187.882	2.409%

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	4 month	\$20.120	2.388%
	5 month	\$93.164	2.600%
	8 month	\$63.000	2.710%
	12 month	\$14.247	2.808%
08/13/2008	Sum:	\$43,581.174	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/14/2008	Overnights	\$33,118.928	1.900%
	1 week	\$877.657	1.995%
	2 week	\$1,235.104	2.087%
	3 week	\$1,435.978	2.193%
	1 month	\$2,268.003	2.204%
	2 month	\$420.065	2.290%
	3 month	\$1,715.795	2.420%
	4 month	\$627.523	2.474%
	5 month	\$24.729	2.600%
	6 month	\$1,521.199	2.687%
	7 month	\$7.000	2.680%
	8 month	\$500.000	2.808%
	9 month	\$8.450	2.770%
	10 month	\$0.335	2.750%
08/14/2008	Sum:	\$43,760.766	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/15/2008	Overnights	\$35,651.944	2.044%
	1 week	\$2,174.112	2.088%
	2 week	\$1,247.865	2.153%
	3 week	\$1,689.689	2.195%
	1 month	\$702.330	2.201%
	2 month	\$618.640	2.324%
	3 month	\$1,857.257	2.420%
	4 month	\$510.495	2.472%
	5 month	\$55.486	2.600%

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	6 month	\$213.649	2.700%
	9 month	\$0.350	2.770%
	11 month	\$0.500	2.820%
	12 month	\$11.719	2.814%
08/15/2008	Sum:	\$44,734.036	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/18/2008	Overnights	\$32,780.160	1.966%
	1 week	\$2,037.392	2.032%
	2 week	\$925.829	2.111%
	3 week	\$651.221	2.198%
	1 month	\$2,472.707	2.238%
	2 month	\$854.335	2.339%
	3 month	\$226.579	2.451%
	6 month	\$68.278	2.700%
	9 month	\$0.345	2.770%
	12 month	\$0.200	2.790%
08/18/2008	Sum:	\$40,017.046	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/19/2008	Overnights	\$31,794.152	1.818%
	1 week	\$859.083	1.951%
	2 week	\$1,621.050	2.083%
	3 week	\$673.658	2.163%
	1 month	\$1,008.192	2.222%
	2 month	\$483.334	2.243%
	3 month	\$447.830	2.465%
	4 month	\$614.965	2.505%
	6 month	\$63.100	2.711%
	9 month	\$0.855	2.780%
	11 month	\$22.071	2.820%
	12 month	\$32.700	2.835%
08/19/2008	Sum:	\$37,620.990	

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/20/2008	Overnights	\$32,594.585	1.810%
	1 week	\$1,493.931	1.957%
	2 week	\$756.086	2.087%
	3 week	\$1,403.180	2.177%
	1 month	\$2,112.093	2.229%
	2 month	\$268.000	2.340%
	3 month	\$1,132.586	2.507%
	4 month	\$11.200	2.520%
	5 month	\$50.000	2.690%
	6 month	\$10.320	2.715%
	9 month	\$5.255	2.820%
	12 month	\$371.375	2.888%
08/20/2008	Sum:	\$40,208.611	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/21/2008	Overnights	\$30,491.806	1.897%
	1 week	\$1,065.085	1.940%
	2 week	\$1,839.782	2.117%
	3 week	\$1,699.347	2.204%
	1 month	\$286.061	2.230%
	2 month	\$43.109	2.349%
	3 month	\$748.121	2.516%
	4 month	\$116.564	2.550%
	5 month	\$136.125	2.705%
	6 month	\$406.024	2.801%
	7 month	\$280.049	2.830%
	12 month	\$108.000	2.901%
08/21/2008	Sum:	\$37,220.073	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/22/2008	Overnights	\$31,582.622	1.911%

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	1 week	\$1,241.406	2.023%
	2 week	\$768.487	2.119%
	3 week	\$1,652.931	2.229%
	1 month	\$1,583.540	2.267%
	2 month	\$294.855	2.394%
	3 month	\$465.773	2.530%
	4 month	\$55.645	2.551%
	5 month	\$296.304	2.734%
	6 month	\$182.348	2.809%
	7 month	\$68.750	2.820%
	12 month	\$267.900	2.908%
08/22/2008	Sum:	\$38,460.561	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/25/2008	Overnights	\$31,370.000	1.961%
	1 week	\$1,486.205	2.030%
	2 week	\$1,585.734	2.135%
	3 week	\$528.854	2.220%
	1 month	\$3,159.229	2.262%
	2 month	\$279.581	2.401%
	3 month	\$762.970	2.571%
	4 month	\$23.250	2.600%
	5 month	\$186.681	2.744%
	6 month	\$167.517	2.751%
	7 month	\$27.273	2.768%
	9 month	\$107.100	2.767%
	12 month	\$116.100	2.916%
08/25/2008	Sum:	\$39,800.494	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/26/2008	Overnights	\$31,107.905	1.973%
	1 week	\$2,373.248	2.057%
	2 week	\$402.716	2.138%

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FHLBanks Office of Finance
Discount Note Window Sales
August - October 2008

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	3 week	\$2,029.411	2.239%
	1 month	\$2,984.793	2.281%
	2 month	\$188.166	2.389%
	3 month	\$461.884	2.575%
	5 month	\$80.923	2.741%
	6 month	\$12.445	2.735%
	7 month	\$31.931	2.737%
	10 month	\$100.000	2.860%
	11 month	\$12.193	2.870%
	12 month	\$43.823	2.910%
08/26/2008	Sum:	\$39,829.438	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/27/2008	Overnights	\$29,341.653	1.916%
	1 week	\$2,211.803	2.018%
	2 week	\$1,134.922	2.165%
	3 week	\$830.868	2.218%
	1 month	\$2,088.885	2.298%
	2 month	\$1,143.886	2.396%
	3 month	\$2,070.401	2.569%
	5 month	\$254.811	2.739%
	6 month	\$58.591	2.735%
	7 month	\$1.213	2.730%
	9 month	\$2.580	2.760%
	10 month	\$100.000	2.870%
	11 month	\$8.100	2.890%
	12 month	\$42.244	2.905%
08/27/2008	Sum:	\$39,289.957	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/28/2008	Overnights	\$27,467.000	1.900%
	1 week	\$3,457.891	2.031%
	2 week	\$623.484	2.150%

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	3 week	\$1,661.817	2.229%
	1 month	\$1,596.268	2.305%
	2 month	\$712.662	2.426%
	3 month	\$364.978	2.541%
	4 month	\$67.085	2.740%
	5 month	\$48.892	2.739%
	6 month	\$87.038	2.720%
	7 month	\$1.210	2.720%
	8 month	\$21.922	2.750%
	9 month	\$0.740	2.760%
	10 month	\$22.300	2.870%
	11 month	\$17.857	2.880%
	12 month	\$111.614	2.916%
08/28/2008	Sum:	\$36,262.758	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
08/29/2008	Overnights	\$34,198.000	1.838%
	1 week	\$3,053.803	2.030%
	2 week	\$1,036.325	2.121%
	3 week	\$1,699.457	2.231%
	1 month	\$530.168	2.292%
	2 month	\$1,841.693	2.420%
	3 month	\$64.722	2.461%
	5 month	\$86.156	2.719%
	6 month	\$62.527	2.700%
	7 month	\$12.690	2.710%
	8 month	\$2.785	2.750%
	9 month	\$5.000	2.760%
	10 month	\$64.833	2.878%
	11 month	\$28.500	2.890%
	12 month	\$75.726	2.900%
08/29/2008	Sum:	\$42,762.385	

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Discount Note Window Sales
August - October 2008

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	Sum:	\$865,272.486
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September 2008

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/02/2008	Overnights	\$30,869.471	1.951%
	1 week	\$3,175.707	2.017%
	2 week	\$778.778	2.120%
	3 week	\$1,564.071	2.204%
	1 month	\$1,013.779	2.274%
	2 month	\$798.028	2.412%
	3 month	\$921.493	2.526%
	6 month	\$57.358	2.808%
	9 month	\$11.580	2.760%
	10 month	\$59.890	2.889%
	11 month	\$10.250	2.900%
	12 month	\$154.807	2.903%
09/02/2008	Sum:	\$39,415.212	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/03/2008	Overnights	\$30,001.099	1.966%
	1 week	\$2,732.794	2.032%
	2 week	\$1,360.810	2.118%
	3 week	\$2,748.598	2.138%
	1 month	\$2,005.460	2.255%
	2 month	\$1,063.216	2.373%
	3 month	\$583.550	2.515%
	6 month	\$180.769	2.813%
	7 month	\$74.450	2.831%
	8 month	\$127.130	2.870%
	10 month	\$122.486	2.890%
	11 month	\$37.987	2.900%
	12 month	\$246.287	2.900%

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August - October 2008

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09/03/2008	Sum:	\$41,284.636	
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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/04/2008	Overnights	\$30,894.613	1.958%
	1 week	\$2,607.291	2.059%
	2 week	\$301.891	2.100%
	3 week	\$3,206.056	2.183%
	1 month	\$757.248	2.250%
	2 month	\$756.490	2.429%
	3 month	\$1,044.821	2.540%
	4 month	\$193.378	2.571%
	5 month	\$12.473	2.749%
	6 month	\$185.804	2.804%
	7 month	\$181.993	2.860%
	8 month	\$110.931	2.870%
	9 month	\$104.047	2.880%
	10 month	\$148.150	2.880%
	12 month	\$116.315	2.898%
09/04/2008	Sum:	\$40,621.501	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/05/2008	Overnights	\$29,828.628	1.950%
	1 week	\$2,201.549	2.022%
	2 week	\$1,951.853	2.083%
	3 week	\$1,370.433	2.166%
	1 month	\$429.448	2.240%
	2 month	\$512.633	2.354%
	3 month	\$1,665.108	2.534%
	4 month	\$37.034	2.670%
	5 month	\$26.956	2.740%
	6 month	\$101.877	2.767%
	7 month	\$3.507	2.680%
	9 month	\$5.141	2.750%

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	10 month	\$0.400	2.830%
	12 month	\$48.385	2.848%
09/05/2008	Sum:	\$38,182.952	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/08/2008	Overnights	\$33,155.783	1.867%
	1 week	\$2,742.134	1.874%
	2 week	\$375.999	1.900%
	3 week	\$546.171	1.938%
	1 month	\$646.006	1.935%
	2 month	\$502.383	2.008%
	3 month	\$123.319	2.055%
	4 month	\$2.750	2.100%
	5 month	\$1.500	2.150%
	6 month	\$28.458	2.270%
	7 month	\$0.900	2.260%
	9 month	\$14.390	2.350%
09/08/2008	Sum:	\$38,139.793	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/09/2008	Overnights	\$31,200.000	1.902%
	1 week	\$3,218.931	1.984%
	2 week	\$219.615	1.997%
	3 week	\$774.520	2.039%
	1 month	\$1,532.517	2.080%
	2 month	\$971.009	2.092%
	3 month	\$54.919	2.140%
	4 month	\$199.264	2.246%
	5 month	\$3.000	2.270%
	6 month	\$404.084	2.362%
	7 month	\$4.516	2.346%
	9 month	\$10.000	2.360%
	12 month	\$24.671	2.497%

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August - October 2008

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09/09/2008	Sum:	\$38,617.046	
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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/10/2008	Overnights	\$27,425.066	1.920%
	1 week	\$1,903.656	1.956%
	2 week	\$2,365.754	2.022%
	3 week	\$2,085.494	2.058%
	1 month	\$2,635.153	2.079%
	2 month	\$454.518	2.139%
	3 month	\$566.522	2.180%
	4 month	\$1,342.053	2.256%
	5 month	\$185.200	2.322%
	6 month	\$763.850	2.397%
	7 month	\$11.570	2.420%
	9 month	\$10.223	2.400%
	12 month	\$0.700	2.520%
09/10/2008	Sum:	\$39,749.759	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/11/2008	Overnights	\$29,285.036	1.943%
	1 week	\$1,251.808	1.967%
	2 week	\$1,413.740	2.007%
	3 week	\$1,856.951	2.068%
	1 month	\$841.635	2.085%
	2 month	\$488.046	2.133%
	3 month	\$329.338	2.186%
	4 month	\$180.083	2.292%
	5 month	\$433.599	2.366%
	6 month	\$679.037	2.399%
	7 month	\$15.200	2.440%
	9 month	\$68.150	2.428%
	12 month	\$57.500	2.550%
09/11/2008	Sum:	\$36,900.123	

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/12/2008	Overnights	\$27,048.109	2.059%
	1 week	\$1,782.014	2.042%
	2 week	\$1,564.078	2.071%
	3 week	\$472.849	2.090%
	1 month	\$788.461	2.097%
	2 month	\$500.944	2.161%
	3 month	\$771.977	2.215%
	4 month	\$415.151	2.343%
	5 month	\$16.015	2.370%
	6 month	\$136.555	2.428%
	7 month	\$72.029	2.484%
	8 month	\$1.500	2.450%
	9 month	\$2.000	2.450%
	12 month	\$6.640	2.550%
09/12/2008	Sum:	\$33,578.322	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/15/2008	Overnights	\$36,937.437	1.937%
	1 week	\$3,847.637	1.975%
	2 week	\$1,891.292	2.015%
	3 week	\$2,720.146	2.051%
	1 month	\$887.619	2.050%
	2 month	\$879.298	2.087%
	3 month	\$253.484	2.102%
	4 month	\$433.567	2.150%
	5 month	\$226.957	2.267%
	6 month	\$83.332	2.295%
	7 month	\$41.825	2.320%
	8 month	\$111.315	2.380%
	9 month	\$11.610	2.381%
	12 month	\$58.872	2.550%

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09/15/2008	Sum:	\$48,384.391	
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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/16/2008	Overnights	\$37,430.609	1.673%
	1 week	\$4,535.306	1.930%
	2 week	\$1,610.346	1.988%
	3 week	\$1,226.113	2.043%
	1 month	\$3,499.319	2.092%
	2 month	\$1,871.623	2.104%
	3 month	\$2,435.857	2.116%
	4 month	\$637.202	2.231%
	5 month	\$218.390	2.309%
	6 month	\$2,044.731	2.439%
	7 month	\$136.832	2.512%
	8 month	\$89.200	2.430%
	9 month	\$30.610	2.430%
	10 month	\$30.000	2.500%
	11 month	\$57.200	2.520%
	12 month	\$150.449	2.548%
09/16/2008	Sum:	\$56,003.787	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/17/2008	Overnights	\$35,746.821	0.803%
	1 week	\$4,489.236	1.545%
	2 week	\$2,957.621	1.877%
	3 week	\$1,989.653	1.957%
	1 month	\$3,871.826	2.050%
	2 month	\$377.324	2.061%
	3 month	\$541.672	2.098%
	4 month	\$143.846	2.230%
	5 month	\$92.736	2.330%
	6 month	\$117.746	2.430%
	7 month	\$114.106	2.514%

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	8 month	\$85.800	2.450%
	9 month	\$82.522	2.450%
	10 month	\$5.000	2.530%
	11 month	\$1.850	2.537%
	12 month	\$20.517	2.560%
09/17/2008	Sum:	\$50,638.276	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/18/2008	Overnights	\$40,958.400	1.000%
	1 week	\$3,902.971	1.596%
	2 week	\$1,860.640	1.793%
	3 week	\$2,380.164	2.056%
	1 month	\$2,039.349	2.113%
	2 month	\$360.864	2.153%
	3 month	\$189.145	2.243%
	4 month	\$54.774	2.300%
	5 month	\$90.115	2.496%
	6 month	\$127.944	2.600%
	7 month	\$89.820	2.620%
	8 month	\$12.047	2.647%
	9 month	\$5.500	2.650%
	10 month	\$10.025	2.650%
	12 month	\$58.132	2.750%
09/18/2008	Sum:	\$52,139.890	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/19/2008	Overnights	\$48,050.000	1.672%
	1 week	\$4,743.717	1.920%
	2 week	\$4,946.892	2.092%
	3 week	\$787.765	2.185%
	1 month	\$2,448.088	2.293%
	2 month	\$1,949.921	2.345%
	3 month	\$3,912.358	2.397%

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	4 month	\$92.412	2.350%
	5 month	\$54.107	2.483%
	6 month	\$53.172	2.547%
	7 month	\$62.700	2.656%
	8 month	\$35.300	2.718%
	9 month	\$14.765	2.740%
	10 month	\$13.500	2.770%
	11 month	\$38.310	2.825%
	12 month	\$227.830	2.850%
09/19/2008	Sum:	\$67,430.837	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/22/2008	Overnights	\$45,270.000	1.495%
	1 week	\$4,780.704	1.899%
	2 week	\$1,512.411	2.071%
	3 week	\$848.116	2.240%
	1 month	\$3,750.092	2.337%
	2 month	\$427.916	2.375%
	3 month	\$458.958	2.400%
	4 month	\$785.941	2.513%
	5 month	\$34.175	2.714%
	6 month	\$325.599	2.789%
	7 month	\$28.850	2.800%
	8 month	\$31.680	2.816%
	9 month	\$12.005	2.824%
	10 month	\$5.250	2.840%
	12 month	\$38.240	2.900%
09/22/2008	Sum:	\$58,309.937	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/23/2008	Overnights	\$40,170.000	1.020%
	1 week	\$4,977.054	1.603%
	2 week	\$6,426.977	2.284%

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	3 week	\$2,771.694	2.360%
	1 month	\$2,440.667	2.402%
	2 month	\$977.901	2.508%
	3 month	\$958.091	2.677%
	4 month	\$130.036	2.757%
	5 month	\$87.261	2.803%
	6 month	\$620.065	2.902%
	7 month	\$58.580	2.928%
	8 month	\$62.820	2.950%
	9 month	\$12.900	2.950%
	10 month	\$25.246	2.989%
	11 month	\$10.850	3.000%
	12 month	\$17.801	3.000%
09/23/2008	Sum:	\$59,747.943	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/24/2008	Overnights	\$47,620.000	0.374%
	1 week	\$6,816.475	1.484%
	2 week	\$4,270.844	2.135%
	3 week	\$6,651.672	2.360%
	1 month	\$5,608.543	2.404%
	2 month	\$936.637	2.623%
	3 month	\$2,456.011	2.795%
	4 month	\$2,672.044	2.986%
	5 month	\$550.700	3.006%
	6 month	\$177.090	3.050%
	7 month	\$59.400	3.085%
	8 month	\$15.750	3.100%
	9 month	\$61.946	3.100%
	10 month	\$9.573	3.150%
	11 month	\$101.580	3.150%
	12 month	\$140.557	3.150%
09/24/2008	Sum:	\$78,148.822	

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/25/2008	Overnights	\$38,670.000	0.337%
	1 week	\$1,643.568	0.508%
	2 week	\$2,483.423	0.782%
	3 week	\$5,567.105	1.989%
	1 month	\$3,483.119	2.397%
	2 month	\$2,407.732	2.579%
	3 month	\$5,747.433	3.164%
	4 month	\$1,073.252	3.201%
	5 month	\$274.661	3.283%
	6 month	\$269.207	3.320%
	7 month	\$493.987	3.342%
	9 month	\$8.000	3.280%
	10 month	\$446.000	3.280%
	11 month	\$180.500	3.250%
	12 month	\$53.363	3.250%
09/25/2008	Sum:	\$62,801.350	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/26/2008	Overnights	\$38,920.000	0.326%
	1 week	\$581.100	0.480%
	2 week	\$2,350.803	0.644%
	3 week	\$982.806	1.736%
	1 month	\$3,879.968	2.328%
	2 month	\$1,783.385	2.597%
	3 month	\$1,761.378	3.136%
	4 month	\$2,265.789	3.304%
	5 month	\$358.165	3.265%
	6 month	\$804.754	3.336%
	7 month	\$131.950	3.220%
	8 month	\$56.300	3.220%
	9 month	\$27.955	3.180%

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	10 month	\$58,007	3.180%
	11 month	\$35,700	3.200%
	12 month	\$160,404	3.200%
09/26/2008	Sum:	\$54,158.464	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/29/2008	Overnights	\$31,484.695	0.297%
	1 week	\$3,819.748	0.311%
	2 week	\$3,527.492	0.442%
	3 week	\$664.074	1.500%
	1 month	\$3,112.998	1.958%
	2 month	\$847.712	2.469%
	3 month	\$1,172.046	2.953%
	4 month	\$1,568.377	3.276%
	5 month	\$123.819	3.300%
	6 month	\$712.858	3.301%
	7 month	\$183.848	3.320%
	9 month	\$8.149	3.190%
	10 month	\$26.250	3.190%
	11 month	\$3.325	3.110%
	12 month	\$11.850	3.110%
09/29/2008	Sum:	\$47,267.241	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
09/30/2008	Overnights	\$23,721.000	0.088%
	1 week	\$6,258.053	0.095%
	2 week	\$1,755.819	0.154%
	3 week	\$717.100	0.486%
	1 month	\$6,170.886	1.078%
	2 month	\$2,154.578	2.176%
	3 month	\$2,338.713	2.778%
	4 month	\$602.916	3.048%
	5 month	\$291.888	3.171%

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	6 month	\$949.889	3.190%
	7 month	\$40.398	3.150%
	8 month	\$22.250	3.150%
	9 month	\$23.954	3.150%
	10 month	\$9.500	3.150%
	12 month	\$10.700	3.000%
09/30/2008	Sum:	\$45,067.644	

	Sum:	\$1,026,587.926	
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October 2008

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/01/2008	Overnights	\$18,920.000	0.150%
	1 week	\$3,064.303	0.517%
	2 week	\$662.835	0.562%
	3 week	\$357.307	0.767%
	1 month	\$2,706.318	1.361%
	2 month	\$370.666	2.050%
	3 month	\$1,873.092	2.706%
	4 month	\$997.252	3.057%
	5 month	\$246.611	3.143%
	6 month	\$977.997	3.184%
	7 month	\$2.501	3.150%
	8 month	\$26.337	3.150%
	12 month	\$7.794	3.130%
10/01/2008	Sum:	\$30,213.013	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/02/2008	Overnights	\$10,646.000	0.100%
	1 week	\$809.805	0.183%
	2 week	\$3,004.920	0.254%
	3 week	\$924.890	0.350%

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	1 month	\$1,624.425	0.960%
	2 month	\$750.000	1.441%
	3 month	\$830.208	2.223%
	4 month	\$521.183	2.775%
	5 month	\$155.000	3.017%
	6 month	\$513.853	3.100%
	7 month	\$2,195.398	3.133%
	8 month	\$23.663	3.080%
	12 month	\$4.024	3.000%
10/02/2008	Sum:	\$22,003.369	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/03/2008	Overnights	\$10,732.050	0.043%
	1 week	\$2,618.280	0.081%
	2 week	\$1,729.845	0.067%
	3 week	\$623.725	0.100%
	1 month	\$2,049.800	0.909%
	2 month	\$478.679	1.137%
	3 month	\$828.318	2.065%
	4 month	\$1.000	2.450%
	6 month	\$2,018.000	2.800%
	9 month	\$0.100	2.800%
	12 month	\$1.551	2.800%
10/03/2008	Sum:	\$21,081.348	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/06/2008	Overnights	\$11,370.000	0.050%
	1 week	\$2,333.442	0.079%
	2 week	\$1,493.146	0.100%
	3 week	\$170.856	0.200%
	1 month	\$3,575.034	0.881%
	2 month	\$625.341	1.125%
	3 month	\$2,254.509	2.020%

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	5 month	\$118.925	2.300%
	6 month	\$147.500	2.340%
	12 month	\$26.378	2.590%
10/06/2008	Sum:	\$22,115.131	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/07/2008	Overnights	\$15,220.000	0.400%
	1 week	\$1,608.124	0.500%
	2 week	\$310.825	0.646%
	3 week	\$183.238	0.614%
	1 month	\$470.591	0.957%
	2 month	\$295.909	1.263%
	3 month	\$1,072.236	2.050%
	4 month	\$259.804	2.128%
	5 month	\$426.720	2.273%
	6 month	\$1,516.696	2.337%
	9 month	\$6.210	2.450%
	11 month	\$109.000	2.590%
	12 month	\$103.840	2.600%
10/07/2008	Sum:	\$21,583.193	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/08/2008	Overnights	\$12,700.000	0.300%
	1 week	\$2,113.300	0.484%
	2 week	\$2,579.774	0.833%
	3 week	\$1,658.402	1.111%
	1 month	\$3,982.909	1.260%
	2 month	\$964.176	1.315%
	3 month	\$1,259.942	1.650%
	4 month	\$421.341	1.733%
	5 month	\$146.137	1.783%
	6 month	\$29.774	1.897%
	7 month	\$85.848	2.000%

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	9 month	\$50.955	2.100%
	10 month	\$3.950	2.100%
	11 month	\$0.500	2.120%
	12 month	\$80.350	2.130%
10/08/2008	Sum:	\$26,077.358	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/09/2008	Overnights	\$8,620.000	0.200%
	1 week	\$2,312.370	0.377%
	2 week	\$2,245.774	0.723%
	3 week	\$2,893.307	1.031%
	1 month	\$2,193.714	1.229%
	2 month	\$120.199	1.258%
	3 month	\$1,930.179	1.576%
	4 month	\$49.809	1.700%
	5 month	\$10.562	1.900%
	6 month	\$1,029.371	2.100%
	9 month	\$4.250	2.200%
	10 month	\$19.000	2.200%
	12 month	\$84.235	2.400%
10/09/2008	Sum:	\$21,512.770	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/10/2008	Overnights	\$9,795.160	0.091%
	1 week	\$4,127.150	0.100%
	2 week	\$2,078.244	0.288%
	3 week	\$629.539	0.580%
	1 month	\$1,525.037	1.196%
	2 month	\$800.991	1.229%
	3 month	\$586.335	1.672%
	4 month	\$35.555	1.780%
	5 month	\$49.225	2.000%
	6 month	\$2,680.912	2.461%

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	7 month	\$756.407	2.500%
	12 month	\$65.513	2.550%
10/10/2008	Sum:	\$23,130.068	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/14/2008	Overnights	\$11,125.000	0.100%
	1 week	\$1,628.089	0.226%
	2 week	\$1,988.877	0.456%
	3 week	\$2,930.219	0.987%
	1 month	\$2,053.623	1.200%
	2 month	\$380.558	1.200%
	3 month	\$692.694	1.725%
	4 month	\$39.002	1.990%
	6 month	\$305.194	2.467%
	7 month	\$152.474	2.631%
	9 month	\$1.900	2.700%
	10 month	\$0.500	2.700%
	11 month	\$0.200	2.700%
	12 month	\$101.350	2.683%
10/14/2008	Sum:	\$21,399.680	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/15/2008	Overnights	\$13,720.000	0.100%
	1 week	\$1,541.525	0.104%
	2 week	\$2,278.015	0.500%
	3 week	\$2,548.361	0.900%
	1 month	\$7,322.002	1.249%
	2 month	\$406.903	1.250%
	3 month	\$887.257	2.021%
	4 month	\$373.136	2.142%
	5 month	\$61.682	2.415%
	6 month	\$573.398	2.718%
	7 month	\$67.905	2.865%

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	8 month	\$4.020	2.900%
	9 month	\$17.833	2.950%
	10 month	\$165.500	2.950%
	11 month	\$102.058	3.000%
	12 month	\$86.459	3.000%
10/15/2008	Sum:	\$30,156.054	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/16/2008	Overnights	\$11,920.400	0.100%
	1 week	\$2,675.002	0.129%
	2 week	\$1,027.203	0.586%
	3 week	\$3,093.347	1.097%
	1 month	\$4,127.548	1.247%
	2 month	\$1,965.888	1.250%
	3 month	\$3,422.062	2.384%
	4 month	\$553.715	2.499%
	5 month	\$36.034	2.629%
	6 month	\$2,288.042	3.081%
	7 month	\$64.321	3.100%
	8 month	\$55.550	3.100%
	9 month	\$100.000	3.100%
	10 month	\$50.000	3.100%
	11 month	\$54.680	3.150%
	12 month	\$161.214	3.198%
10/16/2008	Sum:	\$31,595.006	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/17/2008	Overnights	\$11,350.000	0.097%
	1 week	\$1,782.628	0.101%
	2 week	\$287.285	0.597%
	3 week	\$1,010.679	0.976%
	1 month	\$4,810.263	1.205%
	2 month	\$3,567.984	1.248%

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	3 month	\$3,453.910	2.344%
	4 month	\$948.924	2.519%
	5 month	\$179.680	2.707%
	6 month	\$2,099.856	3.078%
	7 month	\$472.762	3.150%
	8 month	\$331.532	3.150%
	9 month	\$32.861	3.150%
	10 month	\$11.740	3.150%
	11 month	\$10.289	3.150%
	12 month	\$343.322	3.164%
10/17/2008	Sum:	\$30,693.715	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/20/2008	Overnights	\$10,600.000	0.089%
	1 week	\$984.100	0.165%
	2 week	\$482.075	0.400%
	3 week	\$977.107	0.953%
	1 month	\$3,891.905	1.014%
	2 month	\$898.500	1.061%
	3 month	\$1,953.601	2.123%
	4 month	\$665.779	2.315%
	5 month	\$17.600	2.569%
	6 month	\$269.728	2.787%
	7 month	\$104.000	2.860%
	8 month	\$300.000	2.950%
	9 month	\$23.215	2.950%
	10 month	\$7.500	2.950%
	11 month	\$12.335	2.950%
	12 month	\$2.129	2.950%
10/20/2008	Sum:	\$21,189.574	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/21/2008	Overnights	\$9,750.000	0.083%

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	1 week	\$1,906.661	0.285%
	2 week	\$1,140.894	0.700%
	3 week	\$1,446.572	0.910%
	1 month	\$628.075	0.994%
	2 month	\$183.126	1.133%
	3 month	\$3,427.163	2.185%
	4 month	\$2,056.524	2.533%
	5 month	\$124.301	2.688%
	6 month	\$551.332	2.886%
	7 month	\$4.675	2.900%
	10 month	\$8.074	2.950%
	11 month	\$0.750	2.950%
	12 month	\$20.614	2.950%
10/21/2008	Sum:	\$21,248.761	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/22/2008	Overnights	\$7,441.000	0.344%
	1 week	\$1,538.184	0.351%
	2 week	\$1,180.484	0.704%
	3 week	\$902.986	1.000%
	1 month	\$2,014.255	1.100%
	2 month	\$1,352.257	1.346%
	3 month	\$1,389.658	2.184%
	4 month	\$744.683	2.523%
	5 month	\$28.951	2.680%
	6 month	\$694.720	2.941%
	7 month	\$363.860	2.950%
	8 month	\$2.040	2.950%
	9 month	\$8.350	3.000%
	10 month	\$24.080	3.000%
	11 month	\$12.208	3.000%
	12 month	\$56.460	3.000%
10/22/2008	Sum:	\$17,754.176	

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Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/23/2008	Overnights	\$10,550.000	0.077%
	1 week	\$1,027.224	0.200%
	2 week	\$2,005.013	0.758%
	3 week	\$1,622.129	1.148%
	1 month	\$1,838.824	1.200%
	2 month	\$1,506.653	1.308%
	3 month	\$1,743.421	2.318%
	4 month	\$1,340.890	2.592%
	5 month	\$294.130	2.800%
	6 month	\$2,479.143	2.995%
	7 month	\$17.293	3.000%
	8 month	\$302.038	3.000%
	9 month	\$34.016	3.050%
	10 month	\$15.680	3.050%
	11 month	\$12.200	3.050%
	12 month	\$77.767	3.050%
10/23/2008	Sum:	\$24,866.421	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/24/2008	Overnights	\$9,850.000	0.090%
	1 week	\$2,035.175	0.220%
	2 week	\$664.780	0.911%
	3 week	\$983.970	1.124%
	1 month	\$1,513.674	1.203%
	2 month	\$537.824	1.341%
	3 month	\$1,936.919	2.313%
	4 month	\$622.400	2.568%
	5 month	\$848.184	2.786%
	6 month	\$829.614	2.988%
	7 month	\$3.116	3.000%
	8 month	\$11.450	3.000%

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	9 month	\$20.611	3.006%
	10 month	\$9.657	3.050%
	11 month	\$387.250	3.050%
	12 month	\$27.882	3.050%
10/24/2008	Sum:	\$20,282.506	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/27/2008	Overnights	\$14,878.000	0.100%
	1 week	\$453.874	0.543%
	2 week	\$1,707.316	1.026%
	3 week	\$1,139.770	1.213%
	1 month	\$2,781.704	1.302%
	2 month	\$810.093	1.473%
	3 month	\$3,515.808	2.468%
	4 month	\$1,071.325	2.628%
	5 month	\$209.485	2.825%
	6 month	\$2,445.320	2.996%
	7 month	\$102.138	3.000%
	8 month	\$6.779	3.000%
	9 month	\$34.110	3.029%
	10 month	\$11.406	3.050%
	11 month	\$1.257	3.050%
	12 month	\$23.891	3.050%
10/27/2008	Sum:	\$29,192.276	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/28/2008	Overnights	\$13,750.000	0.100%
	1 week	\$1,905.708	0.558%
	2 week	\$560.811	1.007%
	3 week	\$4,541.619	1.274%
	1 month	\$1,488.435	1.328%
	2 month	\$2,717.588	1.505%
	3 month	\$3,247.837	2.480%

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	4 month	\$904.058	2.642%
	5 month	\$1,309.656	2.798%
	6 month	\$2,084.512	2.996%
	7 month	\$252.280	3.000%
	8 month	\$86.955	3.000%
	9 month	\$32.138	3.025%
	10 month	\$72.454	3.050%
	11 month	\$10.819	3.083%
	12 month	\$262.251	3.100%
10/28/2008	Sum:	\$33,227.121	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/29/2008	Overnights	\$9,880.000	0.050%
	1 week	\$1,254.000	0.209%
	2 week	\$259.413	0.825%
	3 week	\$2,942.796	1.062%
	1 month	\$794.518	1.226%
	2 month	\$814.437	1.279%
	3 month	\$6,349.537	2.342%
	4 month	\$1,006.476	2.444%
	5 month	\$1,171.831	2.567%
	6 month	\$1,586.974	2.817%
	7 month	\$261.410	2.862%
	8 month	\$427.273	2.900%
	9 month	\$68.392	2.905%
	10 month	\$102.439	2.920%
	11 month	\$58.320	3.000%
	12 month	\$108.542	3.000%
10/29/2008	Sum:	\$27,086.358	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/30/2008	Overnights	\$8,475.000	0.050%
	1 week	\$2,471.000	0.092%

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	2 week	\$224.745	0.450%
	3 week	\$760.175	0.475%
	1 month	\$1,341.900	0.668%
	2 month	\$480.000	0.839%
	3 month	\$2,184.000	1.943%
	4 month	\$501.000	2.075%
	5 month	\$214.900	2.331%
	6 month	\$520.359	2.394%
	8 month	\$4.603	2.500%
	9 month	\$54.407	2.500%
	10 month	\$25.000	2.500%
	11 month	\$13.256	2.620%
	12 month	\$20.456	2.700%
10/30/2008	Sum:	\$17,290.801	

Trade Date	DN Trade Grouping	DN Par Amount (\$ mil.)	Discount Rate (Daily WAR)
10/31/2008	Overnights	\$10,100.000	0.010%
	1 week	\$821.900	0.035%
	2 week	\$165.100	0.140%
	3 week	\$788.775	0.171%
	1 month	\$1,274.520	0.317%
	2 month	\$214.733	0.496%
	3 month	\$259.800	1.263%
	4 month	\$788.405	2.036%
	5 month	\$19.533	2.185%
	6 month	\$50.000	2.300%
	9 month	\$183.079	2.500%
	10 month	\$54.605	2.550%
	11 month	\$59.494	2.604%
	12 month	\$36.044	2.700%
10/31/2008	Sum:	\$14,815.988	

	Sum:	\$528,514.687	
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