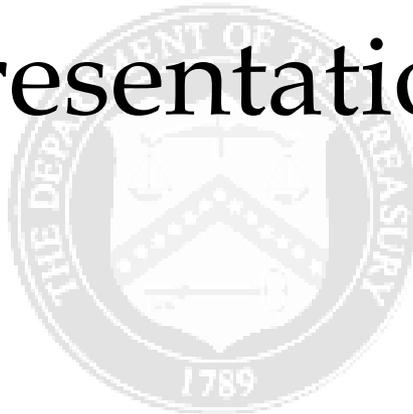


# Treasury Presentation to TBAC



# Office of Debt Management

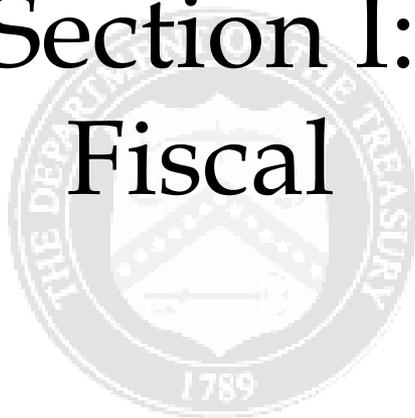


Fiscal Year 2015 Q1 Report

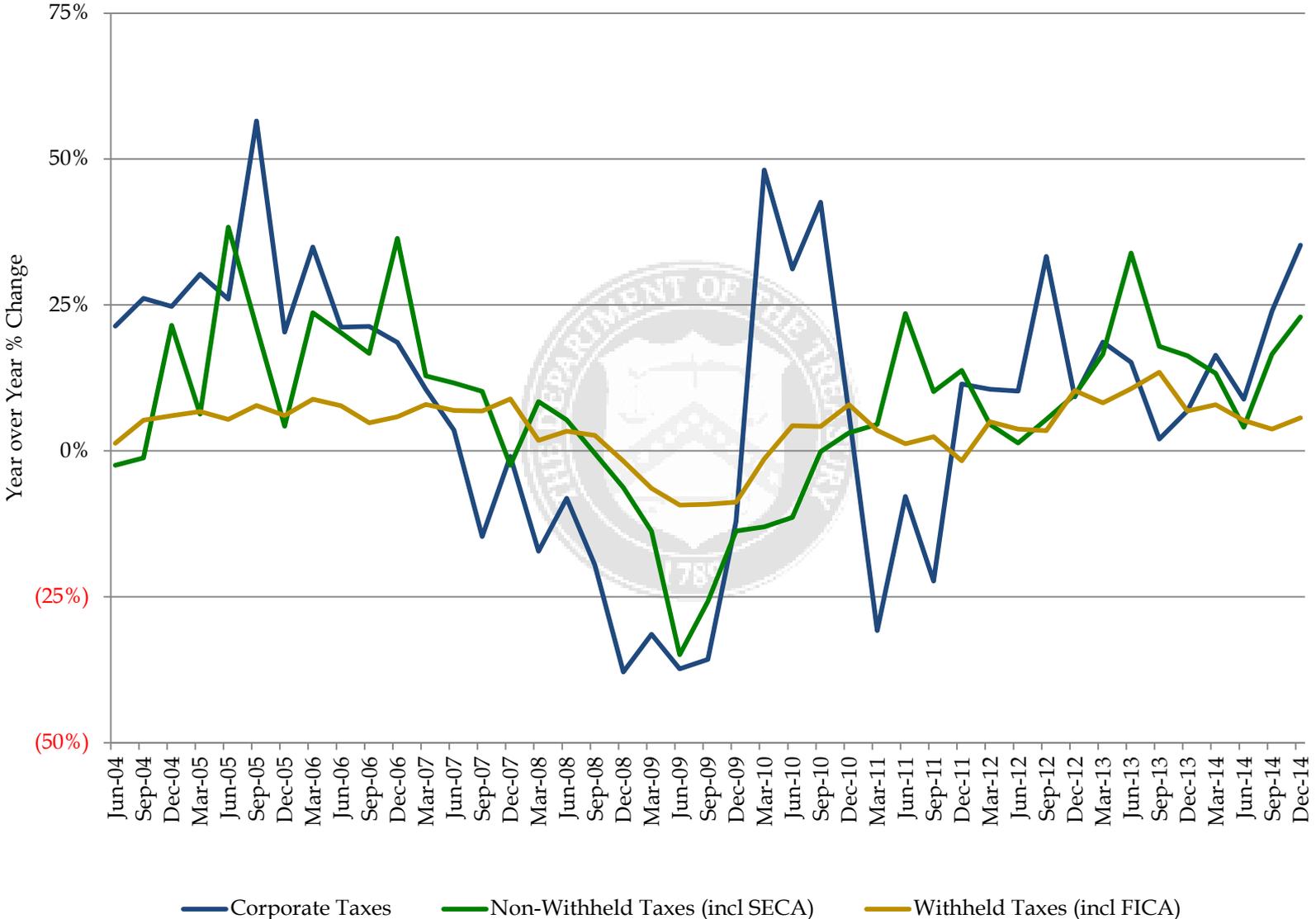
# Table of Contents

I.	Fiscal	
	A. Quarterly Tax Receipts	p. 4
	B. Monthly Receipt Levels	p. 5
	C. Eleven Largest Outlays	p. 6
	D. Treasury Net Nonmarketable Borrowing	p. 7
	E. Cumulative Budget Deficits	p. 8
	F. Deficit and Borrowing Estimates	p. 9
	G. Budget Surplus/Deficit	p. 10
II.	Financing	
	A. Sources of Financing	p. 13
	B. OMB's Projections of Net Borrowing from the Public	p. 15
	C. Interest Rate Assumptions	p. 16
	D. Net Marketable Borrowing on "Auto Pilot" Versus Deficit Forecasts	p. 17
III.	Portfolio Metrics	
	A. Weighted Average Maturity of Marketable Debt Outstanding with Projections	p. 22
	B. Projected Gross Borrowing	p. 23
	C. Recent and Projected Maturity Profile	p. 24
IV.	Demand	
	A. Summary Statistics	p. 29
	B. Bid-to-Cover Ratios	p. 30
	C. Investor Class Awards at Auction	p. 35
	D. Primary Dealer Awards at Auction	p. 39
	E. Direct Bidder Awards at Auction	p. 40
	F. Foreign Awards at Auction	p. 41

# Section I: Fiscal

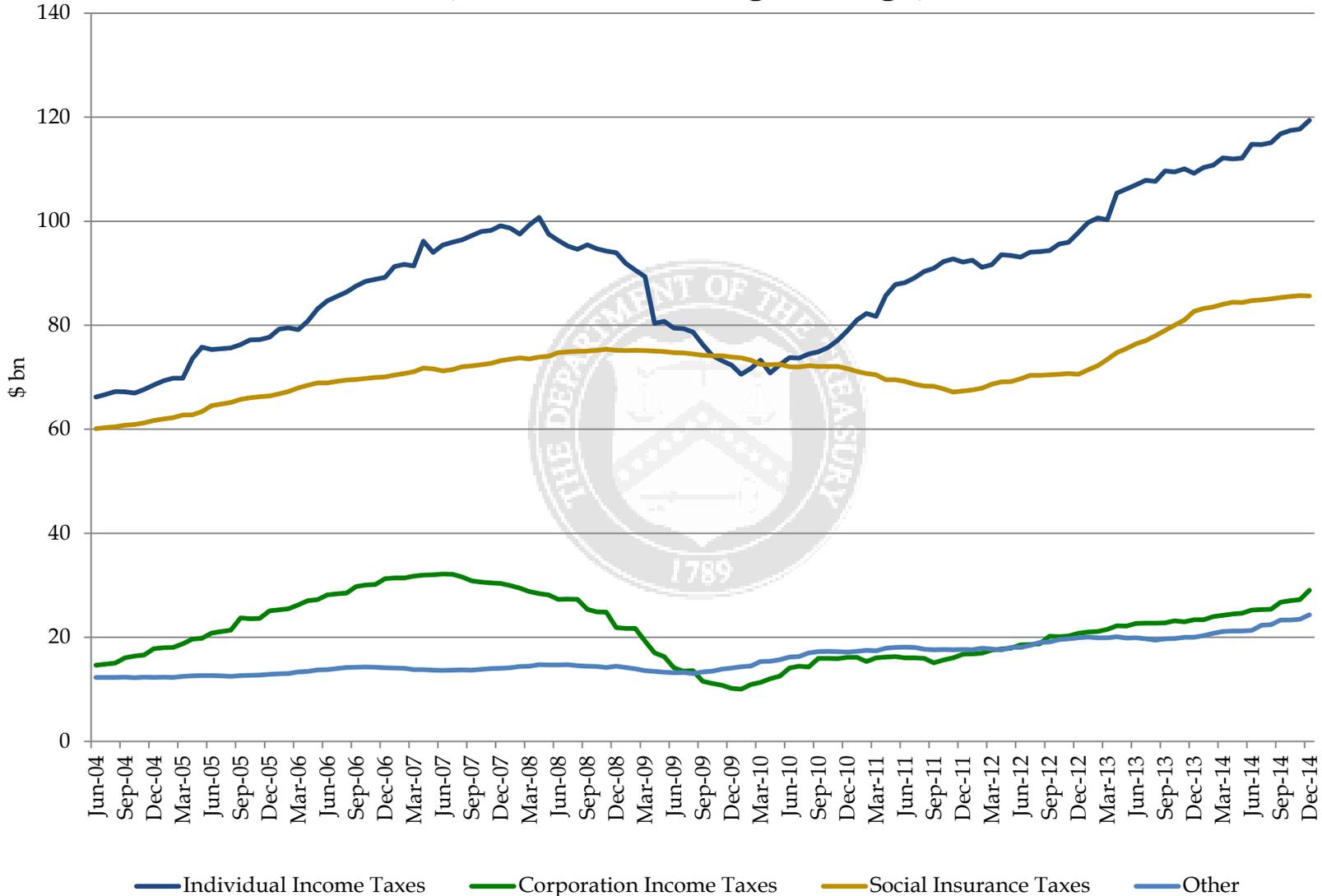


# Quarterly Tax Receipts



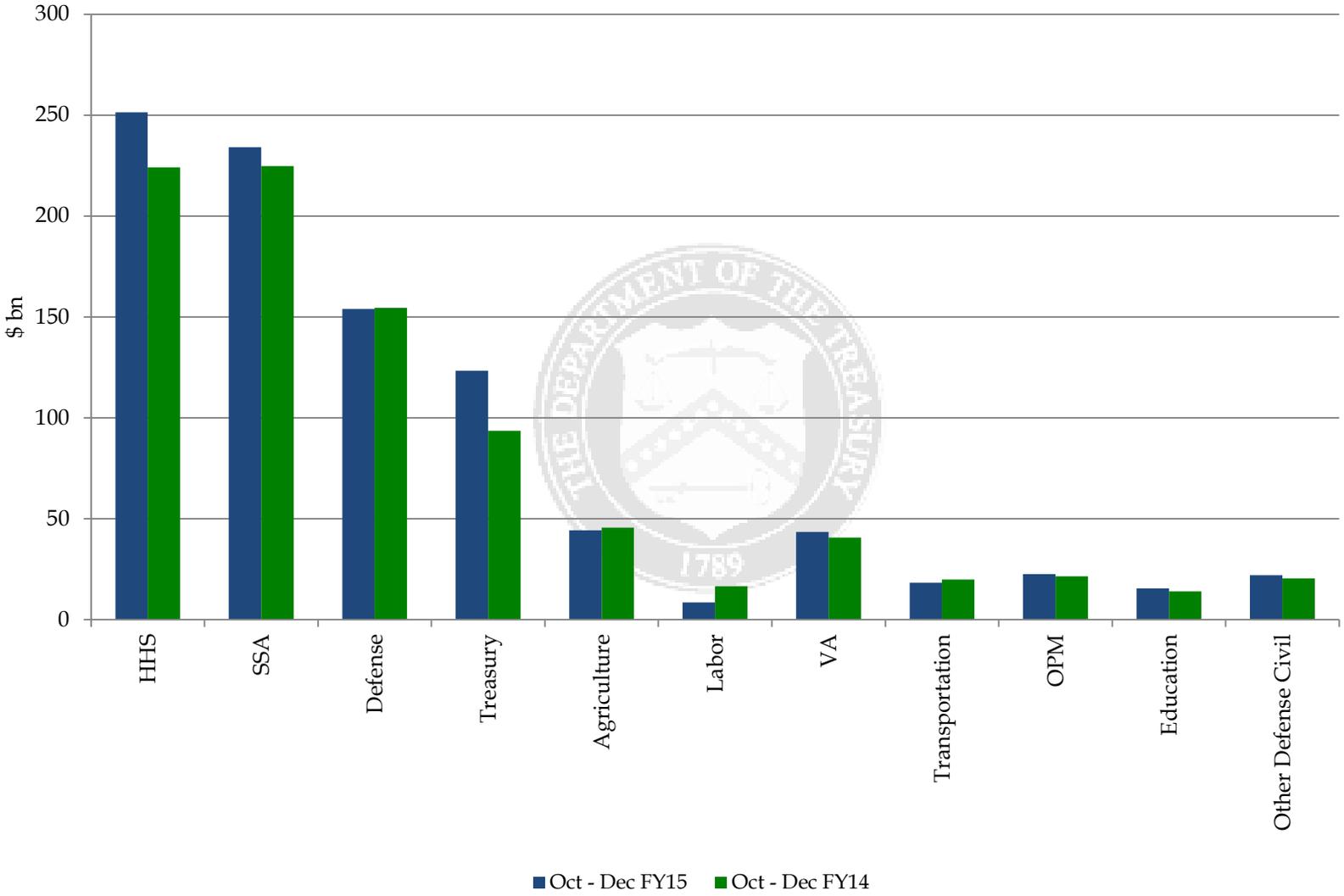
Source: United States Department of the Treasury

# Monthly Receipt Levels (12-Month Moving Average)



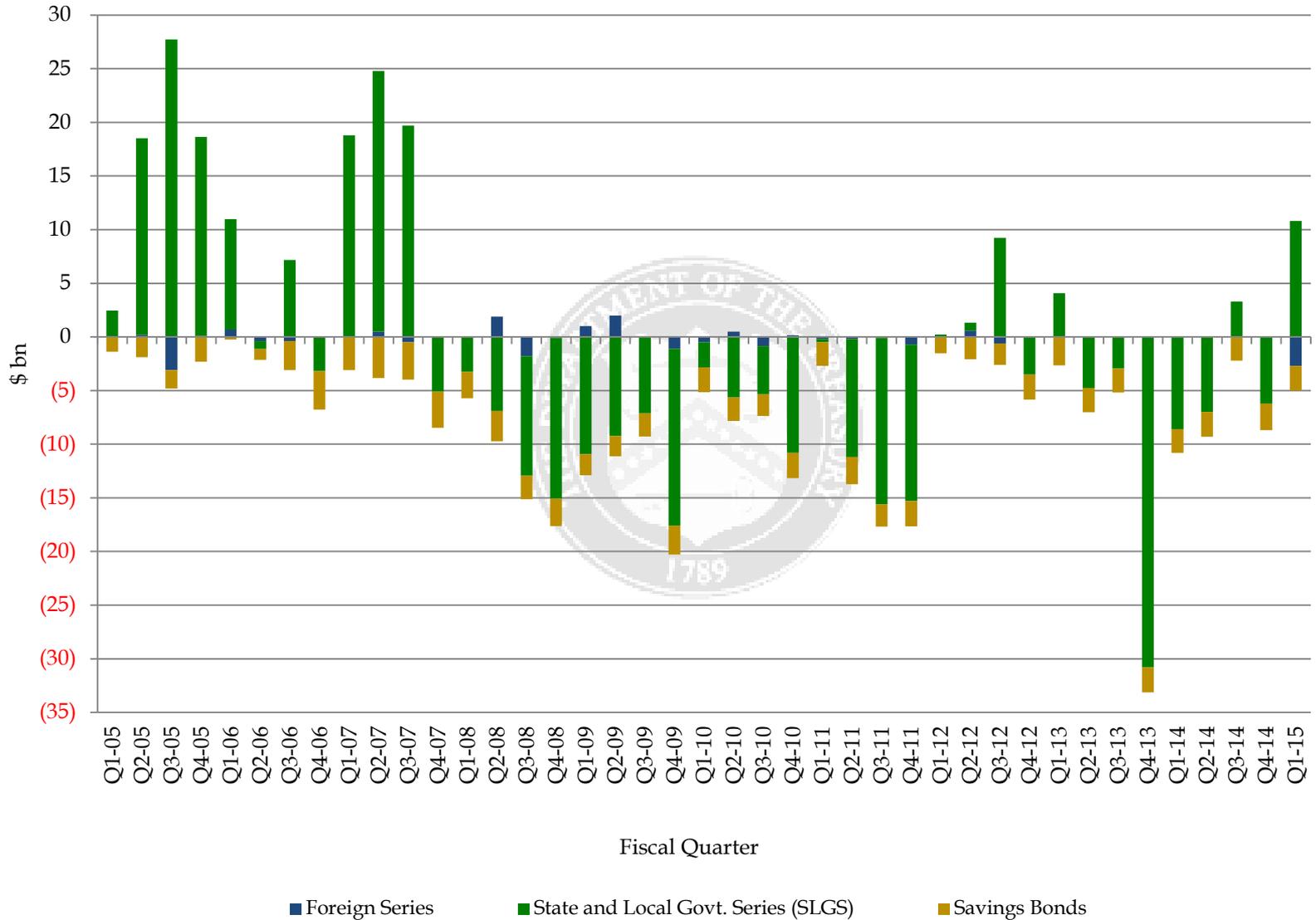
Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.  
Source: United States Department of the Treasury

# Eleven Largest Outlays

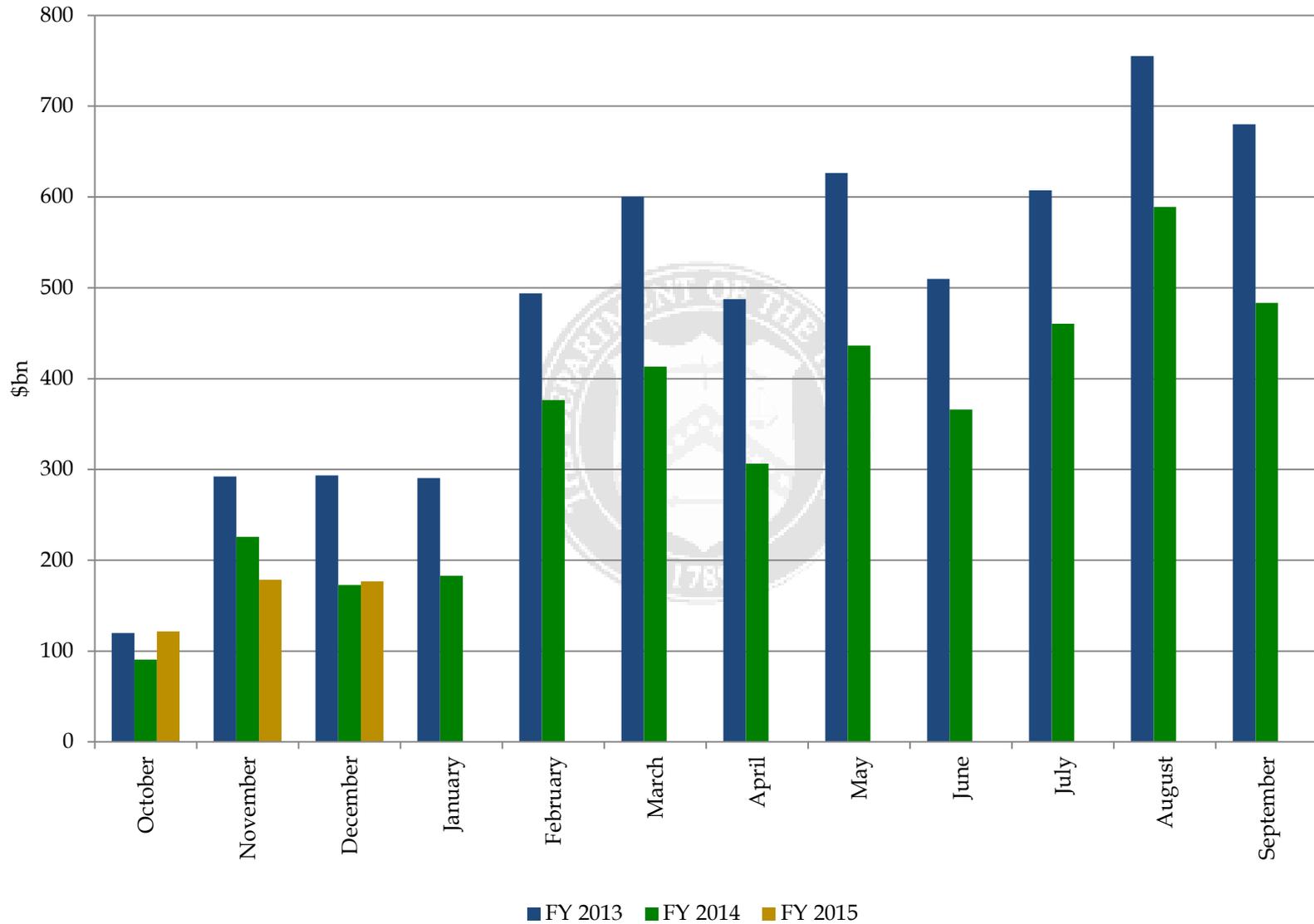


Source: United States Department of the Treasury

# Treasury Net Nonmarketable Borrowing



## Cumulative Budget Deficits by Fiscal Year



## FY 2015-2017 Deficits and Net Marketable Borrowing Estimates

In \$ billions

	Primary Dealers <sup>1</sup>	OMB <sup>2</sup>	CBO <sup>3</sup>	OMB MSR <sup>4</sup>
FY 2015 Deficit Estimate	475	583	468	525
FY 2016 Deficit Estimate	528	474	467	525
FY 2017 Deficit Estimate	552	463	489	468
FY 2015 Deficit Range	400-550			
FY 2016 Deficit Range	375-600			
FY 2017 Deficit Range	325-700			
FY 2015 Net Marketable Borrowing Estimate	580	726	580	655
FY 2016 Net Marketable Borrowing Estimate	627	602	546	658
FY 2017 Net Marketable Borrowing Estimate	628	596	561	596
FY 2015 Net Marketable Borrowing Range	490-719			
FY 2016 Net Marketable Borrowing Range	470-915			
FY 2017 Net Marketable Borrowing Range	450-800			
Estimates as of:	Jan-15	Feb-15	Jan-15	Jul-14

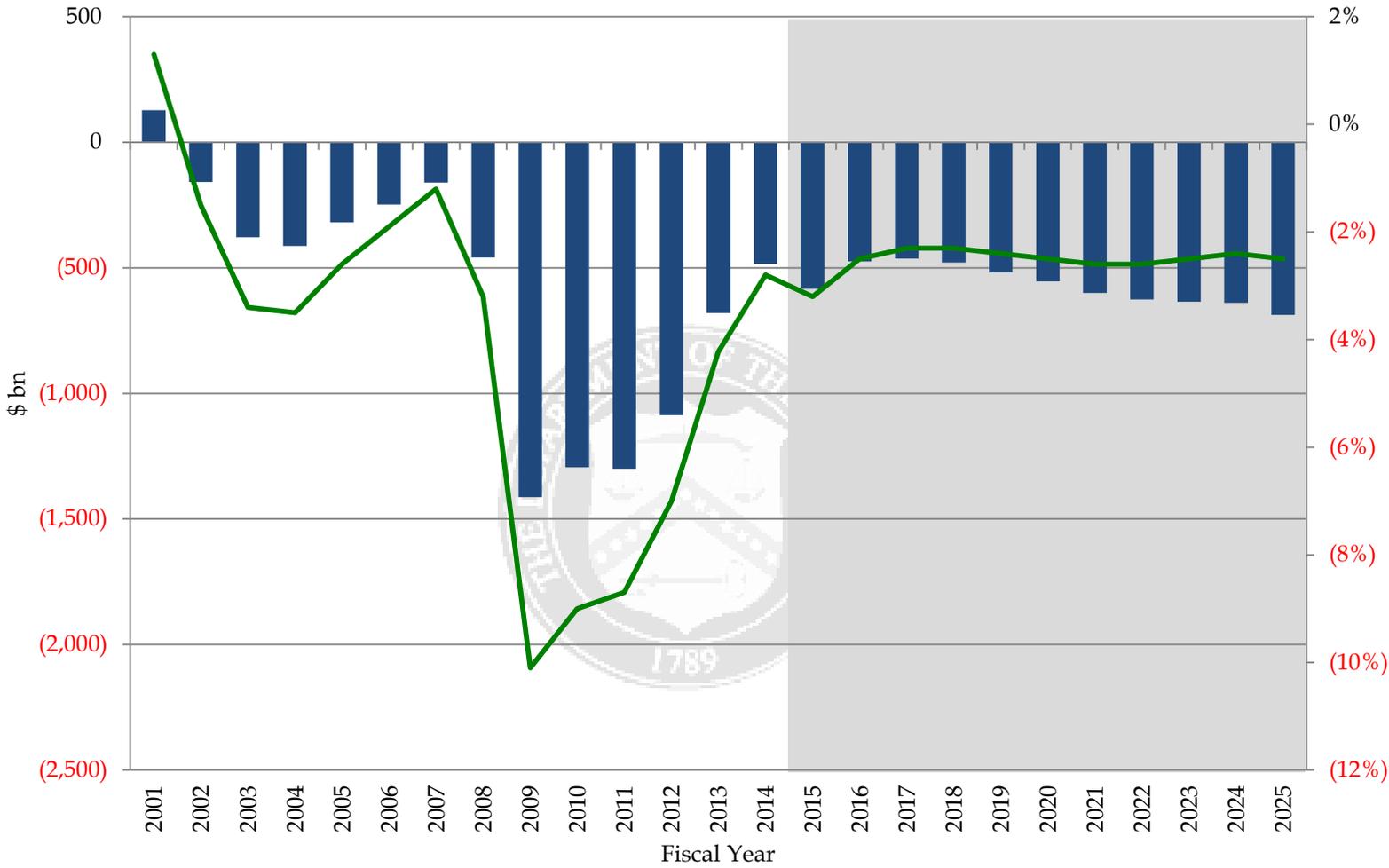
<sup>1</sup>Based on primary dealer feedback on Jan 26, 2015. Estimates above are averages.

<sup>2</sup>Table 1 of OMB's "Fiscal Year 2016 Budget of the US Government"

<sup>3</sup>Table 1 of CBO's "The Budget and Economic Outlook: 2015 to 2025"

<sup>4</sup>Table S-11 of OMB's "Fiscal Year 2015 MSR"

# Budget Surplus/Deficit



OMB's Projection    
  Surplus/Deficit in \$bn (L)    
  Surplus/Deficit as a % of GDP (R)

Projections are from Table S-1 of OMB's "Fiscal Year 2016 Budget of the US Government"

# Section II: Financing



## Assumptions for Financing Section (pages 13 to 19)

- Portfolio and SOMA holdings as of 12/31/2014.
- SOMA redemptions until and including June 2021. These assumptions are based on Chairman Bernanke's June 2013 press conference.
- Assumes announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 02/04/2015, while using an average of ~1.45 trillion of Bills outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 12/31/2014.
- No attempt was made to match future financing needs.



## Sources of Financing in Fiscal Year 2015 Q1

October - December 2014	
Net Bill Issuance	47
Net Coupon Issuance	180
<b>Subtotal: Net Marketable Borrowing</b>	<b>227</b>
Ending Cash Balance	224
Beginning Cash Balance	158
<b>Subtotal: Change in Cash Balance</b>	<b>66</b>
<b>Net Implied Funding for FY 2015 Q1*</b>	<b>161</b>

Issuance	October - December 2014			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	489	464	25	489	464	25
13-Week	312	345	(33)	312	345	(33)
26-Week	351	299	52	351	299	52
52-Week	75	72	3	75	72	3
CMBs	0	0	0	0	0	0
<b>Bill Subtotal</b>	<b>1,227</b>	<b>1,180</b>	<b>47</b>	<b>1,227</b>	<b>1,180</b>	<b>47</b>

Issue	October - December 2014			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	84	105	(21)	84	105	(21)
2-Year FRN	41	0	41	41	0	41
3-Year	78	100	(22)	78	100	(22)
5-Year	105	129	(24)	105	129	(24)
7-Year	87	0	87	87	0	87
10-Year	66	25	41	66	25	41
30-Year	42	0	42	42	0	42
5-Year TIPS	16	0	16	16	0	16
10-Year TIPS	13	0	13	13	0	13
30-Year TIPS	7	0	7	7	0	7
<b>Coupon Subtotal</b>	<b>539</b>	<b>359</b>	<b>180</b>	<b>539</b>	<b>359</b>	<b>180</b>

<b>Total</b>	<b>1,766</b>	<b>1,539</b>	<b>227</b>	<b>1,766</b>	<b>1,539</b>	<b>227</b>
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\*Assumes an end-of-December 2014 cash balance of \$224 billion versus a beginning-of-October 2014 cash balance of \$158 billion. By keeping the cash balance constant, Treasury arrives at the net implied funding number.

## Sources of Financing in Fiscal Year 2015 Q2

January - March 2015	
Assuming Constant Coupon and Average Bill Issuance Sizes as of 2/4/2015*	
Net Bill Issuance	32
Net Coupon Issuance	121
Subtotal: Net Marketable Borrowing	153
Treasury Announced Estimate: Net Marketable Borrowing**	155
Implied: Increase in FY 2015 Q2 Net Issuances	2

Issuance	January - March 2015 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	416	458	(42)	905	922	(17)
13-Week	364	312	52	676	657	19
26-Week	325	309	16	676	608	68
52-Week	72	66	6	147	138	9
CMBs	0	0	0	0	0	0
Bill Subtotal	1,177	1,145	32	2,404	2,325	79

Issue	January - March 2015 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	78	105	(27)	162	210	(48)
2-Year FRN	41	0	41	82	0	82
3-Year	72	104	(32)	150	204	(54)
5-Year	105	129	(24)	210	258	(48)
7-Year	87	0	87	174	0	174
10-Year	66	34	32	132	60	72
30-Year	42	11	31	84	11	74
5-Year TIPS	0	0	0	16	0	16
10-Year TIPS	28	24	4	41	24	17
30-Year TIPS	9	0	9	16	0	16
Coupon Subtotal	528	407	121	1,067	765	302

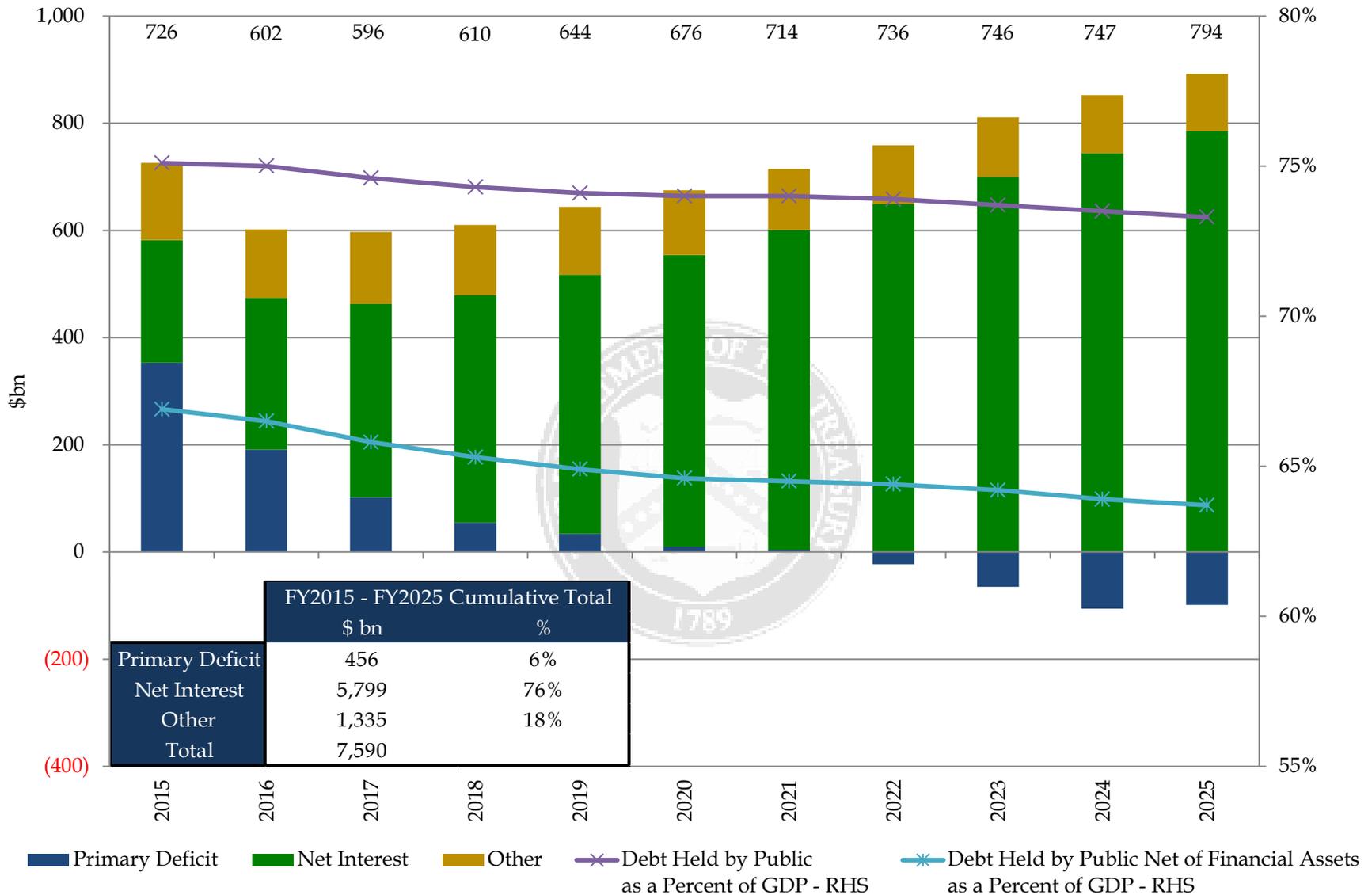
Total	1,705	1,552	153	3,471	3,090	381
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\*Keeping announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 02/04/2015, while using an average of ~1.45 trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance.

\*\*Assumes an end-of-March 2015 cash balance of \$100 billion versus a beginning-of-January 2015 cash balance of \$224 billion.

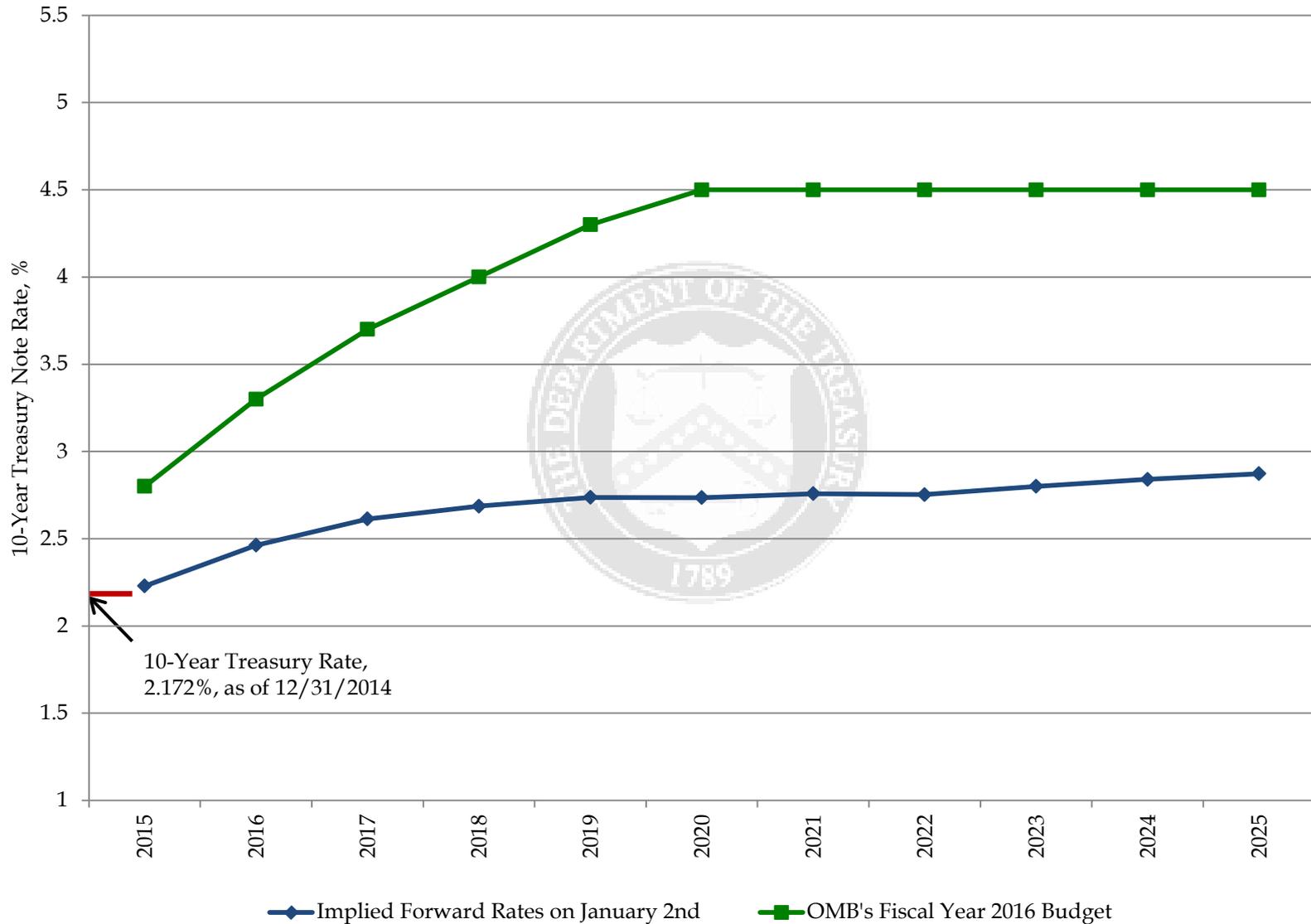
Financing Estimates released by the Treasury can be found here: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

# OMB's Projection of Borrowing from the Public



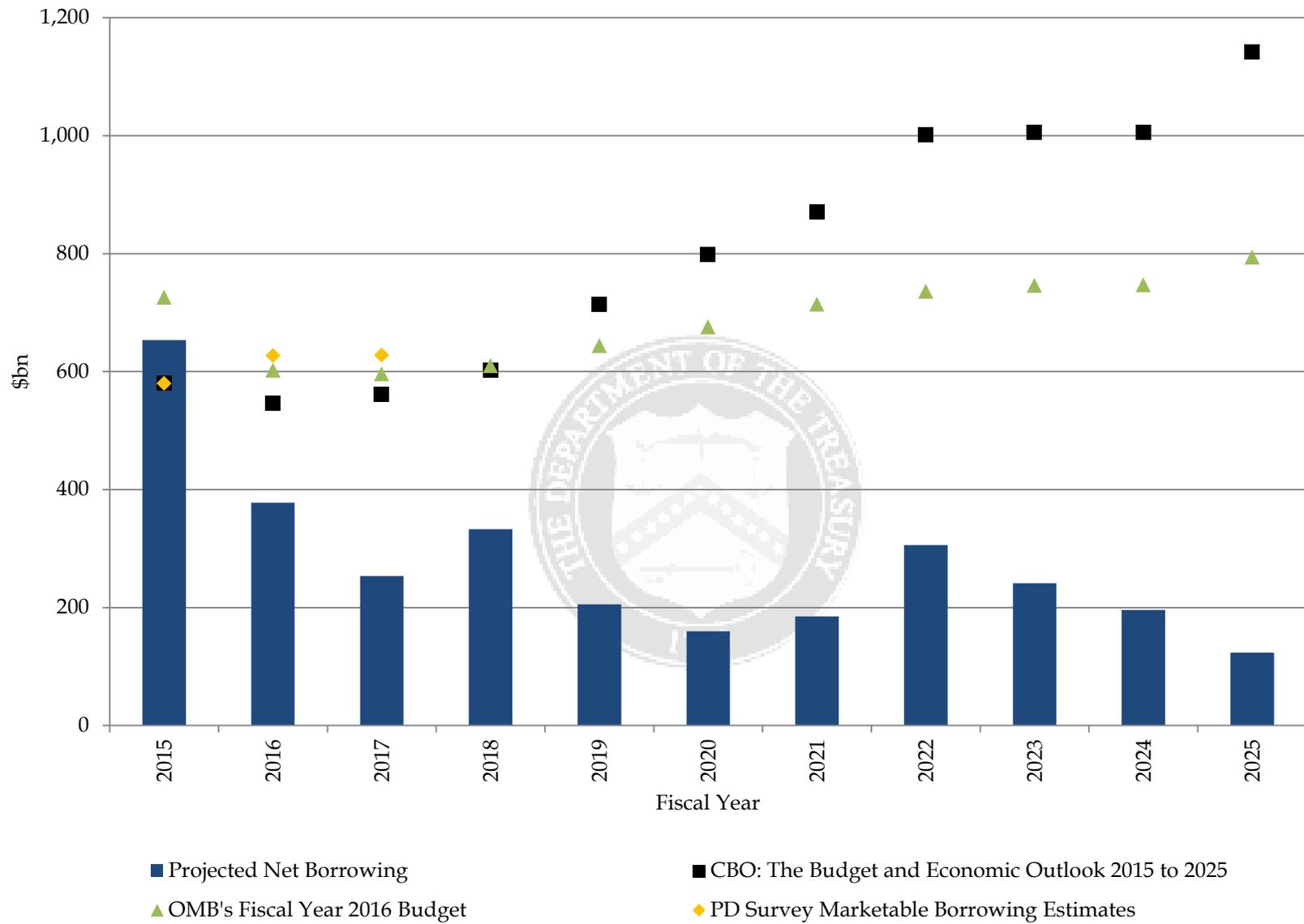
OMB's projections of net borrowing from the public are from Table S-13 of the "Fiscal Year 2016 Budget of the US Government." Data labels at the top represent the change in debt held by the public in \$ billions. "Other" represents borrowing from the public to provide direct and guaranteed loans.

# Interest Rate Assumptions: 10-Year Treasury Note



OMB's economic assumption of the 10-year Treasury Note rates are from Table S-12 of the "Fiscal Year 2016 Budget of the US Government." The forward rates are the implied 10-year Treasury Note rates on January 2<sup>nd</sup> of that year.

# Projected Net Borrowing Assuming Constant Future Issuance

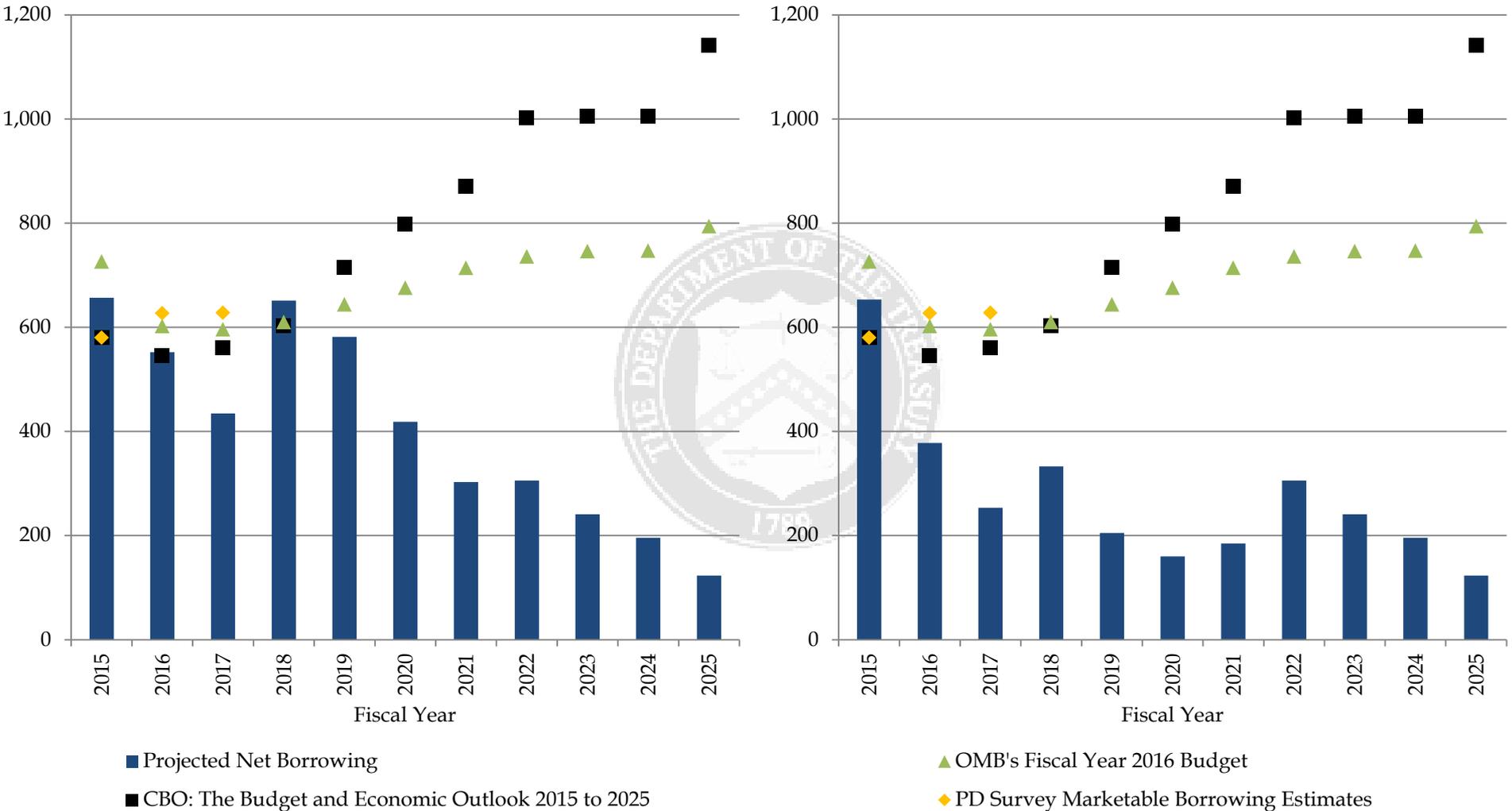


Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2016 Budget of the US Government." CBO's estimates of the borrowing from the public are from Summary Table 1 of the "CBO: The Budget and Economic Outlook 2015 to 2025." See table at the end of this section for details.

# Impact of SOMA Actions on Projected Net Borrowing Assuming Future Issuance Remains Constant

## With Fed Reinvestments (\$bn)

## Without Fed Reinvestments (\$bn)



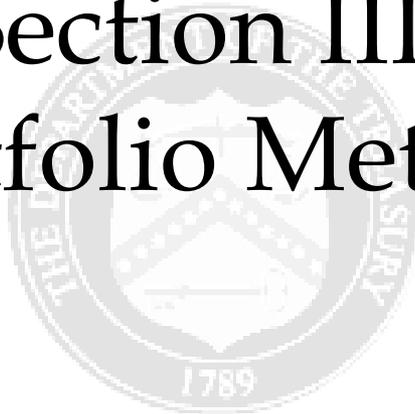
Treasury’s primary dealer survey estimates can be found on page 9. OMB’s estimates of borrowing from the public are from Table S-13 of the “Fiscal Year 2016 Budget of the US Government.” CBO’s estimates of the borrowing from the public are from Summary Table 1 of the “CBO: The Budget and Economic Outlook 2015 to 2025.” See table at the end of this section for details.

## Historical Net Marketable Borrowing and Projected Net Borrowing Assuming Future Issuance Remains Constant, \$ billions

Fiscal Year	Bills	2/3/5	7/10/30	TIPS	FRN	Historical/Projected Net Borrowing Capacity	OMB's Fiscal Year 2016 Budget	CBO: The Budget and Economic Outlook 2015 to 2025	Jan 2015 Primary Dealer Survey
2009	503	732	514	38	0	1,786			
2010	(204)	869	783	35	0	1,483			
2011	(311)	576	751	88	0	1,104			
2012	139	148	738	90	0	1,115			
2013	(86)	86	720	111	0	830			
2014	(119)	(92)	669	88	123	669			
2015	46	(283)	639	88	164	654	726	580	580
2016	(3)	(173)	442	70	41	378	602	546	627
2017	0	(73)	256	71	(0)	253	596	561	628
2018	0	29	238	66	0	333	610	602	
2019	0	35	104	67	0	205	644	714	
2020	0	(0)	119	41	0	160	676	798	
2021	0	13	156	15	0	183	714	871	
2022	0	72	231	3	0	306	736	1,002	
2023	0	44	195	3	(0)	241	746	1,005	
2024	0	2	192	1	0	196	747	1,005	
2025	0	(34)	200	(43)	(0)	124	794	1,142	

Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2016 Budget of the US Government." CBO's estimates of the borrowing from the public are from Summary Table 1 of the "CBO: The Budget and Economic Outlook 2015 to 2025."

# Section III: Portfolio Metrics

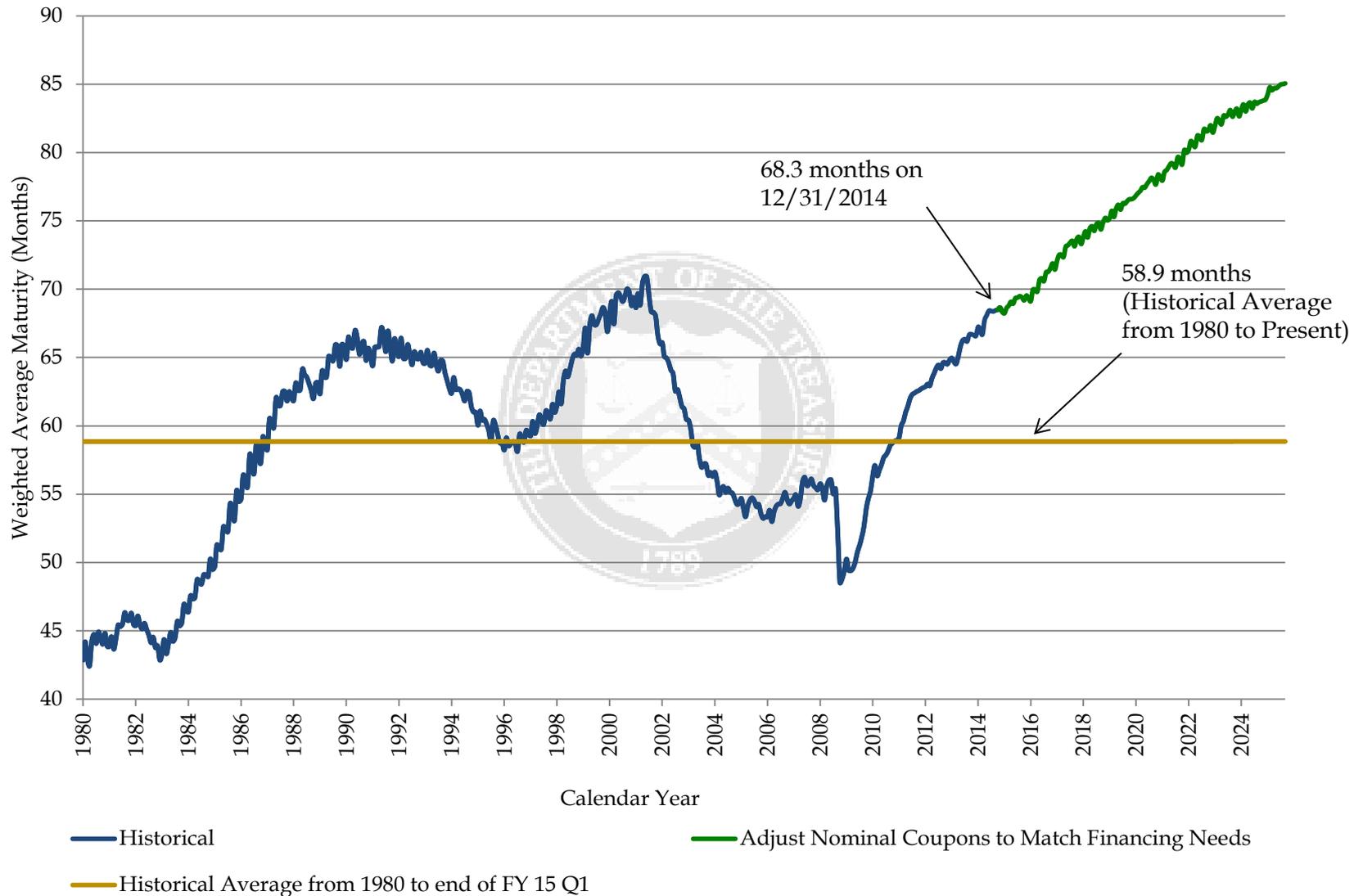


## Assumptions for Portfolio Metrics Section (pages 22 to 27) and Appendix

- Portfolio and SOMA holdings as of 12/31/2014.
- SOMA redemptions until and including June 2021. These assumptions are based on Chairman Bernanke's June 2013 press conference.
- To match OMB's projected borrowing from the public for the next 10 years, Nominal Coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels as of 12/31/2014.
- OMB's estimates of borrowing from the public are from Table S-13 of the "Fiscal Year 2016 Budget of the US Government."

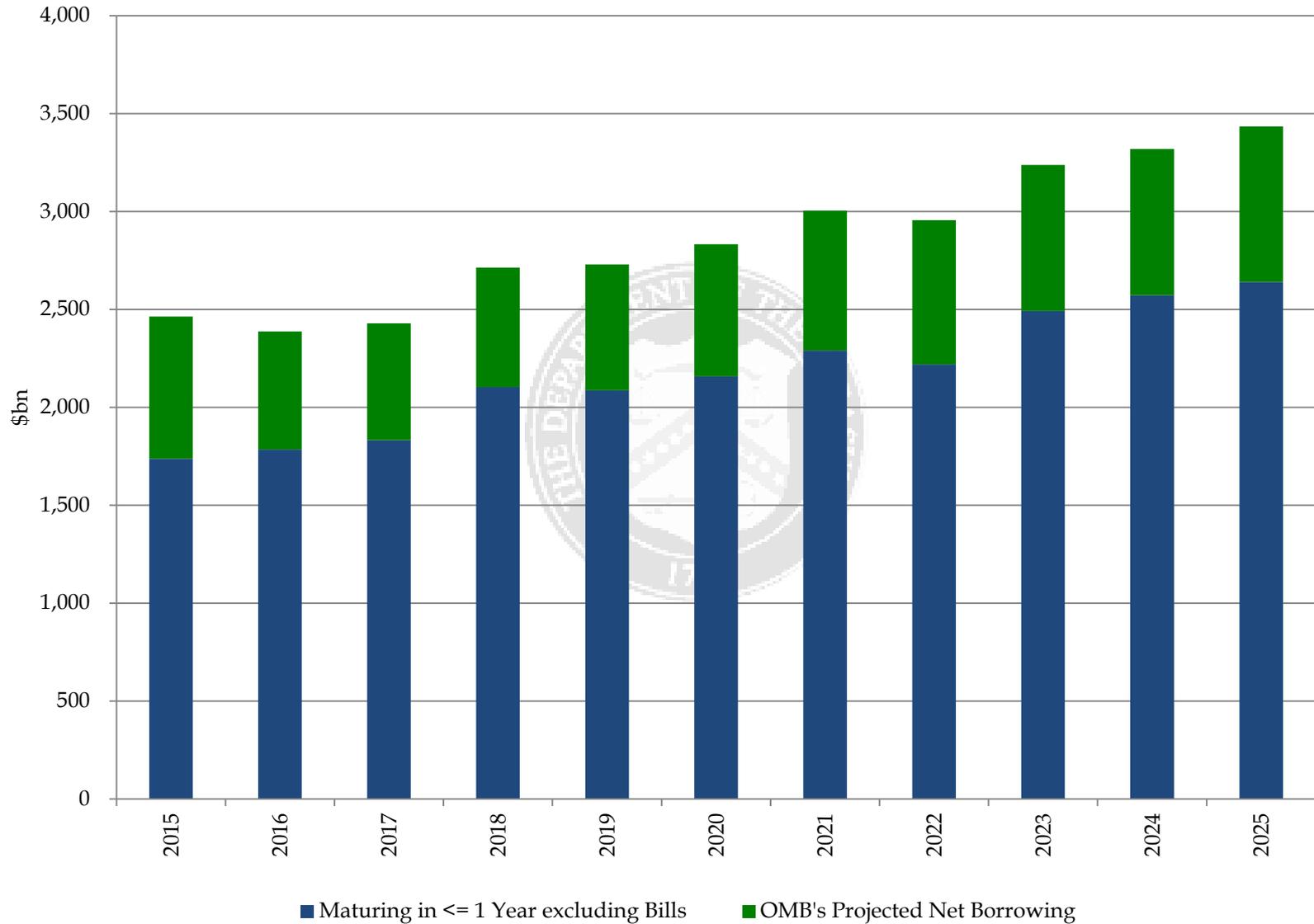


# Weighted Average Maturity of Marketable Debt Outstanding



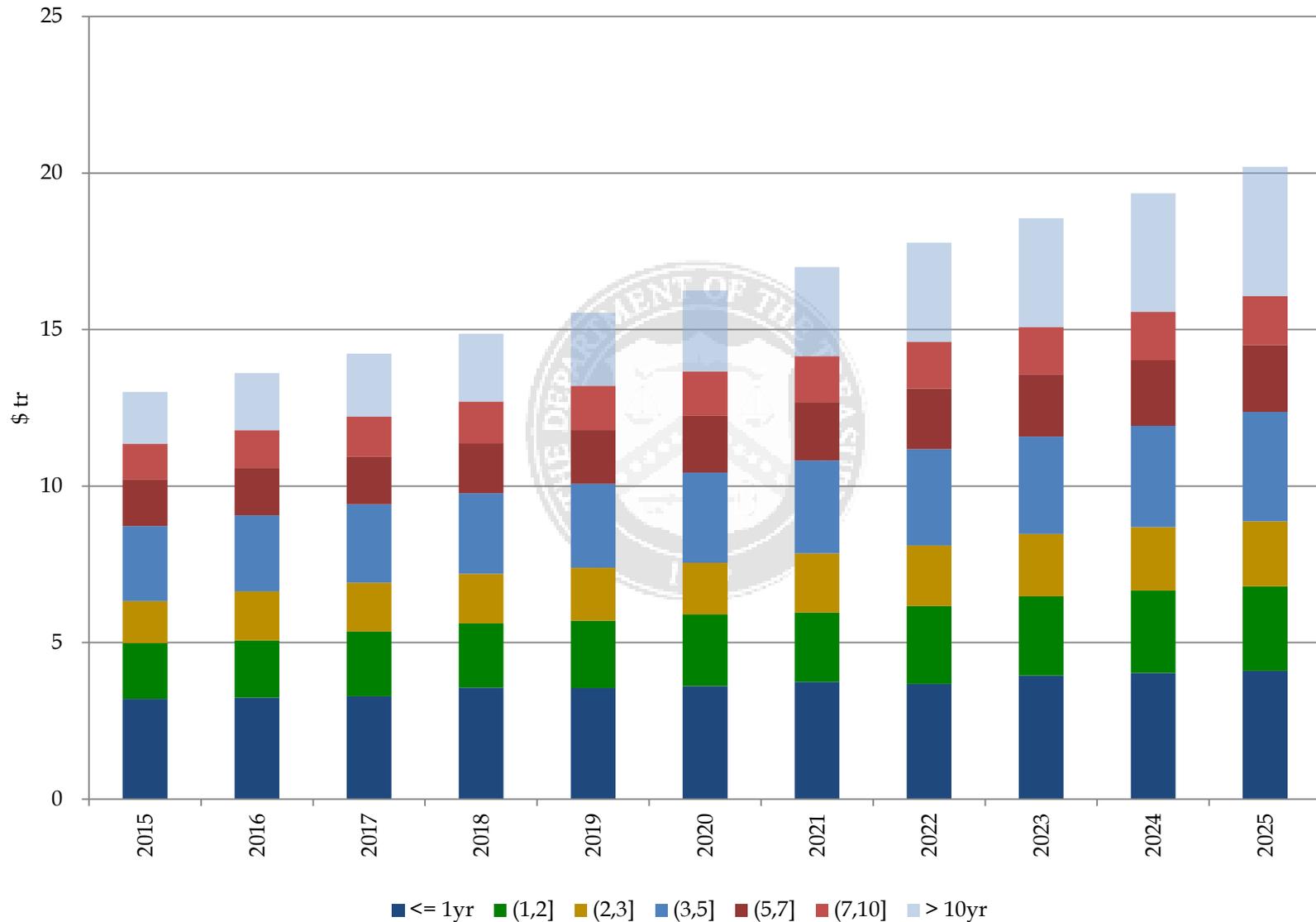
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

## Projected Gross Borrowing excluding Bills for Fiscal Year



This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

## Projected Maturity Profile from end of Fiscal Year



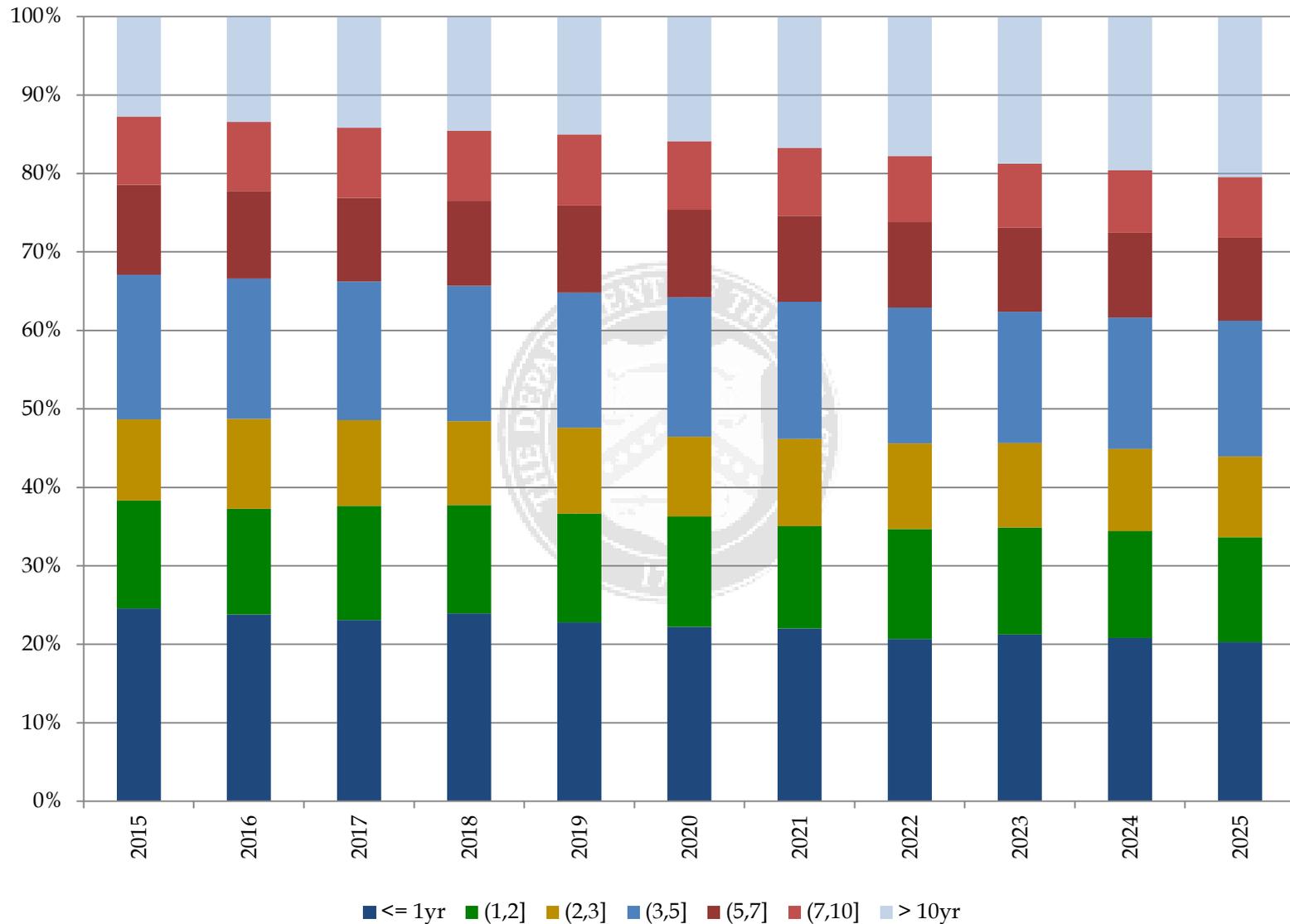
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details.

## Recent and Projected Maturity Profile, \$ billions

End of Fiscal Year	<= 1yr	(1,2]	(2,3]	(3,5]	(5,7]	(7,10]	> 10yr	Total	(0, 5]
2008	2,152	711	280	653	310	499	617	5,222	3,796
2009	2,702	774	663	962	559	643	695	6,998	5,101
2010	2,563	1,141	895	1,273	907	856	853	8,488	5,872
2011	2,620	1,334	980	1,541	1,070	1,053	1,017	9,616	6,476
2012	2,951	1,373	1,104	1,811	1,214	1,108	1,181	10,742	7,239
2013	2,939	1,523	1,242	1,965	1,454	1,136	1,331	11,590	7,669
2014	2,935	1,739	1,319	2,207	1,440	1,113	1,528	12,281	8,199
2015	3,195	1,785	1,346	2,397	1,490	1,129	1,660	13,003	8,724
2016	3,240	1,831	1,562	2,432	1,519	1,196	1,829	13,609	9,064
2017	3,287	2,071	1,552	2,513	1,518	1,275	2,015	14,230	9,422
2018	3,558	2,054	1,588	2,568	1,606	1,325	2,167	14,865	9,767
2019	3,541	2,155	1,699	2,677	1,724	1,405	2,338	15,538	10,071
2020	3,612	2,287	1,652	2,881	1,814	1,418	2,585	16,248	10,432
2021	3,744	2,217	1,888	2,971	1,861	1,468	2,849	16,998	10,820
2022	3,674	2,489	1,941	3,077	1,935	1,494	3,162	17,772	11,181
2023	3,946	2,530	1,996	3,107	1,986	1,514	3,480	18,559	11,579
2024	4,027	2,636	2,027	3,234	2,099	1,536	3,789	19,348	11,924
2025	4,095	2,701	2,079	3,494	2,135	1,559	4,134	20,197	12,369

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. Portfolio Composition by original issuance type and term can be found in the appendix (Page 43).

## Projected Maturity Profile from end of Fiscal Year



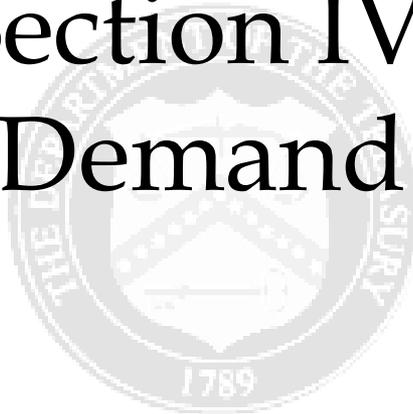
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details

## Recent and Projected Maturity Profile

End of Fiscal Year	<= 1yr	(1,2]	(2,3]	(3,5]	(5,7]	(7,10]	> 10yr	(0, 3]	(0, 5]
2008	41.2%	13.6%	5.4%	12.5%	5.9%	9.6%	11.8%	60.2%	72.7%
2009	38.6%	11.1%	9.5%	13.7%	8.0%	9.2%	9.9%	59.1%	72.9%
2010	30.2%	13.4%	10.5%	15.0%	10.7%	10.1%	10.0%	54.2%	69.2%
2011	27.2%	13.9%	10.2%	16.0%	11.1%	10.9%	10.6%	51.3%	67.3%
2012	27.5%	12.8%	10.3%	16.9%	11.3%	10.3%	11.0%	50.5%	67.4%
2013	25.4%	13.1%	10.7%	17.0%	12.5%	9.8%	11.5%	49.2%	66.2%
2014	23.9%	14.2%	10.7%	18.0%	11.7%	9.1%	12.4%	48.8%	66.8%
2015	24.6%	13.7%	10.4%	18.4%	11.5%	8.7%	12.8%	48.7%	67.1%
2016	23.8%	13.5%	11.5%	17.9%	11.2%	8.8%	13.4%	48.7%	66.6%
2017	23.1%	14.6%	10.9%	17.7%	10.7%	9.0%	14.2%	48.6%	66.2%
2018	23.9%	13.8%	10.7%	17.3%	10.8%	8.9%	14.6%	48.4%	65.7%
2019	22.8%	13.9%	10.9%	17.2%	11.1%	9.0%	15.0%	47.6%	64.8%
2020	22.2%	14.1%	10.2%	17.7%	11.2%	8.7%	15.9%	46.5%	64.2%
2021	22.0%	13.0%	11.1%	17.5%	10.9%	8.6%	16.8%	46.2%	63.7%
2022	20.7%	14.0%	10.9%	17.3%	10.9%	8.4%	17.8%	45.6%	62.9%
2023	21.3%	13.6%	10.8%	16.7%	10.7%	8.2%	18.8%	45.6%	62.4%
2024	20.8%	13.6%	10.5%	16.7%	10.8%	7.9%	19.6%	44.9%	61.6%
2025	20.3%	13.4%	10.3%	17.3%	10.6%	7.7%	20.5%	43.9%	61.2%

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. Portfolio composition by original issuance type and term can be found in the appendix (Page 43).

# Section IV: Demand



## Summary Statistics for Fiscal Year 2015 Q1 Auctions

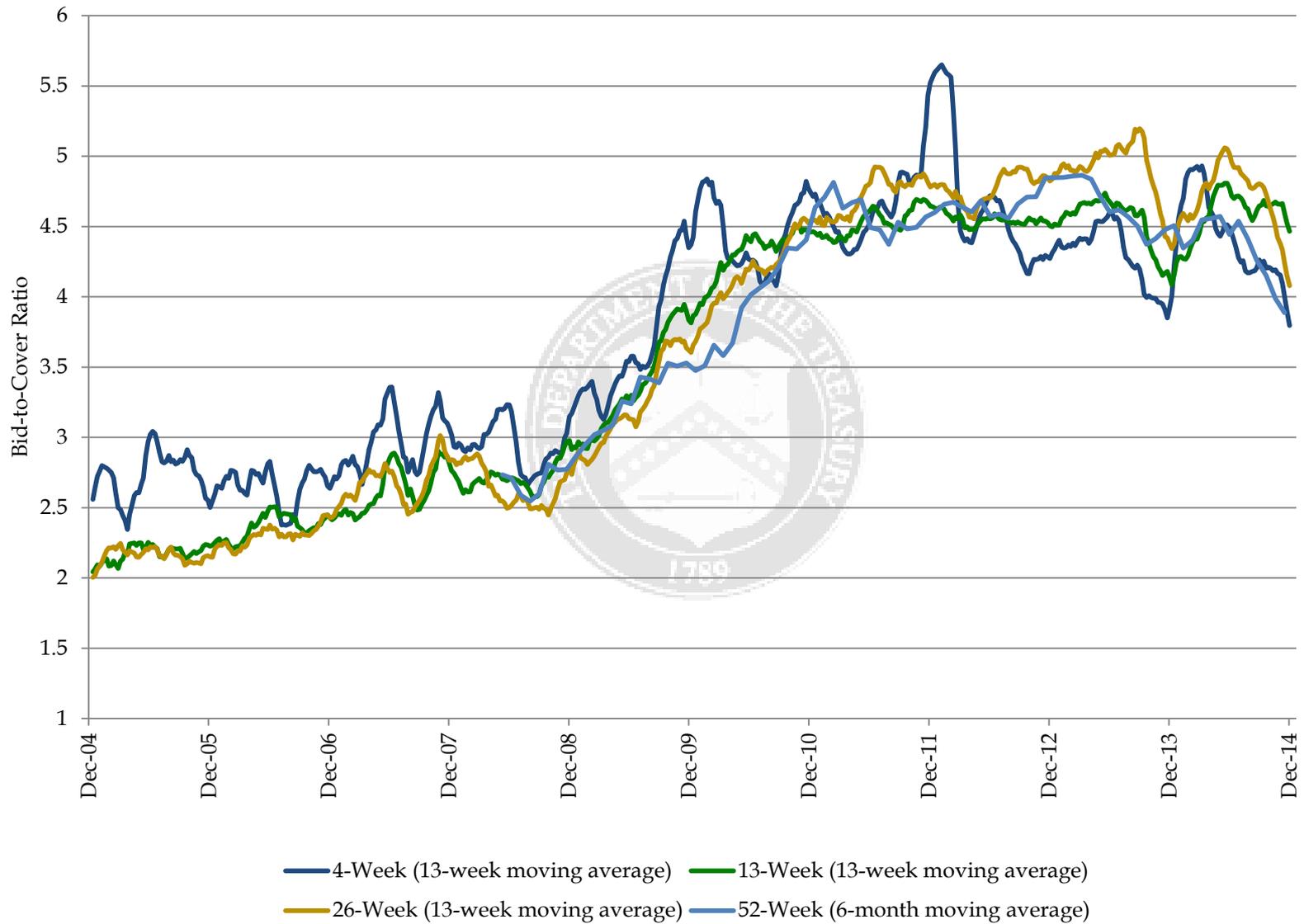
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
Bill	4-Week	0.029	3.8	483.3	73.0%	4.4%	22.7%	3.2	0.0	4.6
Bill	13-Week	0.026	4.5	303.4	69.1%	6.1%	24.8%	5.1	0.0	9.2
Bill	26-Week	0.076	4.0	339.9	58.1%	5.9%	36.0%	4.3	0.0	13.9
Bill	52-Week	0.150	3.6	74.3	71.2%	4.7%	24.1%	0.4	0.0	6.8
Bill	CMBs	0.000	0.0	0.0	0.0%	0.0%	0.0%	0.0	0.0	0.0
Coupon	2-Year	0.553	3.3	83.2	48.3%	15.7%	36.1%	0.5	0.0	17.4
Coupon	3-Year	1.018	3.3	77.5	47.3%	14.3%	38.4%	0.2	0.0	24.5
Coupon	5-Year	1.634	2.6	104.9	33.6%	9.2%	57.2%	0.1	0.0	55.3
Coupon	7-Year	2.034	2.5	87.0	37.6%	11.4%	51.1%	0.0	0.0	62.8
Coupon	10-Year	2.322	2.7	65.9	43.3%	9.2%	47.5%	0.1	0.0	66.2
Coupon	30-Year	3.011	2.5	42.0	34.2%	19.4%	46.4%	0.0	0.0	93.9
TIPS	5-Year	0.395	2.4	16.0	30.0%	5.2%	64.8%	0.0	0.0	7.8
TIPS	10-Year	0.497	2.6	13.0	29.5%	8.1%	62.4%	0.0	0.0	14.0
TIPS	30-Year	0.985	2.3	7.0	31.0%	4.5%	64.5%	0.0	0.0	19.7
FRN	2-Year FRN	0.076	3.5	41.0	54.1%	4.6%	41.3%	0.0	0.0	0.4

Total Bills	0.049	4.0	1,201.0	67.7%	5.3%	27.1%	13.0	0.0	34.4
Total Coupons	1.634	2.8	460.4	40.7%	12.6%	46.7%	1.0	0.1	320.2
Total TIPS	0.546	2.4	35.9	30.0%	6.1%	63.9%	0.1	0.0	41.5
Total FRN	0.076	3.5	41.0	54.1%	4.6%	41.3%	0.0	0.0	0.4

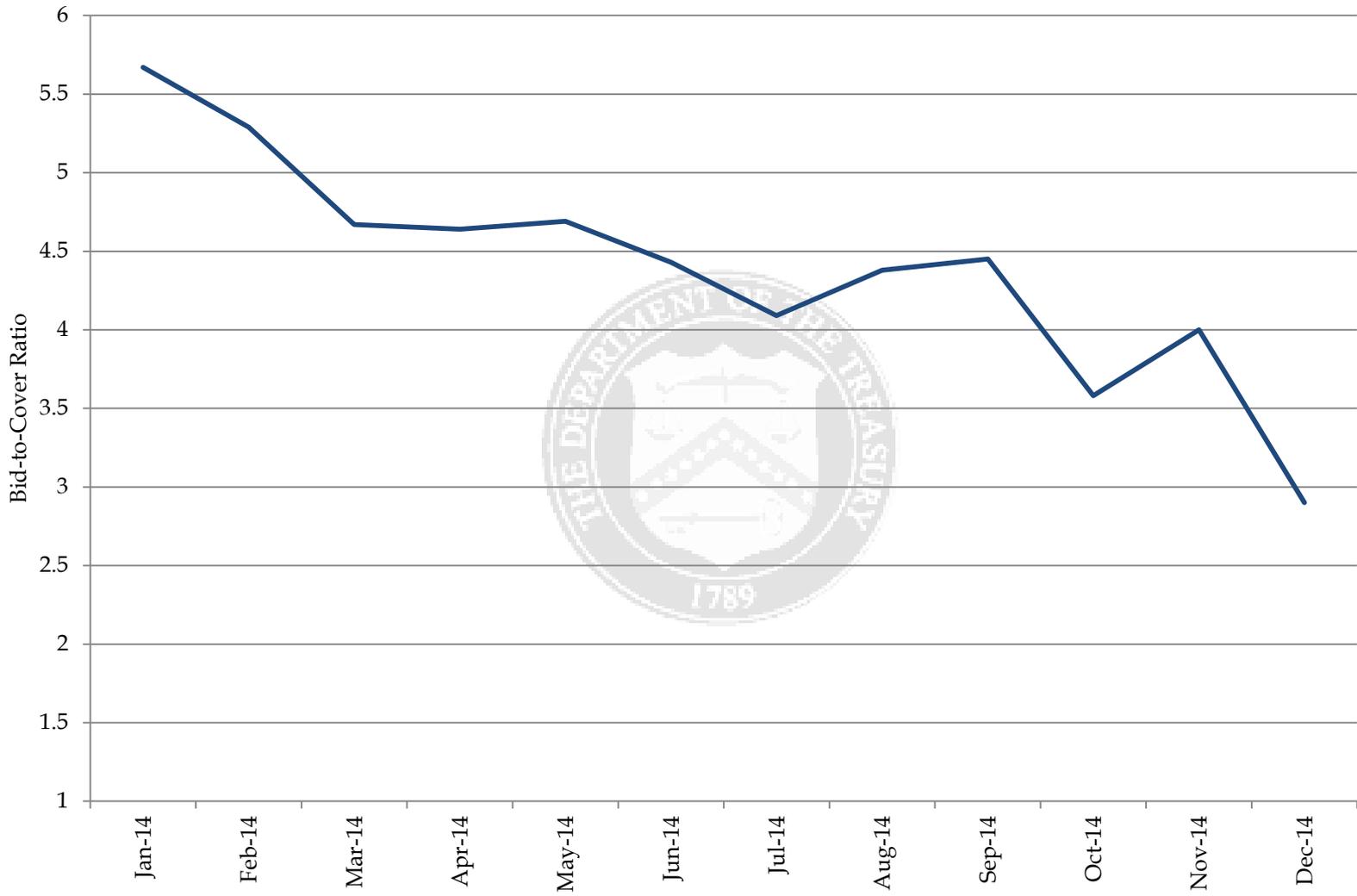
\*Weighted averages of Competitive Awards.

\*\*Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS' 10-year equivalent, a constant auction BEI is used as the inflation assumption.

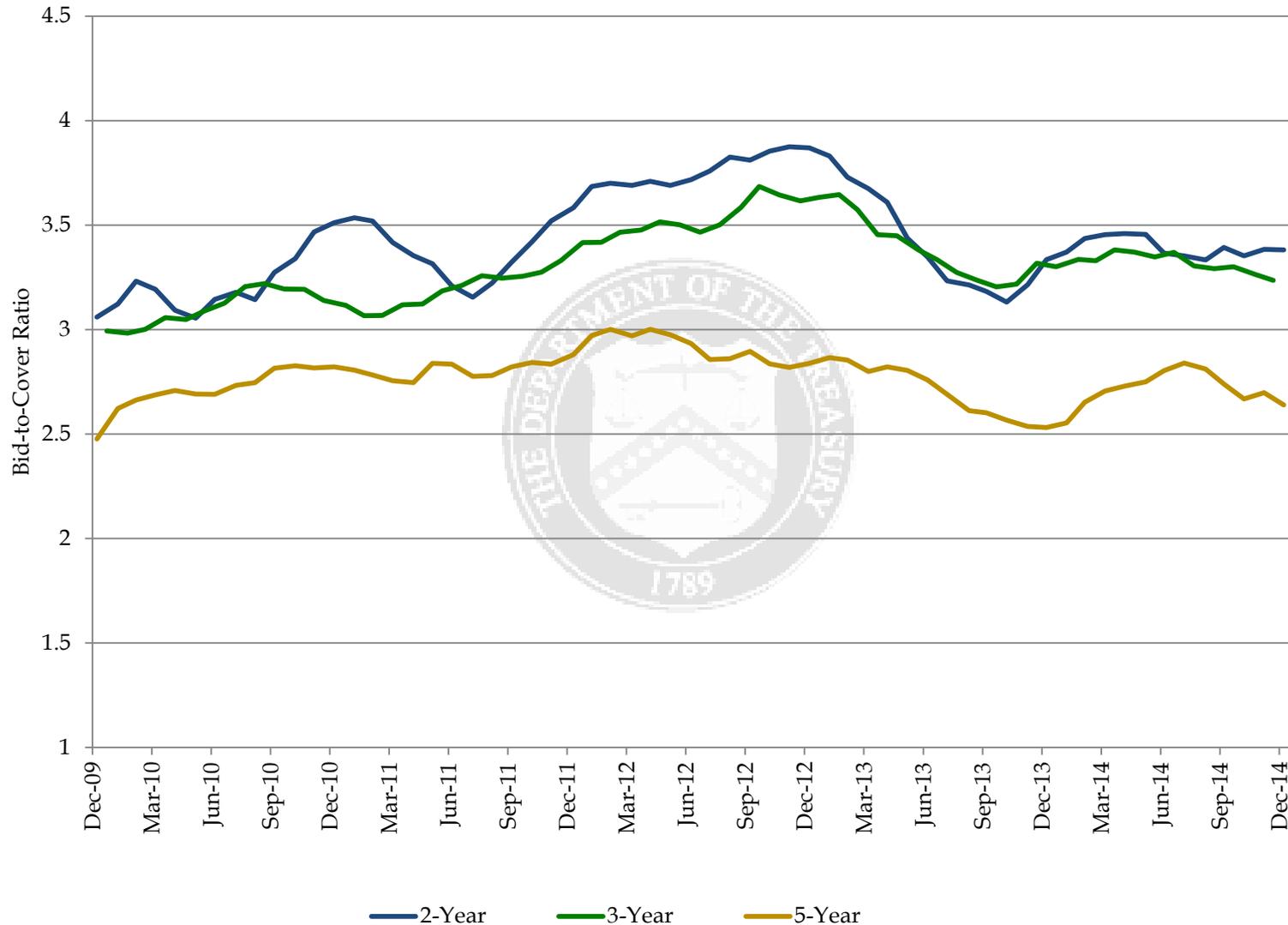
# Bid-to-Cover Ratios for Treasury Bills



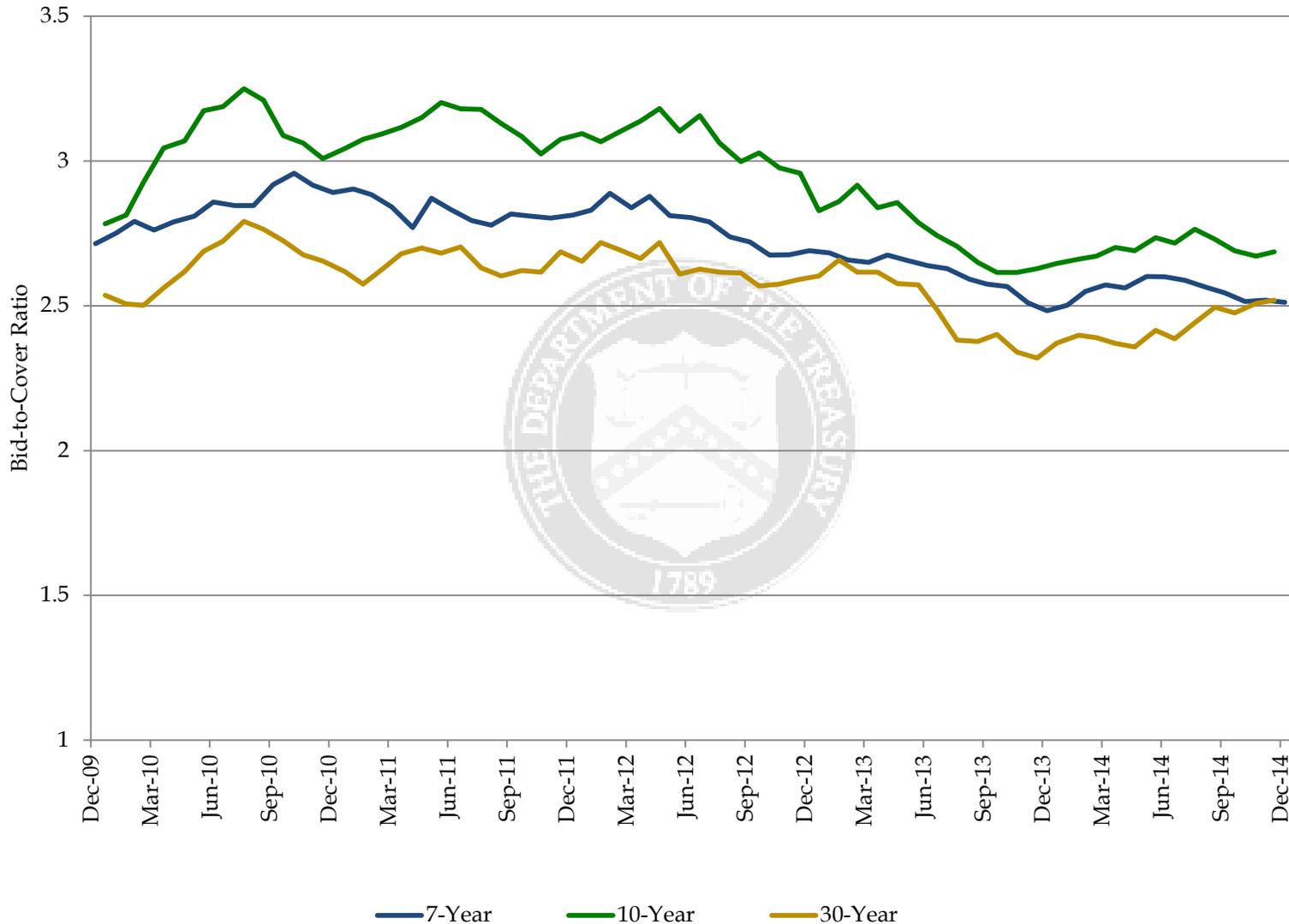
# Bid-to-Cover Ratios for FRNs



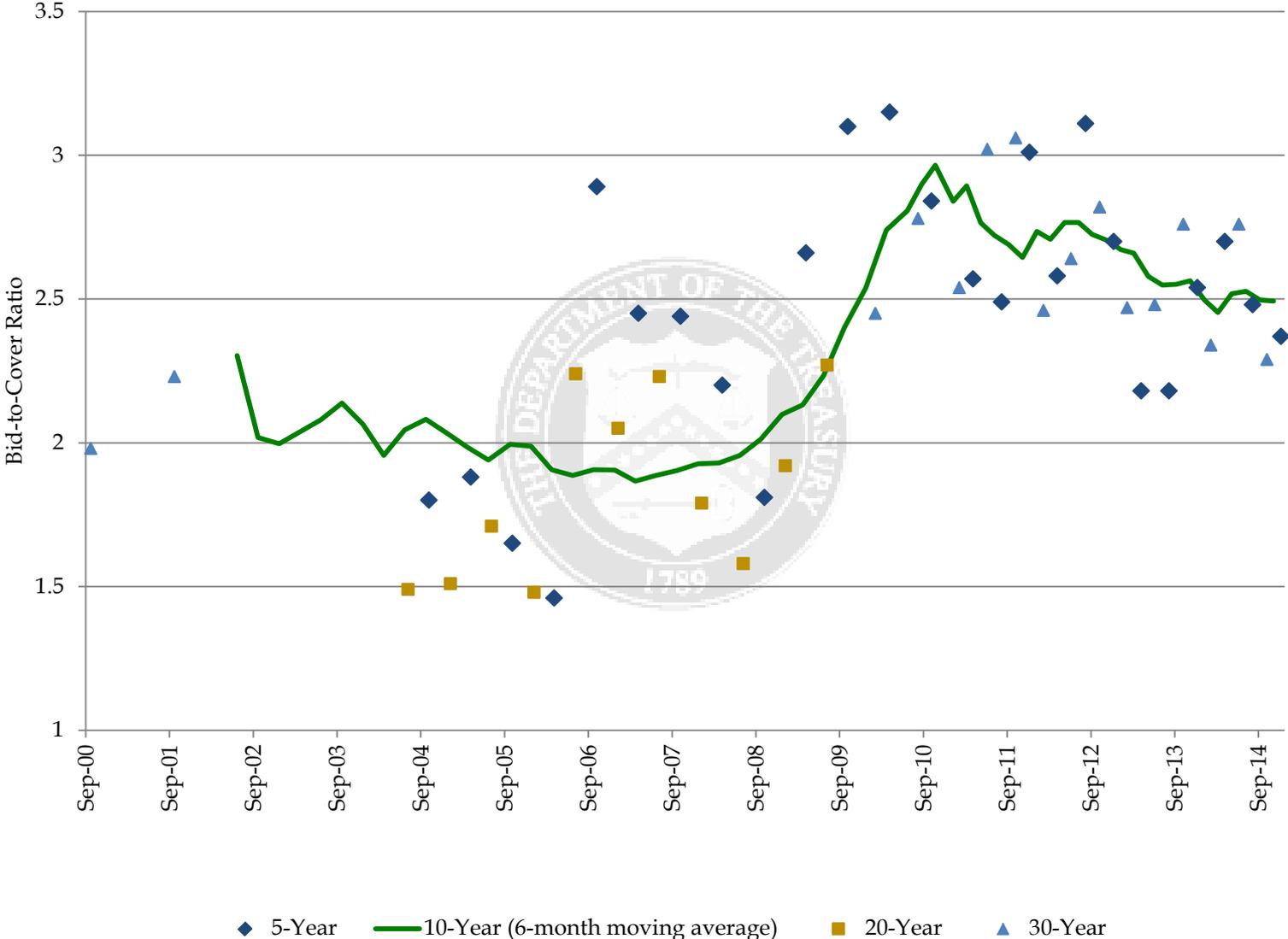
## Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



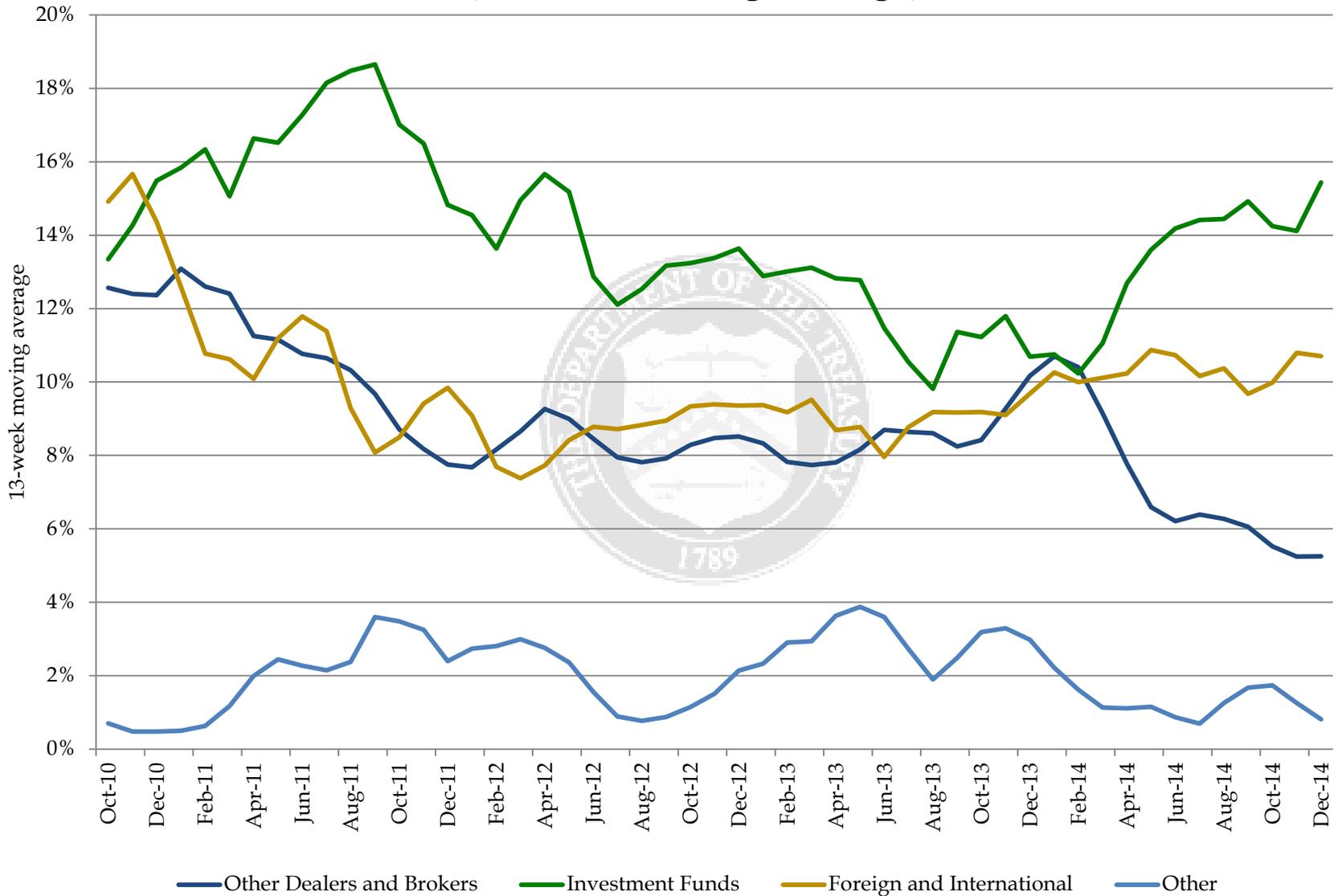
## Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



# Bid-to-Cover Ratios for TIPS

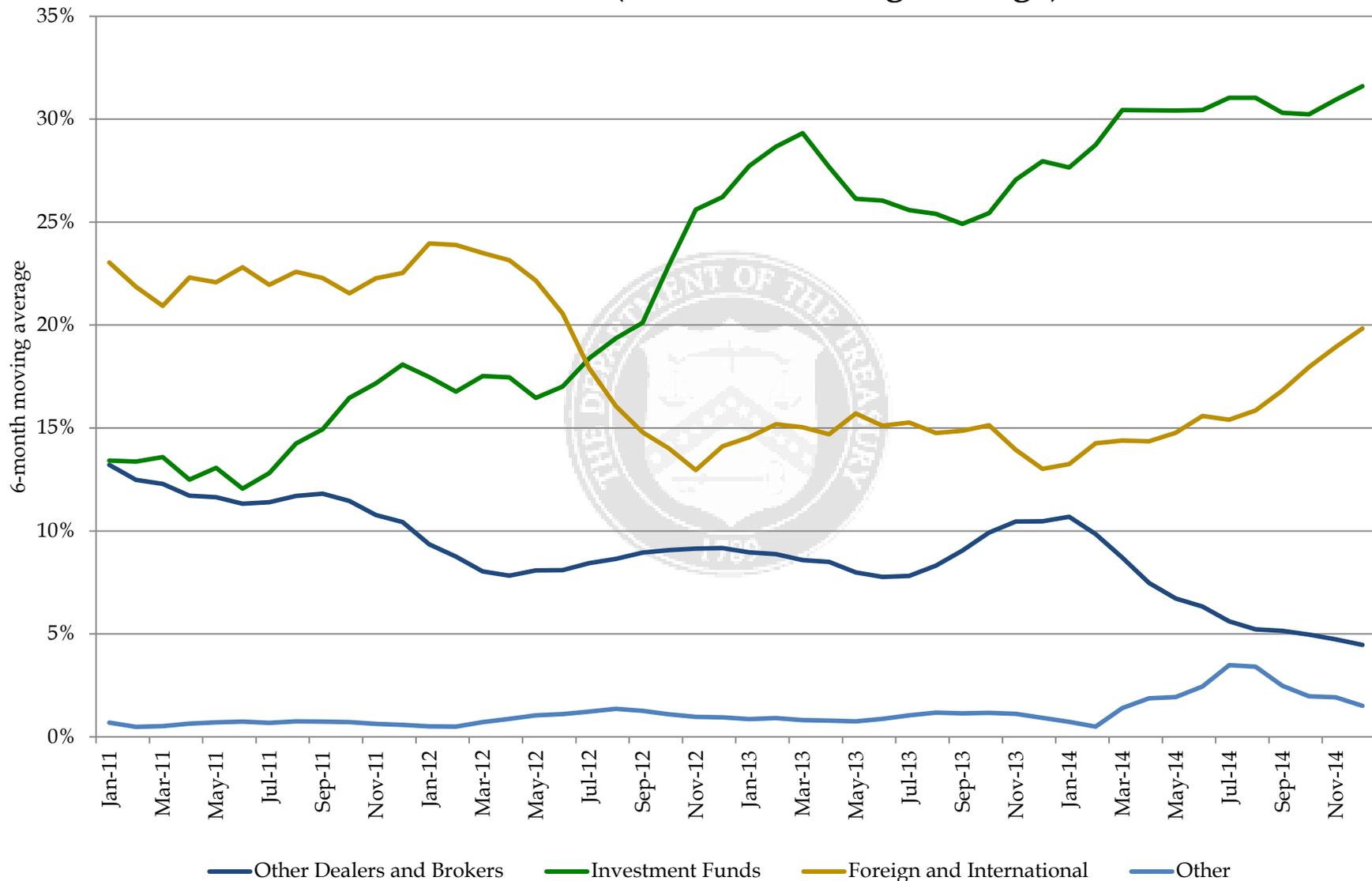


## Percent Awarded in Bill Auctions by Investor Class (3-Month Moving Average)

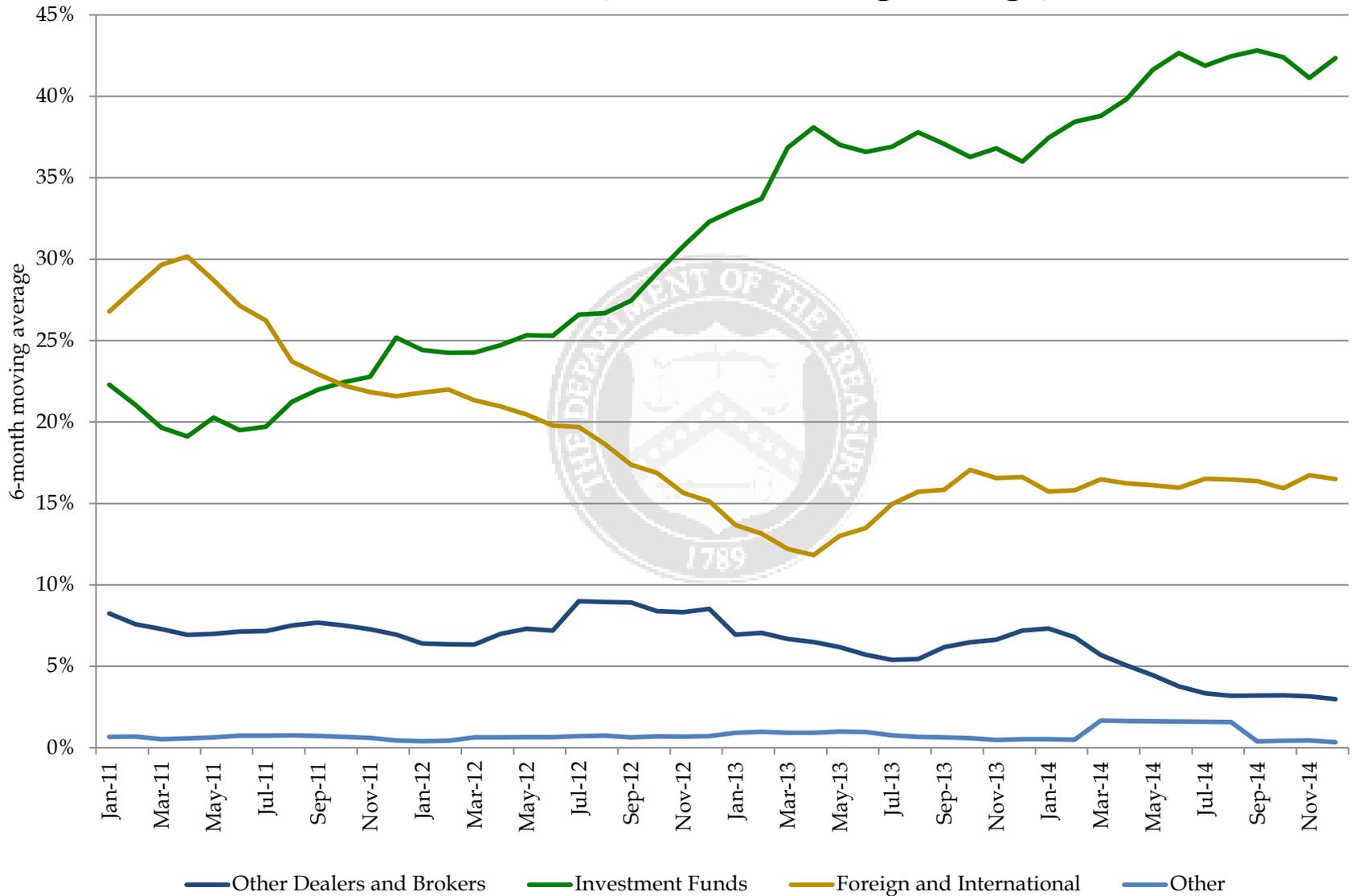


Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

## Percent Awarded in 2-, 3-, 5-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)

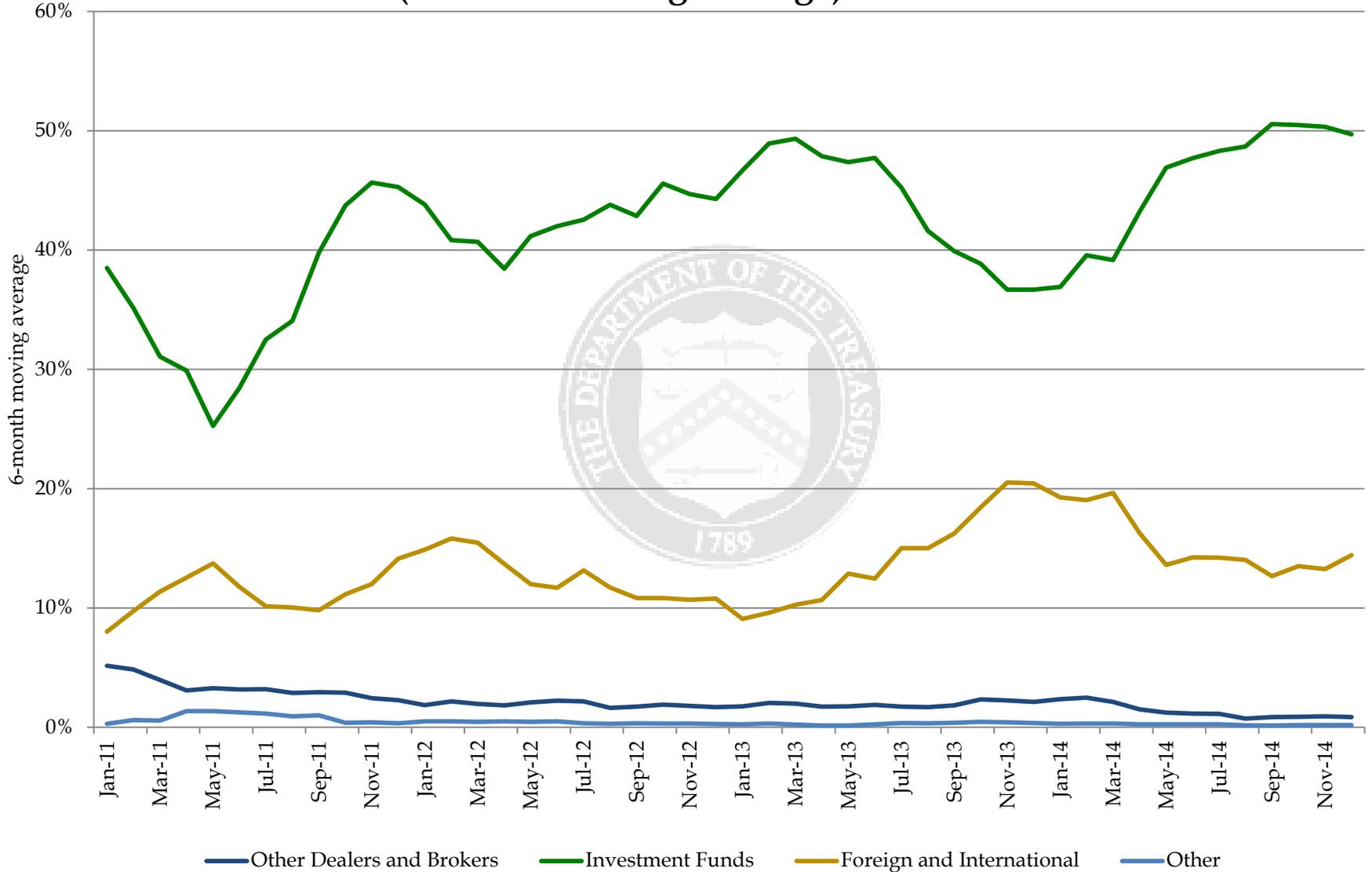


## Percent Awarded in 7-, 10-, 30-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)



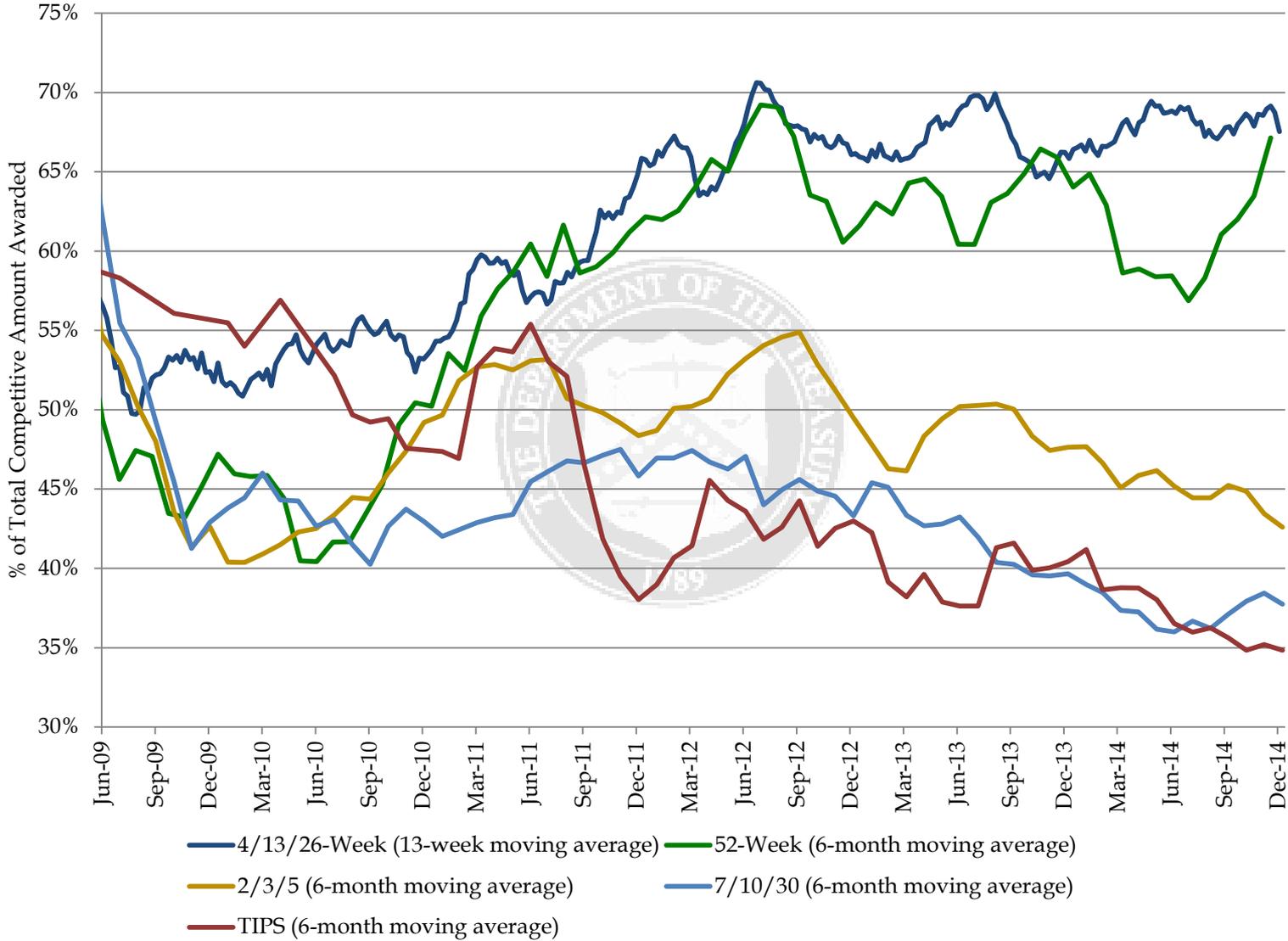
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

# Percent Awarded in TIPS Auctions by Investor Class (6-Month Moving Average)



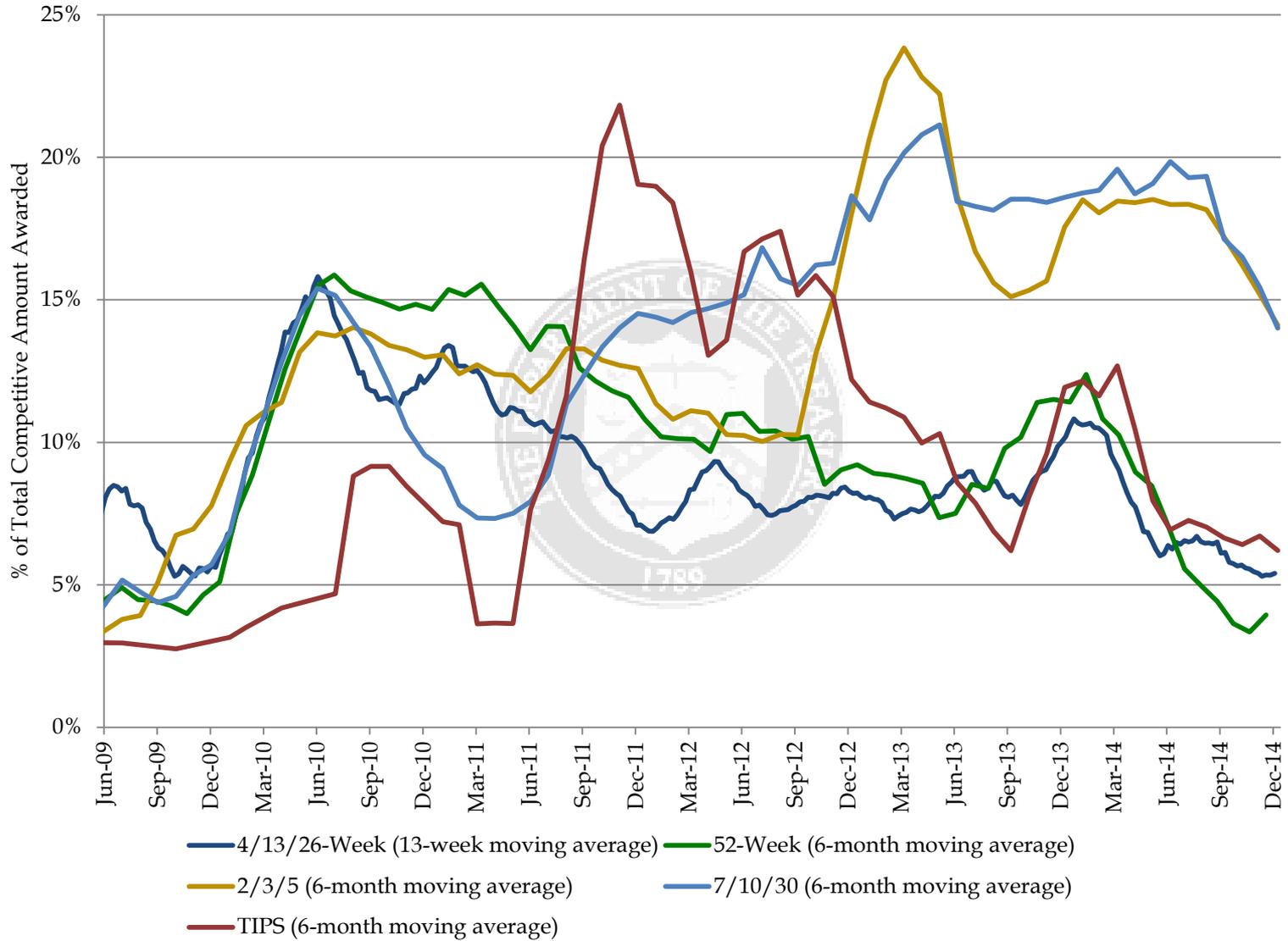
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. 38

# Primary Dealer Awards at Auction



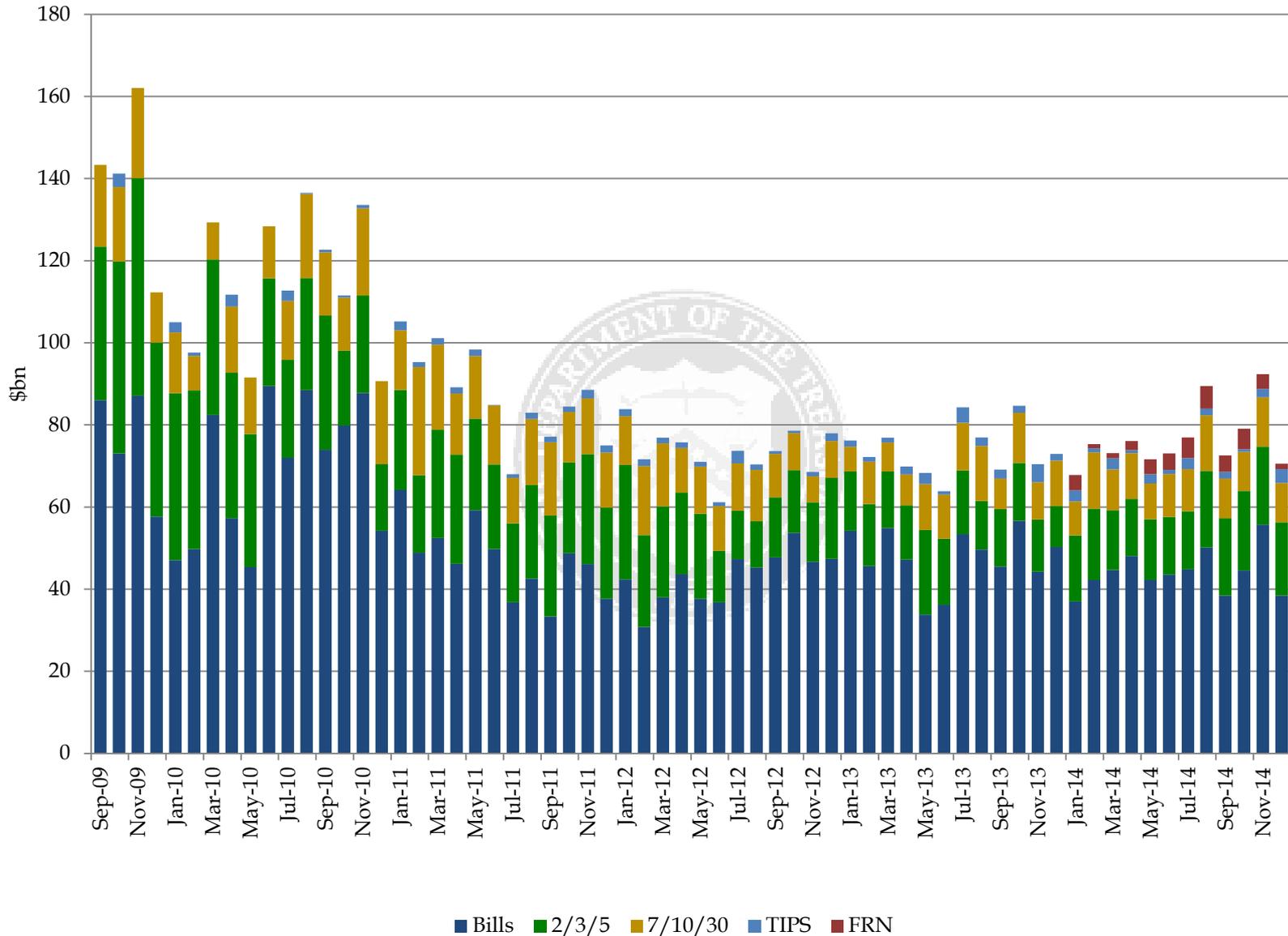
Excludes SOMA add-ons.

# Direct Bidder Awards at Auction



Excludes SOMA add-ons.

# Total Foreign Awards of Treasuries at Auction, \$ Billion

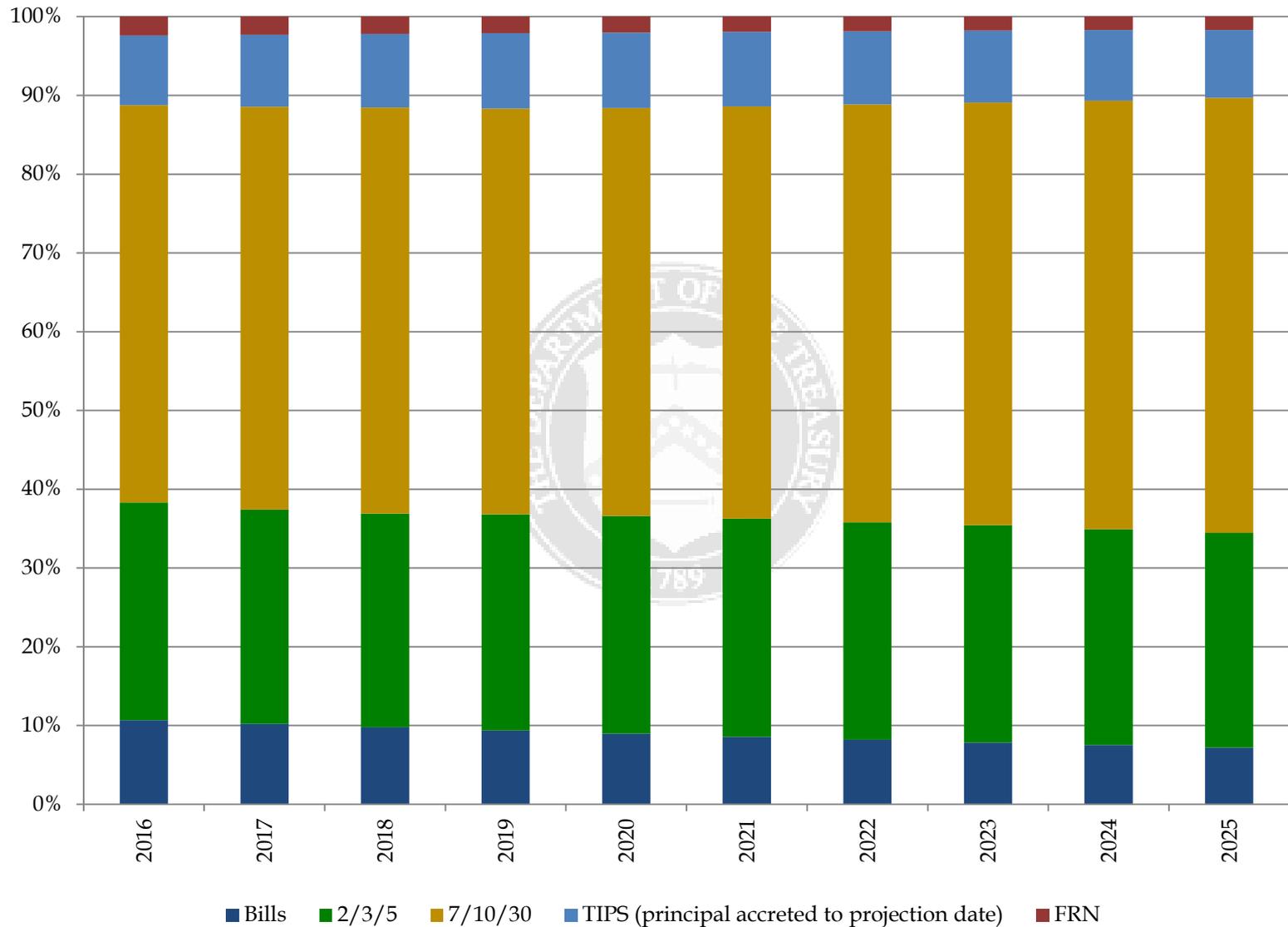


Foreign includes both private sector and official institutions.

# Appendix

The seal of the U.S. Department of the Treasury is centered behind the word "Appendix". The seal is circular and features a shield with a scale of justice, a sword, and a chevron with stars. The text "THE DEPARTMENT OF THE TREASURY" is written around the top inner edge of the seal, and "1789" is at the bottom.

## Projected Portfolio Composition by Issuance Type, Percent



This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details

## Recent and Projected Portfolio Composition by Issuance Type

End of Fiscal Year	Bills	2-, 3-, 5-Year Nominal Coupons	7-, 10-, 30-Year Nominal Coupons	Total Nominal Coupons	TIPS (principal accreted to projection date)	FRN
2008	28.5%	34.5%	26.9%	61.4%	10.0%	0.0%
2009	28.5%	36.2%	27.4%	63.6%	7.9%	0.0%
2010	21.1%	40.1%	31.8%	71.9%	7.0%	0.0%
2011	15.4%	41.4%	35.9%	77.3%	7.3%	0.0%
2012	15.0%	38.4%	39.0%	77.4%	7.5%	0.0%
2013	13.2%	35.8%	43.0%	78.7%	8.1%	0.0%
2014	11.6%	33.3%	46.5%	79.8%	8.6%	0.0%
2015	11.2%	29.3%	48.6%	77.9%	8.7%	2.2%
2016	10.7%	27.6%	50.4%	78.1%	8.8%	2.4%
2017	10.2%	27.2%	51.2%	78.4%	9.1%	2.3%
2018	9.8%	27.1%	51.5%	78.7%	9.3%	2.2%
2019	9.4%	27.4%	51.5%	79.0%	9.6%	2.1%
2020	8.9%	27.6%	51.8%	79.4%	9.6%	2.0%
2021	8.6%	27.7%	52.3%	80.0%	9.5%	1.9%
2022	8.2%	27.6%	53.1%	80.7%	9.3%	1.8%
2023	7.8%	27.6%	53.7%	81.3%	9.1%	1.8%
2024	7.5%	27.4%	54.4%	81.8%	9.0%	1.7%
2025	7.2%	27.2%	55.3%	82.5%	8.6%	1.7%

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	Bills			Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
					Primary Dealer*	% Direct*	% Indirect*			
4-Week	10/9/2014	0.010	4.56	31.77	63.3%	4.0%	32.7%	0.23	0.00	0.30
4-Week	10/16/2014	0.015	3.68	32.74	85.8%	3.7%	10.5%	0.26	0.00	0.30
4-Week	10/23/2014	0.030	4.02	33.76	80.8%	3.6%	15.6%	0.24	0.00	0.32
4-Week	10/30/2014	0.020	4.02	33.21	74.6%	7.6%	17.8%	0.22	0.00	0.33
4-Week	11/6/2014	0.035	4.02	35.74	76.4%	5.7%	17.8%	0.26	0.00	0.34
4-Week	11/13/2014	0.045	3.84	39.73	70.7%	5.3%	24.0%	0.27	0.00	0.37
4-Week	11/20/2014	0.035	3.51	39.75	77.7%	4.8%	17.5%	0.25	0.00	0.37
4-Week	11/28/2014	0.060	3.65	38.77	77.1%	4.1%	18.9%	0.23	0.00	0.38
4-Week	12/4/2014	0.030	3.75	49.73	65.9%	3.1%	31.0%	0.27	0.00	0.48
4-Week	12/11/2014	0.040	3.52	49.72	73.0%	4.9%	22.1%	0.28	0.00	0.46
4-Week	12/18/2014	0.020	3.28	39.75	75.4%	4.0%	20.6%	0.25	0.00	0.37
4-Week	12/26/2014	0.010	3.74	29.77	66.5%	3.7%	29.8%	0.23	0.00	0.28
4-Week	1/2/2015	0.015	3.67	28.89	60.0%	2.3%	37.7%	0.24	0.00	0.28
13-Week	10/9/2014	0.015	5.05	23.54	75.7%	4.2%	20.1%	0.41	0.00	0.71
13-Week	10/16/2014	0.010	4.33	23.50	75.2%	5.4%	19.5%	0.40	0.00	0.70
13-Week	10/23/2014	0.020	4.60	23.60	73.1%	3.9%	22.9%	0.40	0.00	0.71
13-Week	10/30/2014	0.020	4.83	22.84	68.7%	4.0%	27.2%	0.37	0.00	0.71
13-Week	11/6/2014	0.020	4.67	23.56	70.0%	6.0%	24.0%	0.35	0.00	0.72
13-Week	11/13/2014	0.025	4.65	23.49	51.5%	3.6%	44.9%	0.41	0.00	0.72
13-Week	11/20/2014	0.025	4.50	23.49	61.9%	4.5%	33.6%	0.41	0.00	0.69
13-Week	11/28/2014	0.020	4.28	22.67	79.8%	9.3%	10.9%	0.39	0.00	0.70
13-Week	12/4/2014	0.025	4.67	23.45	71.4%	4.5%	24.1%	0.35	0.00	0.70
13-Week	12/11/2014	0.025	4.51	23.57	62.6%	6.4%	31.0%	0.43	0.00	0.70
13-Week	12/18/2014	0.035	3.98	23.51	79.0%	9.7%	11.3%	0.39	0.00	0.70
13-Week	12/26/2014	0.055	3.83	23.50	59.5%	9.7%	30.8%	0.40	0.00	0.70
13-Week	1/2/2015	0.040	3.94	22.64	70.3%	8.5%	21.2%	0.37	0.00	0.70
26-Week	10/9/2014	0.040	4.62	23.17	60.4%	6.7%	32.9%	0.36	0.00	0.57
26-Week	10/16/2014	0.040	4.32	26.18	54.1%	4.9%	41.0%	0.34	0.00	0.70
26-Week	10/23/2014	0.050	3.91	29.34	68.9%	8.9%	22.3%	0.31	0.00	0.85
26-Week	10/30/2014	0.055	4.03	28.74	59.5%	4.9%	35.6%	0.28	0.00	1.75
26-Week	11/6/2014	0.060	4.19	29.21	47.6%	3.4%	48.9%	0.32	0.00	0.99
26-Week	11/13/2014	0.060	3.83	27.19	57.8%	5.6%	36.6%	0.34	0.00	0.99
26-Week	11/20/2014	0.070	3.83	27.36	63.4%	5.1%	31.5%	0.36	0.00	1.02
26-Week	11/28/2014	0.070	4.03	26.66	48.5%	5.1%	46.4%	0.35	0.00	1.60
26-Week	12/4/2014	0.075	4.21	25.33	61.5%	7.0%	31.5%	0.29	0.00	1.06
26-Week	12/11/2014	0.090	4.20	25.35	56.9%	4.0%	39.1%	0.38	0.00	1.12
26-Week	12/18/2014	0.110	3.81	25.37	64.3%	3.0%	32.8%	0.35	0.00	1.18
26-Week	12/26/2014	0.155	3.74	23.28	53.6%	8.9%	37.5%	0.34	0.00	1.38
26-Week	1/2/2015	0.130	3.94	22.73	66.3%	6.6%	27.1%	0.28	0.00	1.20
52-Week	10/16/2014	0.100	3.86	24.77	68.1%	3.2%	28.7%	0.15	0.00	2.08
52-Week	11/13/2014	0.140	3.59	24.80	67.5%	3.9%	28.6%	0.12	0.00	2.33
52-Week	12/11/2014	0.210	3.44	24.77	78.1%	7.1%	14.8%	0.16	0.00	2.48

\*Weighted averages of Competitive Awards.

\*\*Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards.

Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Nominal Coupons				Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
				Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*			
2-Year FRN	10/31/2014	0.053	3.58	14.98	50.1%	3.3%	46.6%	0.02	0.00	0.02
2-Year FRN	11/28/2014	0.068	4.00	12.99	42.8%	5.4%	51.8%	0.01	0.00	0.24
2-Year FRN	12/26/2014	0.110	2.90	12.99	70.1%	5.2%	24.7%	0.01	0.00	0.14
2-Year	10/31/2014	0.425	3.11	28.73	47.2%	16.2%	36.7%	0.17	0.00	5.89
2-Year	12/1/2014	0.542	3.71	27.75	48.0%	16.2%	35.8%	0.15	0.00	5.80
2-Year	12/31/2014	0.703	3.21	26.76	49.8%	14.5%	35.7%	0.14	0.00	5.88
3-Year	10/15/2014	0.994	3.42	26.84	47.0%	17.4%	35.5%	0.06	0.00	8.30
3-Year	11/17/2014	0.998	3.18	25.84	47.1%	15.2%	37.7%	0.06	0.03	8.34
3-Year	12/15/2014	1.066	3.24	24.83	47.7%	10.1%	42.2%	0.07	0.00	8.03
5-Year	10/31/2014	1.567	2.36	34.94	41.7%	10.5%	47.8%	0.06	0.00	18.46
5-Year	12/1/2014	1.595	2.91	34.95	25.1%	9.9%	65.0%	0.05	0.00	18.32
5-Year	12/31/2014	1.739	2.39	34.96	33.9%	7.3%	58.7%	0.04	0.00	18.75
7-Year	10/31/2014	2.018	2.42	28.99	38.0%	15.4%	46.6%	0.01	0.00	21.01
7-Year	12/1/2014	1.960	2.63	28.98	37.1%	12.8%	50.0%	0.02	0.00	20.84
7-Year	12/31/2014	2.125	2.39	28.99	37.6%	5.9%	56.5%	0.01	0.00	21.12
10-Year	10/15/2014	2.381	2.52	20.98	49.0%	6.6%	44.4%	0.02	0.00	20.99
10-Year	11/17/2014	2.365	2.52	23.93	42.0%	13.4%	44.7%	0.05	0.03	24.30
10-Year	12/15/2014	2.214	2.97	20.96	39.3%	6.9%	53.8%	0.04	0.00	20.99
30-Year	10/15/2014	3.074	2.40	12.99	32.2%	21.5%	46.2%	0.00	0.00	28.78
30-Year	11/17/2014	3.092	2.29	15.98	42.5%	13.8%	43.8%	0.01	0.02	36.06
30-Year	12/15/2014	2.848	2.76	12.99	25.9%	24.3%	49.8%	0.01	0.00	29.09

Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	TIPS				Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
				Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*			
5-Year	12/31/2014	0.395	2.37	15.96	30.0%	5.2%	64.8%	0.04	0.00	7.83
10-Year	11/28/2014	0.497	2.57	12.99	29.5%	8.1%	62.4%	0.01	0.00	14.00
30-Year	10/31/2014	0.985	2.29	6.98	31.0%	4.5%	64.5%	0.02	0.00	19.72

\*Weighted averages of Competitive Awards.

\*\*Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS' 10-Year Equivalent, a constant auction BEI is used as the inflation assumption.