

Office of Debt Management



Fiscal Year 2012 Q4 Report

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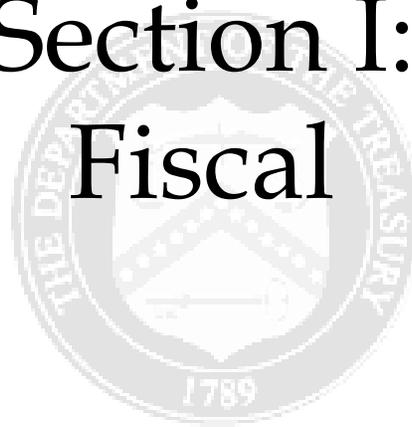
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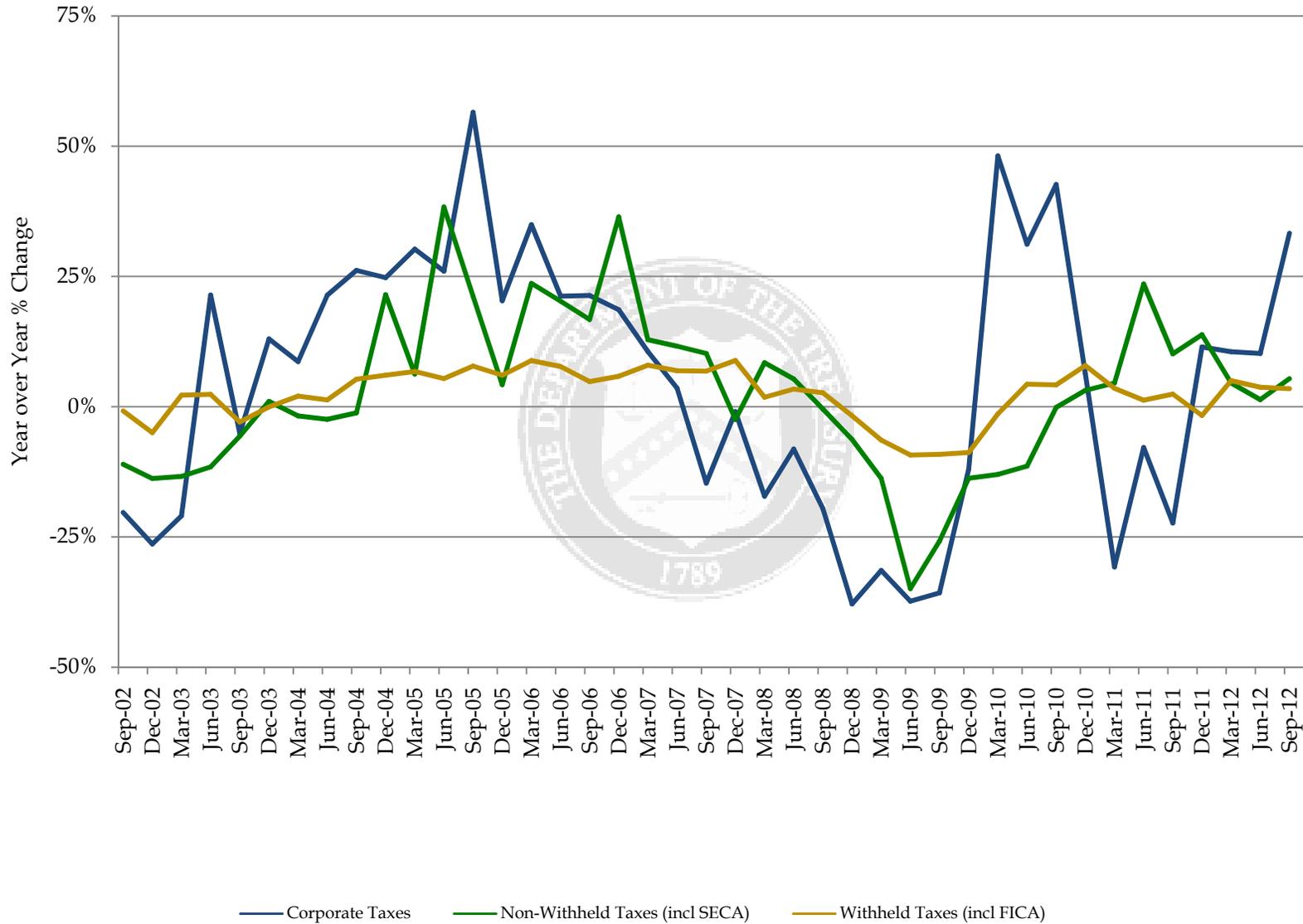
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Section I: Fiscal

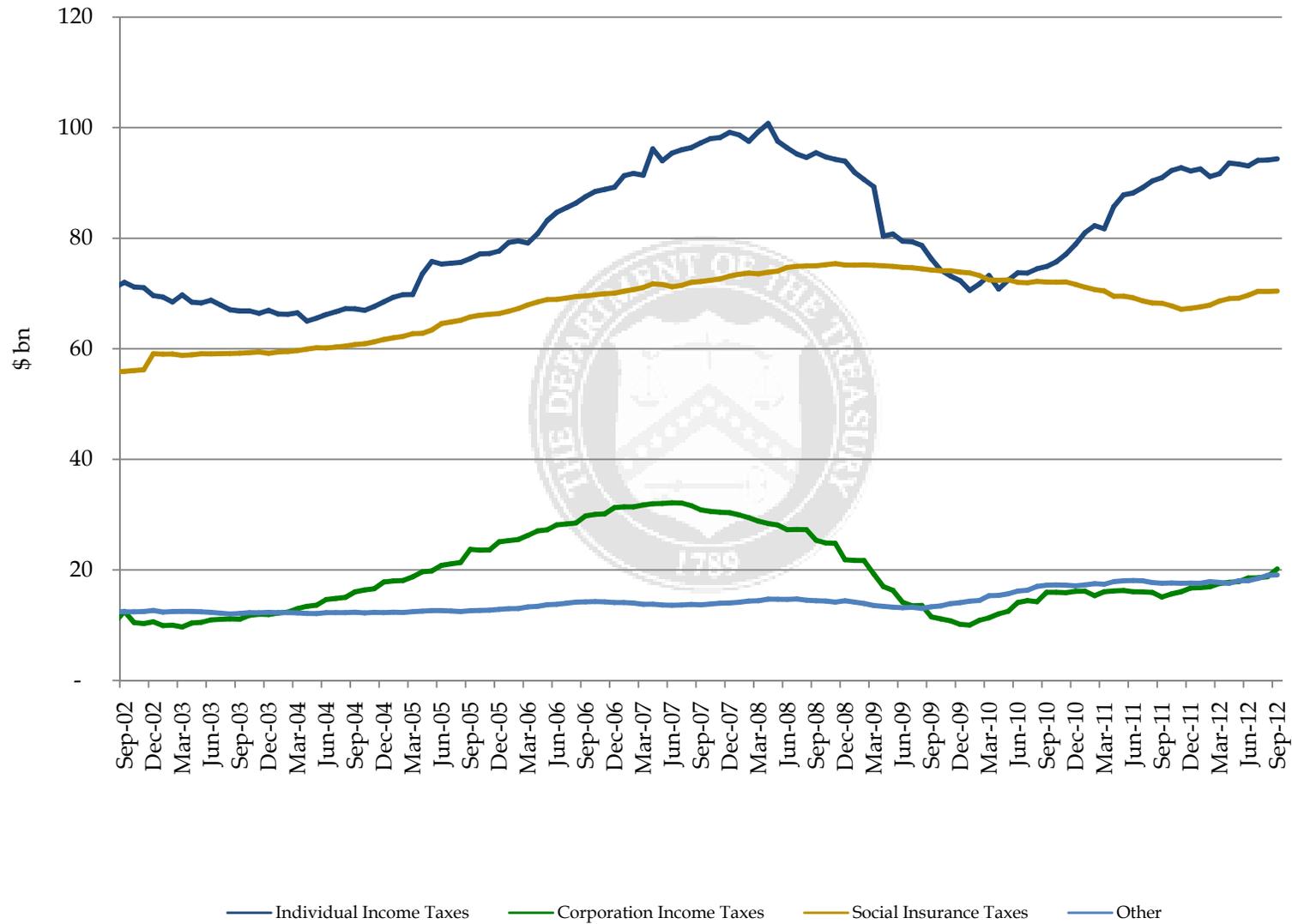


Quarterly Tax Receipts



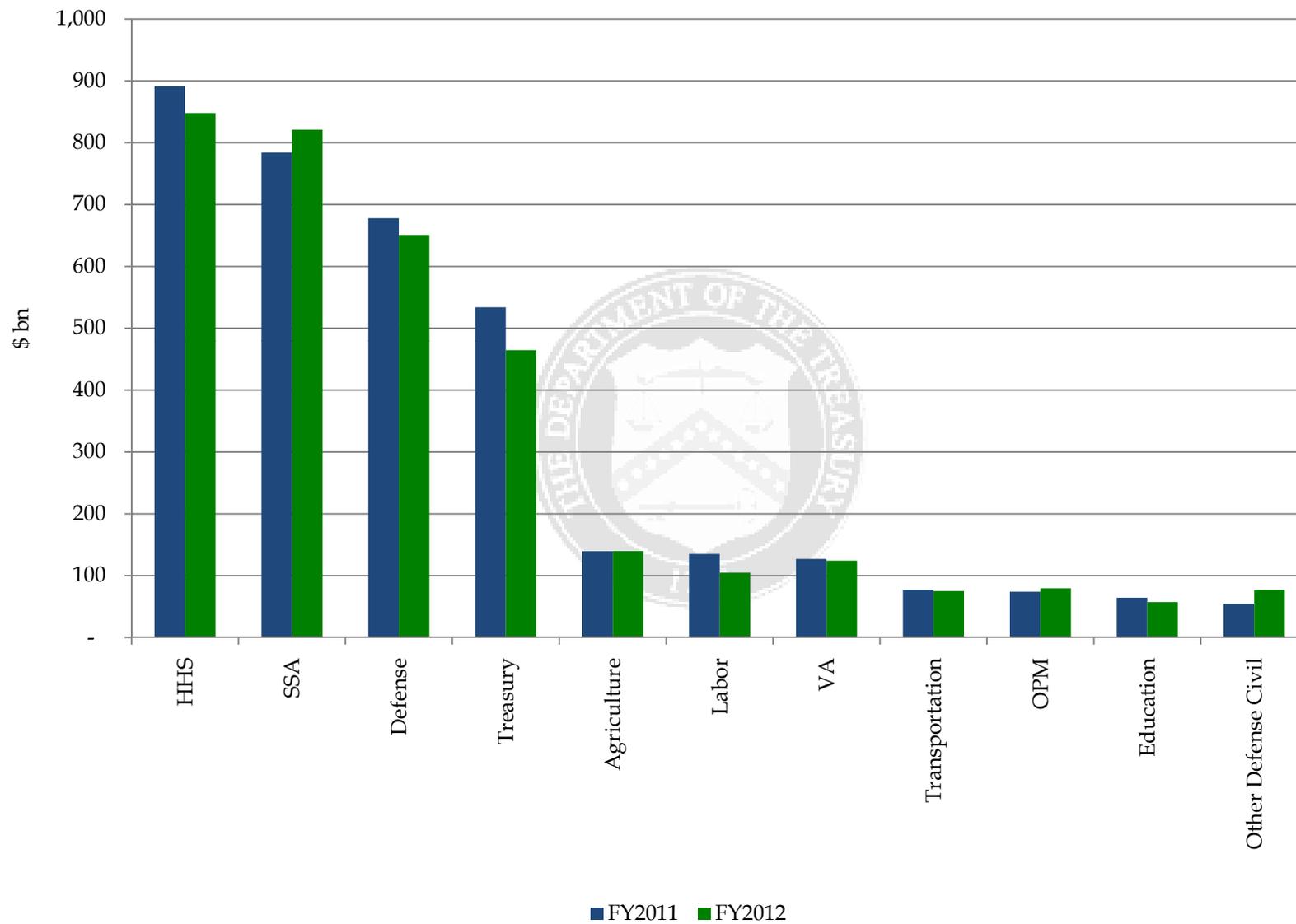
Sept. 2002 year over year % change data point excluded from corporate taxes due to 9-11 impacts on data.

Monthly Receipt Levels (12-Month Moving Average)

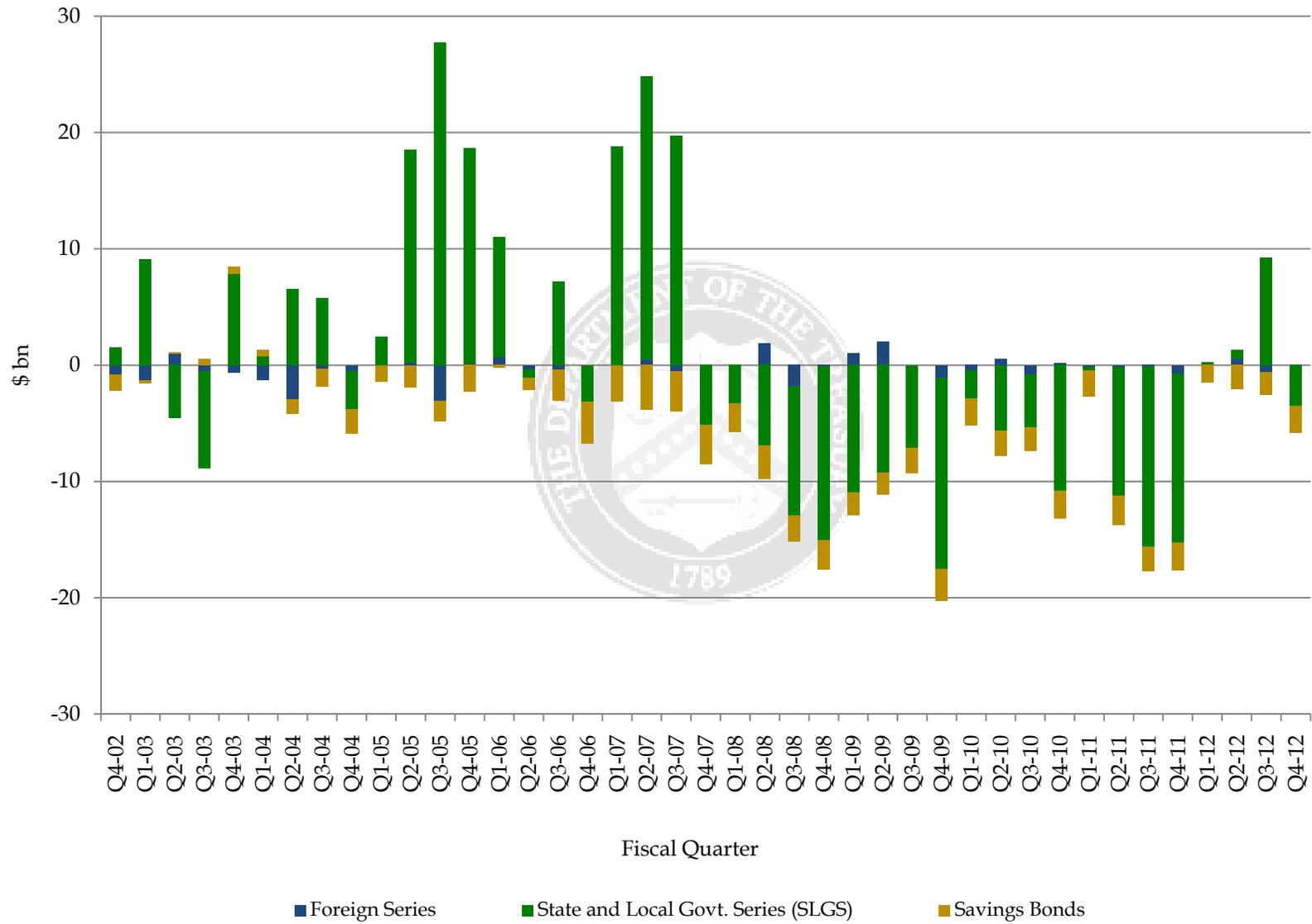


Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.

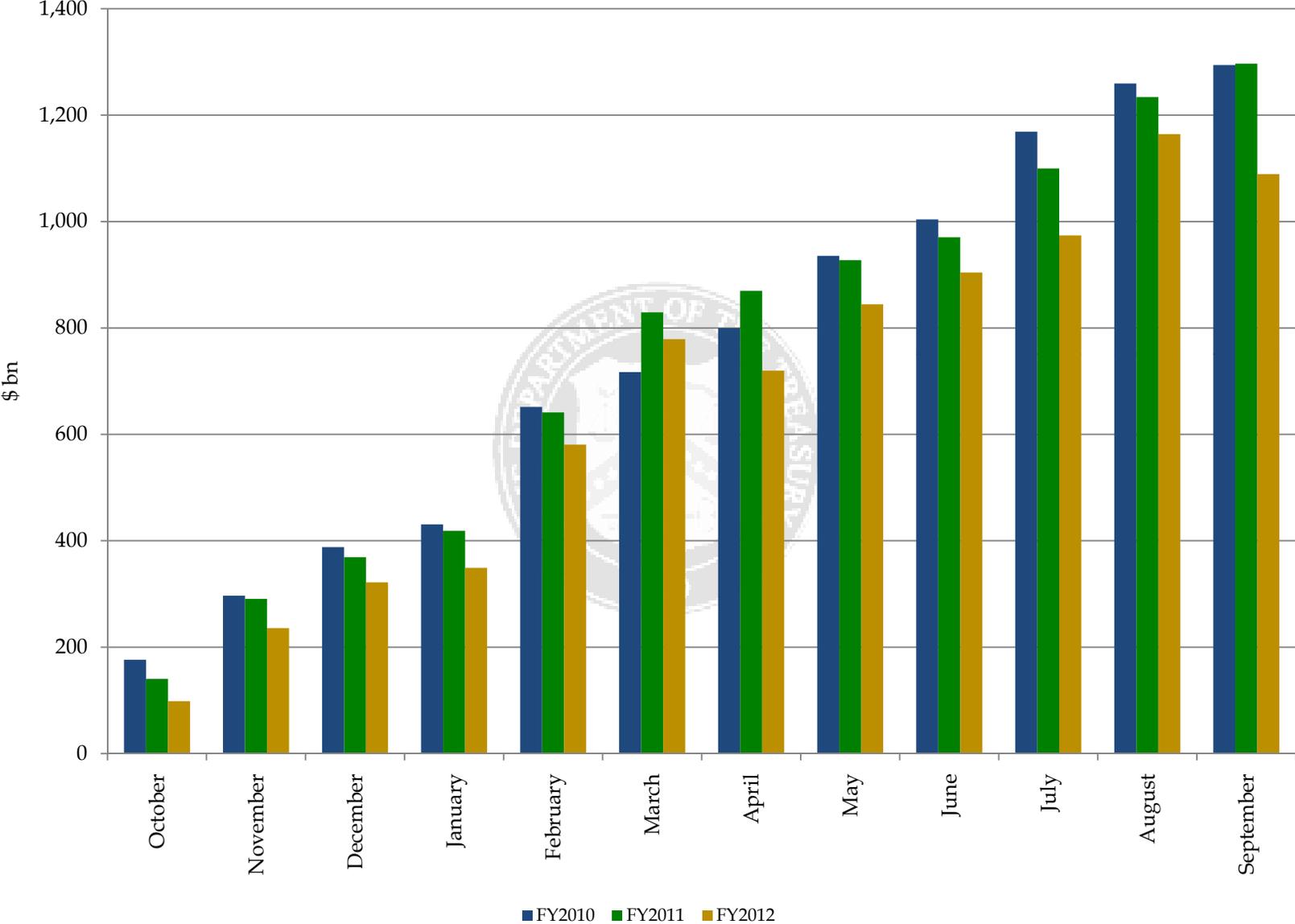
Ten Largest Outlays



Treasury Net Nonmarketable Borrowing



Cumulative Budget Deficits by Fiscal Year



FY 2013-2015 Deficits and Net Marketable Borrowing Estimates

In \$ Billions

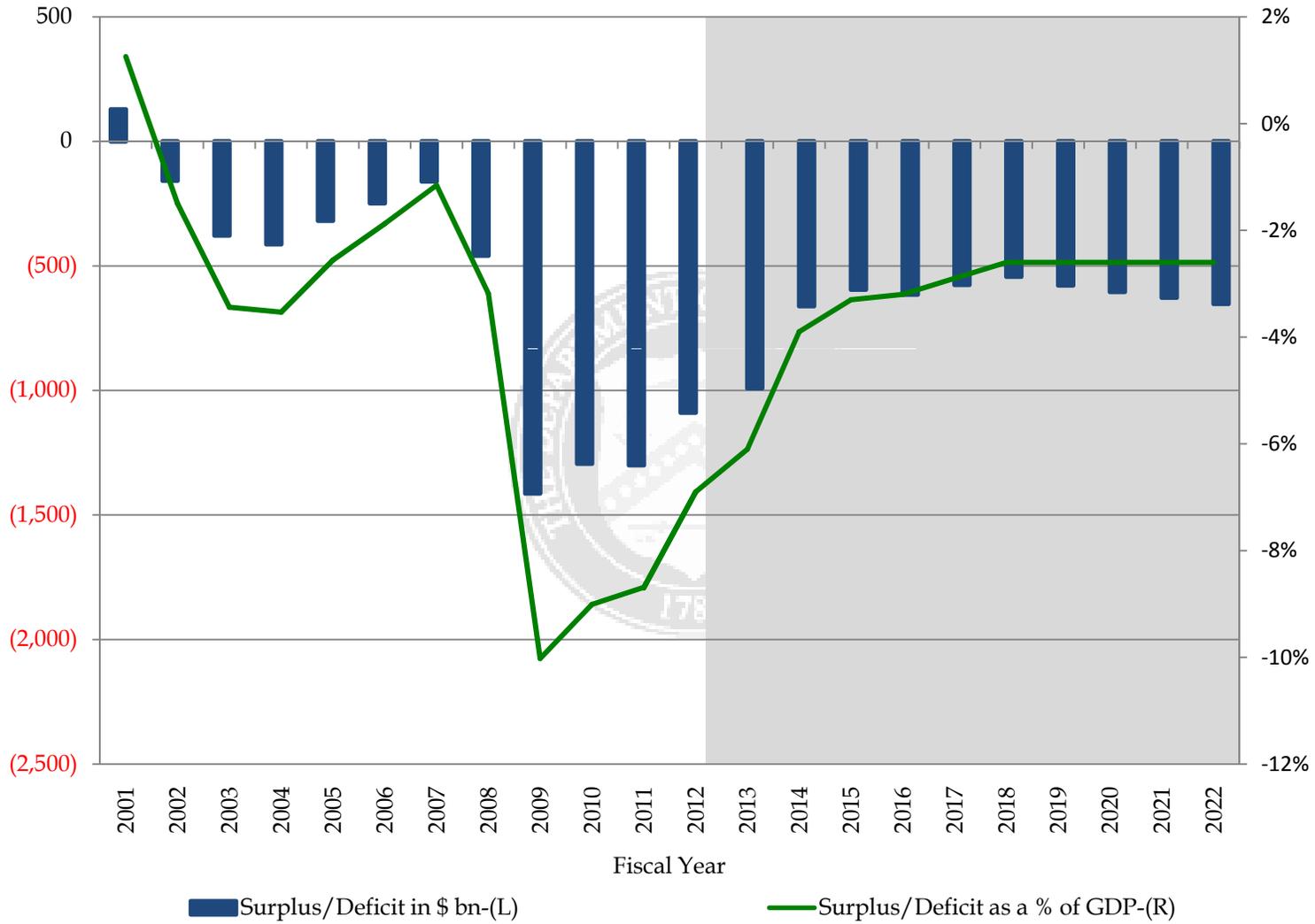
	Primary Dealers ¹	CBO ²	OMB ³
FY 2013 Deficit Estimate	918	641	991
FY 2014 Deficit Estimate	783	387	661
FY 2015 Deficit Estimate	685	213	595
FY 2013 Deficit Range	717-1,037		
FY 2014 Deficit Range	608-924		
FY 2015 Deficit Range	470-900		
FY 2013 Net Marketable Borrowing Estimate	951		1,158
FY 2014 Net Marketable Borrowing Estimate	820		803
FY 2015 Net Marketable Borrowing Estimate	725		736
FY 2013 Net Marketable Borrowing Range	821-1,100		
FY 2014 Net Marketable Borrowing Range	700-1,050		
FY 2015 Net Marketable Borrowing Range	525-1,000		
Estimates as of:	Oct-12	Aug-12	Jul-12

¹Based on primary dealer feedback on October 22, 2012. Estimates above are averages.

²CBO's baseline estimate; assumes current law.

³Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government"

Budget Surplus/Deficit



OMB's Projection

Projections are from Table S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government."

Section II: Financing



Sources of Financing in Fiscal Year 2012 Q4

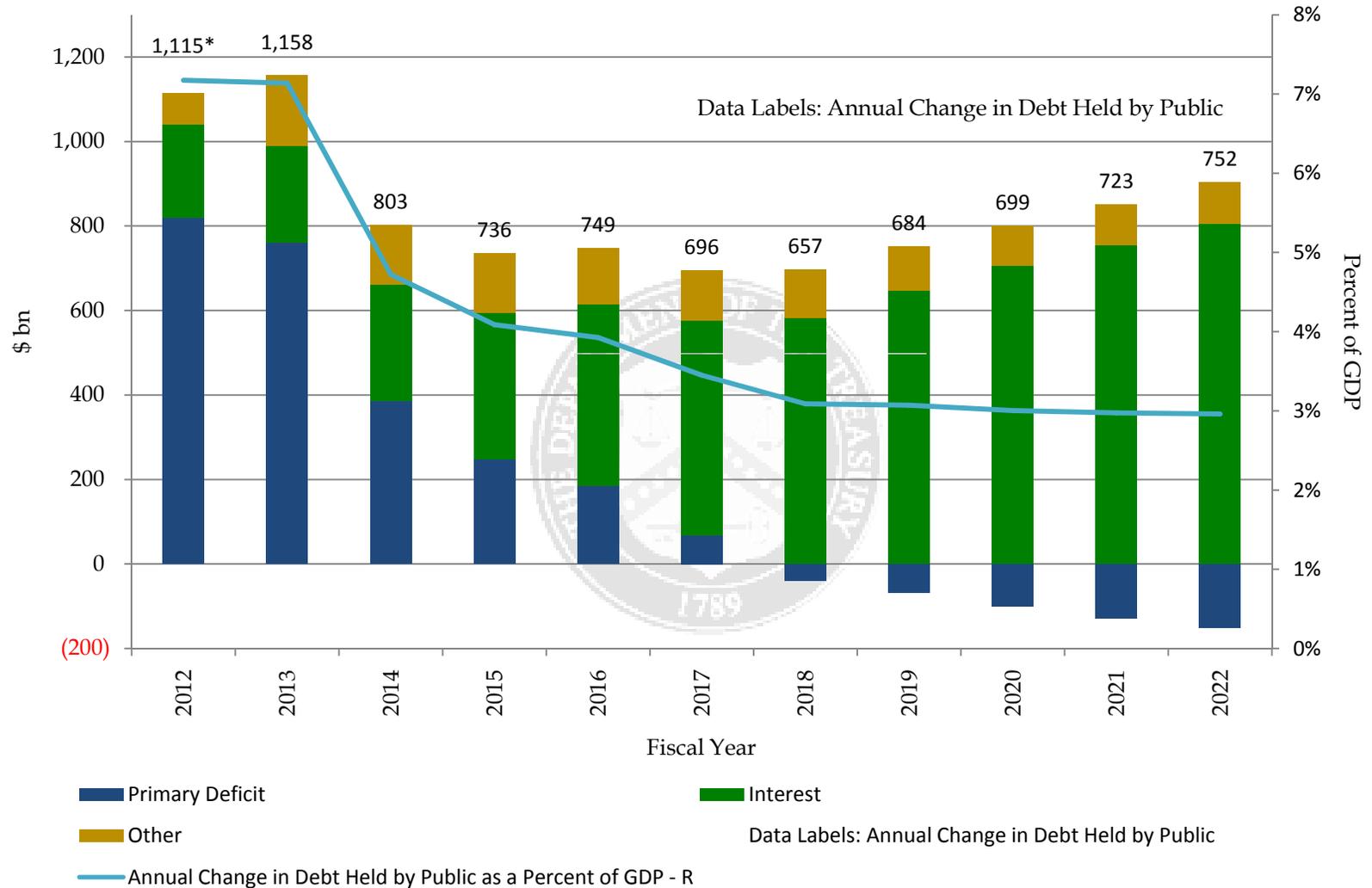
July-September 2012	
Net Funding Need	<u>(238)</u>
Net Bill Issuance	20
Net Coupon Issuance	212
Subtotal: Net Marketable Borrowing	<u>232</u>
Plus: Beginning Cash Balance	91
Less: Ending Cash Balance	85
Subtotal: Funding from Drawdown of Cash	<u>6</u>
Total: Net Funding	<u>238</u>

Issuance	July-September 2012 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	475	453	22	1,936	1,911	25
13-Week	408	392	16	1,586	1,545	41
26-Week	360	383	(23)	1,453	1,407	46
52-Week	75	70	5	329	302	27
CMBs	105	105	0	155	155	0
Bill Subtotal	1,423	1,403	20	5,459	5,320	139

Issue	July-September 2012 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	105	118	(13)	392	477	(85)
3-Year	96	116	(20)	406	388	19
5-Year	105	48	58	392	178	215
7-Year	87	0	87	325	0	325
10-Year	66	20	46	279	45	234
30-Year	42	0	42	178	0	178
5-Year TIPS	14	0	14	42	19	23
10-Year TIPS	28	29	(1)	81	37	44
30-Year TIPS	0	0	0	23	0	23
Coupon Subtotal	544	332	212	2,120	1,144	976

Total	1,967	1,735	232	7,578	6,464	1,115
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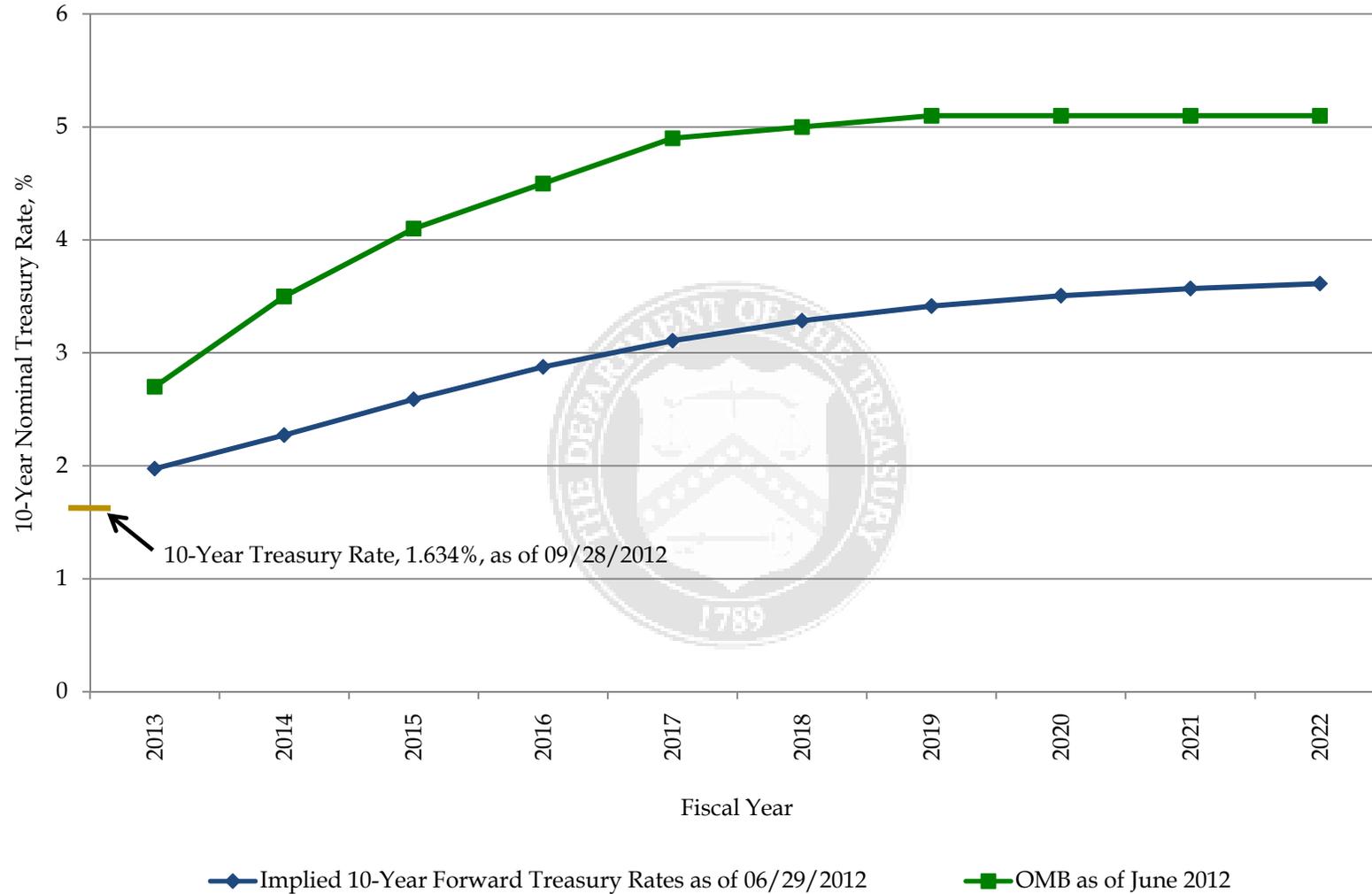
OMB's Projections of Borrowing from the Public



OMB's projections of borrowing from the public projections are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government." Data labels represent the change in debt held by the public in \$ billions. Other represents borrowing from the public to provide direct and guaranteed loans, in addition to TARP activity. Data labels represent the annual change in debt held by the public.

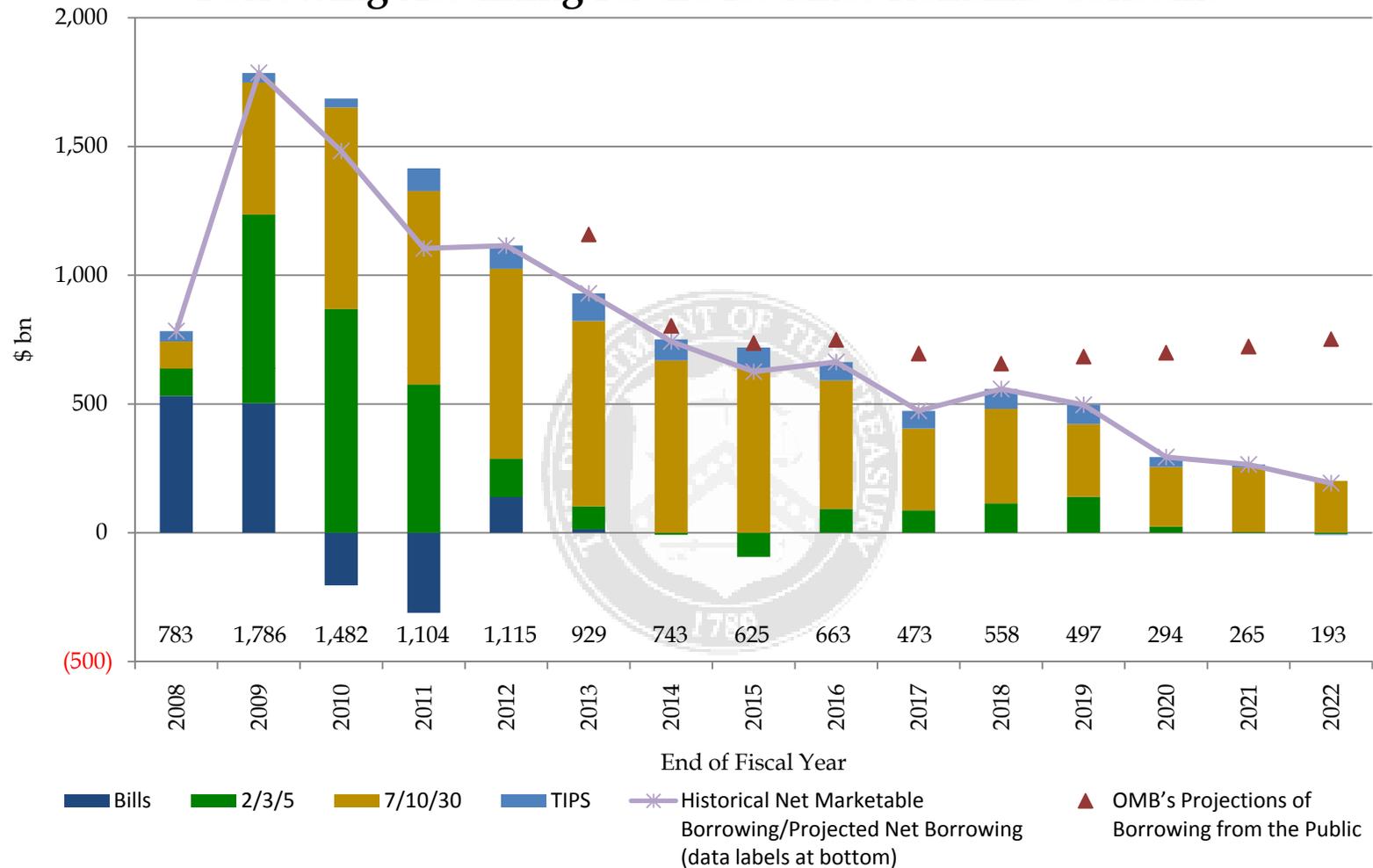
*For Fiscal Year 2012, annual change in debt held by the public are actual while the primary deficit, interest, and other are from Table S-14.

Interest Rate Assumptions



OMB’s economic assumption of the 10-Year Treasury rate is from Table 2 of the “Fiscal Year 2013 Mid-Session Review Budget of the US Government.” The implied 10-Year forward Treasury rates are the average of the four quarter ends for each fiscal year.

Historical Net Marketable Borrowing and Projected Net Borrowing Assuming Future Issuance Remains Constant



Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. Assumes issuance sizes for Bills, Nominal Coupons and TIPS are unchanged from 9/28/2012 levels, along with SOMA reinvestment. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. No attempt was made to match future financing needs. OMB's projections of borrowing from the public projections are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government."

Data labels represent historical net marketable borrowing and projected net borrowing capacity. See table on the following page for details.

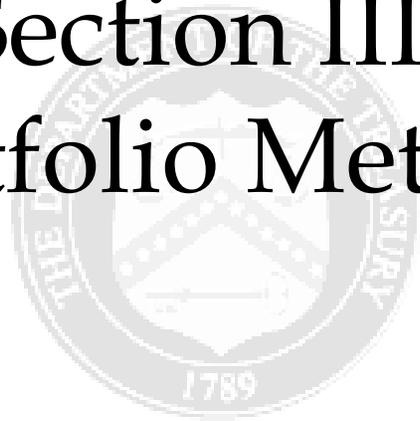
Historical Net Marketable Borrowing and Projected Net Borrowing Assuming Future Issuance Remains Constant, \$ Billion

End of Fiscal Year	Bills	2/3/5	7/10/30	TIPS	Historical Net Marketable Borrowing/Projected Net Borrowing Capacity	OMB's Projections of Borrowing from the Public
2008	532	106	105	40	783	
2009	503	732	512	38	1,786	
2010	(204)	869	782	35	1,482	
2011	(311)	576	751	88	1,104	
2012	139	149	738	90	1,115	
2013	13	90	720	107	929	1,158
2014	0	(8)	669	81	743	803
2015	0	(94)	639	80	625	736
2016	0	93	499	71	663	749
2017	0	87	318	69	473	696
2018	0	114	367	77	558	657
2019	0	140	282	75	497	684
2020	0	25	231	38	294	699
2021	0	3	250	12	265	723
2022	0	(5)	202	(4)	193	752

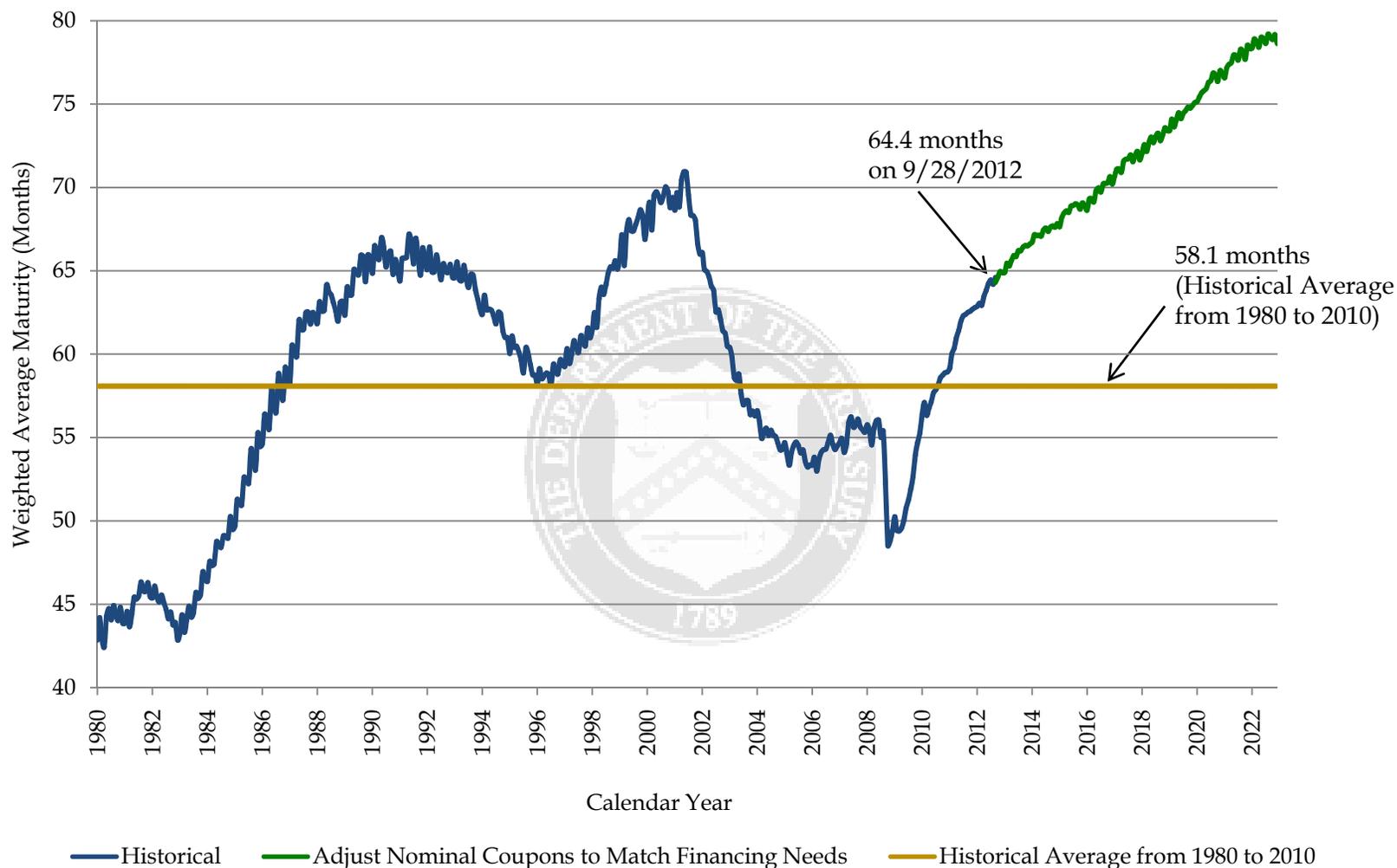
Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. Assumes issuance sizes for Bills, Nominal Coupons and TIPS are unchanged from 9/28/2012 levels, along with SOMA reinvestment. The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. No attempt was made to match future financing needs. OMB's projections of borrowing from the public projections are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government."

Data labels represent historical net marketable borrowing and projected net borrowing capacity.

Section III: Portfolio Metrics

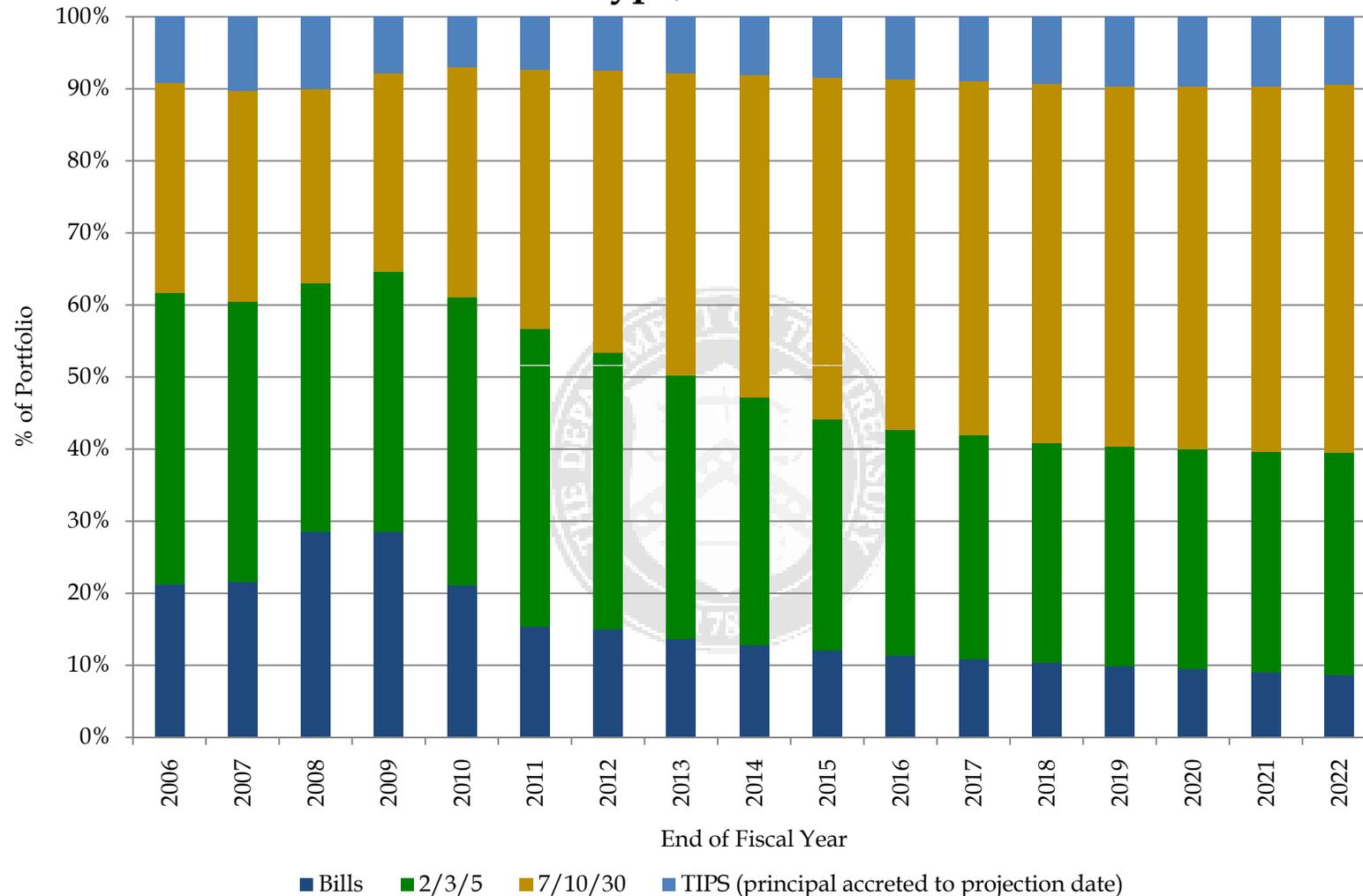


Weighted Average Maturity of Marketable Debt Outstanding



Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. 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. OMB's projections of borrowing from the public are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government." The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. 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.

Recent and Future Portfolio Composition by Issuance Type, Percent



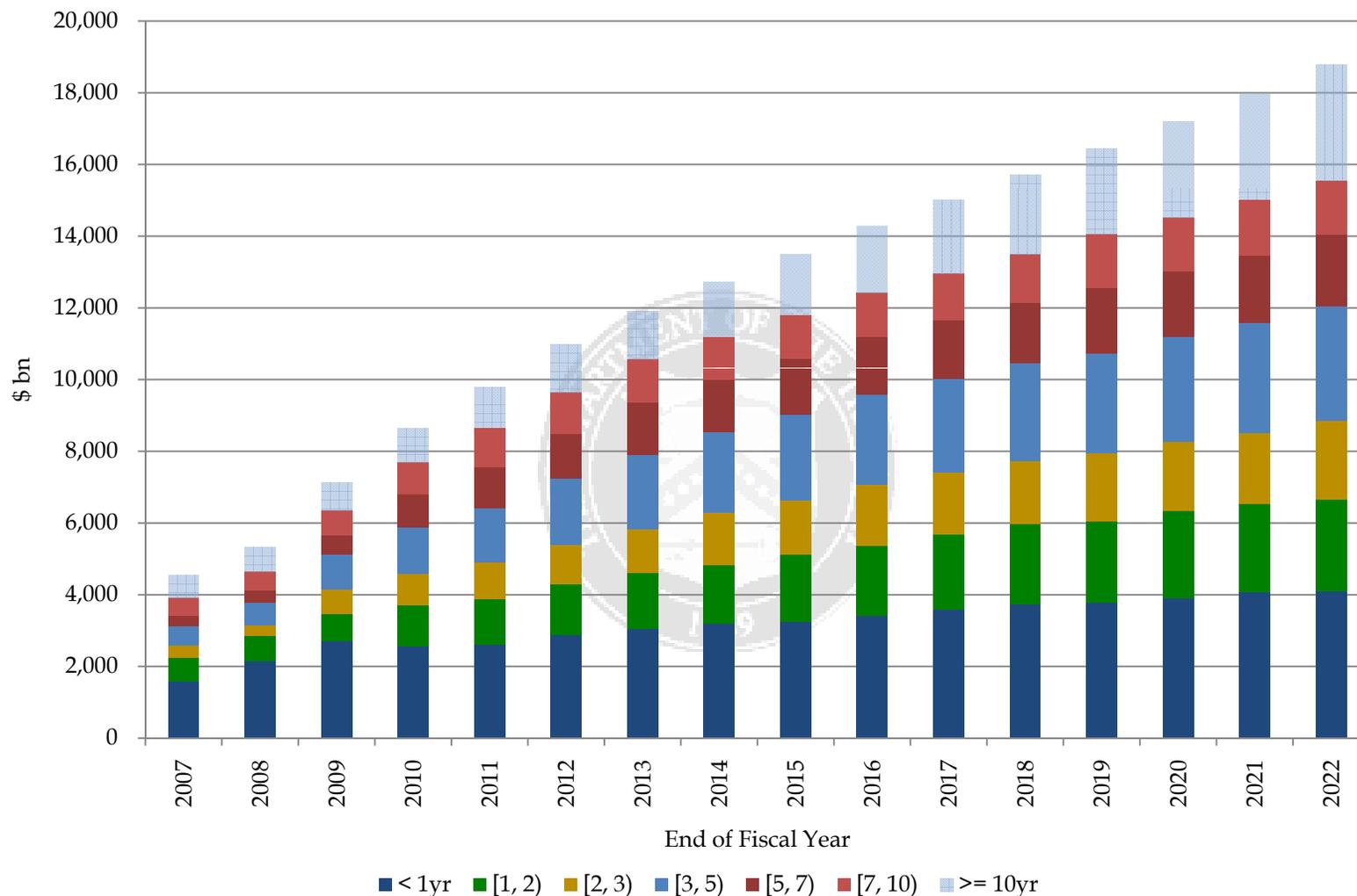
Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. OMB's projections of borrowing from the public are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government." The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. 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 the following page for details.

Recent and Future Portfolio Composition by Issuance Type, Percent

End of Fiscal Year	Bills	2-, 3-, 5-Year Nominal Coupons	7-, 10-, 30-Year Nominal Coupons	Total Nominal Coupons	TIPS (principal accrued to projection date)
2006	21.3%	40.5%	29.0%	69.5%	9.2%
2007	21.6%	38.9%	29.2%	68.1%	10.3%
2008	28.5%	34.5%	26.9%	61.4%	10.0%
2009	28.5%	36.2%	27.4%	63.6%	7.9%
2010	21.1%	40.1%	31.8%	71.9%	7.0%
2011	15.4%	41.4%	35.9%	77.3%	7.3%
2012	15.0%	38.4%	39.0%	77.4%	7.5%
2013	13.7%	36.6%	41.9%	78.5%	7.8%
2014	12.8%	34.4%	44.7%	79.1%	8.1%
2015	12.1%	32.1%	47.4%	79.5%	8.4%
2016	11.4%	31.2%	48.7%	79.9%	8.7%
2017	10.8%	31.1%	49.1%	80.2%	9.0%
2018	10.4%	30.5%	49.8%	80.3%	9.3%
2019	9.9%	30.5%	50.0%	80.4%	9.6%
2020	9.5%	30.5%	50.3%	80.8%	9.7%
2021	9.1%	30.5%	50.8%	81.3%	9.6%
2022	8.7%	30.8%	51.0%	81.8%	9.5%

Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. 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. OMB's projections of borrowing from the public are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government." The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. 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.

Recent and Future Maturity Profile, \$ Billion



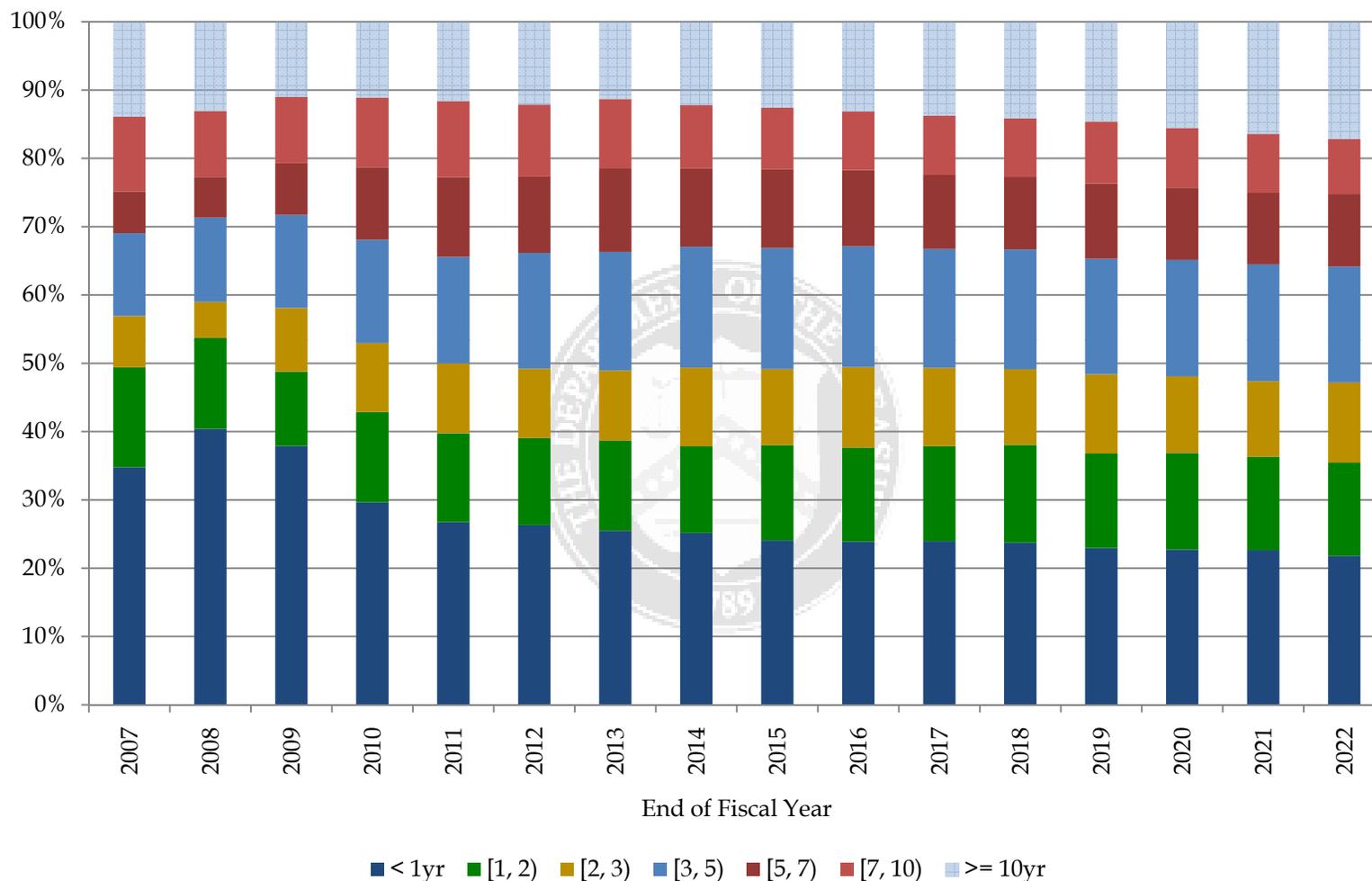
Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage. OMB's projections of borrowing from the public are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government." The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. 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 the following page for details.

Recent and Future Maturity Profile, \$ Billion

End of Fiscal Year	< 1yr	[1, 2)	[2, 3)	[3, 5)	[5, 7)	[7, 10)	>= 10yr	Total	[0, 5)
2007	1,582	664	343	551	276	499	633	4,546	3,139
2008	2,151	710	280	657	318	514	696	5,326	3,798
2009	2,703	775	666	970	540	691	786	7,131	5,114
2010	2,563	1,143	872	1,310	918	881	961	8,648	5,888
2011	2,621	1,273	1,004	1,527	1,146	1,088	1,139	9,798	6,425
2012	2,889	1,397	1,112	1,860	1,225	1,158	1,329	10,970	7,258
2013	3,038	1,573	1,221	2,070	1,465	1,199	1,351	11,919	7,903
2014	3,204	1,618	1,467	2,256	1,460	1,183	1,554	12,741	8,545
2015	3,249	1,884	1,505	2,392	1,557	1,217	1,700	13,503	9,030
2016	3,413	1,965	1,686	2,524	1,596	1,225	1,875	14,285	9,588
2017	3,596	2,094	1,721	2,612	1,629	1,302	2,065	15,019	10,023
2018	3,726	2,250	1,742	2,754	1,669	1,342	2,222	15,705	10,472
2019	3,776	2,278	1,905	2,784	1,809	1,492	2,405	16,448	10,743
2020	3,909	2,432	1,929	2,931	1,821	1,499	2,677	17,197	11,200
2021	4,065	2,462	1,990	3,072	1,880	1,548	2,952	17,969	11,589
2022	4,095	2,563	2,197	3,190	1,999	1,503	3,225	18,772	12,045

Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. 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. OMB's projections of borrowing from the public are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government." The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. 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.

Recent and Future Maturity Profile, Percent



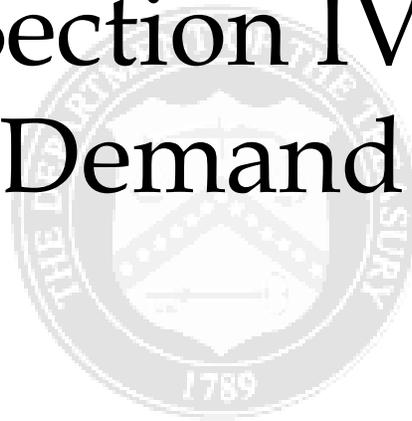
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Recent and Future Maturity Profile, Percent

End of Fiscal Year	< 1yr	[1, 2)	[2, 3)	[3, 5)	[5, 7)	[7, 10)	>= 10yr	[0, 3)	[0, 5)
2007	34.8%	14.6%	7.5%	12.1%	6.1%	11.0%	13.9%	56.9%	69.0%
2008	40.4%	13.3%	5.3%	12.3%	6.0%	9.7%	13.1%	59.0%	71.3%
2009	37.9%	10.9%	9.3%	13.6%	7.6%	9.7%	11.0%	58.1%	71.7%
2010	29.6%	13.2%	10.1%	15.1%	10.6%	10.2%	11.1%	52.9%	68.1%
2011	26.7%	13.0%	10.3%	15.6%	11.7%	11.1%	11.6%	50.0%	65.6%
2012	26.3%	12.7%	10.1%	17.0%	11.2%	10.6%	12.1%	49.2%	66.2%
2013	25.5%	13.2%	10.2%	17.4%	12.3%	10.1%	11.3%	48.9%	66.3%
2014	25.1%	12.7%	11.5%	17.7%	11.5%	9.3%	12.2%	49.4%	67.1%
2015	24.1%	14.0%	11.1%	17.7%	11.5%	9.0%	12.6%	49.2%	66.9%
2016	23.9%	13.8%	11.8%	17.7%	11.2%	8.6%	13.1%	49.5%	67.1%
2017	23.9%	13.9%	11.5%	17.4%	10.8%	8.7%	13.8%	49.3%	66.7%
2018	23.7%	14.3%	11.1%	17.5%	10.6%	8.5%	14.2%	49.1%	66.7%
2019	23.0%	13.8%	11.6%	16.9%	11.0%	9.1%	14.6%	48.4%	65.3%
2020	22.7%	14.1%	11.2%	17.0%	10.6%	8.7%	15.6%	48.1%	65.1%
2021	22.6%	13.7%	11.1%	17.1%	10.5%	8.6%	16.4%	47.4%	64.5%
2022	21.8%	13.7%	11.7%	17.0%	10.7%	8.0%	17.2%	47.2%	64.2%

Portfolio & SOMA holdings as of 9/28/2012 and estimated projections of the Maturity Extension Program. 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. OMB's projections of borrowing from the public are from Table S-5 and S-14 of the "Fiscal Year 2013 Mid-Session Review Budget of the US Government." The principal on the TIPS securities were accreted to each projection date based on market ZCIS levels. 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.

Section IV: Demand



Summary Statistics for Fiscal Year 2012 Q4 Auctions

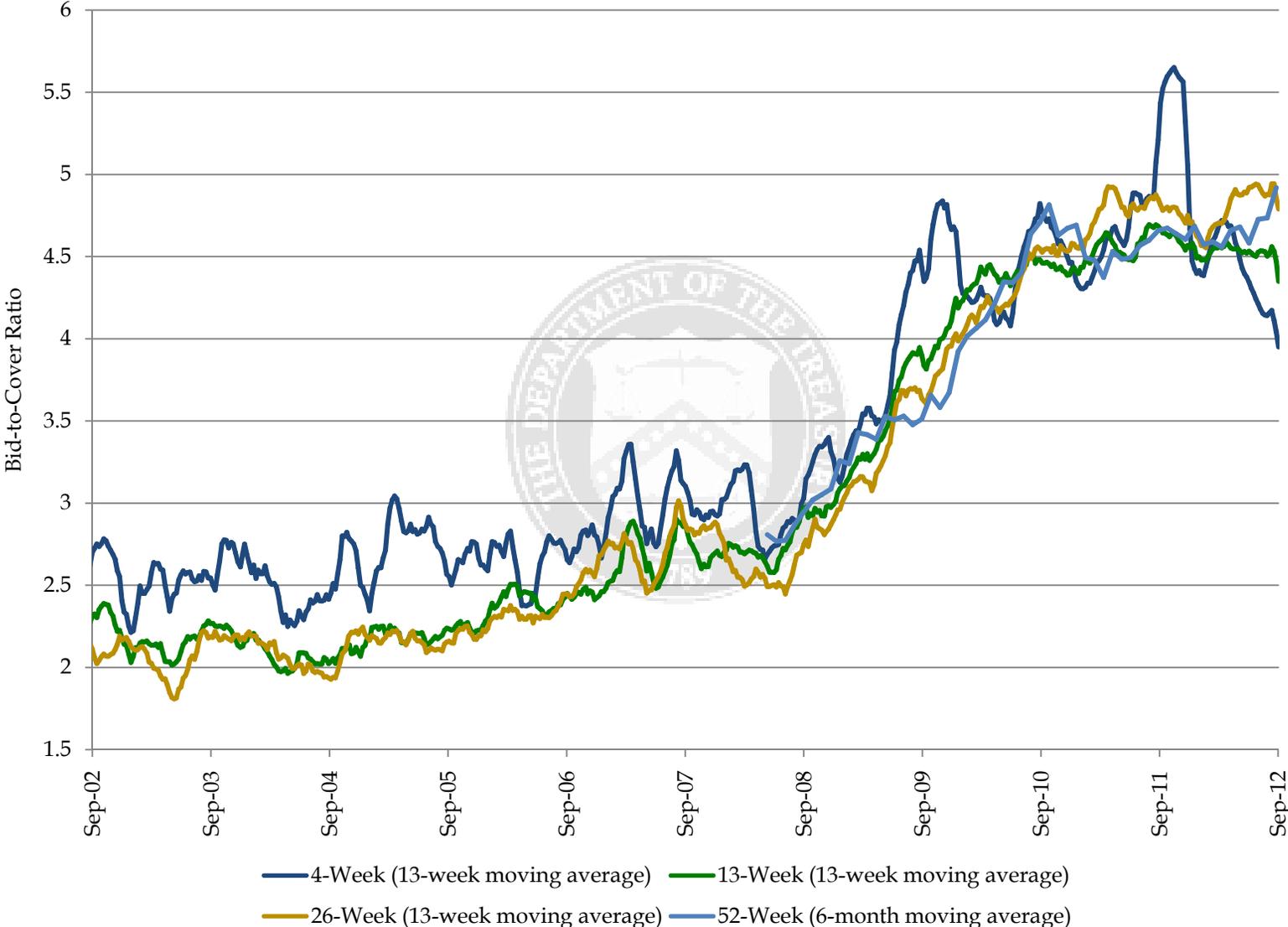
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
Bill	4-Week	0.088	4.3	469.2	70.0%	8.9%	21.1%	3.3	0.0	4.00
Bill	13-Week	0.102	4.5	393.3	71.5%	7.2%	21.3%	9.1	0.0	11.16
Bill	26-Week	0.140	4.9	343.7	60.8%	7.0%	32.2%	8.1	0.0	19.67
Bill	52-Week	0.182	4.7	74.4	65.3%	7.3%	27.4%	0.4	0.0	8.18
Bill	CMBs	0.126	4.3	105.0	85.6%	8.1%	6.3%	0.0	0.0	0.46
Coupon	2-Year	0.269	3.9	104.1	60.4%	11.3%	28.3%	0.6	0.4	22.79
Coupon	3-Year	0.358	3.7	95.6	57.2%	10.7%	32.2%	0.1	0.0	31.63
Coupon	5-Year	0.681	2.7	104.9	51.9%	9.0%	39.1%	0.1	0.4	56.26
Coupon	7-Year	1.037	2.7	87.0	47.3%	10.5%	42.2%	0.0	0.3	63.81
Coupon	10-Year	1.636	3.0	65.9	40.8%	20.1%	39.2%	0.1	0.0	66.32
Coupon	30-Year	2.771	2.6	42.0	49.7%	13.0%	37.3%	0.0	0.0	93.33
TIPS	5-Year	(1.286)	3.1	13.9	50.3%	15.2%	34.4%	0.1	0.0	7.63
TIPS	10-Year	(0.690)	2.5	27.8	43.8%	12.2%	44.0%	0.1	0.0	32.77

Total Bills	0.113	4.5	1,385.6	69.1%	7.8%	23.1%	21.0	0.0	43.47
Total Coupons	0.897	3.2	499.4	52.2%	11.8%	35.9%	0.9	1.0	334.14
Total TIPS	(0.889)	2.7	41.8	46.0%	13.2%	40.8%	0.1	0.0	40.40

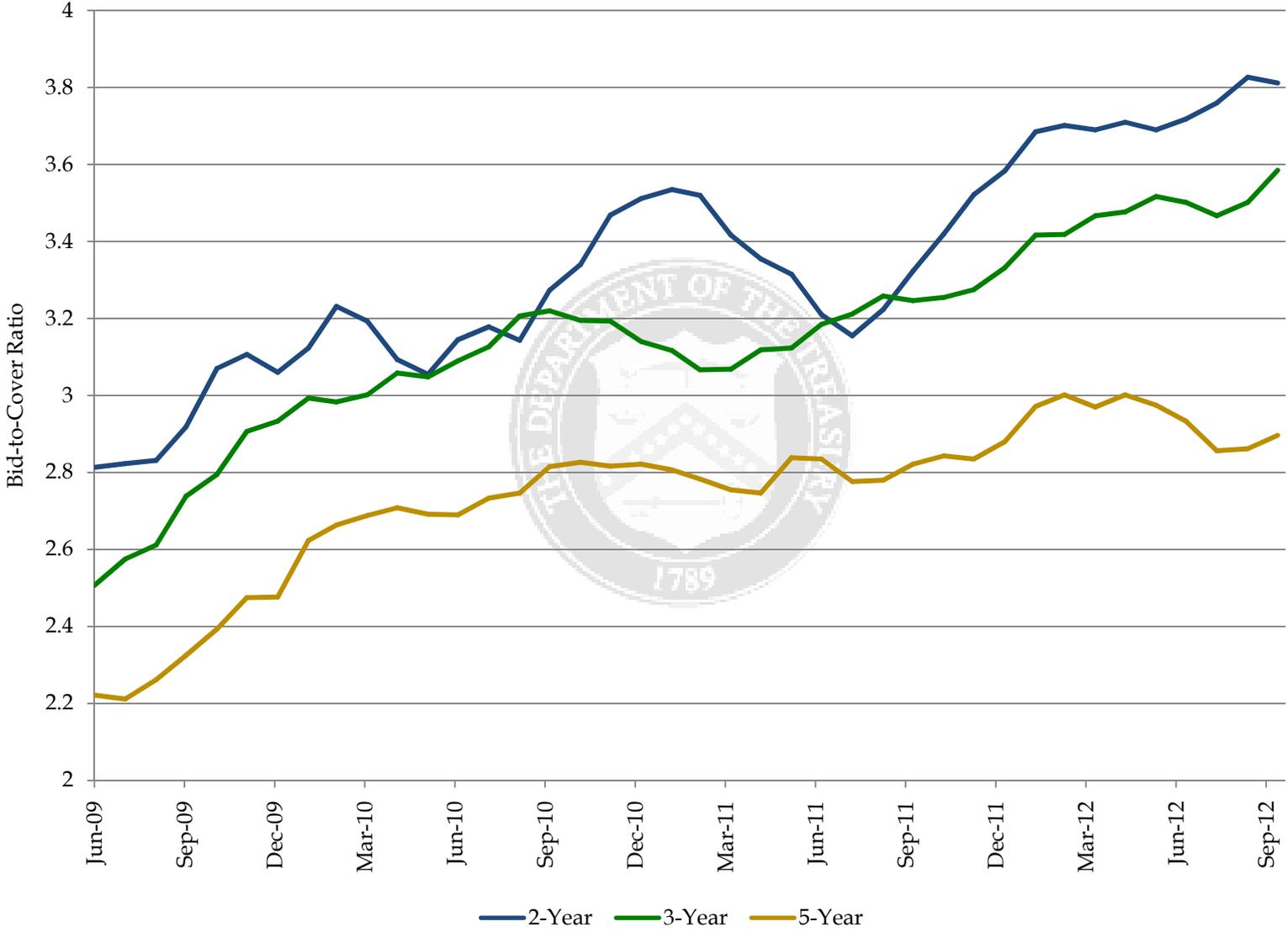
*Weighted averages of Competitive Awards.

**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.

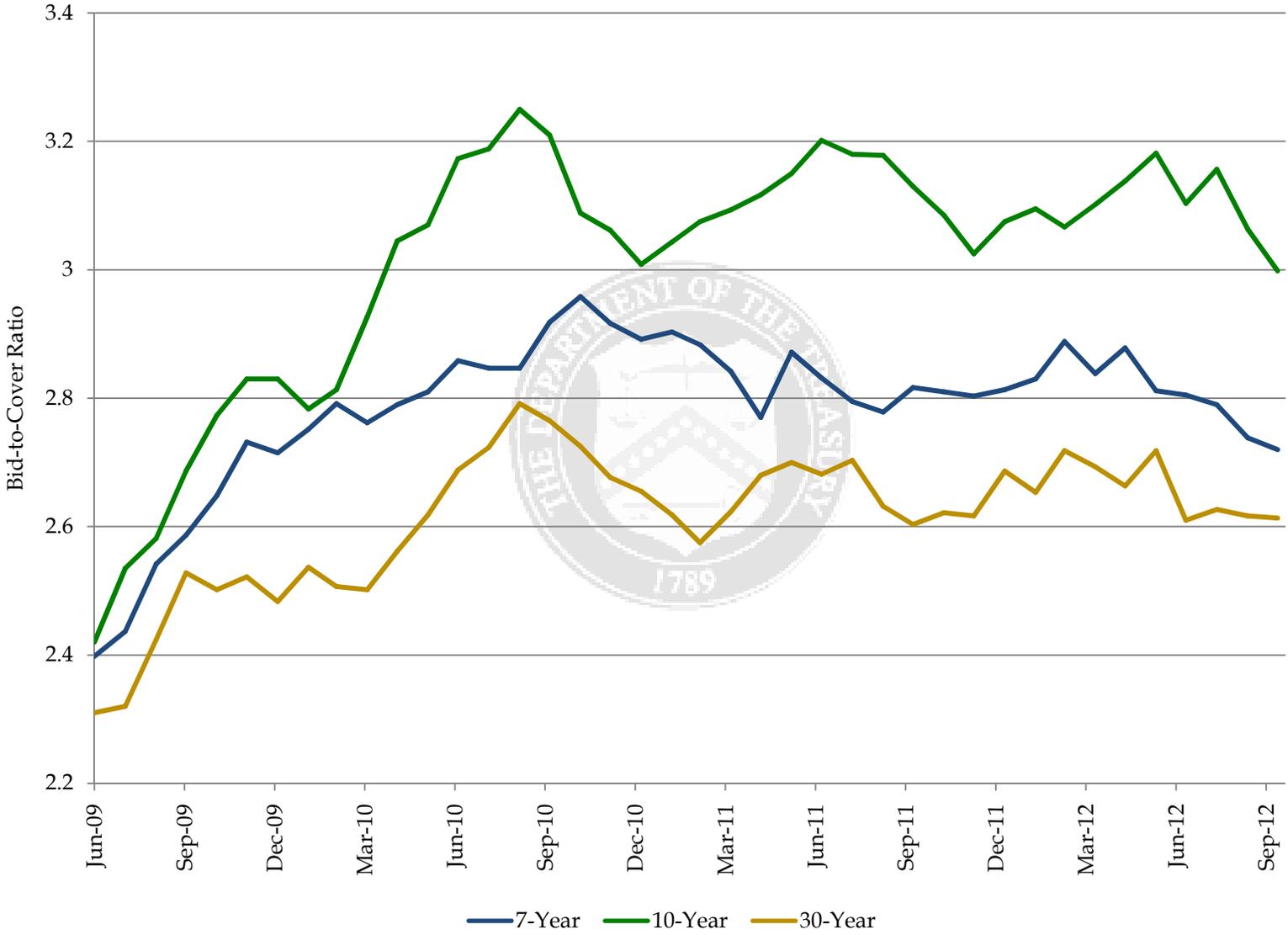
Bid-to-Cover Ratios for Treasury Bills



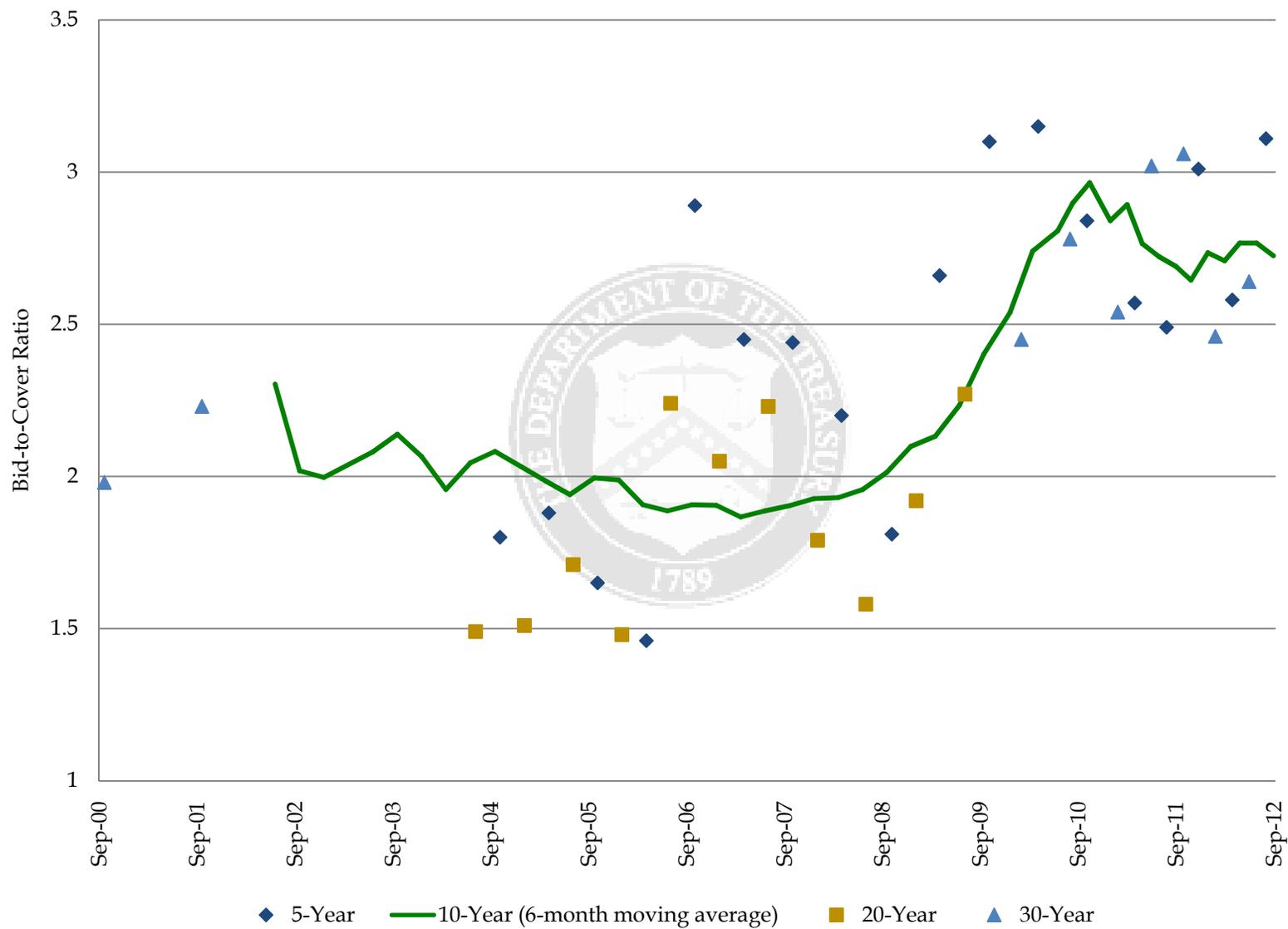
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



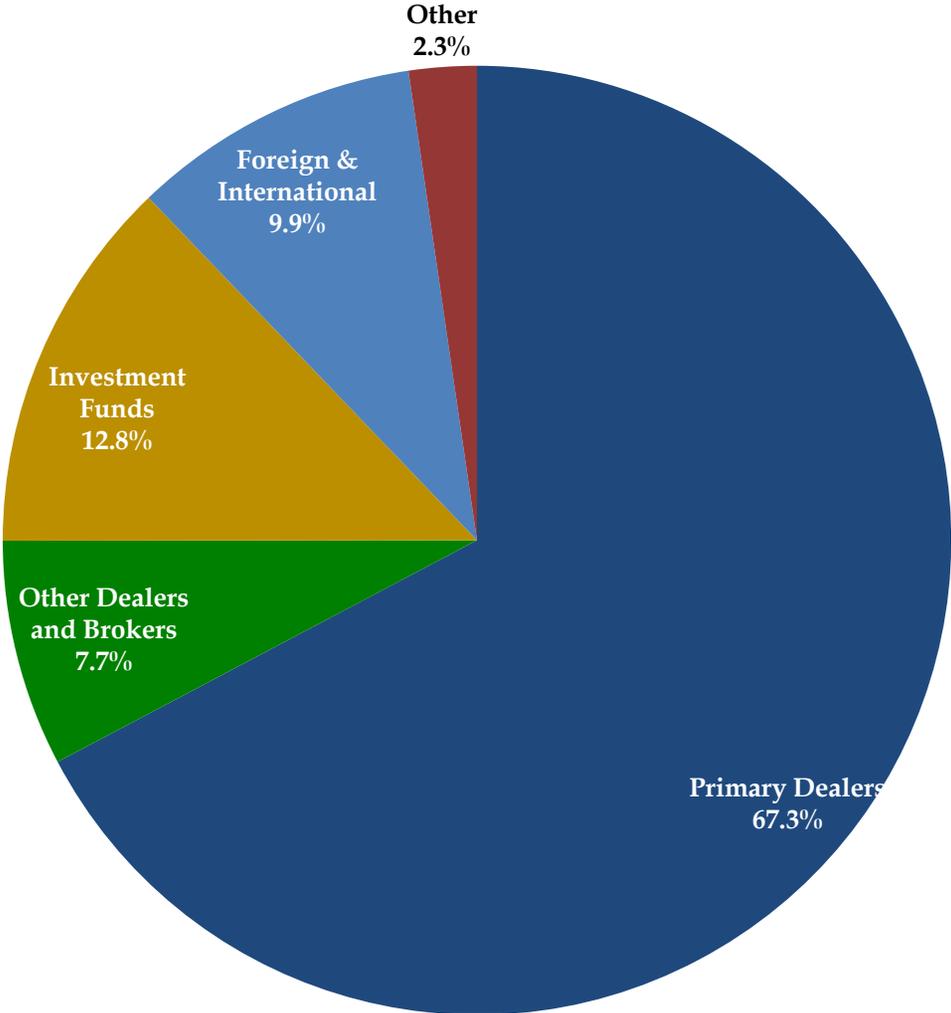
Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

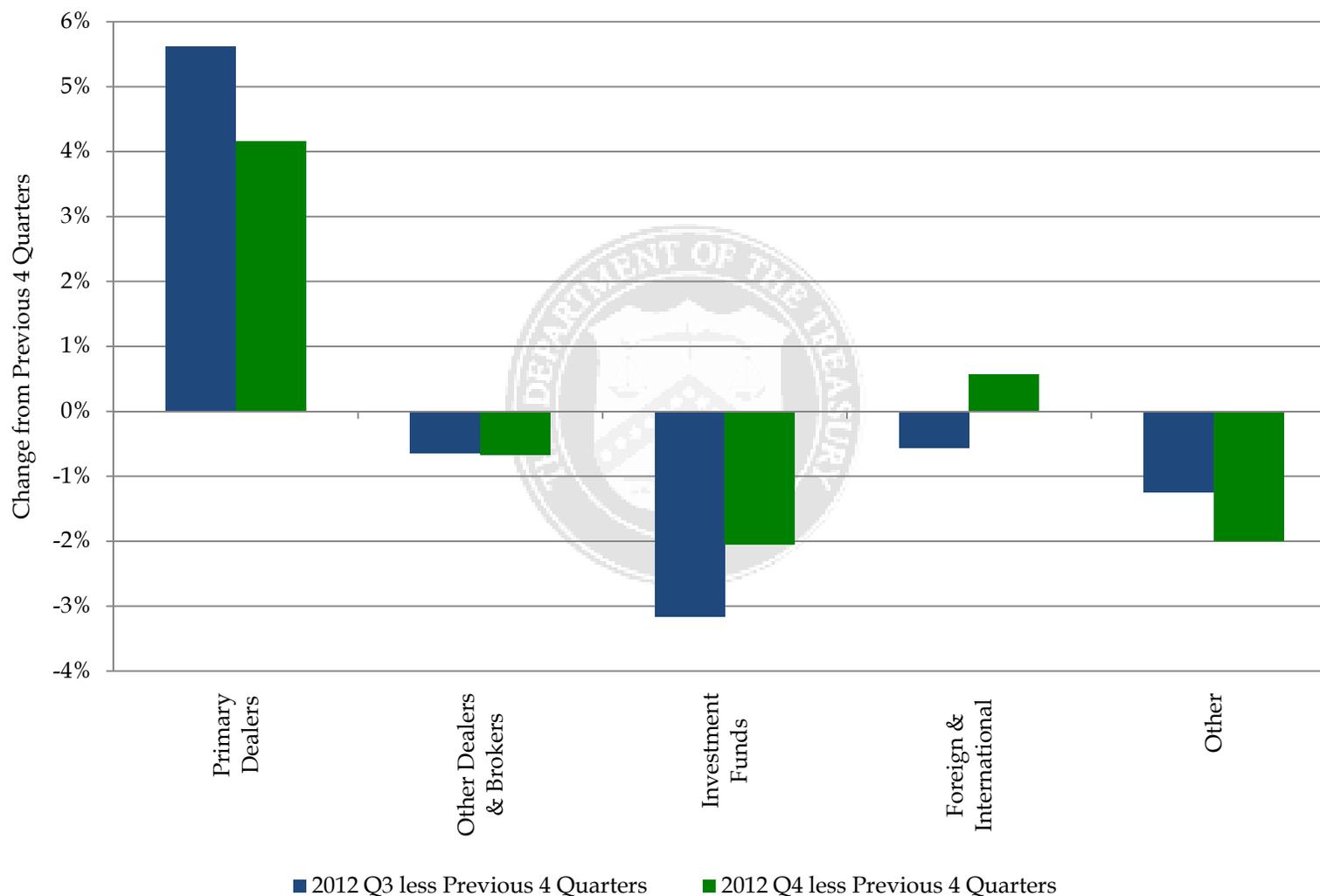


Investor Class Auction Awards: Bills Fiscal Year 2012 Q4



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

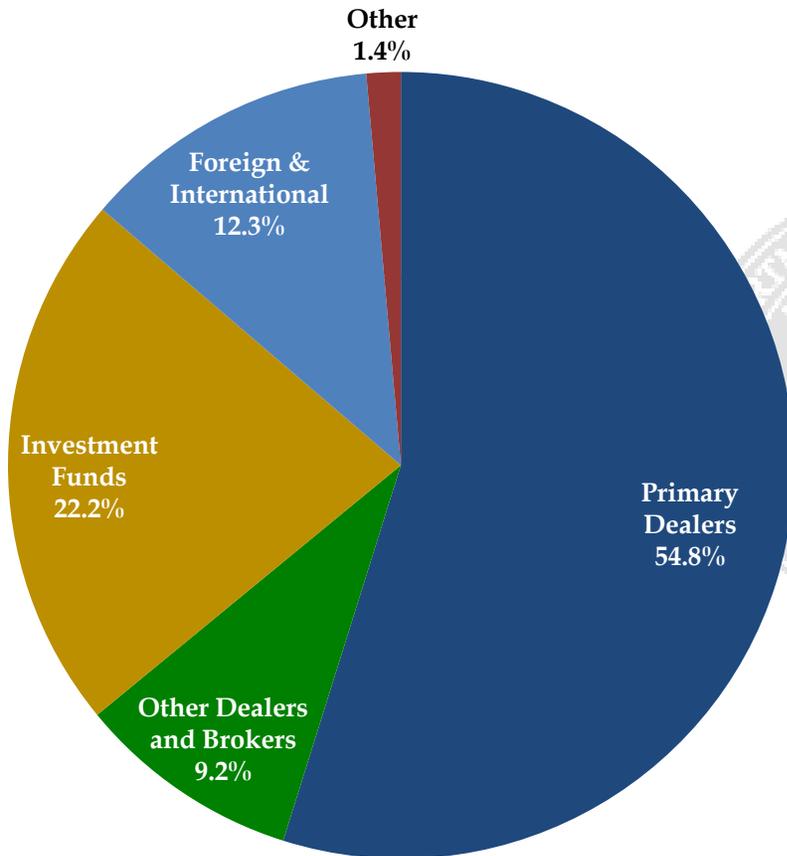
Change in Demand Over the Last Year in Bills, Auction Awards by Investor Class



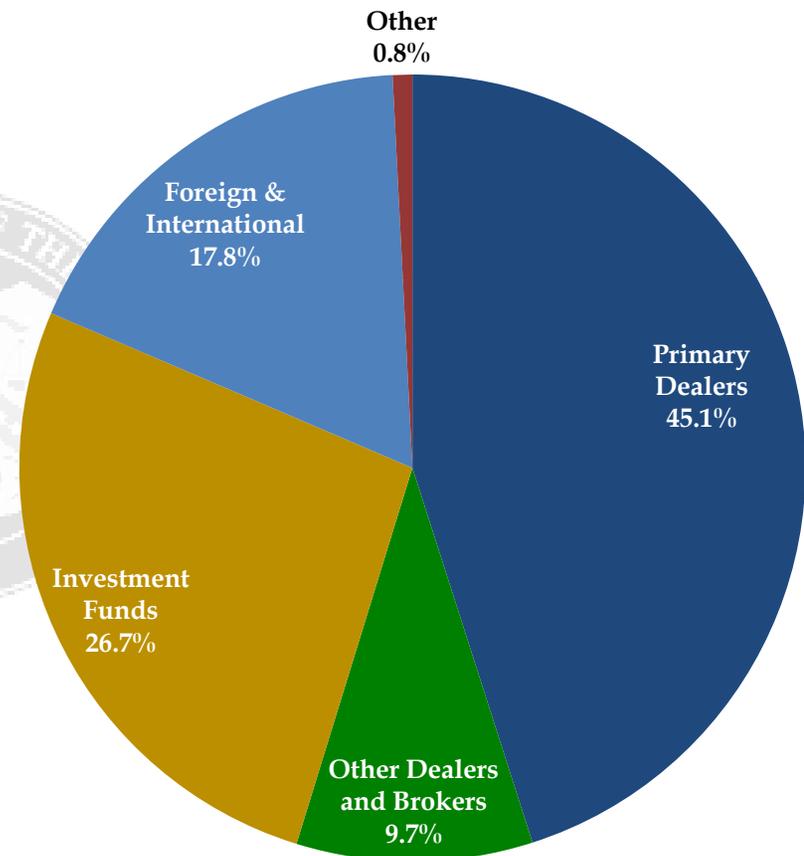
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. These results may include seasonal effects.

"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

**Investor Class Auction Awards:
2-, 3-, and 5-Year Nominal Securities
Fiscal Year 2012 Q4**

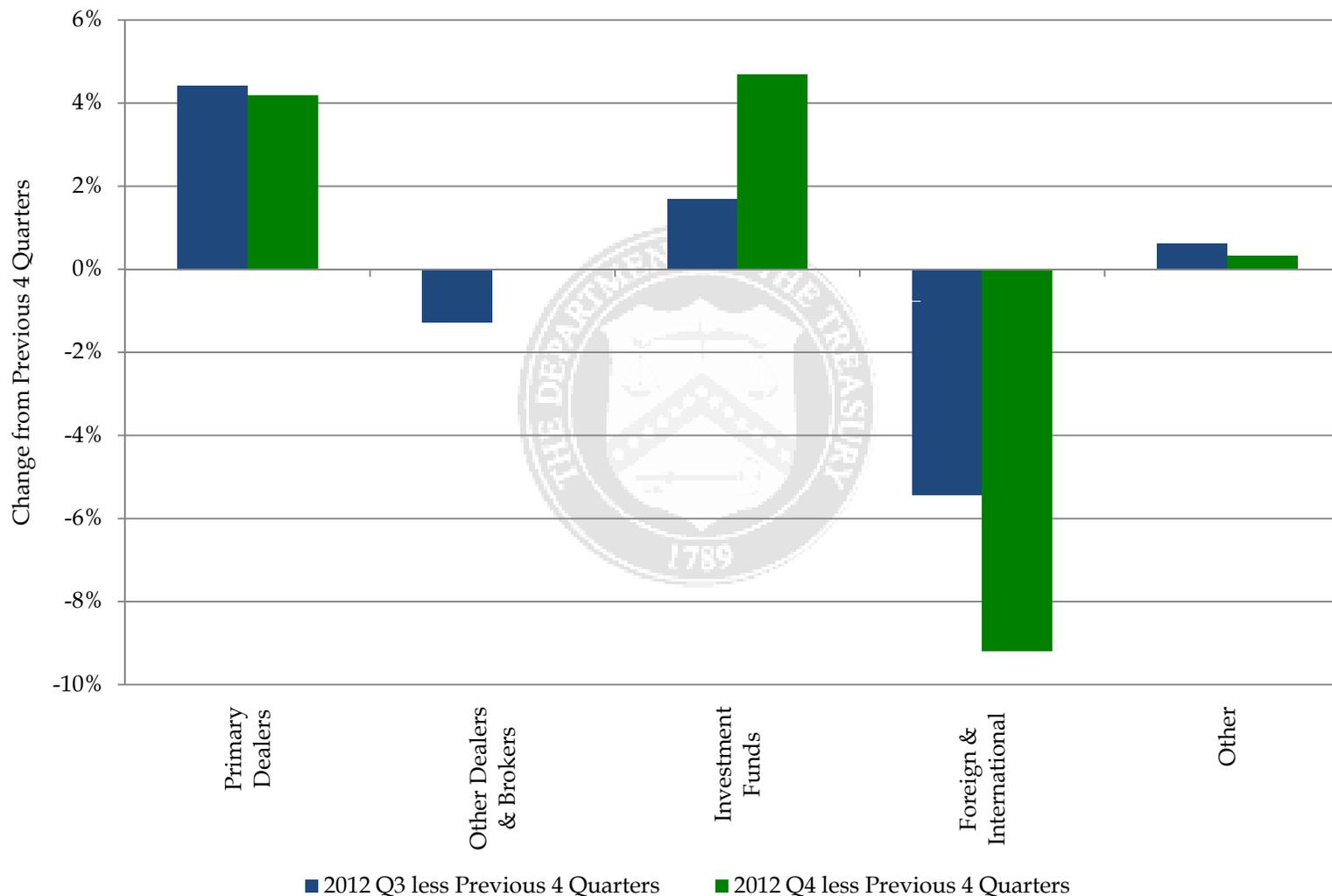


**Investor Class Auction Awards:
7-, 10-, and 30-Year Nominal Securities
Fiscal Year 2012 Q4**



Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance. 33

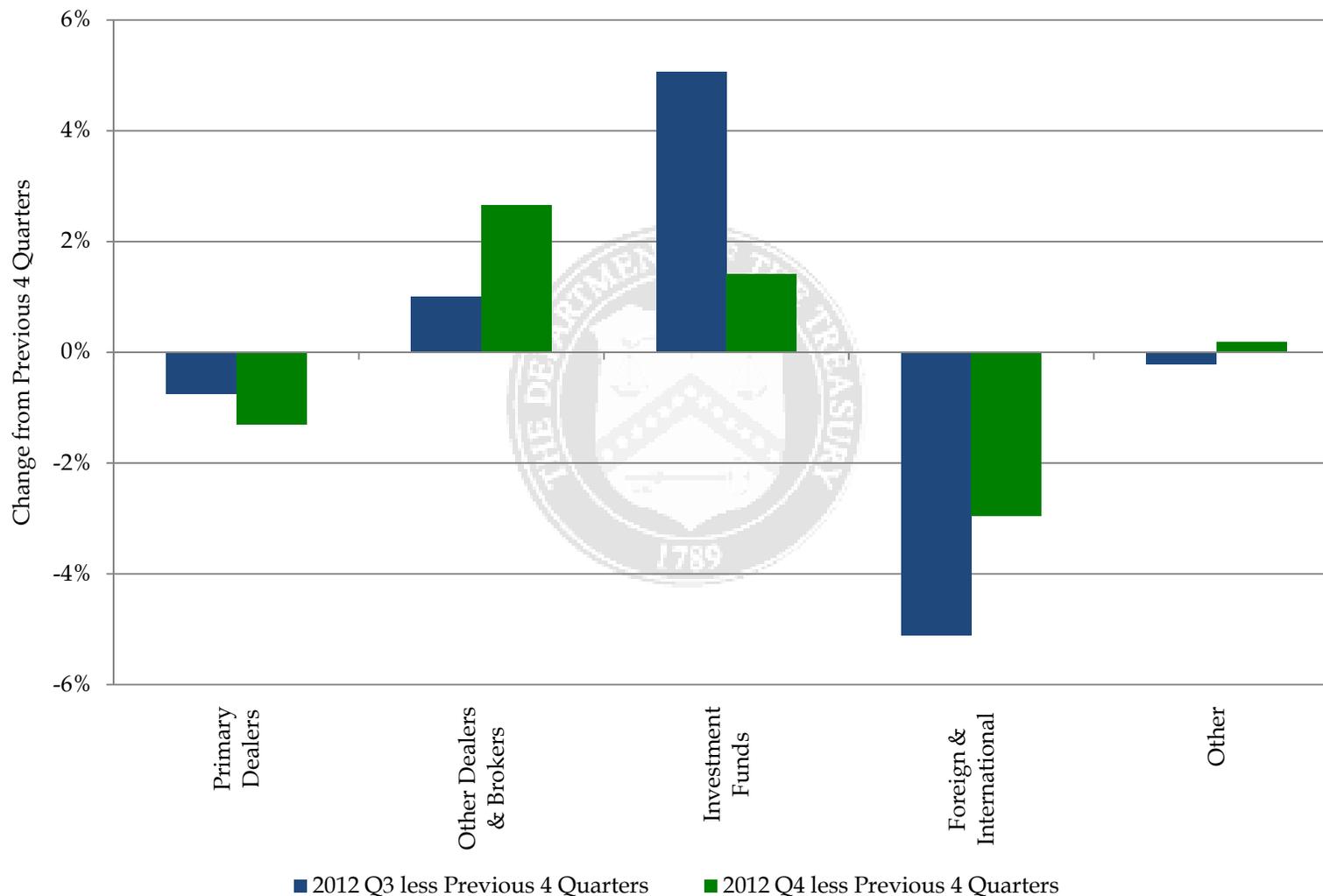
Change in Demand Over the Last Year in 2-, 3-, 5-Year Nominal Securities, Auction Awards by Investor Class



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

"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

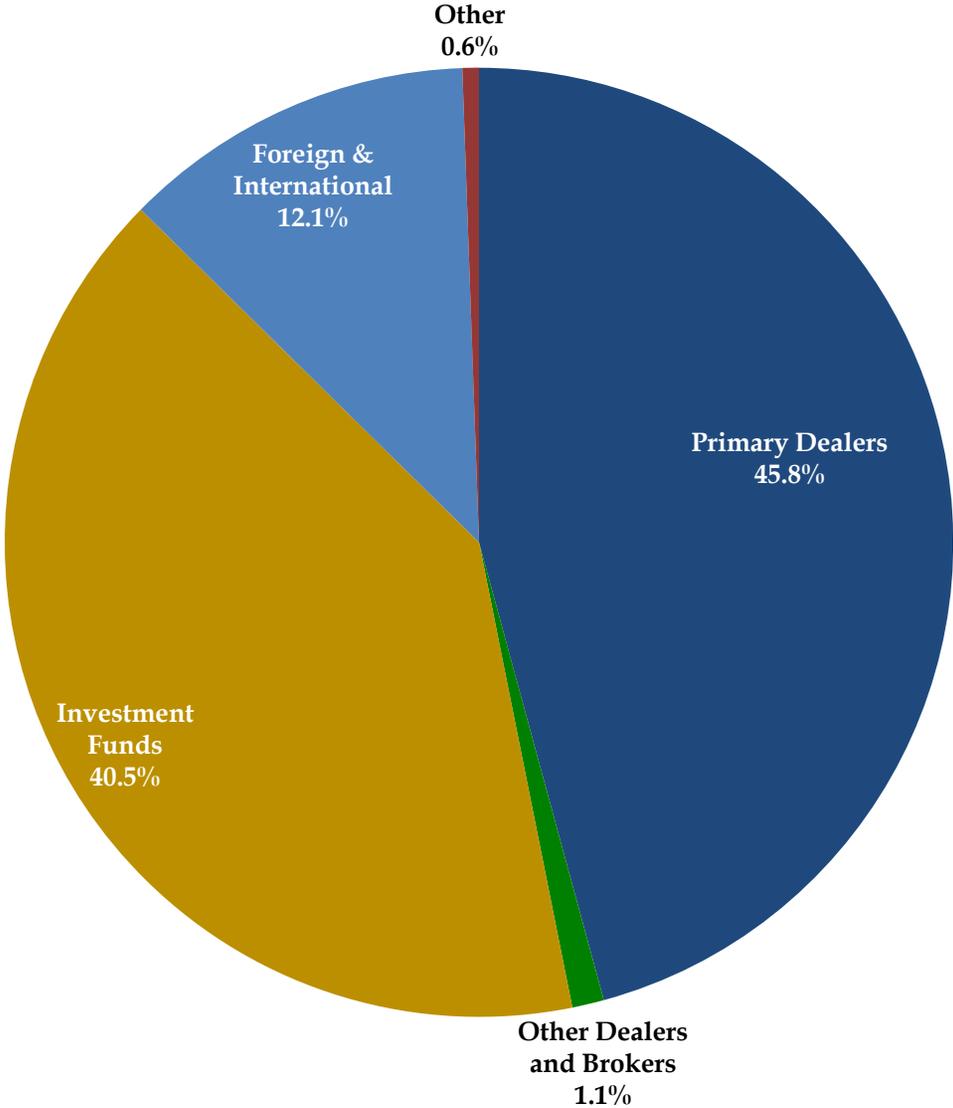
Change in Demand Over the Last Year in 7-, 10-, 30-Year Nominal Securities, Auction Awards by Investor Class



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

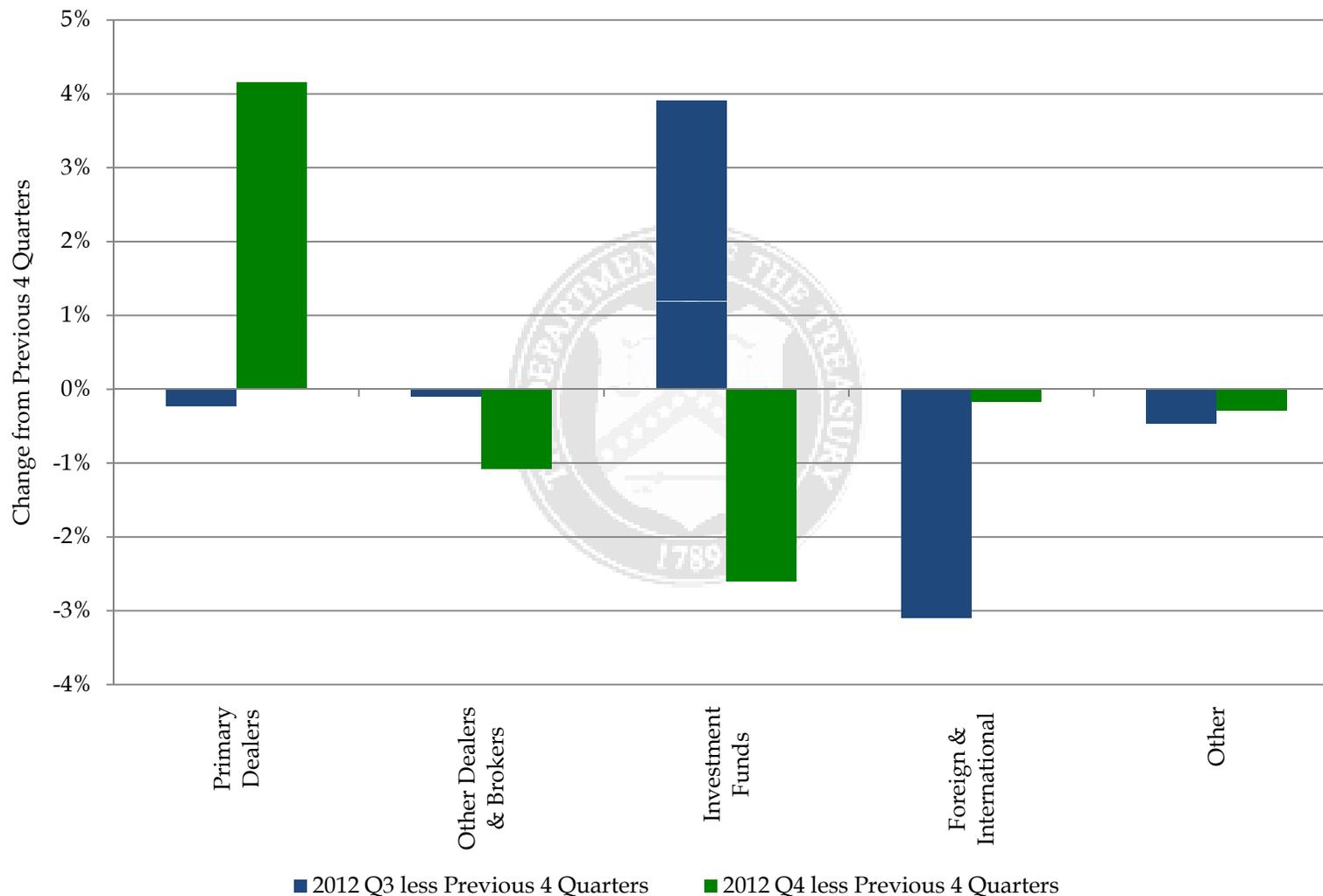
"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

**Investor Class Auction Awards:
TIPS
Fiscal Year 2012 Q4**



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

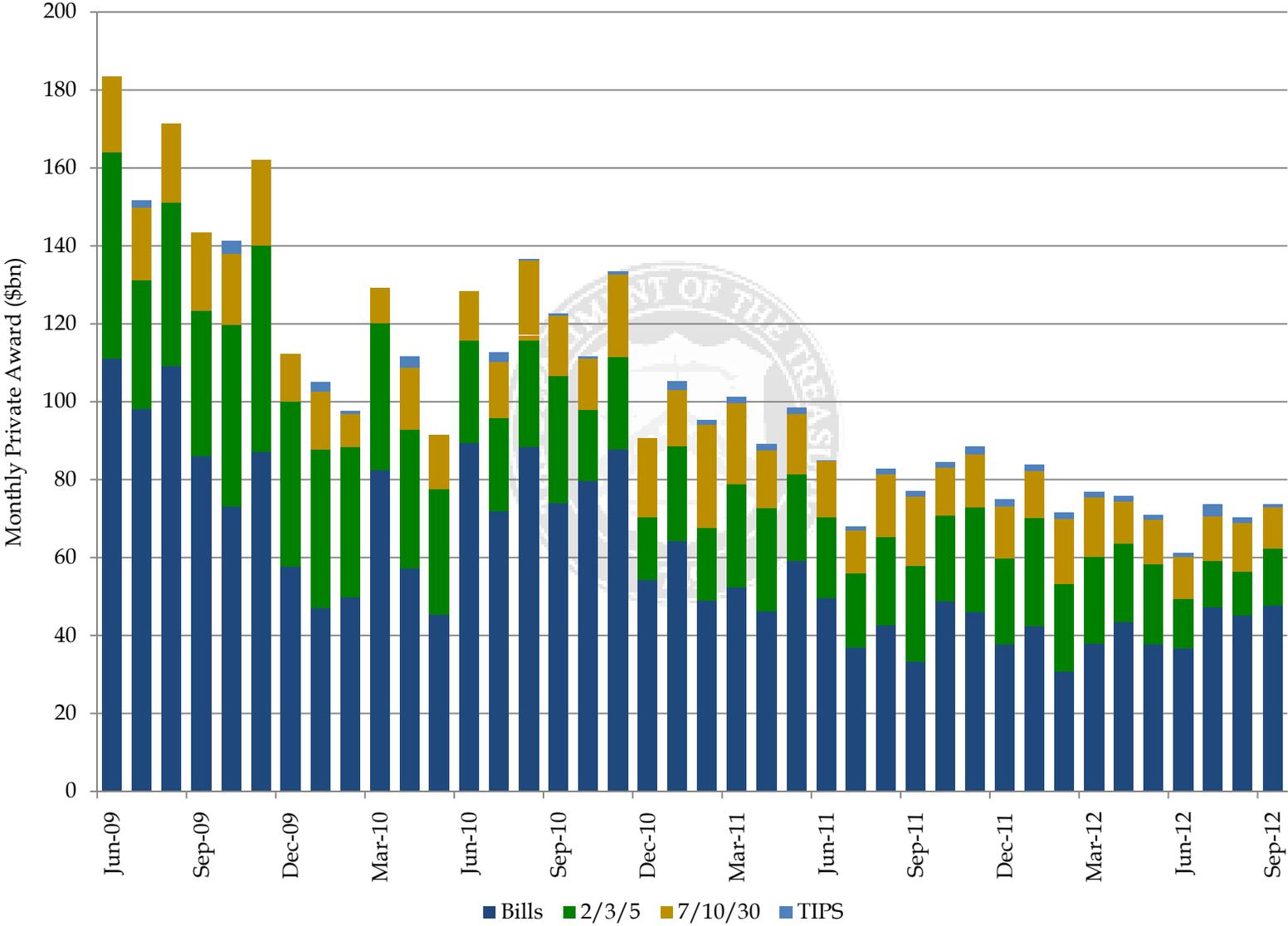
Change in Demand Over the Last Year in TIPS, Auction Awards by Investor Class



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

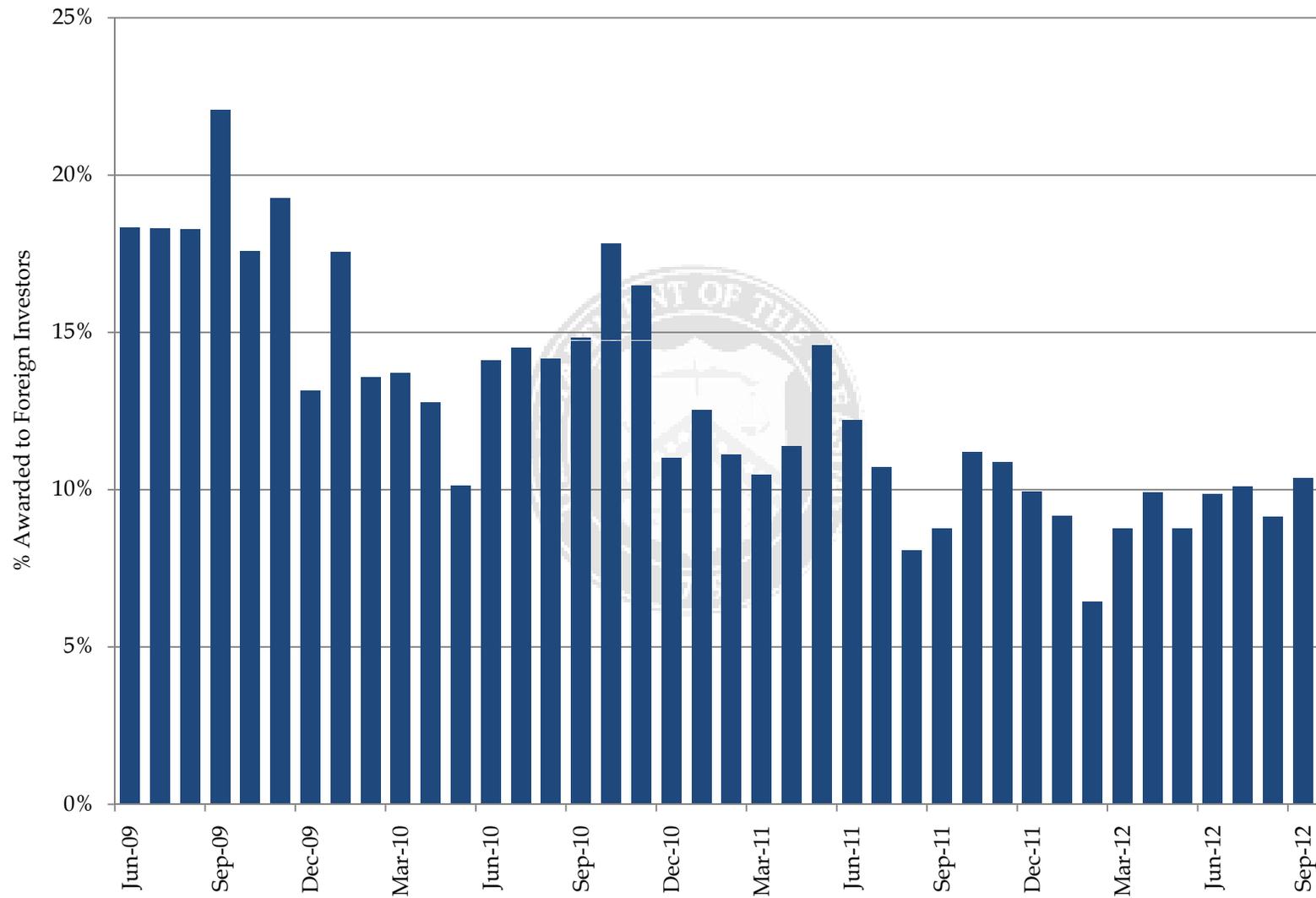
"Previous 4 Quarters" = Total Awards for the previous 4 quarters divided by Total Auction Awards of the previous 4 quarters

Total Foreign Awards of Treasuries at Auction, \$ Billion



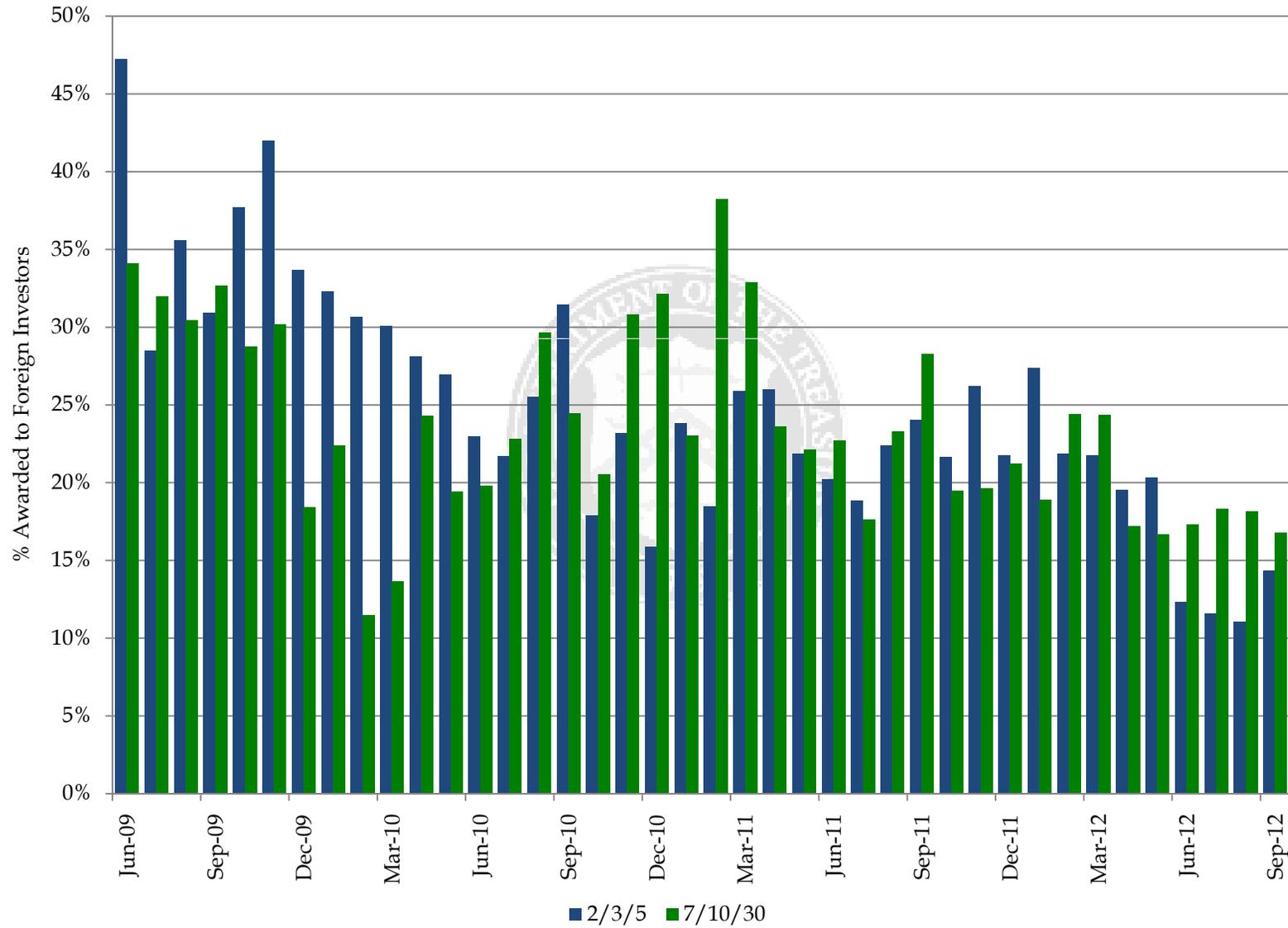
Foreign includes both private sector and official institutions.

Foreign Awards of Bills at Auction, Percent



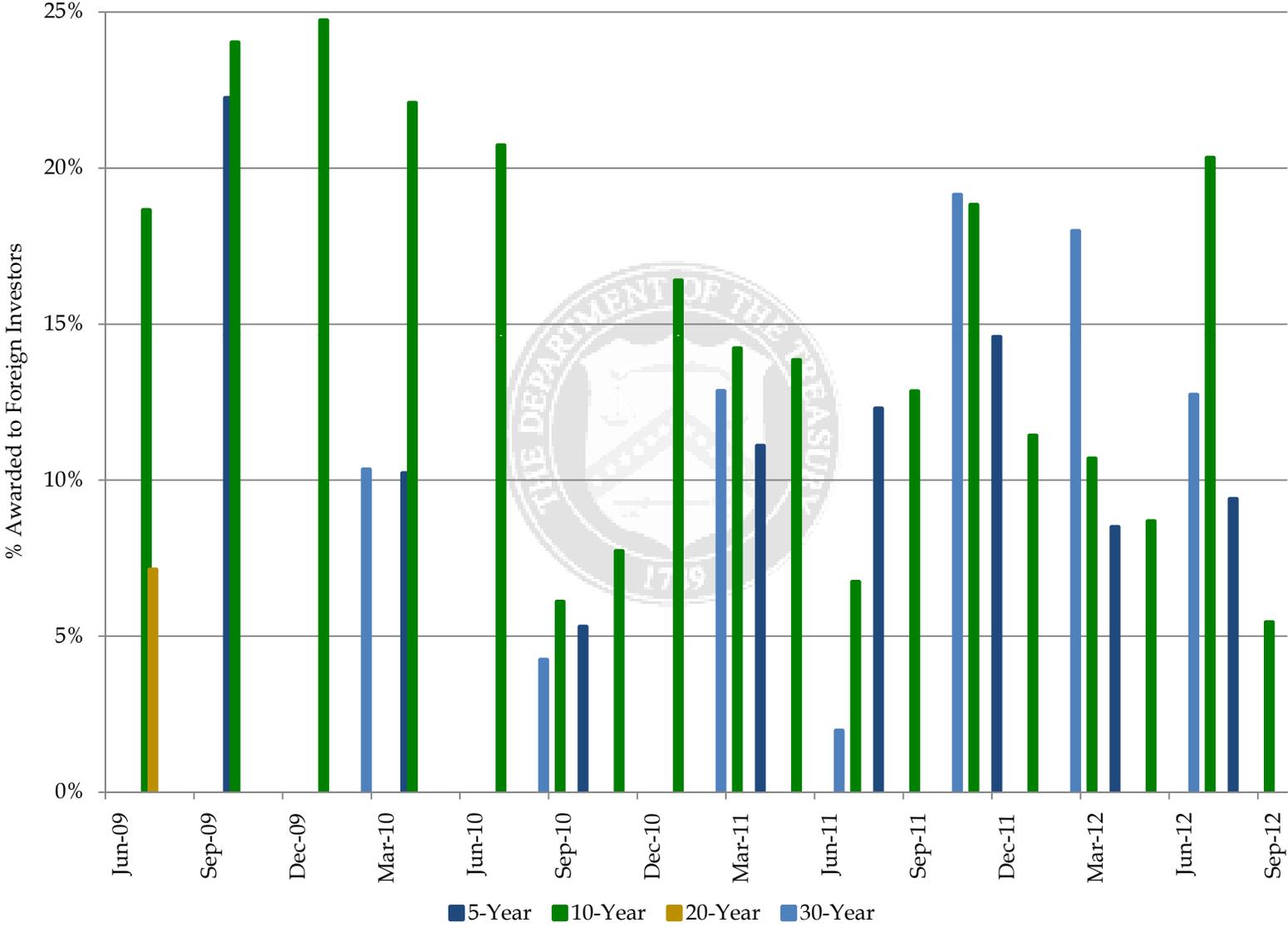
Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

Foreign Awards of Nominal Coupons at Auction, Percent



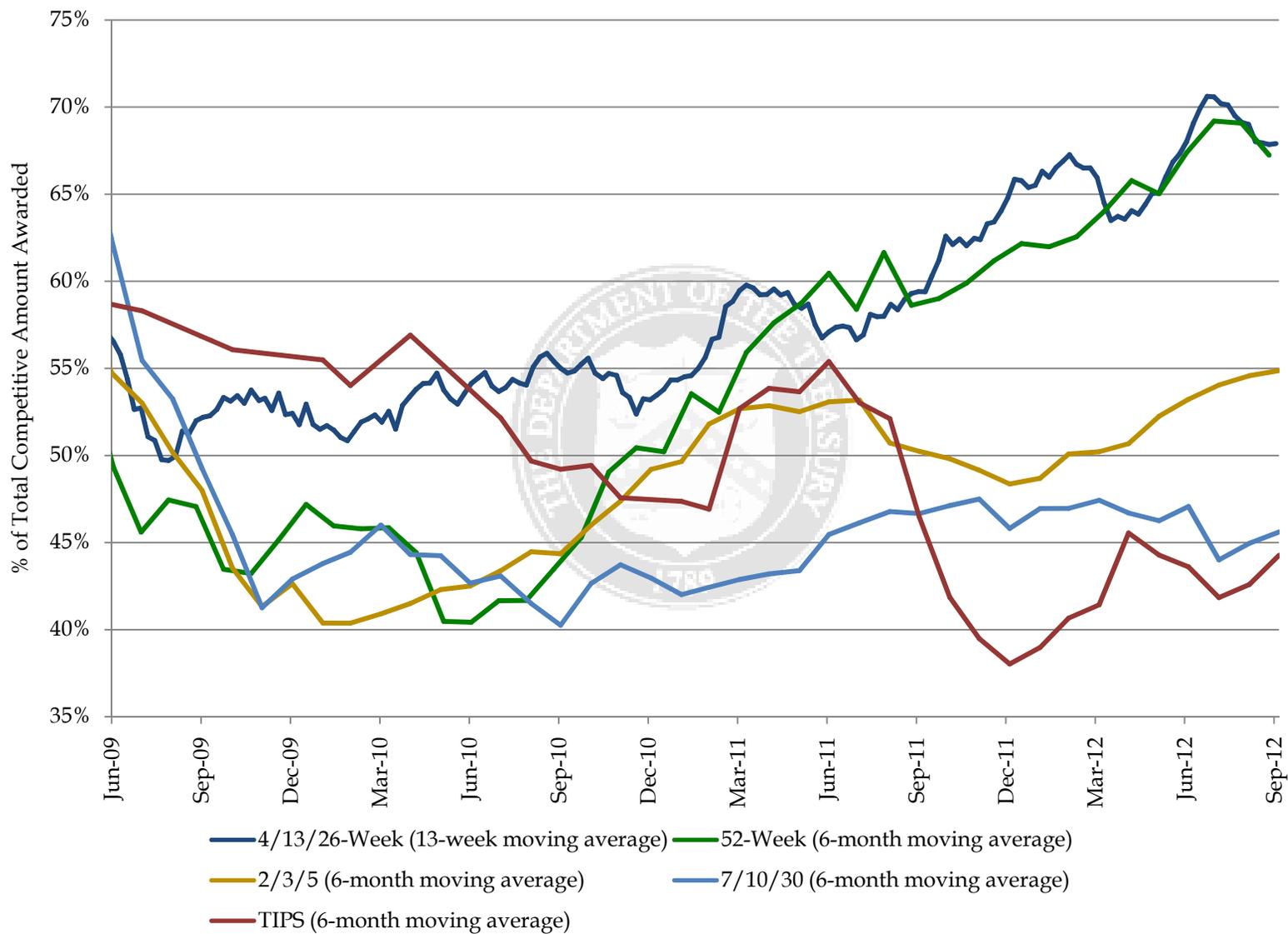
Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

Foreign Awards of TIPS at Auction, Percent



Excludes SOMA add-ons. Foreign includes both private sector and official institutions.

Primary Dealer Awards at Auction, Percent



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.

Sources of Financing in Fiscal Year 2012 Q1

October-December 2011	
Net Funding Need	<u>(282)</u>
Net Bill Issuance	43
Net Coupon Issuance	267
Subtotal: Net Marketable Borrowing	310
Plus: Beginning Cash Balance	58
Less: Ending Cash Balance	86
Subtotal: Funding Adding to Build Up of Cash	<u>(28)</u>
Total: Net Funding	<u>282</u>

	October-December 2011			Fiscal Year to Date		
	Bill Issuance					
Issuance	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	487	474	13	487	474	13
13-Week	377	367	10	377	367	10
26-Week	351	337	14	351	337	14
52-Week	75	69	6	75	69	6
CMBs	10	10	0	10	10	0
Bill Subtotal	1,300	1,257	43	1,300	1,257	43

	October-December 2011			Fiscal Year to Date		
	Coupon Issuance					
Issue	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	73	90	(17)	73	90	(17)
3-Year	100	58	41	100	58	41
5-Year	73	33	40	73	33	40
7-Year	60	0	60	60	0	60
10-Year	69	0	69	69	0	69
30-Year	44	0	44	44	0	44
5-Year TIPS	12	0	12	12	0	12
10-Year TIPS	11	0	11	11	0	11
30-Year TIPS	7	0	7	7	0	7
Coupon Subtotal	449	182	267	449	182	267

Total	1,749	1,439	310	1,749	1,439	310
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Sources of Financing in Fiscal Year 2012 Q2

January-March 2012	
Net Funding Need	<u>(443)</u>
Net Bill Issuance	154
Net Coupon Issuance	247
Subtotal: Net Marketable Borrowing	401
Plus: Beginning Cash Balance	86
Less: Ending Cash Balance	44
Subtotal: Funding from Drawdown of Cash	42
Total: Net Funding	<u>443</u>

Issuance	January-March 2012			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	523	498	25	1,009	971	38
13-Week	409	377	32	786	744	42
26-Week	383	336	47	734	673	61
52-Week	77	67	10	152	136	16
CMBs	40	0	40	50	10	40
Bill Subtotal	1,432	1,278	154	2,731	2,534	197

Issue	January-March 2012			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	107	135	(28)	180	226	(45)
3-Year	104	101	4	204	159	45
5-Year	107	48	60	180	81	99
7-Year	89	0	89	149	0	149
10-Year	72	25	47	140	25	115
30-Year	46	0	46	89	0	89
5-Year TIPS	0	0	0	12	0	12
10-Year TIPS	28	8	21	40	8	32
30-Year TIPS	9	0	9	16	0	16
Coupon Subtotal	563	316	247	1,012	498	514

Sources of Financing in Fiscal Year 2012 Q3

April-June 2012	
Net Funding Need	(124)
Net Bill Issuance	(78)
Net Coupon Issuance	250
Subtotal: Net Marketable Borrowing	172
Plus: Beginning Cash Balance	44
Less: Ending Cash Balance	91
Subtotal: Funding Adding to Build Up of Cash	(48)
Total: Net Funding	124

Issuance	April-June 2012 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	451	486	(35)	1,461	1,458	3
13-Week	392	409	(17)	1,178	1,153	25
26-Week	359	351	8	1,093	1,024	69
52-Week	102	96	6	254	232	22
CMBs	0	40	(40)	50	50	0
Bill Subtotal	1,304	1,382	(78)	4,036	3,917	119

Issue	April-June 2012 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	107	133	(27)	287	359	(72)
3-Year	106	112	(6)	310	271	39
5-Year	107	49	58	287	130	157
7-Year	88	0	88	238	0	238
10-Year	73	0	73	213	25	188
30-Year	46	0	46	136	0	136
5-Year TIPS	16	19	(3)	28	19	9
10-Year TIPS	13	0	13	53	8	45
30-Year TIPS	7	0	7	23	0	23
Coupon Subtotal	564	314	250	1,575	812	763

Total	1,868	1,696	172	5,611	4,729	882
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Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	Bill Issues			Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
					% Primary Dealer*	% Direct*	% Indirect*			
4-Week	7/5/2012	0.075	4.65	29.44	76.8%	8.1%	15.2%	0.23	0.00	0.25
4-Week	7/12/2012	0.070	4.68	29.74	71.1%	5.4%	23.4%	0.26	0.00	0.25
4-Week	7/19/2012	0.075	4.53	29.72	78.7%	8.3%	13.0%	0.28	0.00	0.25
4-Week	7/26/2012	0.080	4.50	29.21	73.5%	12.8%	13.7%	0.24	0.00	0.25
4-Week	8/2/2012	0.075	4.39	34.76	61.4%	8.6%	30.0%	0.24	0.00	0.29
4-Week	8/9/2012	0.085	4.23	39.73	66.5%	10.9%	22.6%	0.27	0.00	0.34
4-Week	8/16/2012	0.110	4.16	39.72	66.5%	8.8%	24.8%	0.28	0.00	0.35
4-Week	8/23/2012	0.110	4.06	39.72	68.1%	8.1%	23.8%	0.28	0.00	0.34
4-Week	8/30/2012	0.120	4.10	39.01	71.7%	10.4%	17.9%	0.21	0.00	0.33
4-Week	9/6/2012	0.105	4.35	39.74	57.1%	8.9%	34.1%	0.26	0.00	0.34
4-Week	9/13/2012	0.090	4.26	39.73	70.3%	7.1%	22.6%	0.27	0.00	0.34
4-Week	9/20/2012	0.080	4.13	39.74	71.1%	7.7%	21.2%	0.21	0.00	0.34
4-Week	9/27/2012	0.055	3.95	38.90	81.7%	10.3%	7.9%	0.27	0.00	0.34
13-Week	7/5/2012	0.100	4.68	28.35	70.8%	6.6%	22.5%	0.75	0.00	0.82
13-Week	7/12/2012	0.090	4.58	29.10	67.1%	6.5%	26.4%	0.65	0.00	0.81
13-Week	7/19/2012	0.095	4.25	29.06	75.3%	6.3%	18.4%	0.73	0.00	0.81
13-Week	7/26/2012	0.095	4.46	28.49	75.9%	8.0%	16.1%	0.75	0.00	0.81
13-Week	8/2/2012	0.110	4.54	30.94	68.7%	6.1%	25.2%	0.66	0.00	0.87
13-Week	8/9/2012	0.100	4.56	31.04	69.4%	7.7%	22.9%	0.76	0.00	0.88
13-Week	8/16/2012	0.110	4.69	31.12	63.8%	6.4%	29.8%	0.73	0.00	0.90
13-Week	8/23/2012	0.105	4.43	31.17	81.1%	7.3%	11.5%	0.69	0.00	0.88
13-Week	8/30/2012	0.105	4.35	30.49	61.4%	7.6%	31.0%	0.71	0.00	0.87
13-Week	9/6/2012	0.100	4.64	30.94	69.7%	7.9%	22.4%	0.66	0.00	0.88
13-Week	9/13/2012	0.100	4.66	31.08	70.7%	7.8%	21.5%	0.72	0.00	0.88
13-Week	9/20/2012	0.105	4.59	31.19	80.6%	8.2%	11.2%	0.61	0.00	0.89
13-Week	9/27/2012	0.110	4.35	30.36	74.9%	6.9%	18.1%	0.67	0.00	0.88
26-Week	7/5/2012	0.150	4.82	25.38	57.2%	5.1%	37.7%	0.62	0.00	1.47
26-Week	7/12/2012	0.145	4.83	25.63	63.4%	10.7%	25.9%	0.67	0.00	1.45
26-Week	7/19/2012	0.135	4.99	25.84	62.2%	8.0%	29.8%	0.66	0.00	1.46
26-Week	7/26/2012	0.140	5.17	25.39	47.3%	6.6%	46.1%	0.71	0.00	1.45
26-Week	8/2/2012	0.145	5.11	26.98	61.3%	5.5%	33.2%	0.62	0.00	1.52
26-Week	8/9/2012	0.135	5.00	26.65	51.9%	5.3%	42.7%	0.65	0.00	1.54
26-Week	8/16/2012	0.145	4.81	26.75	65.1%	6.2%	28.8%	0.65	0.00	1.57
26-Week	8/23/2012	0.145	4.89	26.90	66.5%	7.6%	25.9%	0.62	0.00	1.53
26-Week	8/30/2012	0.140	4.61	26.50	69.7%	6.8%	23.5%	0.60	0.00	1.52
26-Week	9/6/2012	0.135	4.94	27.00	54.3%	6.9%	38.8%	0.60	0.00	1.53
26-Week	9/13/2012	0.130	5.12	27.13	71.0%	8.2%	20.8%	0.57	0.00	1.54
26-Week	9/20/2012	0.130	4.92	27.15	65.3%	7.0%	27.6%	0.55	0.00	1.55
26-Week	9/27/2012	0.140	4.79	26.45	55.0%	6.8%	38.1%	0.58	0.00	1.54
52-Week	7/26/2012	0.175	4.71	24.66	76.7%	5.9%	17.4%	0.14	0.00	2.69
52-Week	8/23/2012	0.195	4.55	24.84	58.8%	8.2%	33.0%	0.16	0.00	2.72
52-Week	9/20/2012	0.175	4.92	24.87	60.6%	7.8%	31.6%	0.13	0.00	2.77
CMBs	8/15/2012	0.110	4.77	25.00	86.8%	7.3%	5.8%	0.00	0.00	0.12
CMBs	8/23/2012	0.100	5.84	10.00	91.0%	8.4%	0.6%	0.00	0.00	0.04
CMBs	8/30/2012	0.125	3.98	35.00	84.4%	7.5%	8.1%	0.01	0.00	0.19
CMBs	9/6/2012	0.145	3.98	35.00	84.3%	9.3%	6.4%	0.00	0.00	0.12

*Weighted averages of Competitive Awards.

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

Nominal Coupon Securities										
Issue	Settle Date	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)**
2-Year	7/2/2012	0.313	3.62	34.72	60.4%	7.9%	31.7%	0.18	0.36	7.65
2-Year	7/31/2012	0.220	4.00	34.69	59.2%	9.9%	30.9%	0.21	0.00	7.57
2-Year	8/31/2012	0.273	3.94	34.70	61.6%	16.1%	22.3%	0.20	0.00	7.57
3-Year	7/16/2012	0.366	3.52	31.87	59.8%	10.2%	30.0%	0.03	0.00	10.30
3-Year	8/15/2012	0.370	3.51	31.85	61.9%	8.4%	29.7%	0.05	0.00	10.68
3-Year	9/17/2012	0.337	3.94	31.87	49.8%	13.4%	36.8%	0.03	0.00	10.65
5-Year	7/2/2012	0.752	2.61	34.95	54.1%	10.7%	35.1%	0.03	0.36	18.94
5-Year	7/31/2012	0.584	2.71	34.97	52.2%	5.2%	42.6%	0.03	0.00	18.65
5-Year	8/31/2012	0.708	2.92	34.94	49.4%	11.0%	39.7%	0.03	0.00	18.68
7-Year	7/2/2012	1.075	2.64	28.97	51.5%	6.5%	42.0%	0.01	0.30	21.44
7-Year	7/31/2012	0.954	2.64	28.99	46.6%	7.1%	46.3%	0.01	0.00	21.17
7-Year	8/31/2012	1.081	2.80	28.99	43.8%	17.9%	38.4%	0.01	0.00	21.19
10-Year	7/16/2012	1.459	3.61	20.99	14.0%	45.4%	40.6%	0.01	0.00	21.00
10-Year	8/15/2012	1.680	2.49	23.92	54.2%	5.2%	40.6%	0.03	0.00	24.32
10-Year	9/17/2012	1.764	2.85	20.98	52.2%	11.6%	36.2%	0.02	0.00	21.00
30-Year	7/16/2012	2.580	2.70	12.99	43.1%	20.1%	36.8%	0.01	0.00	30.90
30-Year	8/15/2012	2.825	2.41	15.98	55.6%	7.7%	36.7%	0.02	0.00	34.98
30-Year	9/17/2012	2.896	2.68	12.99	48.9%	12.4%	38.7%	0.01	0.00	27.45

TIPS										
Issue	Settle Date	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)**
5-Year	8/31/2012	-1.286	3.11	13.95	50.3%	15.2%	34.4%	0.05	0.00	7.63
10-Year	7/31/2012	-0.637	2.62	14.87	39.7%	16.1%	44.2%	0.07	0.00	17.55
10-Year	9/28/2012	-0.750	2.36	12.97	48.5%	7.7%	43.8%	0.03	0.00	15.22

*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.