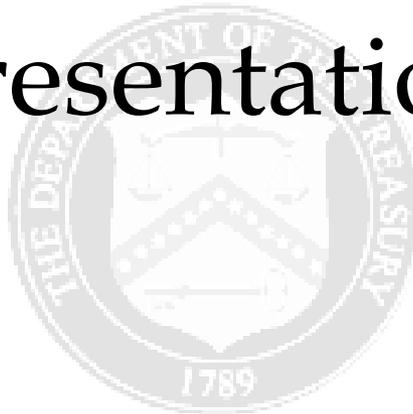


Treasury Presentation to TBAC



Office of Debt Management

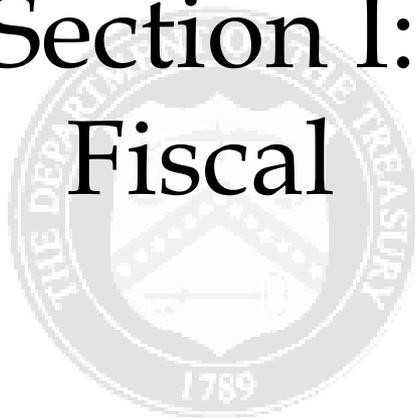


Fiscal Year 2014 Q4 Report

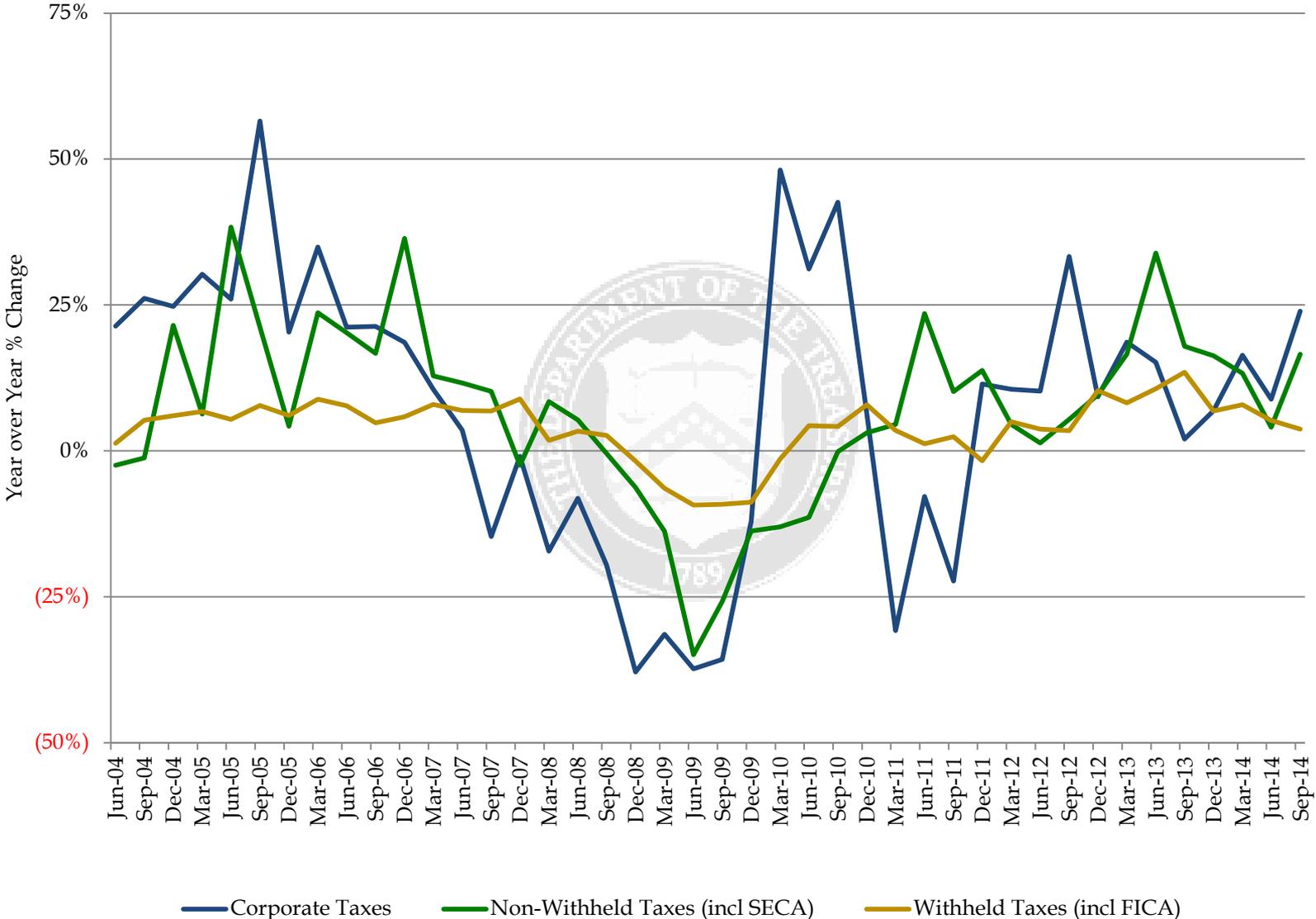
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Section I: Fiscal

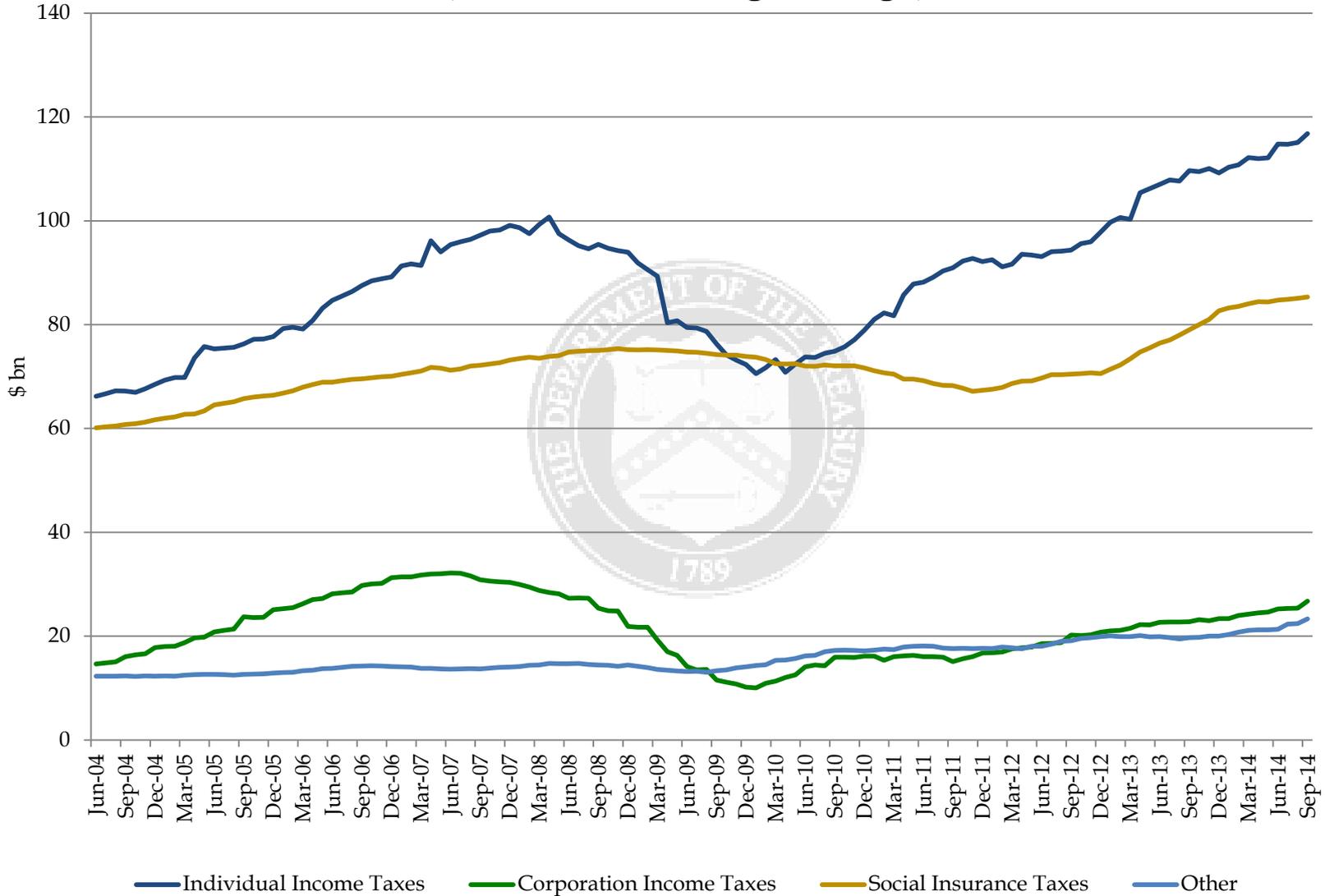


Quarterly Tax Receipts



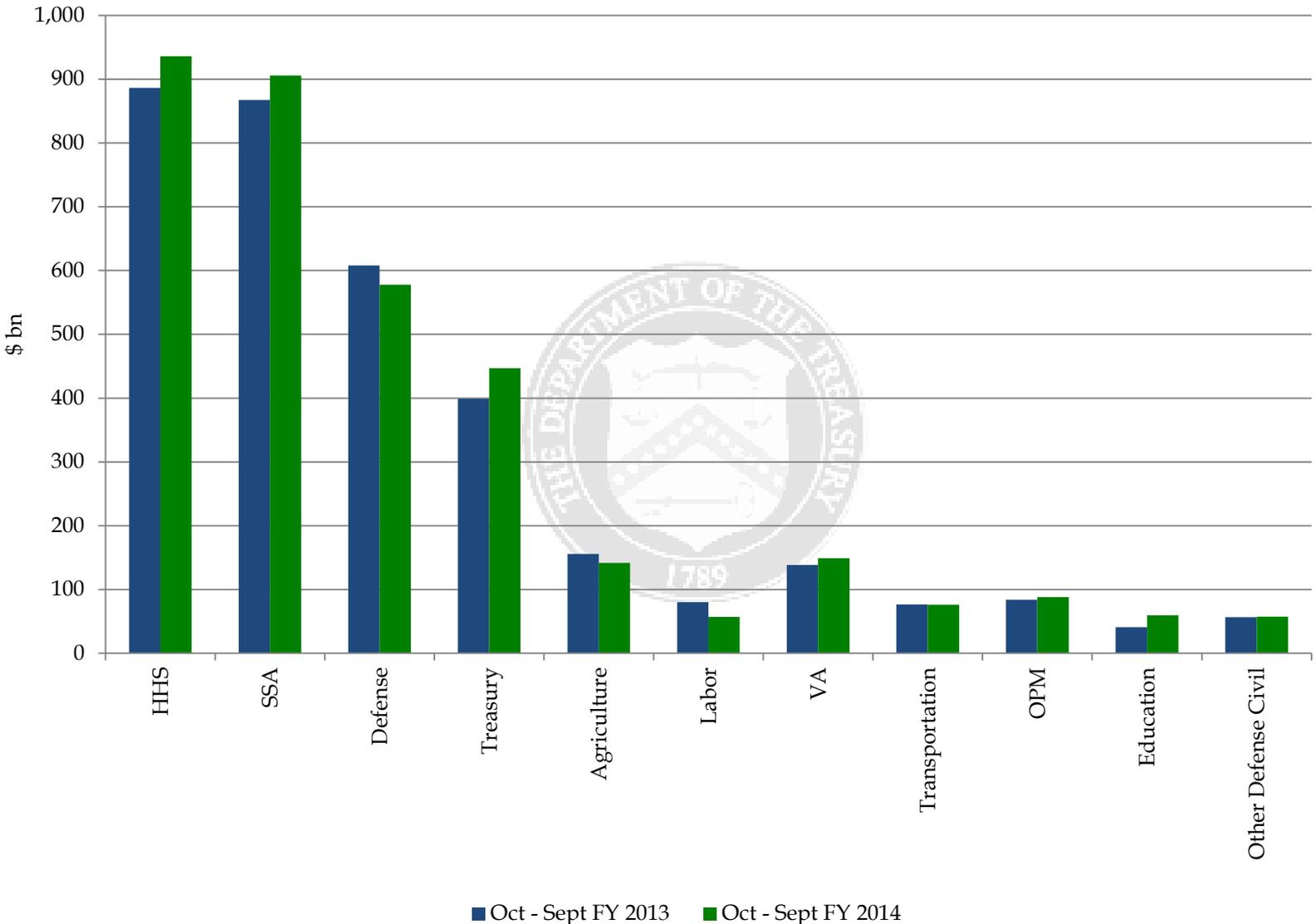
Source: United States Department of the Treasury

Monthly Receipt Levels (12-Month Moving Average)



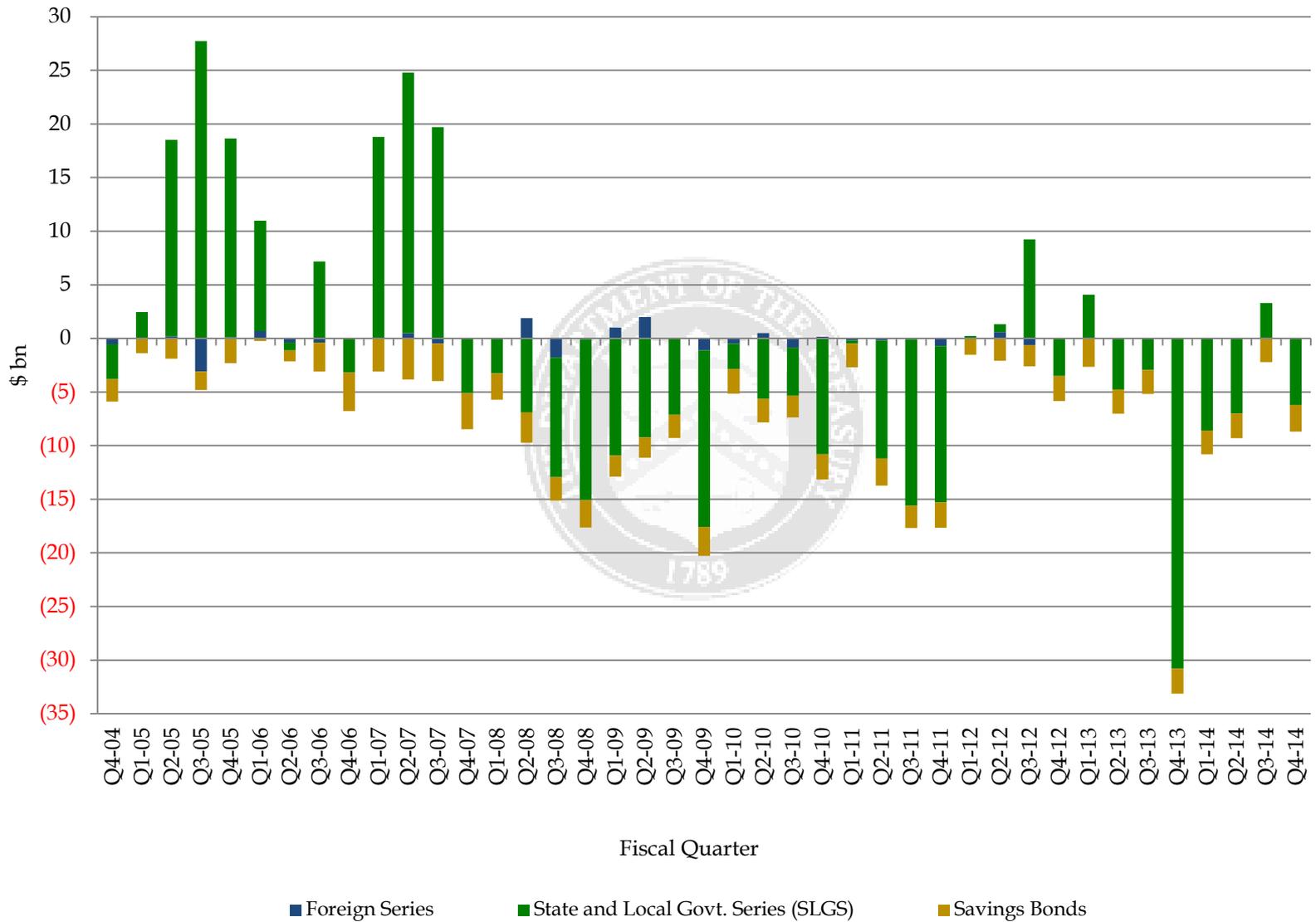
Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.
Source: United States Department of the Treasury

Eleven Largest Outlays

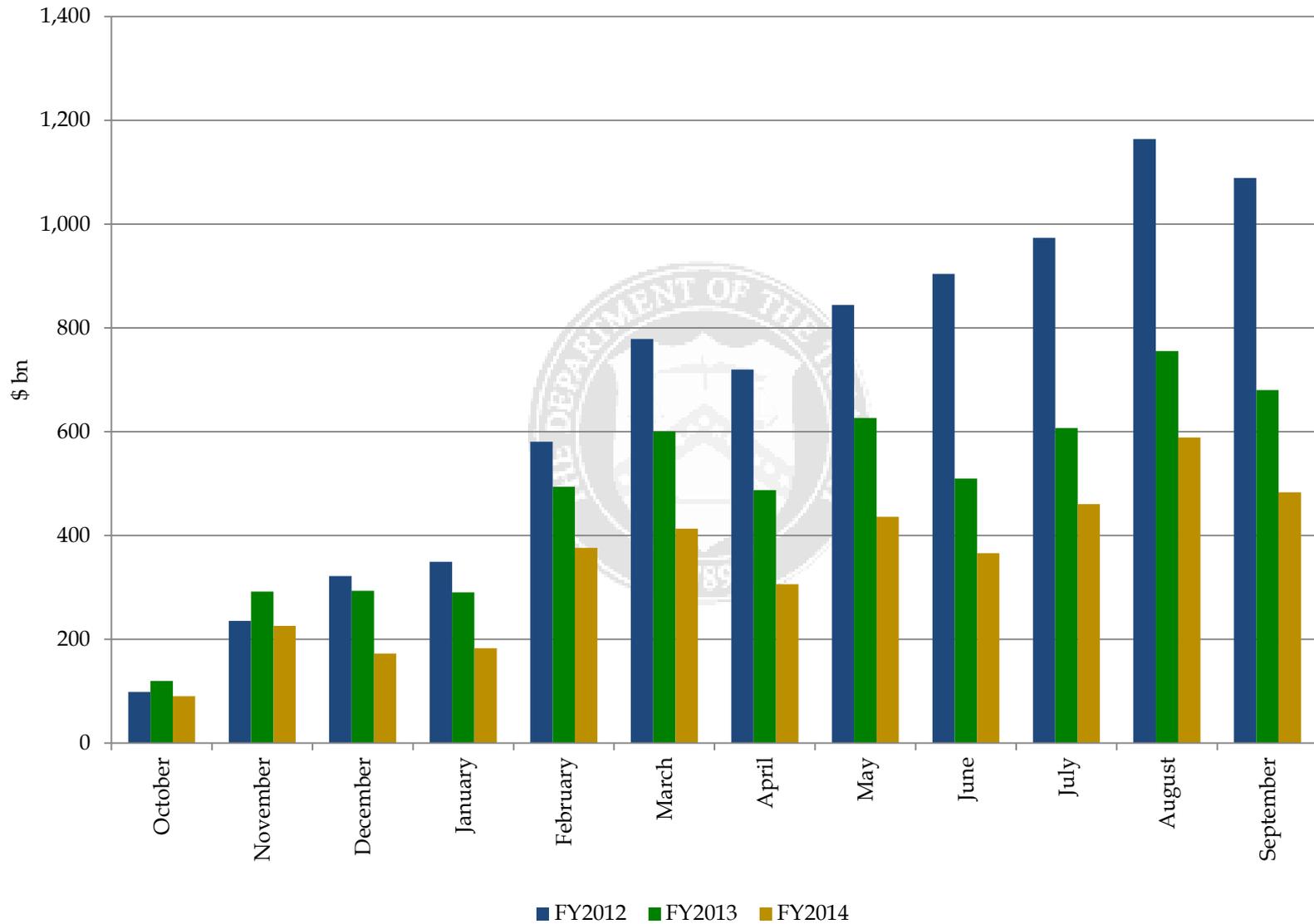


Source: United States Department of the Treasury

Treasury Net Nonmarketable Borrowing



Cumulative Budget Deficits by Fiscal Year



FY 2015-2017 Deficits and Net Marketable Borrowing Estimates In \$ billions

	Primary Dealers ¹	CBO ²	CBO's Analysis of the President's Budget ³	OMB MSR ⁴
FY 2015 Deficit Estimate	484	469	509	525
FY 2016 Deficit Estimate	536	556	548	525
FY 2017 Deficit Estimate	561	530	539	468
FY 2015 Deficit Range	425-550			
FY 2016 Deficit Range	375-600			
FY 2017 Deficit Range	325-700			
FY 2015 Net Marketable Borrowing Estimate	602	508	579	655
FY 2016 Net Marketable Borrowing Estimate	633	622	611	658
FY 2017 Net Marketable Borrowing Estimate	648	594	604	596
FY 2015 Net Marketable Borrowing Range	463-740			
FY 2016 Net Marketable Borrowing Range	480-757			
FY 2017 Net Marketable Borrowing Range	450-820			
Estimates as of:	Oct-14	Aug-14	Apr-14	Jul-14

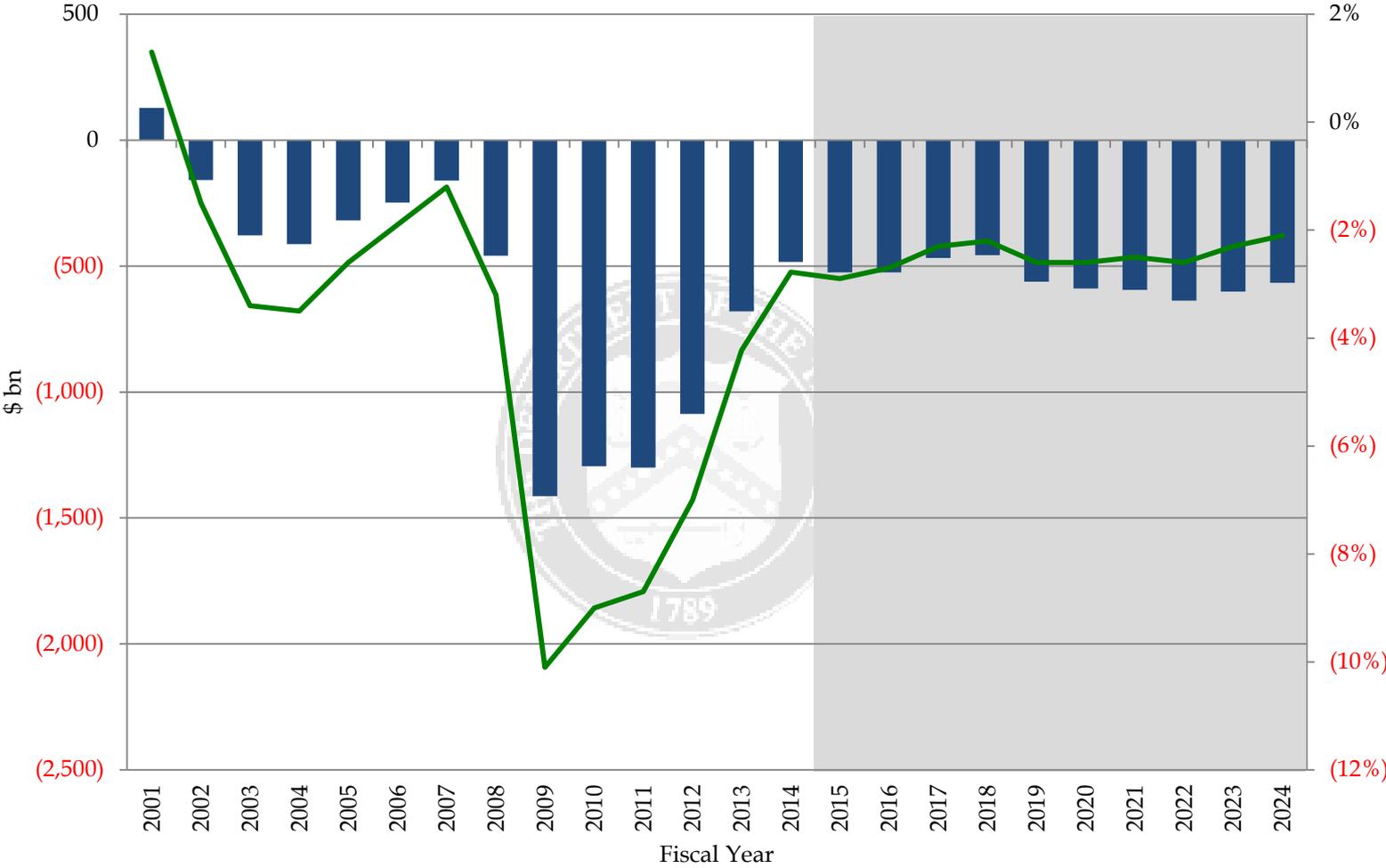
¹Based on primary dealer feedback on Oct 27, 2014. Estimates above are averages.

²Table 1 of the "An Update to the Budget and Economic Outlook: 2014 to 2024"

³Table 1 of the "An Analysis of the President's 2015 Budget"

⁴Table S-11 of the "Fiscal Year 2015 MSR"

Budget Surplus/Deficit



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

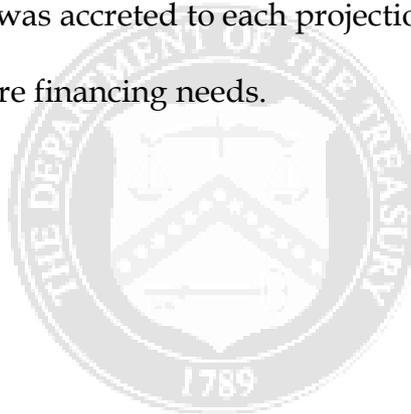
Projections are from Table S-1 of OMB's "Fiscal Year 2015 MSR"

Section II: Financing



Assumptions for Financing Section (pages 13 to 19)

- Portfolio & SOMA holdings as of 09/30/2014.
- Estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve with SOMA redemptions until and including May 2021. These assumptions are based on the Federal Reserve's September 2014 primary dealer survey and Chairman Bernanke's June 2013 press conference.
- Assumes announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 09/30/2014, 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 9/30/2014.
- No attempt was made to match future financing needs.



Sources of Financing in Fiscal Year 2014 Q4

July - September 2014	
Net Bill Issuance	23
Net Coupon Issuance	182
Subtotal: Net Marketable Borrowing	205
Ending Cash Balance	158
Beginning Cash Balance	139
Subtotal: Change in Cash Balance	19
Net Implied Funding for FY 2014 Q4*	186

Issuance	July - September 2014 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	510	485	25	1,693	1,703	(10)
13-Week	345	325	20	1,459	1,504	(45)
26-Week	309	334	(25)	1,309	1,366	(57)
52-Week	75	72	3	313	320	(7)
CMBs	15	15	0	236	236	0
Bill Subtotal	1,254	1,231	23	5,010	5,129	(119)

Issue	July - September 2014 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	87	105	(18)	372	427	(55)
2-Year FRN	41	0	41	123	0	123
3-Year	81	97	(16)	348	390	(42)
5-Year	105	121	(16)	420	415	5
7-Year	87	0	87	348	0	348
10-Year	66	25	41	264	111	153
30-Year	42	0	42	168	0	168
5-Year TIPS	16	0	16	50	17	33
10-Year TIPS	28	24	4	82	50	32
30-Year TIPS	0	0	0	23	0	23
Coupon Subtotal	553	371	182	2,198	1,410	788

Total	1,807	1,602	205	7,208	6,539	669
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*Assumes an end-of-September 2014 cash balance of \$158 billion versus a beginning-of-July 2014 cash balance of \$139 billion. By keeping the cash balance constant, Treasury arrives at the net implied funding number.

Sources of Financing in Fiscal Year 2015 Q1

October - December 2014	
Assuming Constant Coupon and Average Bill Issuance Sizes as of 9/30/2014*	
Net Bill Issuance	28
Net Coupon Issuance	186
Subtotal: Net Marketable Borrowing	214
Treasury Announced Estimate: Net Marketable Borrowing**	232
Implied: Increase in FY 2015 Q1 Net Issuances	18

Issuance	October - December 2014 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	416	433	(17)	416	433	(17)
13-Week	364	345	19	364	345	19
26-Week	325	299	26	325	299	26
52-Week	72	72	0	72	72	0
CMBs	0	0	0	0	0	0
Bill Subtotal	1,177	1,149	28	1,177	1,149	28

Issue	October - December 2014 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	87	105	(18)	87	105	(18)
2-Year FRN	41	0	41	41	0	41
3-Year	81	100	(19)	81	100	(19)
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
Coupon Subtotal	545	359	186	545	359	186

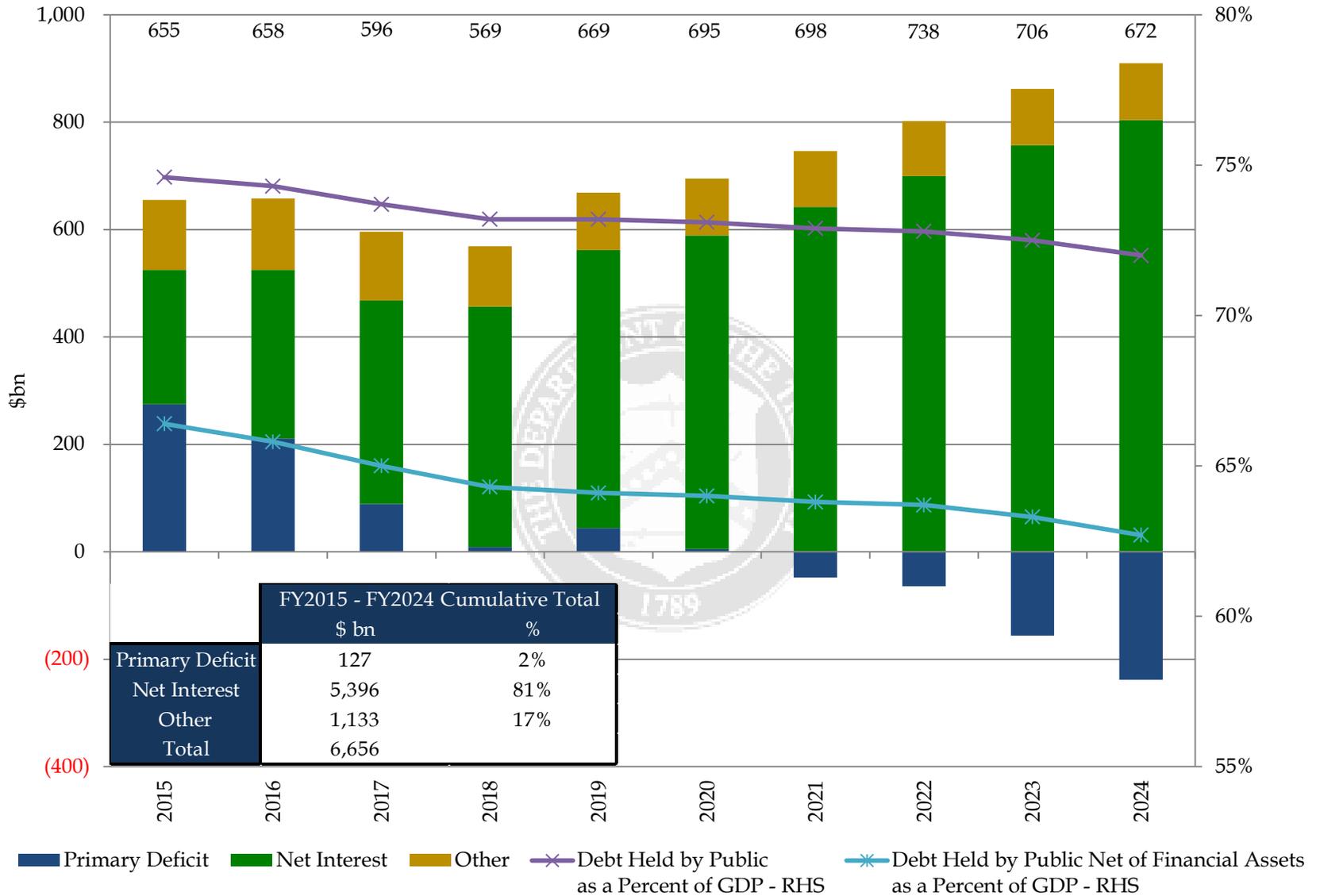
Total	1,722	1,508	214	1,722	1,508	214
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*Keeping announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 09/30/2014, while using an average of ~1.45 trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance.

**Assumes an end-of-December 2014 cash balance of \$200 billion versus a beginning-of-October 2014 cash balance of \$158 billion.

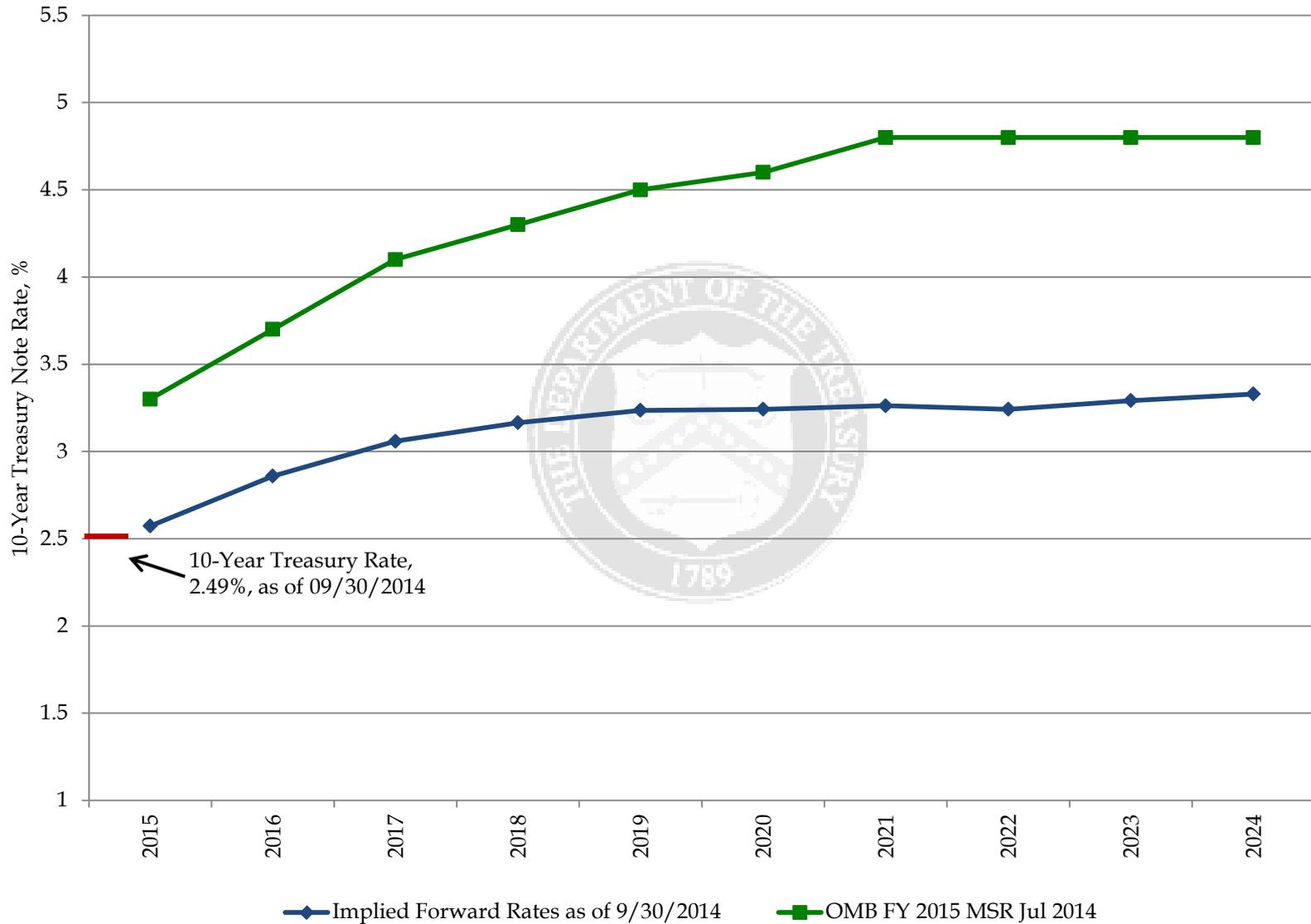
Financing Estimates released by the Treasury can be found via the following url: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

OMB's Projection of Borrowing from the Public



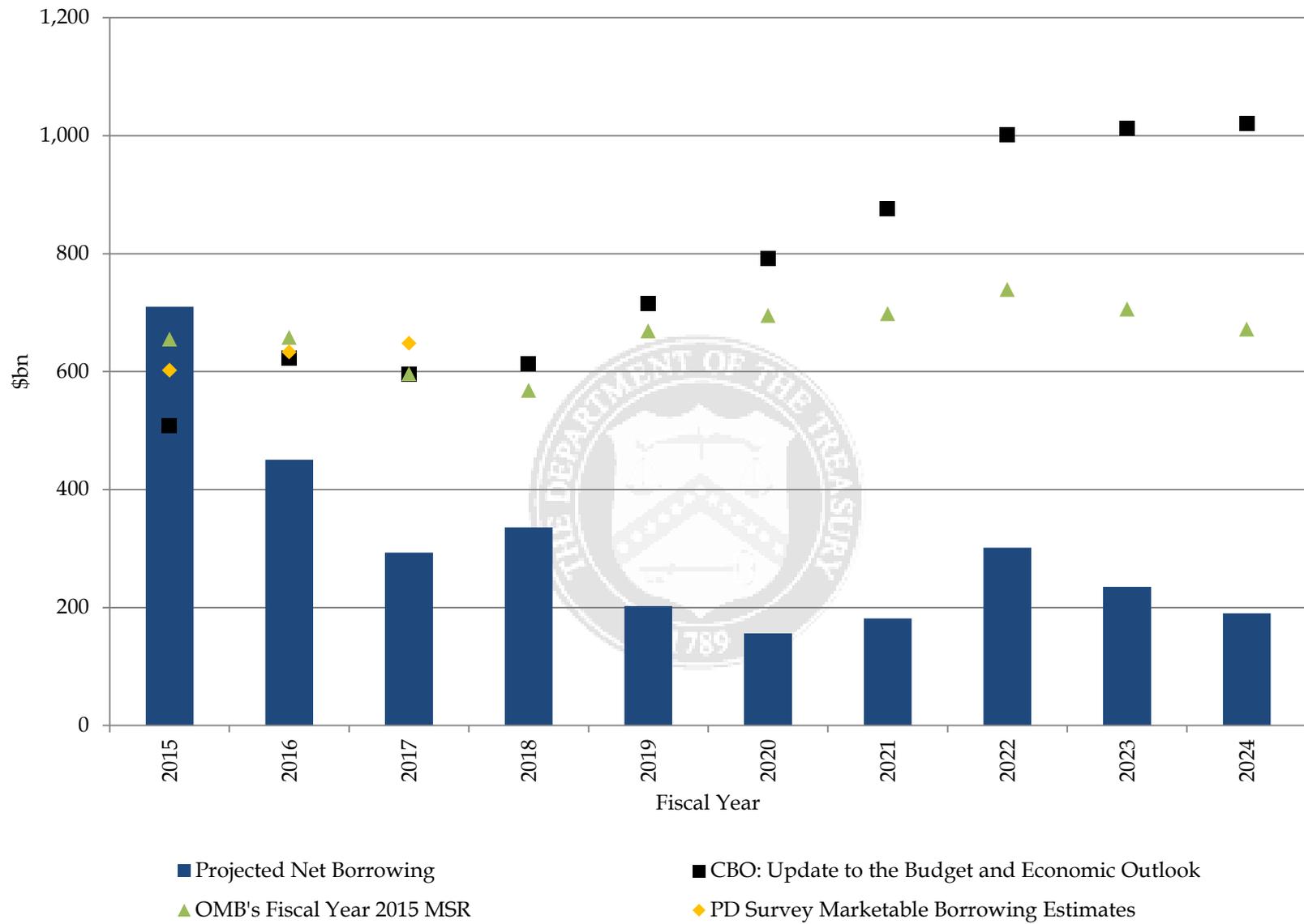
OMB's projections of net borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review." Data labels at the top represent the change in debt held by the public in \$ billions. "Other" represents borrowing from the public to provide direct and guaranteed loans.

Interest Rate Assumptions: 10-Year Treasury Note



OMB's economic assumption of the 10-year Treasury note rates are from Table 2 of the "Fiscal Year 2015 Mid-Session Review." The implied forward rates are the 10 year Treasury note rates from the beginning of each fiscal year.

Projected Net Borrowing Assuming Constant Future Issuance

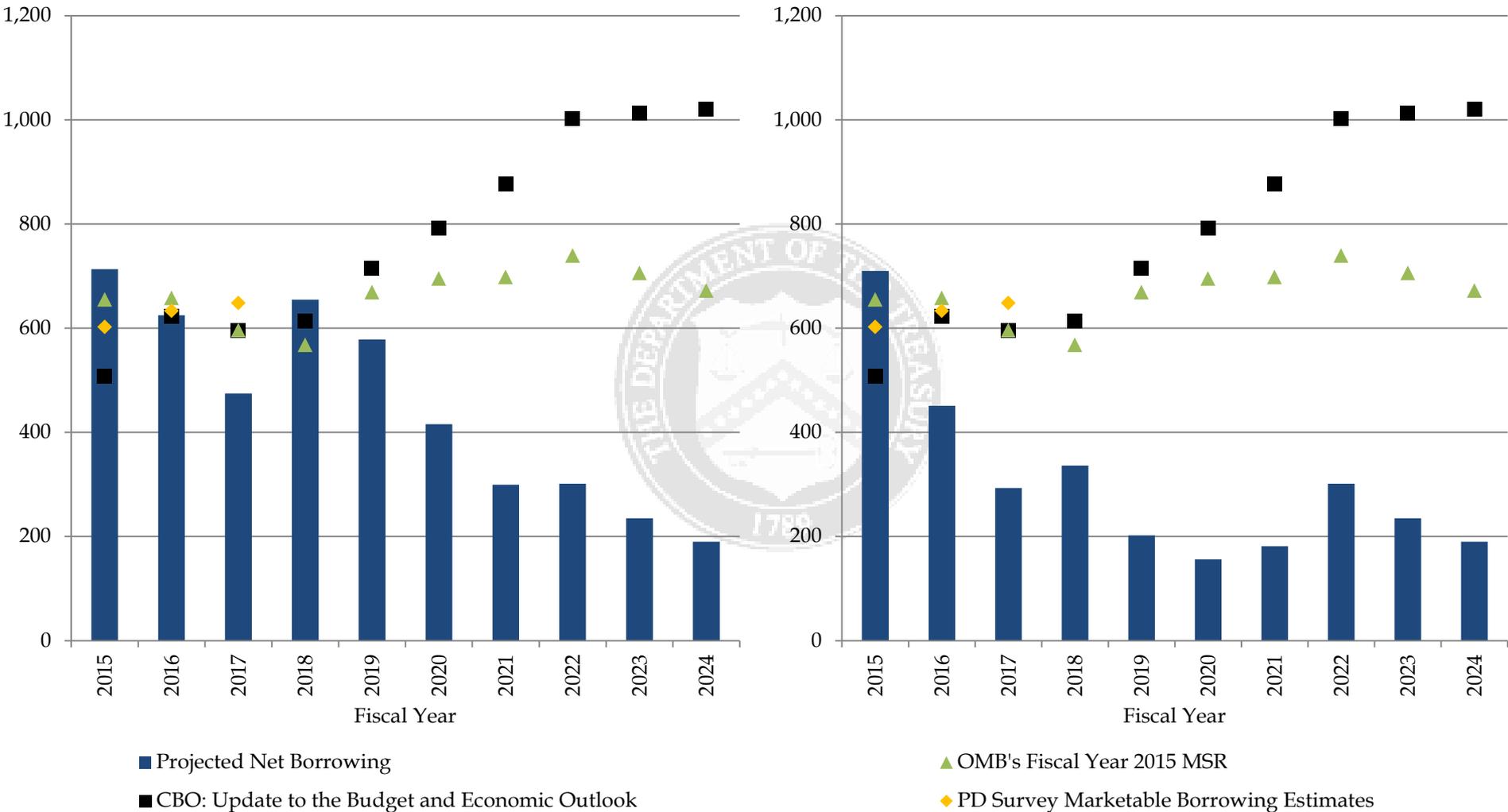


Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 1 of the "CBO: Update to the Budget and Economic Outlook." 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-11 of the "Fiscal Year 2015 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 1 of the "CBO: Update to the Budget and Economic Outlook." 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 2015 MSR	CBO: Update to the Budget and Economic Outlook	October 2014 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	43	(223)	639	87	164	710	655	508	602
2016	0	(101)	442	68	41	451	658	622	633
2017	0	(31)	256	69	0	293	596	595	648
2018	0	35	238	63	0	336	568	613	
2019	0	35	104	64	0	202	669	715	
2020	0	0	119	37	0	156	695	792	
2021	0	15	155	11	0	181	698	876	
2022	0	77	226	(2)	0	301	739	1,002	
2023	0	46	191	(3)	0	235	706	1,013	
2024	0	2	192	(4)	0	190	672	1,021	

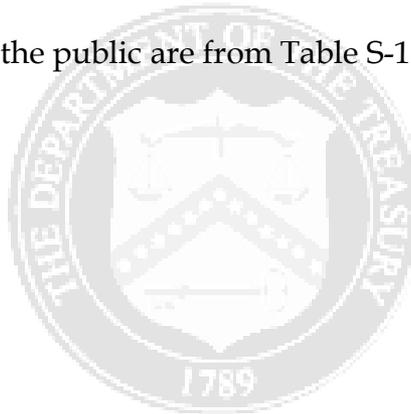
Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 1 of the "CBO: Update to the Budget and Economic Outlook." See table at the end of this section for details.

Section III: Portfolio Metrics

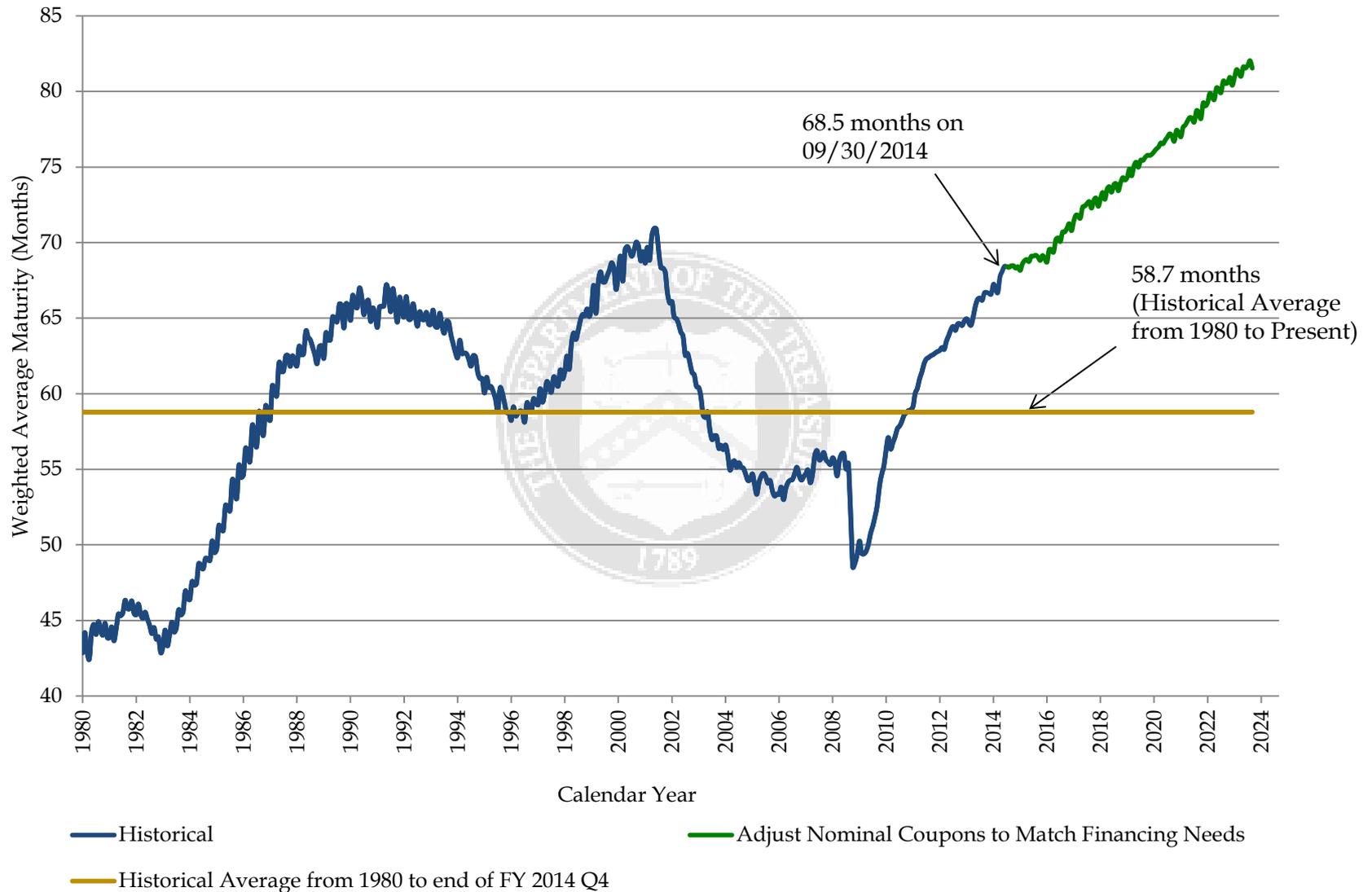


Assumptions for Portfolio Metrics Section (pages 22 to 27) and Appendix

- Portfolio & SOMA holdings as of 09/30/2014.
- Estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve with SOMA redemptions until and including May 2021. These assumptions are based on the Federal Reserve's September 2014 primary dealer survey and 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 9/30/2014.
- OMB's estimates of borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review."

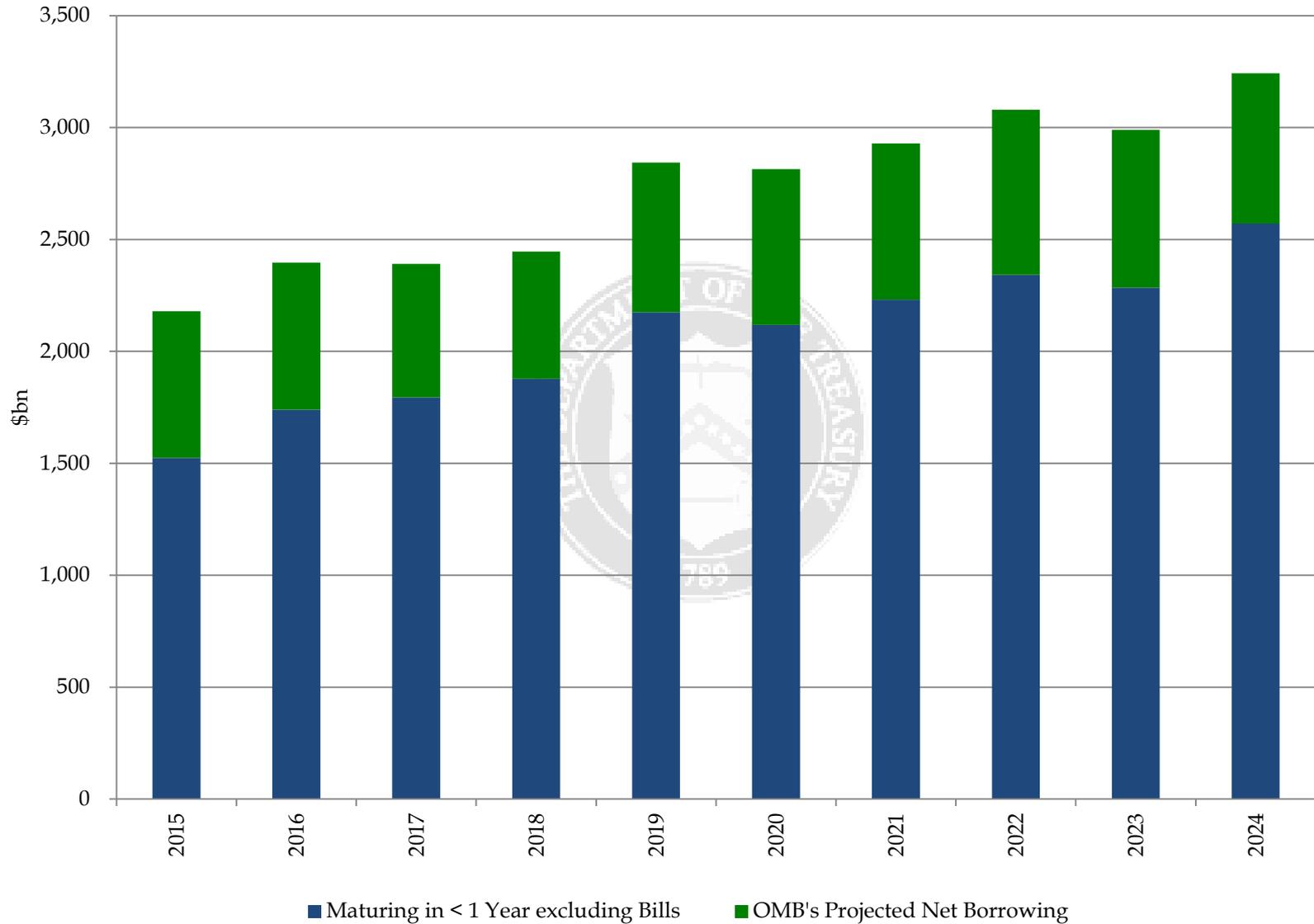


Weighted Average Maturity of Marketable Debt Outstanding



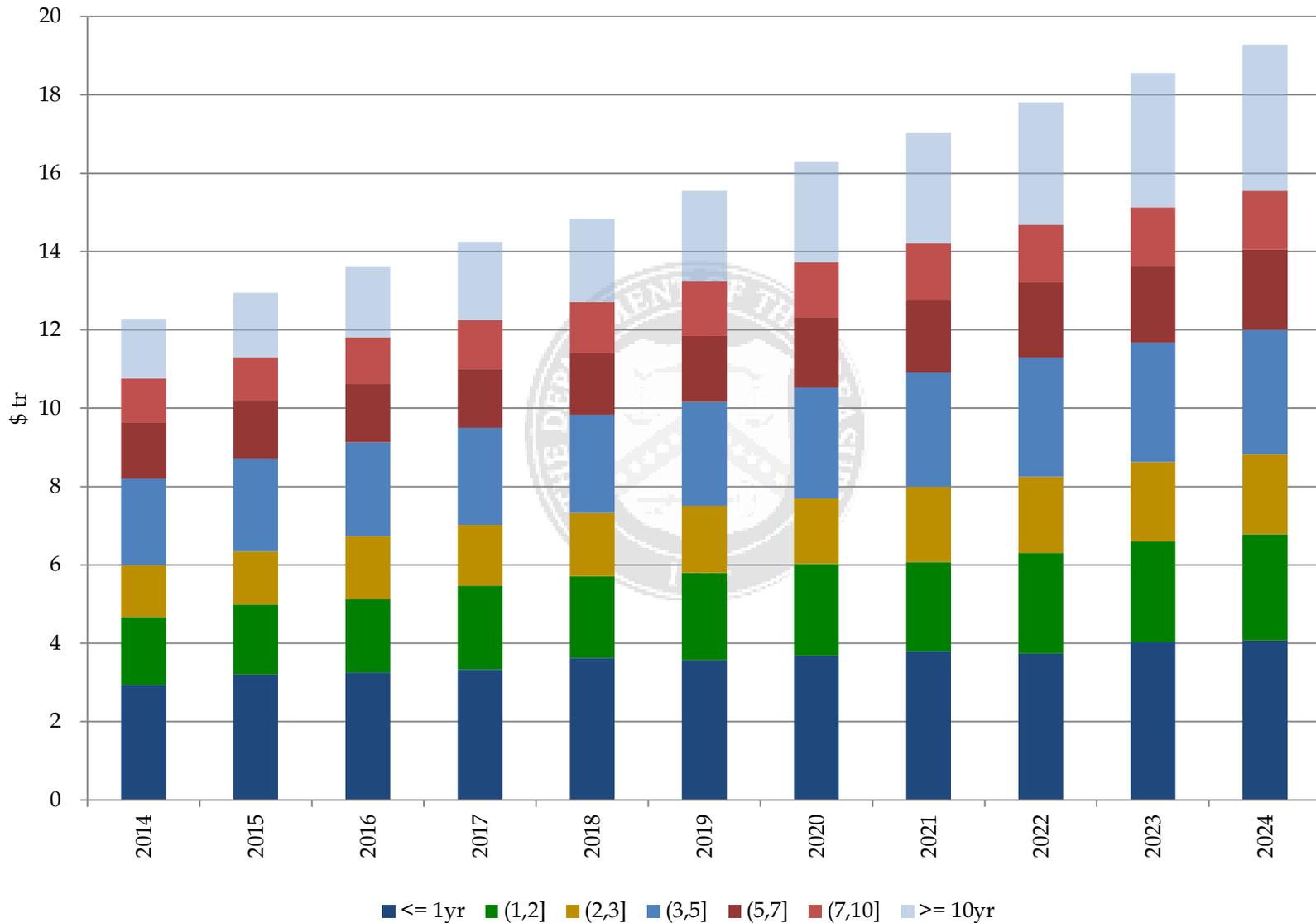
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

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



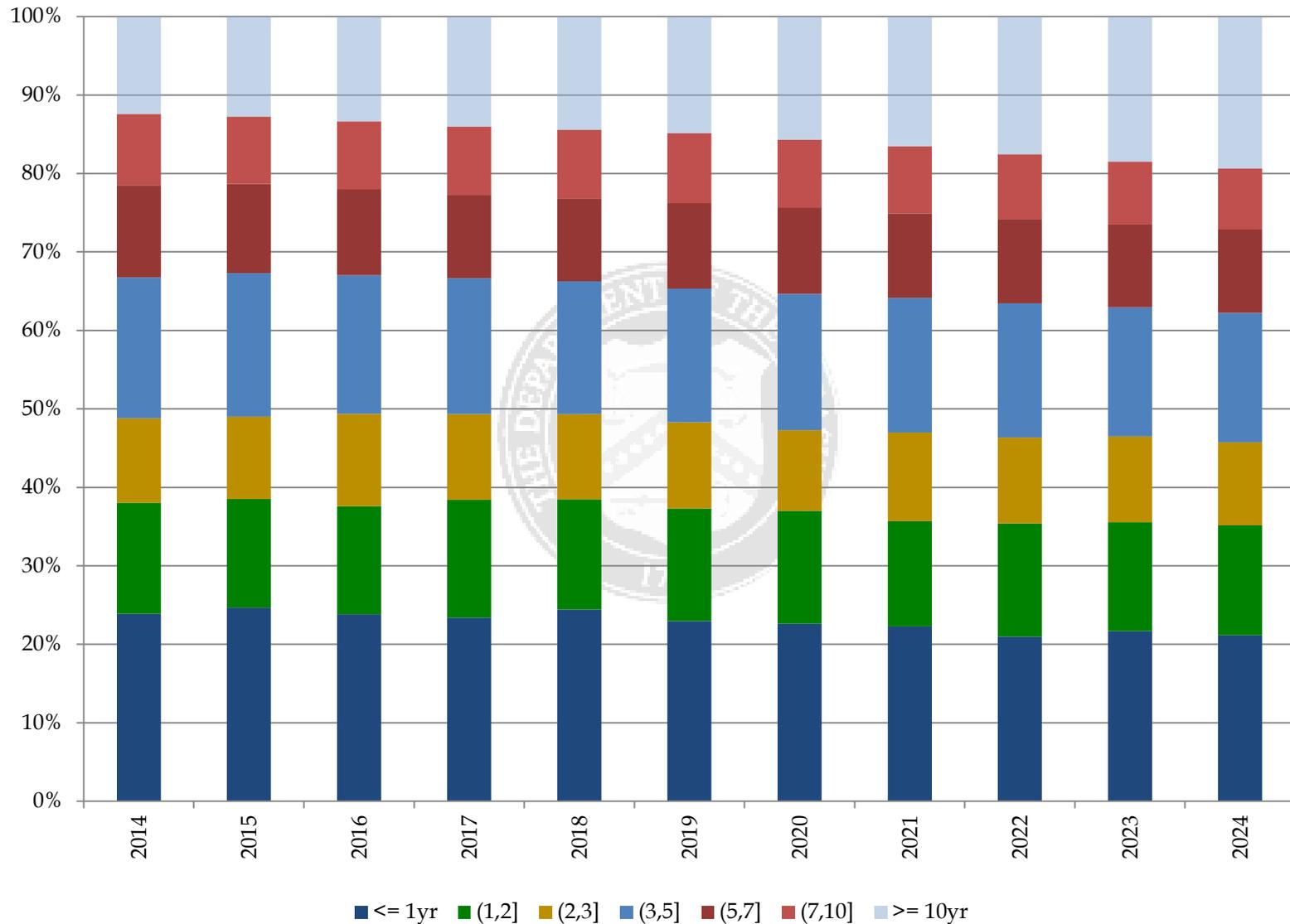
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details.

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]
2007	1,606	639	341	545	267	480	557	4,434	3,130
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	3,194	1,793	1,357	2,370	1,469	1,113	1,650	12,946	8,714
2016	3,249	1,876	1,603	2,403	1,496	1,178	1,820	13,624	9,130
2017	3,332	2,139	1,556	2,473	1,504	1,245	1,998	14,247	9,500
2018	3,628	2,083	1,613	2,513	1,564	1,302	2,142	14,845	9,838
2019	3,573	2,228	1,709	2,647	1,692	1,388	2,313	15,550	10,157
2020	3,685	2,338	1,676	2,830	1,794	1,405	2,555	16,283	10,529
2021	3,796	2,280	1,924	2,922	1,828	1,457	2,816	17,023	10,921
2022	3,738	2,567	1,951	3,040	1,915	1,472	3,124	17,807	11,296
2023	4,025	2,575	2,029	3,051	1,961	1,485	3,434	18,561	11,680
2024	4,076	2,706	2,039	3,179	2,051	1,498	3,733	19,283	12,000

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



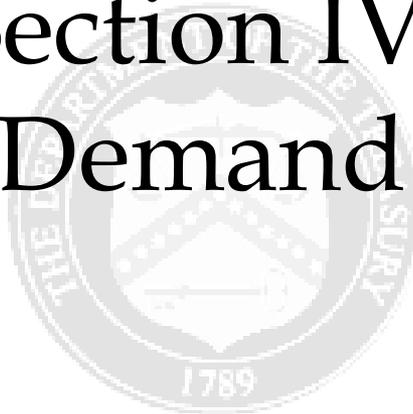
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details

Recent and Projected Maturity Profile, percent

End of Fiscal Year	<= 1yr	(1,2]	(2,3]	(3,5]	(5,7]	(7,10]	>= 10yr	(0, 3]	(0, 5]
2007	36.2%	14.4%	7.7%	12.3%	6.0%	10.8%	12.6%	58.3%	70.6%
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	24.7%	13.9%	10.5%	18.3%	11.3%	8.6%	12.7%	49.0%	67.3%
2016	23.8%	13.8%	11.8%	17.6%	11.0%	8.6%	13.4%	49.4%	67.0%
2017	23.4%	15.0%	10.9%	17.4%	10.6%	8.7%	14.0%	49.3%	66.7%
2018	24.4%	14.0%	10.9%	16.9%	10.5%	8.8%	14.4%	49.3%	66.3%
2019	23.0%	14.3%	11.0%	17.0%	10.9%	8.9%	14.9%	48.3%	65.3%
2020	22.6%	14.4%	10.3%	17.4%	11.0%	8.6%	15.7%	47.3%	64.7%
2021	22.3%	13.4%	11.3%	17.2%	10.7%	8.6%	16.5%	47.0%	64.2%
2022	21.0%	14.4%	11.0%	17.1%	10.8%	8.3%	17.5%	46.4%	63.4%
2023	21.7%	13.9%	10.9%	16.4%	10.6%	8.0%	18.5%	46.5%	62.9%
2024	21.1%	14.0%	10.6%	16.5%	10.6%	7.8%	19.4%	45.7%	62.2%

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 2014 Q4 Auctions

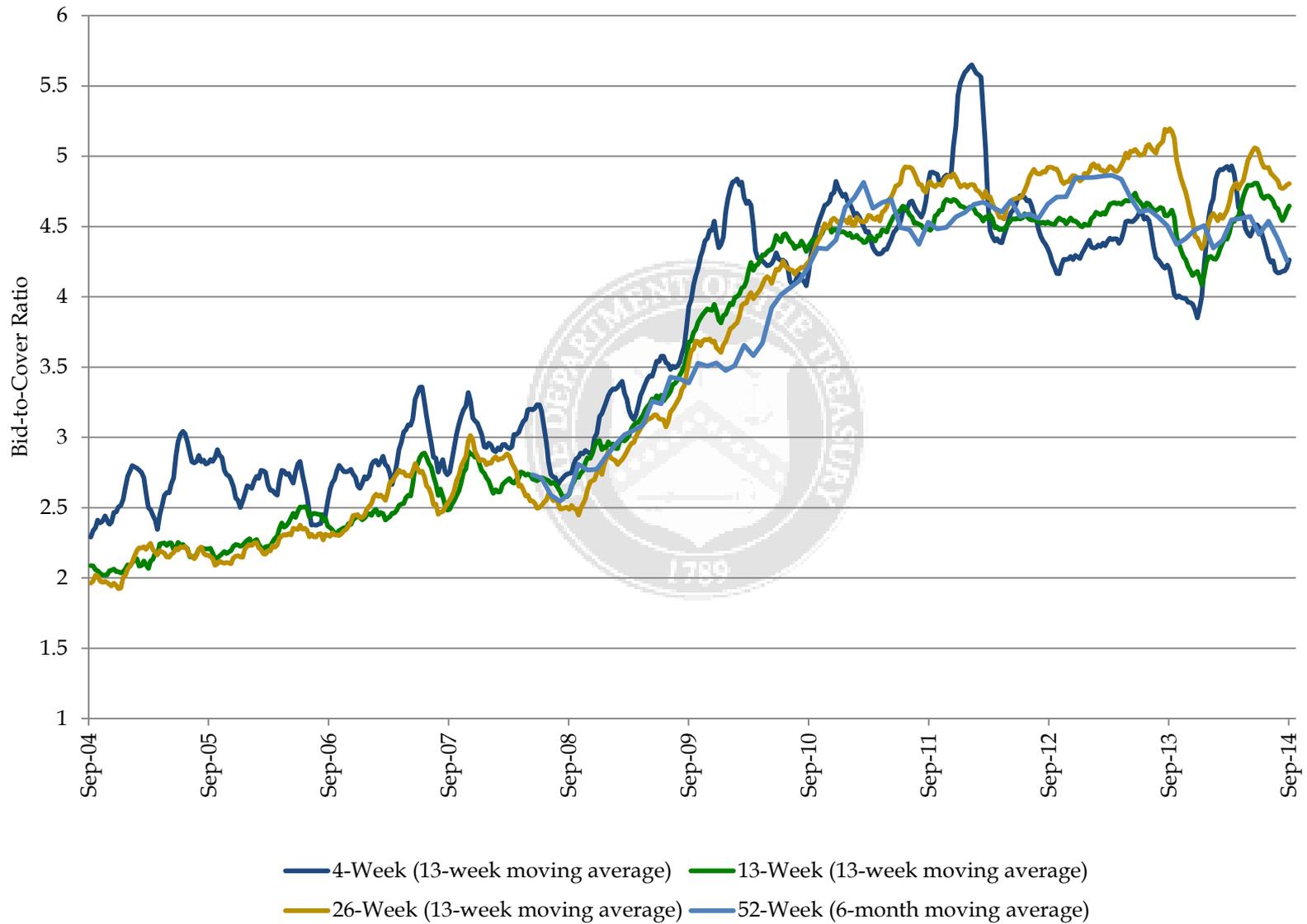
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
Bill	4-Week	0.022	4.2	534.8	69.5%	6.0%	24.4%	3.3	0.0	5.1
Bill	13-Week	0.024	4.6	334.9	70.6%	6.3%	23.1%	5.5	0.0	10.2
Bill	26-Week	0.050	4.8	298.3	61.0%	6.5%	32.5%	4.9	0.0	13.0
Bill	52-Week	0.112	4.1	74.4	63.0%	3.2%	33.8%	0.4	0.0	6.9
Bill	CMBs	0.025	4.5	15.0	93.8%	3.0%	3.2%	0.0	0.0	0.1
Coupon	2-Year	0.554	3.4	86.2	49.9%	14.2%	35.9%	0.5	0.0	18.2
Coupon	3-Year	0.994	3.2	80.5	46.8%	17.3%	35.8%	0.2	0.0	25.6
Coupon	5-Year	1.722	2.7	104.8	34.4%	15.2%	50.4%	0.1	0.0	55.5
Coupon	7-Year	2.177	2.5	86.9	36.6%	15.2%	48.2%	0.1	0.0	62.9
Coupon	10-Year	2.520	2.7	65.9	39.2%	14.2%	46.6%	0.1	0.0	66.2
Coupon	30-Year	3.274	2.6	42.0	32.5%	19.4%	48.0%	0.0	0.0	92.0
TIPS	5-Year	(0.281)	2.5	16.0	40.2%	3.5%	56.3%	0.0	0.0	8.4
TIPS	10-Year	0.417	2.4	27.9	39.0%	8.1%	52.9%	0.1	0.0	31.3
FRN	2-Year FRN	0.056	4.3	40.9	47.2%	3.7%	49.1%	0.1	0.0	0.1

Total Bills	0.034	4.5	1,257.3	67.7%	6.0%	26.3%	14.1	0.0	35.3
Total Coupons	1.718	2.9	466.3	40.3%	15.6%	44.0%	1.0	0.0	320.5
Total TIPS	0.163	2.4	43.9	39.4%	6.5%	54.1%	0.1	0.0	39.7
Total FRN	0.056	4.3	40.9	47.2%	3.7%	49.1%	0.1	0.0	0.1

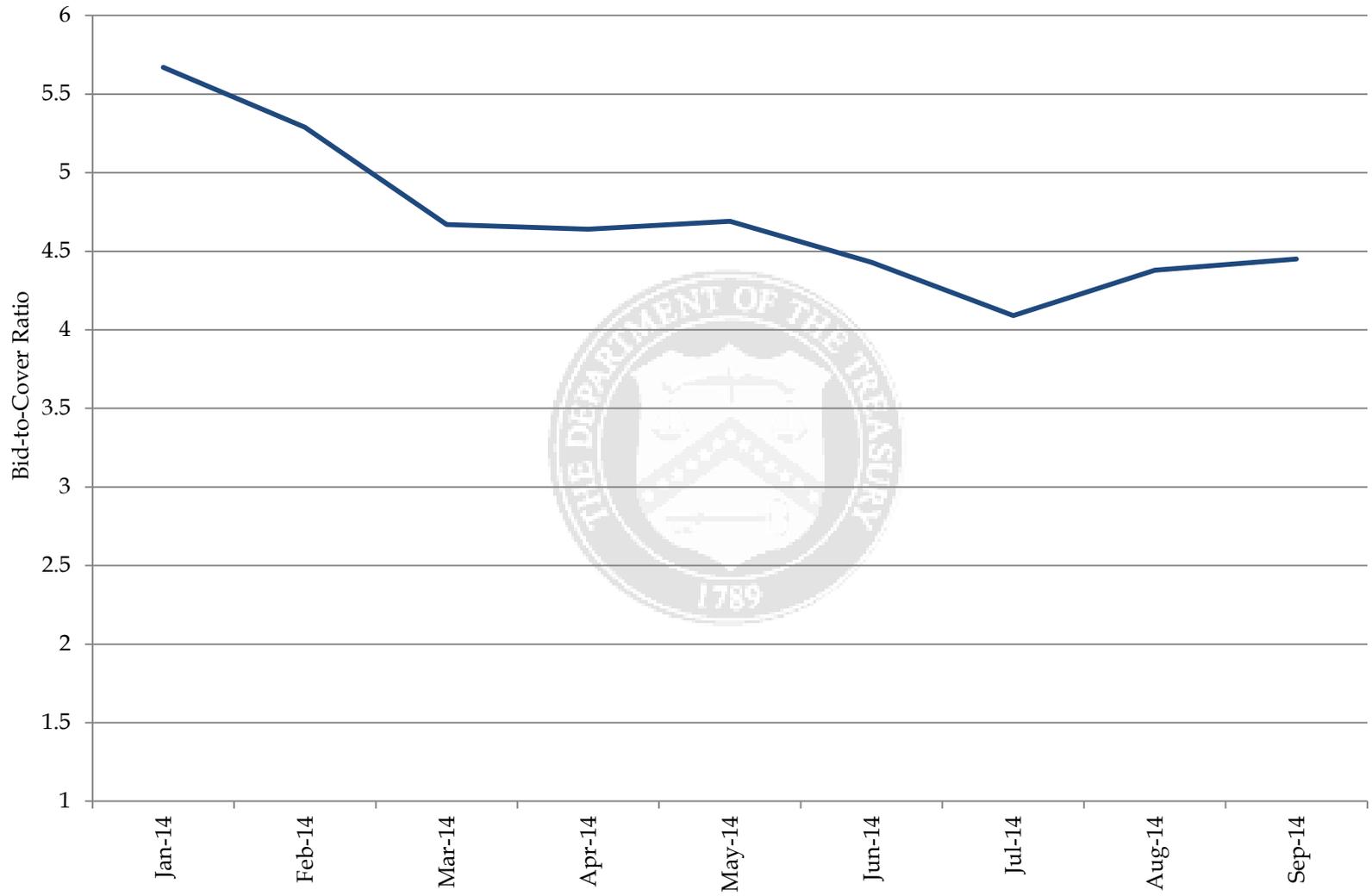
*Weighted averages of Competitive Awards.

**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.

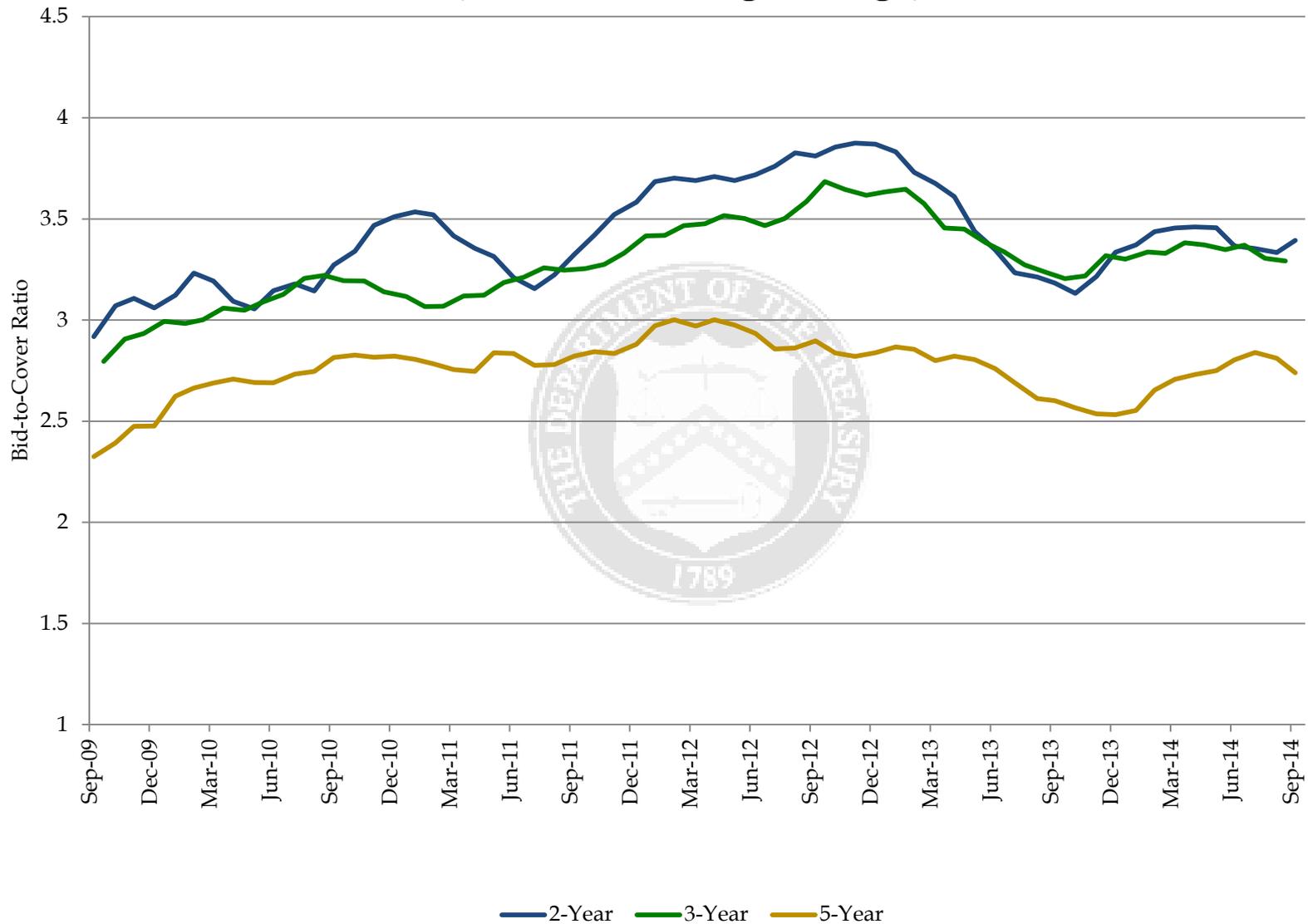
Bid-to-Cover Ratios for Treasury Bills



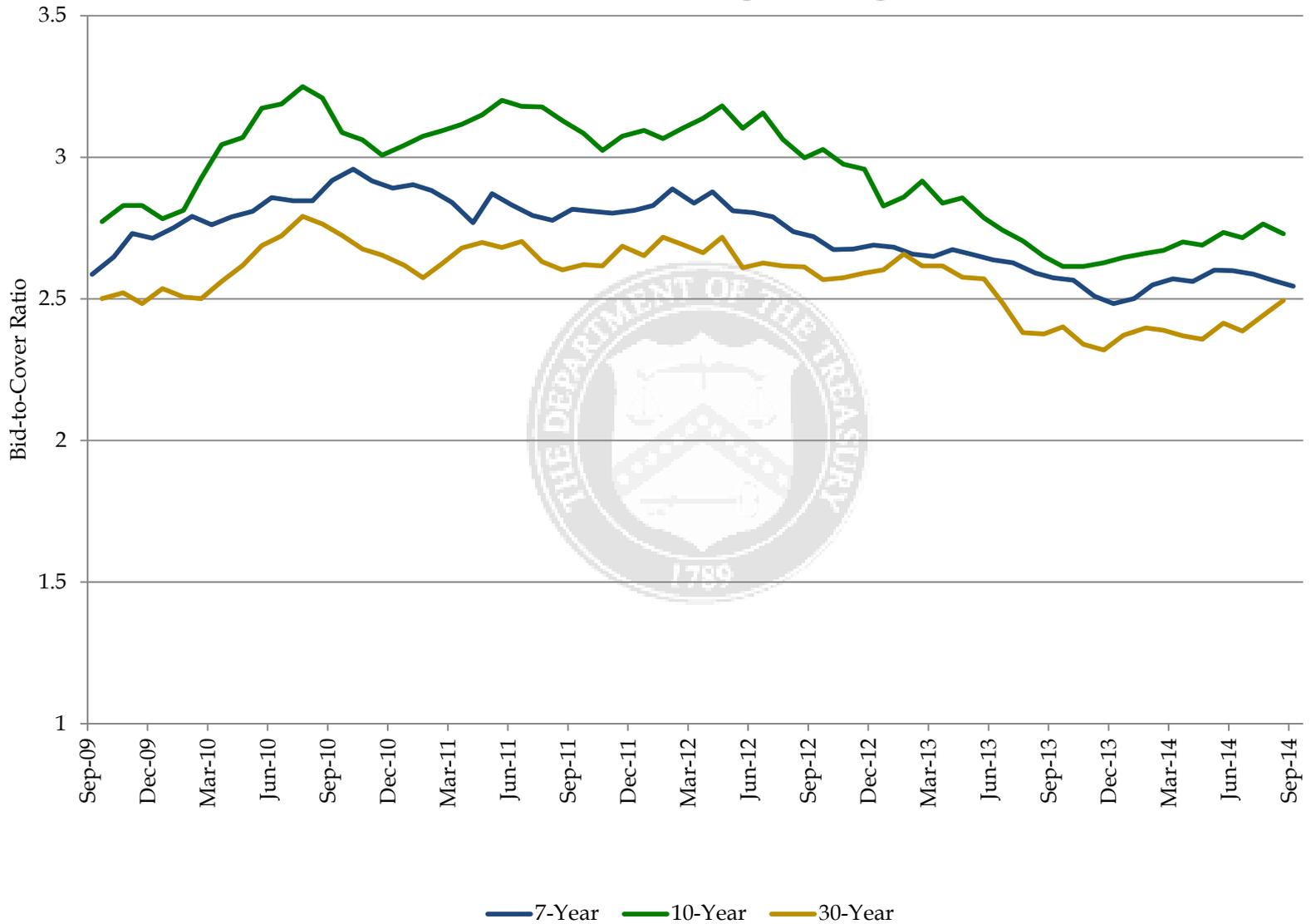
Bid-to-Cover Ratios for FRNs



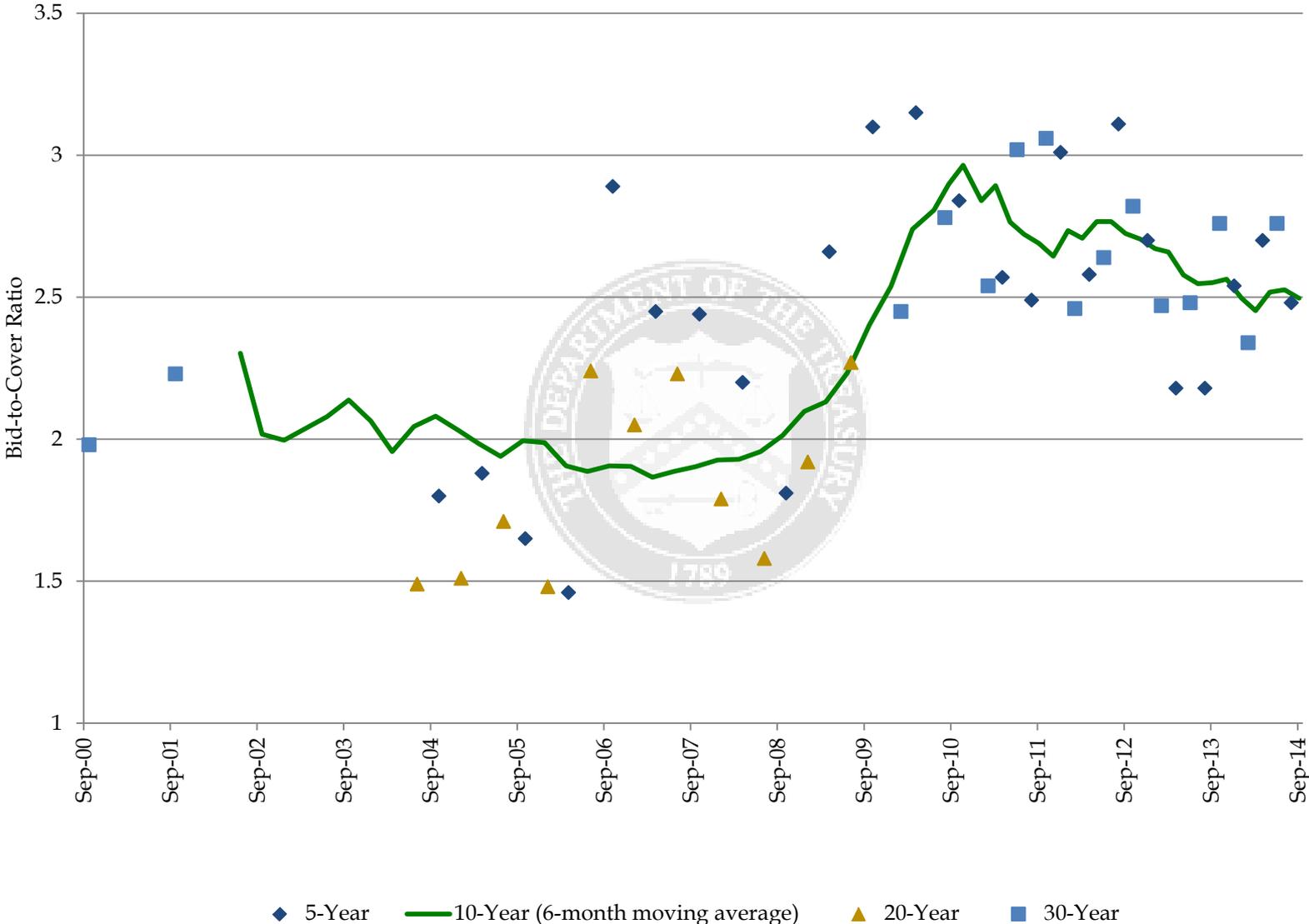
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



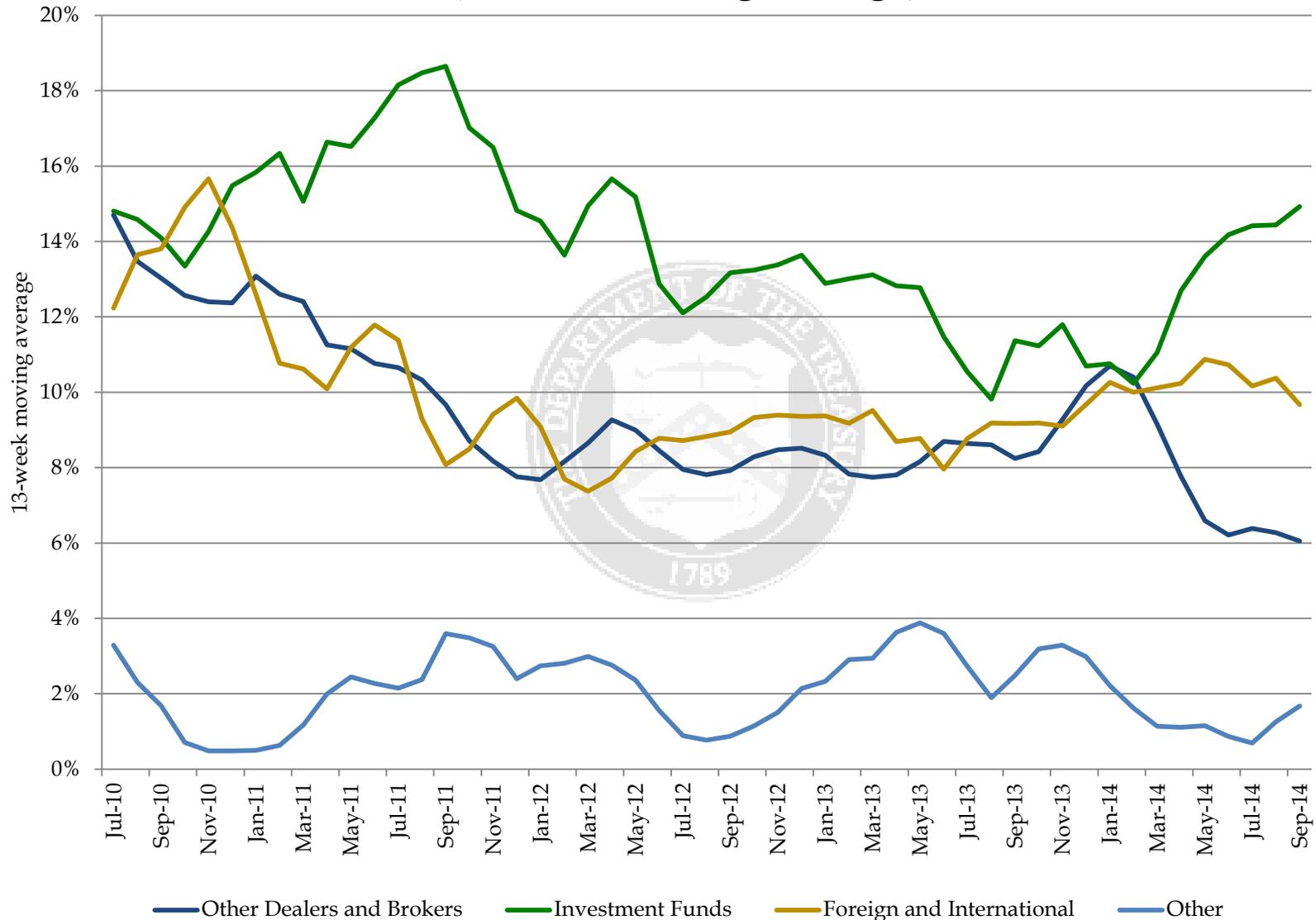
Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

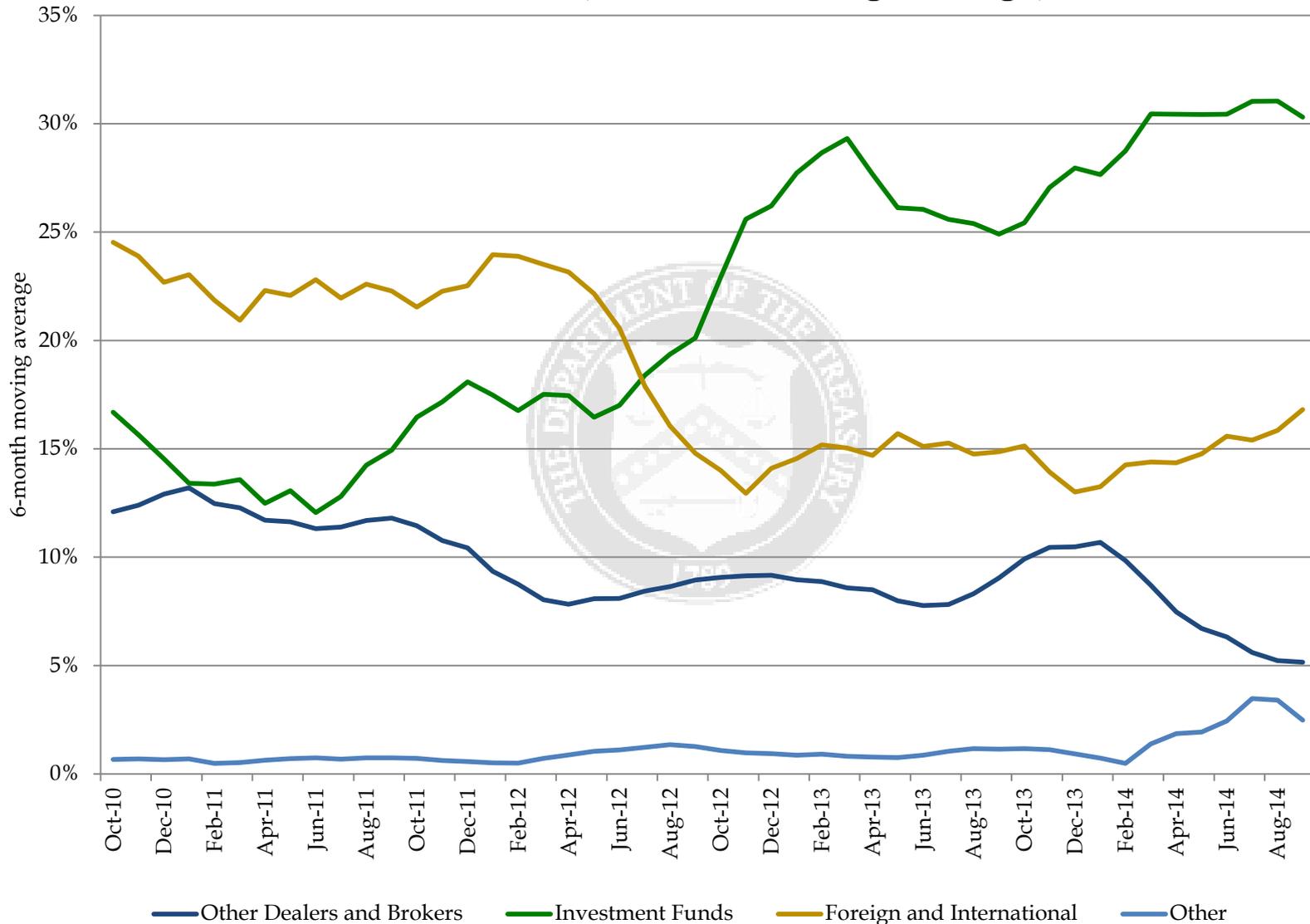


Percent Awarded in Bills Auctions by Investor Class (3-Month Moving Average)

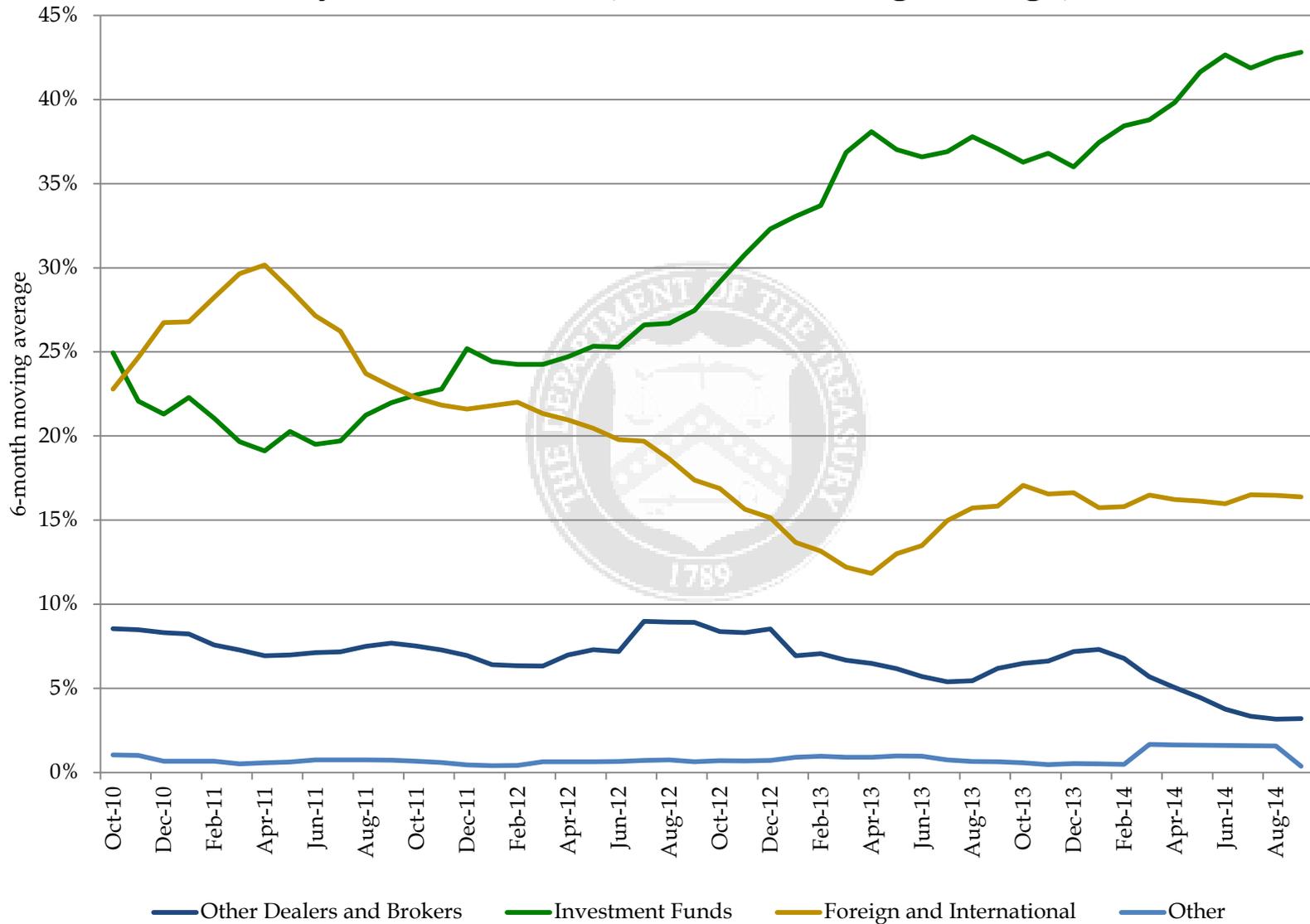


Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

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

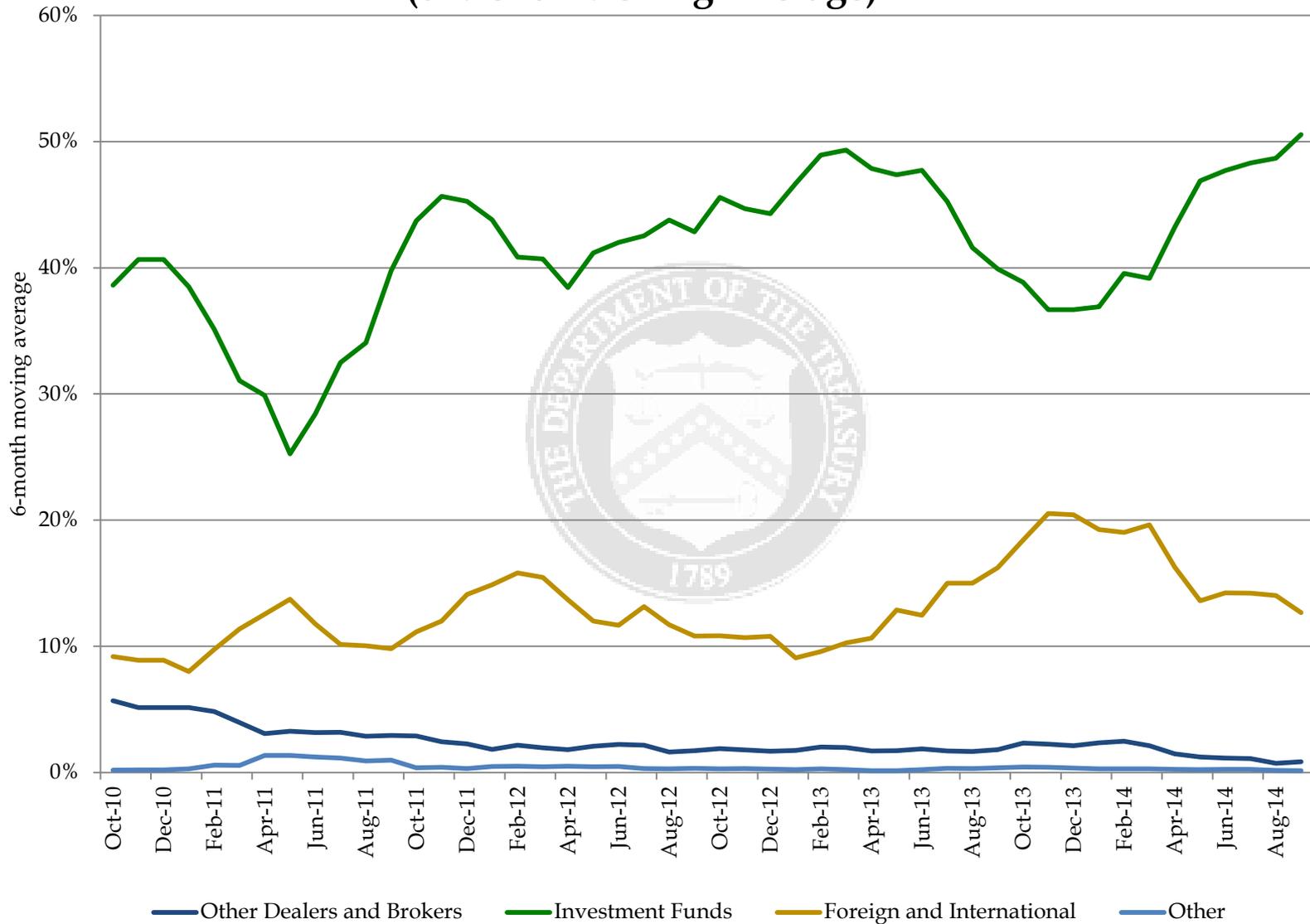


Percent Awarded in 7-, 10-, 30-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)

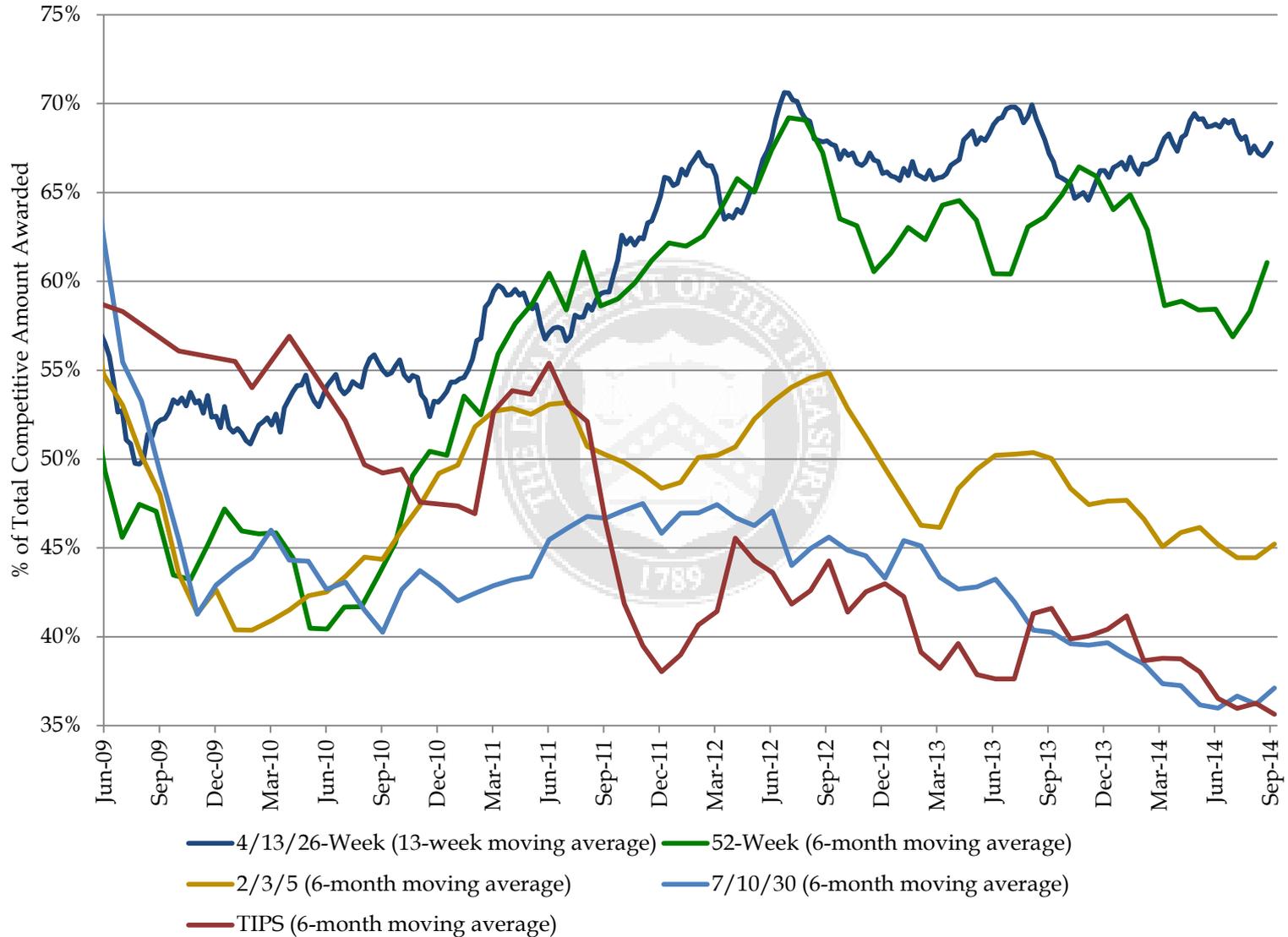


Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

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

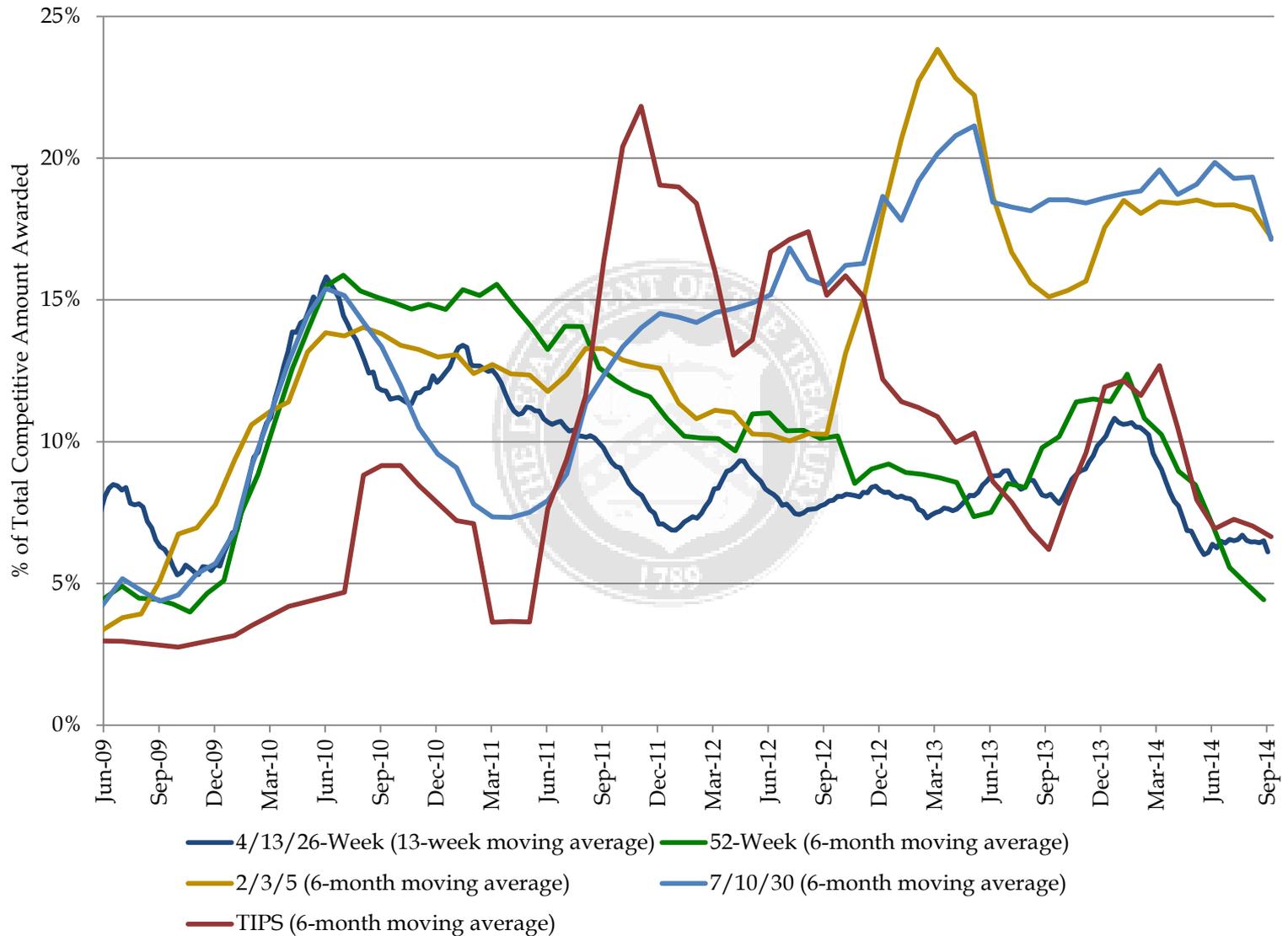


Primary Dealer Awards at Auction, Percent

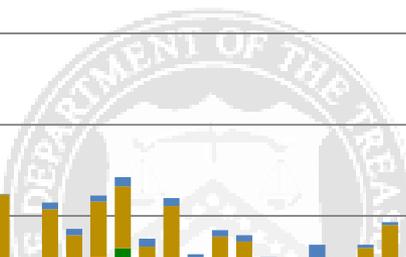
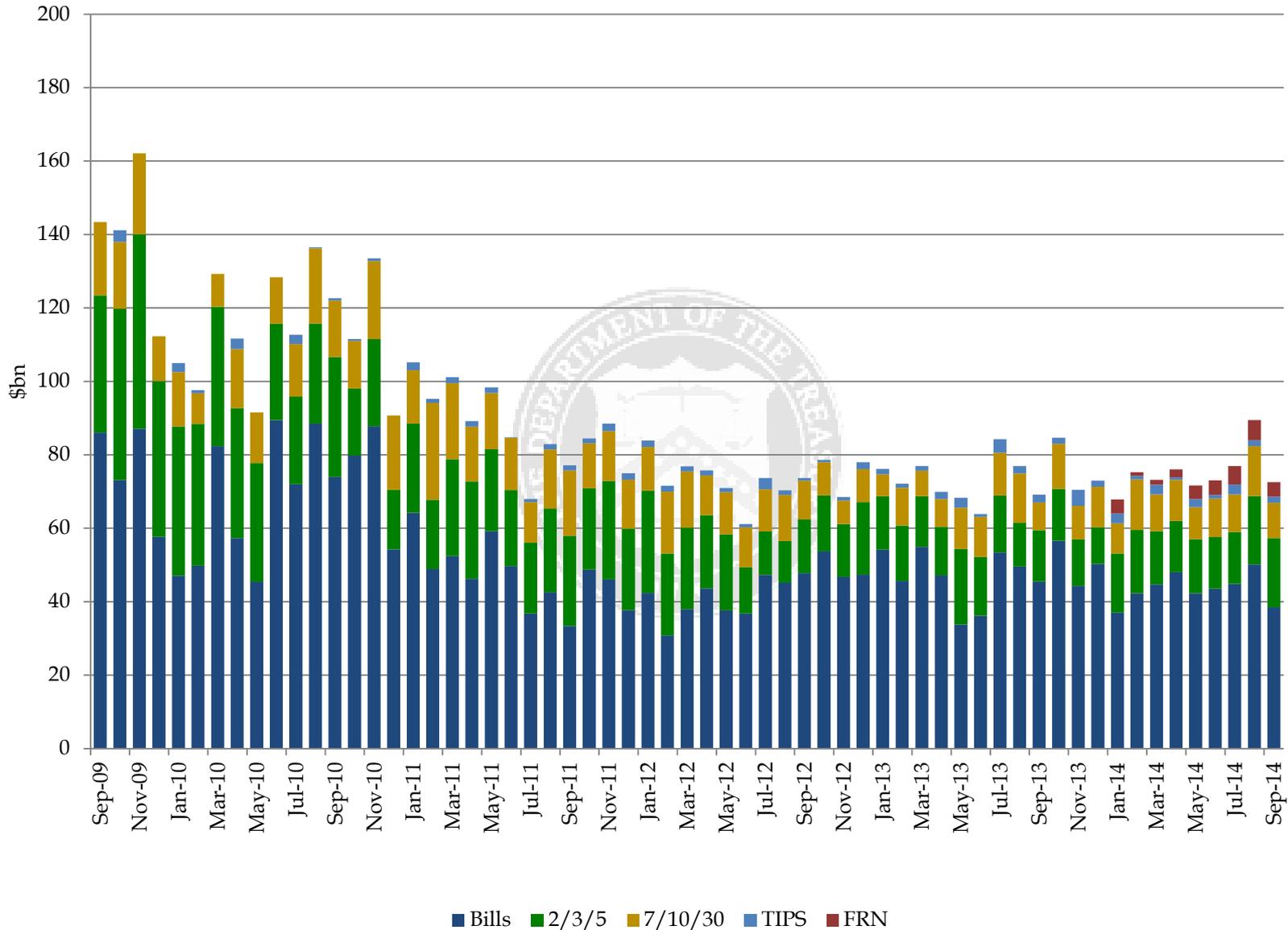


Excludes SOMA add-ons.

Direct Bidder Awards at Auction, Percent



Total Foreign Awards of Treasuries at Auction, \$ Billion

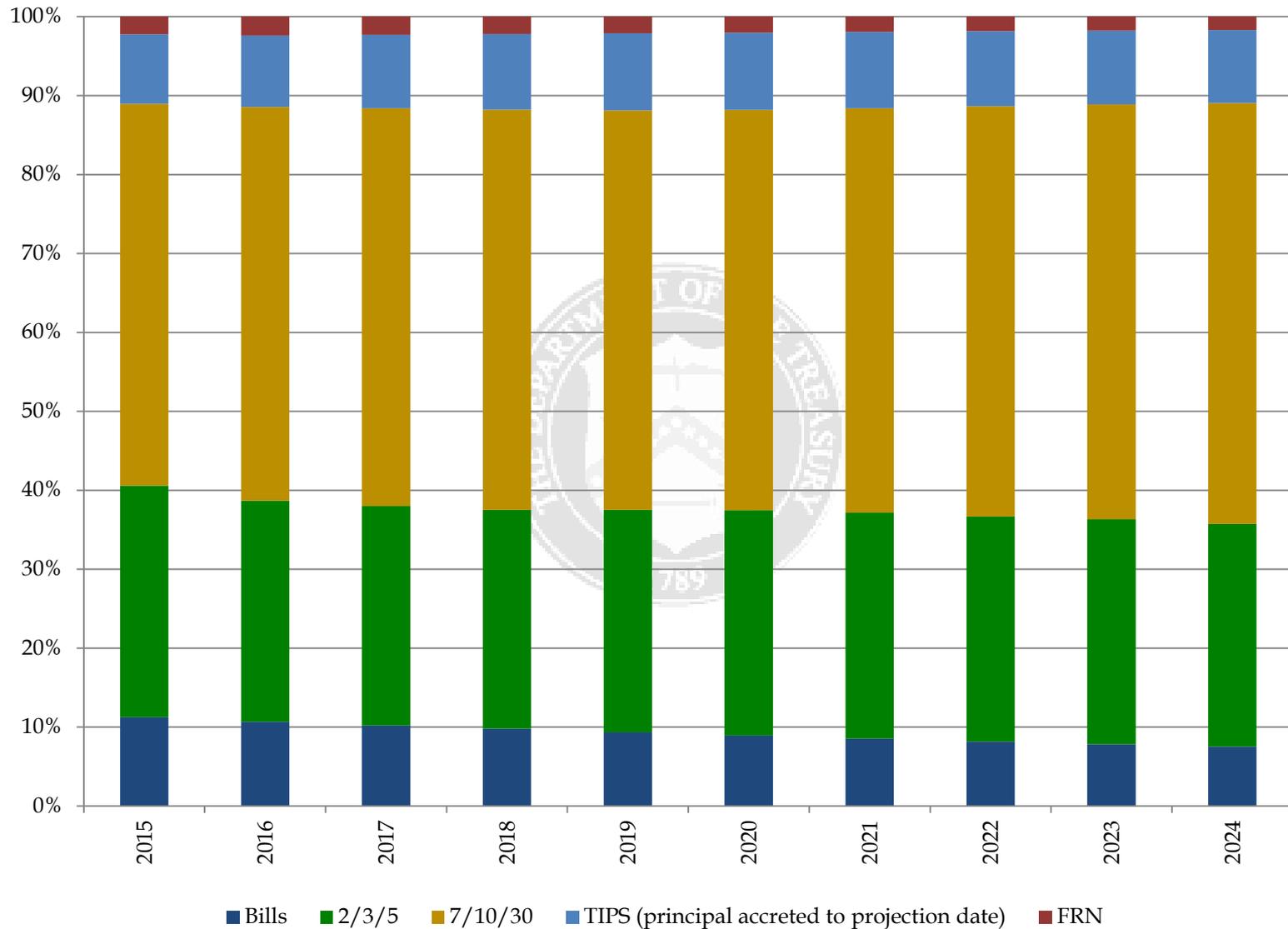


Foreign includes both private sector and official institutions.

Appendix

The seal of the U.S. Department of the Treasury is centered in the background. It features a shield with a scale of justice, a sword, and a chevron with stars. The shield is encircled by the text "THE DEPARTMENT OF THE TREASURY" and the year "1789".

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, percent

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
2007	21.6%	38.9%	29.2%	68.1%	10.3%	0.0%
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	11.5%	33.0%	46.0%	79.0%	8.5%	1.0%
2015	11.2%	29.3%	48.4%	77.7%	8.8%	2.2%
2016	10.7%	28.0%	49.9%	77.9%	9.0%	2.4%
2017	10.2%	27.8%	50.4%	78.2%	9.3%	2.3%
2018	9.8%	27.7%	50.7%	78.4%	9.6%	2.2%
2019	9.4%	28.1%	50.6%	78.8%	9.8%	2.1%
2020	8.9%	28.5%	50.7%	79.3%	9.8%	2.0%
2021	8.5%	28.6%	51.2%	79.9%	9.7%	1.9%
2022	8.2%	28.5%	52.0%	80.5%	9.5%	1.8%
2023	7.8%	28.5%	52.6%	81.1%	9.3%	1.8%
2024	7.5%	28.2%	53.3%	81.5%	9.2%	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	7/3/2014	0.025	4.19	29.77	68.1%	10.5%	21.4%	0.23	0.00	0.28
4-Week	7/10/2014	0.020	4.27	34.76	79.7%	10.4%	9.9%	0.24	0.00	0.33
4-Week	7/17/2014	0.020	4.32	34.77	67.6%	4.9%	27.4%	0.23	0.00	0.33
4-Week	7/24/2014	0.025	3.94	34.77	86.8%	4.9%	8.3%	0.23	0.00	0.33
4-Week	7/31/2014	0.030	4.12	38.97	66.6%	6.3%	27.1%	0.24	0.00	0.38
4-Week	8/7/2014	0.020	4.26	39.77	69.2%	7.4%	23.4%	0.23	0.00	0.38
4-Week	8/14/2014	0.040	3.73	49.74	73.5%	6.7%	19.7%	0.26	0.00	0.48
4-Week	8/21/2014	0.035	3.86	49.73	69.3%	8.7%	21.9%	0.27	0.00	0.46
4-Week	8/28/2014	0.030	3.80	48.98	64.2%	5.5%	30.3%	0.27	0.00	0.47
4-Week	9/4/2014	0.015	4.49	39.78	50.6%	4.2%	45.3%	0.22	0.00	0.36
4-Week	9/11/2014	0.005	4.73	34.77	61.9%	3.0%	35.2%	0.23	0.00	0.33
4-Week	9/18/2014	0.000	4.61	29.76	81.6%	3.0%	15.5%	0.24	0.00	0.28
4-Week	9/25/2014	0.000	5.11	39.46	80.3%	3.3%	16.4%	0.22	0.00	0.38
4-Week	10/2/2014	0.020	3.77	29.78	55.9%	5.0%	39.0%	0.22	0.00	0.28
13-Week	7/10/2014	0.030	4.62	24.54	77.7%	7.5%	14.8%	0.41	0.00	0.74
13-Week	7/17/2014	0.025	4.82	24.46	66.9%	5.7%	27.4%	0.44	0.00	0.75
13-Week	7/24/2014	0.025	4.65	25.52	67.4%	7.3%	25.3%	0.46	0.00	0.78
13-Week	7/31/2014	0.030	4.71	25.70	66.7%	5.2%	28.2%	0.40	0.00	0.81
13-Week	8/7/2014	0.025	4.56	27.52	67.5%	6.4%	26.0%	0.38	0.00	0.84
13-Week	8/14/2014	0.030	4.47	28.45	64.9%	4.8%	30.3%	0.45	0.00	0.87
13-Week	8/21/2014	0.030	4.70	28.45	51.5%	3.6%	44.9%	0.45	0.00	0.84
13-Week	8/28/2014	0.030	4.31	27.84	81.4%	8.1%	10.5%	0.38	0.00	0.86
13-Week	9/4/2014	0.025	4.58	27.40	67.9%	8.4%	23.7%	0.40	0.00	0.81
13-Week	9/11/2014	0.020	5.39	25.58	68.4%	5.5%	26.1%	0.42	0.00	0.76
13-Week	9/18/2014	0.015	4.91	23.51	81.2%	8.3%	10.6%	0.39	0.00	0.71
13-Week	9/25/2014	0.010	4.59	22.60	80.4%	4.5%	15.1%	0.42	0.00	0.72
13-Week	10/2/2014	0.015	4.17	23.31	81.7%	6.8%	11.6%	0.44	0.00	0.72
26-Week	7/10/2014	0.060	4.86	22.11	54.8%	9.7%	35.5%	0.39	0.00	1.35
26-Week	7/17/2014	0.060	4.93	22.26	57.7%	5.2%	37.1%	0.37	0.00	0.53
26-Week	7/24/2014	0.055	4.66	23.17	50.4%	8.3%	41.3%	0.45	0.00	0.60
26-Week	7/31/2014	0.055	4.73	22.67	53.8%	3.6%	42.7%	0.40	0.00	0.66
26-Week	8/7/2014	0.050	4.87	24.12	67.0%	4.4%	28.6%	0.41	0.00	1.48
26-Week	8/14/2014	0.050	4.72	24.03	64.5%	3.4%	32.0%	0.39	0.00	0.80
26-Week	8/21/2014	0.050	4.83	24.15	48.4%	3.6%	48.0%	0.40	0.00	0.83
26-Week	8/28/2014	0.050	4.58	22.91	69.4%	6.4%	24.3%	0.34	0.00	0.85
26-Week	9/4/2014	0.050	4.79	23.37	70.1%	5.4%	24.5%	0.35	0.00	1.37
26-Week	9/11/2014	0.045	5.38	22.26	64.3%	3.0%	32.8%	0.36	0.00	0.92
26-Week	9/18/2014	0.045	4.99	22.39	64.7%	7.8%	27.5%	0.33	0.00	0.97
26-Week	9/25/2014	0.040	4.71	21.66	64.0%	13.6%	22.4%	0.36	0.00	1.02
26-Week	10/2/2014	0.040	4.30	23.21	66.4%	8.4%	25.2%	0.32	0.00	1.39
52-Week	7/24/2014	0.110	4.27	24.80	68.1%	3.3%	28.6%	0.12	0.00	2.07
52-Week	8/21/2014	0.105	4.10	24.77	60.0%	3.0%	37.0%	0.15	0.00	2.24
52-Week	9/18/2014	0.120	4.06	24.78	61.1%	3.2%	35.7%	0.14	0.00	2.48
CMBs	9/4/2014	0.025	4.54	15.00	93.8%	3.0%	3.2%	0.00	0.00	0.05

*Weighted averages of Competitive Awards.

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

Nominal Coupons										
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 FRN	7/31/2014	0.070	4.09	14.97	50.0%	3.3%	46.7%	0.03	0.00	0.03
2-Year FRN	8/29/2014	0.055	4.38	12.98	50.2%	3.3%	46.5%	0.02	0.00	0.03
2-Year FRN	9/26/2014	0.041	4.45	12.98	41.0%	4.6%	54.4%	0.02	0.00	0.02
2-Year	7/31/2014	0.544	3.22	28.73	58.7%	14.3%	27.0%	0.17	0.01	5.82
2-Year	9/2/2014	0.530	3.48	28.72	48.0%	12.1%	39.8%	0.18	0.00	5.94
2-Year	9/30/2014	0.589	3.56	28.75	43.0%	16.1%	40.9%	0.15	0.00	6.28
3-Year	7/15/2014	0.992	3.38	26.83	49.1%	12.7%	38.2%	0.07	0.00	8.27
3-Year	8/15/2014	0.924	3.03	26.85	44.8%	19.0%	36.2%	0.05	0.00	8.62
3-Year	9/15/2014	1.066	3.17	26.83	46.6%	20.3%	33.1%	0.07	0.00	8.65
5-Year	7/31/2014	1.720	2.81	34.95	25.9%	25.9%	48.2%	0.05	0.01	18.41
5-Year	9/2/2014	1.646	2.81	34.91	36.4%	10.8%	52.7%	0.04	0.00	18.27
5-Year	9/30/2014	1.800	2.56	34.90	41.0%	8.8%	50.3%	0.05	0.00	18.73
7-Year	7/31/2014	2.250	2.58	28.98	37.4%	15.2%	47.4%	0.02	0.01	20.89
7-Year	9/2/2014	2.045	2.57	28.97	30.7%	20.4%	48.8%	0.03	0.00	20.78
7-Year	9/30/2014	2.235	2.48	28.98	41.7%	10.0%	48.3%	0.02	0.00	21.16
10-Year	7/15/2014	2.597	2.57	20.98	46.5%	13.9%	39.6%	0.02	0.00	20.99
10-Year	8/15/2014	2.439	2.83	23.95	37.9%	15.1%	47.0%	0.05	0.00	24.18
10-Year	9/15/2014	2.535	2.71	20.99	33.5%	13.5%	53.0%	0.01	0.00	21.00
30-Year	7/15/2014	3.369	2.40	12.99	35.7%	11.1%	53.2%	0.01	0.00	28.01
30-Year	8/15/2014	3.224	2.60	15.98	29.8%	24.4%	45.9%	0.02	0.00	35.57
30-Year	9/15/2014	3.240	2.67	12.99	32.8%	21.8%	45.5%	0.01	0.00	28.43

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	8/29/2014	-0.281	2.48	15.98	40.2%	3.5%	56.3%	0.02	0.00	8.42
10-Year	7/31/2014	0.249	2.49	14.95	36.6%	10.3%	53.1%	0.05	0.00	16.77
10-Year	9/30/2014	0.610	2.20	12.98	41.7%	5.7%	52.7%	0.02	0.00	14.48

*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.