The Desk's tentative FedTrade operation schedule is associated with purchases of agency MBS as announced by the Federal Open Market Committee. The schedule is subject to change if warranted.

<table>
<thead>
<tr>
<th>Operation Date</th>
<th>Operation Time</th>
<th>Operation Type</th>
<th>Securities Included</th>
<th>Maximum Purchase Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/22/2014</td>
<td>11:15 AM - 11:45 AM</td>
<td>30-year Fannie Mae / Freddie Mac</td>
<td>FGLMC 3.5, FGLMC 4.0, FNCL 3.5, FNCL 4.0</td>
<td>$350 million, $375 million, $425 million, $500 million</td>
</tr>
<tr>
<td></td>
<td>2:00 PM - 2:30 PM</td>
<td>15-year Fannie Mae / Freddie Mac</td>
<td>FGCI 2.5, FGCI 3.0, FNCI 2.5, FNCI 3.0</td>
<td>$75 million, $100 million, $75 million, $175 million</td>
</tr>
<tr>
<td>9/23/2014</td>
<td>11:15 AM - 11:45 AM</td>
<td>30-year Ginnie Mae</td>
<td>G2SF 3.5, G2SF 4.0</td>
<td>$475 million, $350 million</td>
</tr>
<tr>
<td></td>
<td>2:00 PM - 2:30 PM</td>
<td>15-year Fannie Mae / Freddie Mac</td>
<td>FGCI 3.0, FGCI 3.5, FNCI 3.0, FNCI 3.5</td>
<td>$100 million, $75 million, $175 million, $175 million</td>
</tr>
<tr>
<td>Operation Date</td>
<td>Operation Time</td>
<td>Operation Type</td>
<td>Securities Included</td>
<td>Maximum Purchase Amount</td>
</tr>
<tr>
<td>----------------</td>
<td>----------------------</td>
<td>---------------------------------</td>
<td>---------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>9/24/2014</td>
<td>9:00 AM - 9:45 AM</td>
<td>30-year Fannie Mae / Freddie Mac</td>
<td>FGLMC 3.5 FGLMC 4.0</td>
<td>$350 million $375 million</td>
</tr>
<tr>
<td></td>
<td>11:15 AM - 11:45 AM</td>
<td>30-year Ginnie Mae</td>
<td>G2SF 3.5 G2SF 4.0</td>
<td>$475 million $350 million</td>
</tr>
<tr>
<td>9/25/2014</td>
<td>11:15 AM - 11:45 AM</td>
<td>30-year Fannie Mae / Freddie Mac</td>
<td>FGLMC 3.5 FGLMC 4.0</td>
<td>$350 million $375 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FNCL 3.5 FNCL 4.0</td>
<td>$425 million $500 million</td>
</tr>
<tr>
<td>9/26/2014</td>
<td>11:15 AM - 11:45 AM</td>
<td>30-year Ginnie Mae</td>
<td>G2SF 3.5 G2SF 4.0</td>
<td>$475 million $350 million</td>
</tr>
</tbody>
</table>