

FEDERAL RESERVE BANK of NEW YORK

Tentative Schedule of FedTrade Agency Mortgage-Backed Securities (MBS) Operations for the period from December 11, 2014 to December 24, 2014.

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

Operation Date	Operation Time	Operation Type	Securities Included	Maximum Purchase Amount
12/11/2014	11:15 AM - 11:45 AM	30-year Fannie Mae / Freddie Mac	FGLMC 3.5	\$500 million
			FGLMC 4.0	\$200 million
			FNCL 3.5	\$625 million
			FNCL 4.0	\$325 million
12/12/2014	11:15 AM - 11:45 AM	30-year Ginnie Mae	G2SF 3.0	\$150 million
			G2SF 3.5	\$600 million
			G2SF 4.0	\$200 million
12/15/2014	11:15 AM - 11:45 AM	30-year Ginnie Mae	G2SF 3.0	\$150 million
			G2SF 3.5	\$600 million
			G2SF 4.0	\$200 million
	2:00 PM - 2:30 PM	15-year Fannie Mae / Freddie Mac	FGCI 2.5	\$100 million
			FGCI 3.0	\$125 million
			FNCI 2.5	\$100 million
		FNCI 3.0	\$150 million	

Operation Date	Operation Time	Operation Type	Securities Included	Maximum Purchase Amount
12/16/2014	11:15 AM - 11:45 AM	30-year Fannie Mae / Freddie Mac	FGLMC 3.0	\$200 million
			FGLMC 3.5	\$500 million
			FNCL 3.0	\$350 million
			FNCL 3.5	\$625 million
			FNCL 4.0	\$325 million
12/18/2014	11:15 AM - 11:45 AM	15-year Fannie Mae / Freddie Mac	FGCI 2.5	\$100 million
			FGCI 3.0	\$125 million
			FNCI 2.5	\$100 million
			FNCI 3.0	\$150 million
	2:00 PM - 2:30 PM	30-year Ginnie Mae	G2SF 3.0	\$150 million
			G2SF 3.5	\$600 million
G2SF 4.0	\$200 million			
12/19/2014	9:00 AM - 9:45 AM	30-year Fannie Mae / Freddie Mac	FGLMC 3.0	\$200 million
			FGLMC 3.5	\$500 million
			FGLMC 4.0	\$200 million
			FNCL 3.0	\$350 million
			FNCL 3.5	\$625 million
	11:15 AM - 11:45 AM	30-year Ginnie Mae	G2SF 3.0	\$150 million
G2SF 3.5			\$600 million	
G2SF 4.0	\$200 million			
12/22/2014	11:15 AM - 11:45 AM	15-year Fannie Mae / Freddie Mac	FGCI 2.5	\$100 million
			FGCI 3.0	\$125 million
			FNCI 2.5	\$100 million
			FNCI 3.0	\$150 million

Operation Date	Operation Time	Operation Type	Securities Included	Maximum Purchase Amount
12/23/2014	9:00 AM - 9:45 AM	30-year Fannie Mae / Freddie Mac	FGLMC 3.5	\$500 million
			FGLMC 4.0	\$200 million
			FNCL 3.5	\$625 million
			FNCL 4.0	\$325 million

Note: The Desk does not plan to conduct agency MBS operations between December 24, 2014 and January 2, 2015. Instead, it will purchase the reinvestment amount through more frequent operations from December 11, 2014 to December 23, 2014 and from January 5, 2015 to January 13, 2015. Purchases on these days, and throughout the period, will continue to be guided by general MBS market conditions, including market liquidity and supply and demand conditions.