



FEDERAL FINANCING BANK



PRESS RELEASES

FEDERAL FINANCING BANK

Gary H. Burner, Chief Financial Officer, Federal Financing Bank (FFB) announced the following activity for the month of May 2014.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$75.5 billion on May 31, 2014, posting an increase of \$714.6 million from the level on April 30, 2014. This net change was the result of an increase in net holdings of government-guaranteed loans of \$714.6 million. The FFB made 74 disbursements and received 57 prepayments in the month of May. The FFB also reset the interest rate for two loans guaranteed by the Department of Education during the month.

Attached to this release are tables presenting FFB May loan activity and FFB holdings as of May 31, 2014.

FEDERAL FINANCING BANK MAY 2014 ACTIVITY

<i>Borrower</i>	<i>Date</i>	<i>Amount of Advance</i>	<i>Final Maturity</i>	<i>Interest Rate</i>	
AGENCY DEBT					
U.S. POSTAL SERVICE					
U.S. Postal Service	5/12	\$91,400,000.00	5/13/14	0.145%	S/A
U.S. Postal Service	5/27	\$1,200,000,000.00	4/30/15	0.206%	S/A
U.S. Postal Service	5/30	\$3,400,000,000.00	6/02/14	0.166%	S/A
U.S. Postal Service	5/30	\$599,600,000.00	6/02/14	0.176%	S/A
GOVERNMENT-GUARANTEED LOANS					
DOE-SECTION 1705 (RECOVERY)					
Agua Caliente	5/02	\$594,680.49	4/06/37	3.230%	Qtr.
DEPARTMENT OF EDUCATION					
Philander Smith College	5/01	\$762,837.21	4/01/43	3.144%	S/A
*Tuskegee Univ.	5/01	\$2,000,000.00	11/03/14	0.052%	S/A
Virginia Union Univ.	5/01	\$2,403,520.33	5/01/42	3.094%	S/A
Virginia Union Univ.	5/01	\$1,566,765.25	5/01/42	3.094%	S/A
Virginia Union Univ.	5/01	\$1,441,211.90	5/01/42	3.094%	S/A
*Virginia Union Univ.	5/01	\$123,209.27	11/03/14	0.052%	S/A
Huston-Tillotson Univ.	5/07	\$126,154.73	4/01/42	3.046%	S/A
The Benedict College	5/28	\$737,356.57	4/01/43	2.991%	S/A
Huston-Tillotson Univ.	5/28	\$784,100.99	4/01/42	2.992%	S/A
Meharry Medical College	5/28	\$3,307,306.52	5/01/42	2.965%	S/A
Philander Smith College	5/28	\$884,951.93	4/01/43	3.009%	S/A

Virginia Union Univ.	5/28	\$1,389,643.54	5/01/42	2.960%	S/A
Grambling State University	5/30	\$162,315.78	2/01/44	3.017%	S/A
RURAL UTILITIES SERVICE					
Bluestem Electric #2680	5/01	\$400,000.00	1/03/45	3.146%	Qtr.
Eagle Valley #3242	5/01	\$40,000,000.00	9/30/14	0.044%	Qtr.
Butte Electric Coop #3250	5/02	\$2,000,000.00	12/31/47	3.153%	Qtr.
Sioux Val.-Southwestern #2662	5/02	\$3,197,000.00	12/31/43	3.065%	Qtr.
Swan's Island Electric #3061	5/02	\$156,000.00	1/02/46	3.113%	Qtr.
Washington Electric #3079	5/02	\$800,000.00	12/31/46	3.133%	Qtr.
Midstate Communications #2477	5/05	\$1,685,044.00	1/03/28	2.350%	Qtr.
Minnkota Power #3254	5/05	\$15,112,000.00	12/31/46	3.096%	Qtr.
Orange County Elec. #2736	5/05	\$1,000,000.00	9/30/14	0.041%	Qtr.
Blue Ridge Elec. #2617	5/06	\$8,700,000.00	12/31/43	3.067%	Qtr.
Harrison County #2989	5/06	\$1,425,000.00	1/02/46	3.024%	Qtr.
North Central Elec. #2692	5/08	\$856,000.00	12/31/43	3.046%	Qtr.
South Miss. Elec. #3345	5/08	\$181,751,000.00	1/02/35	2.750%	Qtr.
Suwannee Valley Elec. #3069	5/08	\$5,000,000.00	12/31/46	3.116%	Qtr.
High West Energy #2643	5/09	\$1,900,000.00	12/31/43	3.071%	Qtr.
York Electric Coop. #2618	5/12	\$6,000,000.00	7/01/24	2.521%	Qtr.
Empire Electric #2880	5/13	\$3,500,000.00	1/03/45	3.143%	Qtr.
Guemsey-Muskingum Elec. #3037	5/13	\$4,000,000.00	9/30/15	0.173%	Qtr.
Harrison County Rural #2726	5/13	\$1,000,000.00	1/03/45	3.143%	Qtr.
Harrison County Rural #2726	5/13	\$1,000,000.00	9/30/14	0.041%	Qtr.
Inter-County Energy #2846	5/13	\$4,000,000.00	9/30/14	0.041%	Qtr.
People's Coop. Svcs #2694	5/13	\$2,500,000.00	12/31/43	3.116%	Qtr.
White County Rural Elec. #2688	5/13	\$400,000.00	10/02/34	2.986%	Qtr.
Bruce Acquisition Corp. #2638	5/15	\$1,251,870.00	12/31/25	2.097%	Qtr.
Consolidated Elec. #3009	5/15	\$1,500,000.00	1/02/46	3.048%	Qtr.
Dakota Energy Coop. #2962	5/15	\$1,900,000.00	1/02/46	3.048%	Qtr.
Farmers Telecom. #2639	5/15	\$441,134.00	6/30/17	0.825%	Qtr.
Rusk County Electric #3321	5/15	\$1,498,000.00	7/01/19	1.580%	Qtr.
Wheat State Tele. #3100	5/15	\$1,676,461.00	9/30/14	0.041%	Qtr.
White County Rural Elec. #2688	5/15	\$500,000.00	9/30/24	2.445%	Qtr.
Baldwin County Elec. #2784	5/16	\$3,550,000.00	1/03/40	2.835%	Qtr.
Bon Homme Yankton Elec. #2687	5/16	\$1,386,000.00	12/31/43	2.957%	Qtr.
Colquitt Elec. #3124	5/16	\$5,000,000.00	12/31/46	3.030%	Qtr.
Colquitt Elec. #3302	5/16	\$2,000,000.00	12/31/37	2.771%	Qtr.
Comanche County Elec. #3131	5/16	\$3,107,000.00	12/31/41	2.898%	Qtr.
Coosa Valley Elec. Coop #2564	5/16	\$5,700,000.00	12/31/43	2.957%	Qtr.
Valley Telecom #2592	5/16	\$1,090,606.00	12/31/29	2.374%	Qtr.
Basin Electric #2878	5/19	\$14,573,000.00	1/03/39	2.819%	Qtr.
Hancock-Wood Elec. #2915	5/21	\$7,700,000.00	1/03/45	3.025%	Qtr.
Farmers Mutual dba OmniTel #29	5/21	\$79,427.00	12/31/19	1.590%	Qtr.
Callaway Electric Coop. #3294	5/22	\$3,250,000.00	12/31/43	3.036%	Qtr.
Lake Region Elec. #3337	5/22	\$1,800,000.00	12/31/47	3.133%	Qtr.
Missoula Elec. #2677	5/22	\$1,500,000.00	12/31/43	3.033%	Qtr.

Oconto Electric #2966	5/22	\$1,800,000.00	1/02/46	3.086%	Qtr.
The Carroll E.M.C. #2417	5/23	\$10,347,921.82	12/31/42	3.018%	Qtr.
Greystone Power Corp. #2507	5/23	\$20,368,761.09	12/31/42	3.018%	Qtr.
Bedford #2746	5/27	\$625,000.00	1/03/45	3.047%	Qtr.
Carbon Power & Light #3022	5/27	\$4,157,000.00	1/02/46	3.072%	Qtr.
Georgia Trans. Corp. #3343	5/27	\$63,068,000.00	12/31/47	3.115%	Qtr.
KEM Electric #2976	5/27	\$1,000,000.00	1/02/46	3.072%	Qtr.
Traverse Electric #3333	5/27	\$1,300,000.00	12/31/47	3.118%	Qtr.
Ninnescah Rural Electric #3160	5/28	\$500,000.00	12/31/46	3.064%	Qtr.
Kamo Electric #3287	5/29	\$87,000,000.00	12/31/46	2.985%	Qtr.
York Electric Coop. #2618	5/29	\$4,243,000.00	9/30/14	0.043%	Qtr.
York Electric Coop. #2618	5/29	\$4,000,000.00	9/30/14	0.043%	Qtr.
York Electric Coop. #2618	5/29	\$4,000,000.00	9/30/14	0.043%	Qtr.
High West Energy #2643	5/30	\$2,412,000.00	12/31/43	2.931%	Qtr.
RURAL UTILITIES SERVICE - GETP					
CFC	5/20	\$300,000,000.00	4/17/34	2.596%	Qtr.

S/A is a Semiannual rate

Qtr. is a Quarterly rate

* maturity extension or interest rate reset or principal rollover

FEDERAL FINANCING BANK HOLDINGS
(in millions of dollars)

Program			Monthly	Fiscal Year
	May 31, 2014	April 30, 2014	Net Change	Net Change
			5/01/14- 5/31/14	10/01/13- 5/31/14
<u>Agency Debt</u>				
U.S. Postal Service	\$14,999.6	\$14,999.6	\$0.0	\$0.0
National Credit Union Adm.-CLF	\$0.0	\$0.0	\$0.0	\$0.0
Federal Deposit Insurance Corp.	\$0.0	\$0.0	\$0.0	\$0.0
HOPE for Homeowners Bonds	\$494.1	\$494.1	\$0.0	\$0.2
Farm Credit System Insur. Corp.	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Subtotal*	\$15,493.7	\$15,493.7	\$0.0	\$0.2
<u>Agency Assets</u>				
Rural Utilities Service-CBO	<u>\$802.7</u>	<u>\$802.7</u>	<u>\$0.0</u>	<u>\$0.0</u>
Subtotal*	\$802.7	\$802.7	\$0.0	\$0.0
<u>Government-Guaranteed Lending</u>				
DOD-Foreign Military Sales	\$32.9	\$32.9	\$0.0	-\$47.2
DoEd-HBCU+	\$1,197.1	\$1,184.9	\$12.3	\$68.5
DOE-Adv Technology Vehicles Mfg	\$5,485.2	\$5,485.2	\$0.0	-\$476.6
DOE-Section 1703(Non-Recovery)+	\$1,725.0	\$1,725.0	\$0.0	\$1,725.0
DOE-Section 1705(Recovery)+	\$7,476.9	\$7,505.7	-\$28.7	-\$417.2
General Services Administration+	\$1,673.0	\$1,673.1	-\$0.1	-\$60.0
Rural Utilities Service	\$37,291.0	\$36,859.9	\$431.1	\$1,454.3
Rural Utilities Service-GETP	\$4,299.0	\$3,999.0	\$300.0	\$300.0
DOT-Section 511	\$0.4	\$0.4	\$0.0	-\$0.2
VA Homeless Veterans Housing+	\$4.6	\$4.6	\$0.0	\$0.0

Federal Family Ed. Loan Conduit	\$0.0	\$0.0	\$0.0	\$0.0
Community Dev Fin Inst Fund	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Subtotal*	\$59,185.3	\$58,470.7	\$714.6	\$2,546.7
	=====	=====	=====	=====
Grand total*	\$75,481.7	\$74,767.1	\$714.6	\$2,546.9

* figures may not total due to rounding

+ does not include capitalized interest