



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 July 2014.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$73.9 billion on July 31, 2014, posting a decrease of \$1,461.7 million from the level on June 30, 2014. This net change was the result of a decrease in net holdings of government-guaranteed loans of \$1,461.7 million. The FFB made 79 disbursements and received 947 prepayments in the month of July. The FFB also reset the interest rate on floating-rate notes for one loan issued by the U.S. Postal Service, one loan guaranteed by the Department of Education, and 25 loans issued by the Hope for Homeowners program.

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

FEDERAL FINANCING BANK JULY 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	7/23	\$700,000,000.00	10/23/14	0.155%	S/A
U.S. Postal Service	7/31	\$3,400,000,000.00	8/01/14	0.155%	S/A
U.S. Postal Service	7/31	\$599,600,000.00	8/01/14	0.135%	S/A
HOPE FOR HOMEOWNERS					
*HOPE Bonds	7/15	\$29,535,000.00	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$62,028.36	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$1,084,546.89	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$145,483.86	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$209,680.01	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$461,000,000.00	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$226,957.01	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$89,335.75	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$61,915.09	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$198,881.68	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$189,973.48	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$183,417.52	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$178,609.95	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$88,526.63	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$12,702.98	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$26,109.37	10/15/14	0.030%	Qtr.

*HOPE Bonds	7/15	\$38,922.85	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$114,385.46	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$126,714.34	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$140,580.46	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$97,390.11	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$76,331.02	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$52,284.40	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$99,599.91	10/15/14	0.030%	Qtr.
*HOPE Bonds	7/15	\$48,727.19	10/15/14	0.030%	Qtr.
HOPE Bonds	7/15	\$49,273.44	10/15/14	0.030%	Qtr.

GOVERNMENT-GUARANTEED LOANS

CDFI-BGP

Opportunity Finance	7/30	\$2,000,000.00	12/15/34	3.032%	S/A
Opportunity Finance	7/30	\$2,000,000.00	12/15/37	3.132%	S/A
Opportunity Finance	7/30	\$3,000,000.00	12/15/39	3.191%	S/A

DOE-SECTION 1705 (RECOVERY)

AV Solar	7/31	\$22,206,110.86	1/05/37	3.143%	Qtr.
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DEPARTMENT OF EDUCATION

*Clark Atlanta University	7/01	\$1,411,385.32	1/02/15	0.071%	S/A
Claflin University	7/15	\$1,890,044.46	4/01/43	3.020%	S/A
Grambling State University	7/15	\$699,999.95	2/01/44	3.087%	S/A
Philander Smith College	7/15	\$664,592.16	4/01/43	3.020%	S/A
The Benedict College	7/21	\$554,669.57	4/01/43	2.943%	S/A
Florida Memorial Univ.	7/21	\$648,044.60	4/01/42	2.915%	S/A
LeMOYNE-OWEN COLLEGE	7/21	\$526,740.16	4/01/42	2.915%	S/A
Meharry Medical College	7/21	\$2,883,629.45	5/01/42	2.918%	S/A
Texas Southern University	7/21	\$2,315,231.11	5/01/34	2.645%	S/A
The Benedict College	7/24	\$2,773,261.98	4/01/43	2.913%	S/A
Huston-Tillotson Univ.	7/24	\$1,647,198.82	4/01/42	2.912%	S/A
Virginia Union Univ.	7/24	\$1,964,881.74	11/03/14	0.031%	S/A

RURAL UTILITIES SERVICE

Dunn Energy Coop. #3044	7/01	\$1,050,000.00	1/02/46	3.033%	Qtr.
Edisto Electric Coop. #2959	7/01	\$10,000,000.00	1/02/46	3.033%	Qtr.
Federal Rural Elec. #3159	7/01	\$2,400,000.00	12/31/40	2.898%	Qtr.
S. Maryland Elec. #3198	7/01	\$20,975,000.00	12/31/46	3.055%	Qtr.
Lewis County RECA #3339	7/03	\$2,500,000.00	1/02/46	3.159%	Qtr.
Sangre De Cristo Elec. #2820	7/03	\$500,000.00	1/03/45	3.130%	Qtr.
Sumter Elec. #3222	7/03	\$2,000,000.00	12/31/47	3.194%	Qtr.
Central Electric Memb. #3120	7/07	\$2,000,000.00	12/31/42	3.086%	Qtr.
Lake Region Elec. #3134	7/07	\$2,100,000.00	12/31/14	0.060%	Qtr.
Seminole Electric #3346	7/07	\$12,100,000.00	12/31/42	3.003%	Qtr.
Farmers' Elec Coop. Inc #2787	7/08	\$2,600,000.00	1/03/45	3.107%	Qtr.
Kirkwood Meadows Pub. Util #31	7/08	\$425,000.00	10/02/34	3.026%	Qtr.
Kirkwood Meadows Pub. Util #31	7/08	\$600,000.00	9/30/32	2.974%	Qtr.
Kirkwood Meadows Pub. Util #31	7/08	\$700,000.00	9/30/30	2.901%	Qtr.

Kirkwood Meadows Pub. Util #31	7/08	\$675,000.00	9/30/22	2.358%	Qtr.
Kirkwood Meadows Pub. Util #31	7/08	\$675,000.00	9/30/21	2.210%	Qtr.
Kirkwood Meadows Pub. Util #31	7/08	\$700,000.00	9/30/20	2.026%	Qtr.
Kirkwood Meadows Pub. Util #31	7/08	\$725,000.00	10/02/28	2.807%	Qtr.
Sawnee Electric #2423	7/08	\$37,500,000.00	12/31/42	3.054%	Qtr.
Blue Ridge Electric Memb #2822	7/10	\$7,142,393.16	1/03/45	3.038%	Qtr.
Blue Ridge Electric Memb #3011	7/10	\$7,857,606.84	1/02/46	3.061%	Qtr.
Coastal Electric #2785	7/10	\$3,500,000.00	12/31/42	2.986%	Qtr.
Farmer's Rural Elec. #3232	7/14	\$1,300,000.00	12/31/14	0.067%	Qtr.
Golden Valley Assoc. #3307	7/14	\$11,317,000.00	12/31/29	2.431%	Qtr.
Golden Valley Assoc. #3306	7/14	\$8,267,000.00	12/31/46	3.056%	Qtr.
Hawkeye Tri-County Elec. #2930	7/14	\$4,000,000.00	1/02/46	3.032%	Qtr.
Citizens Elec. #3265	7/15	\$4,000,000.00	12/31/47	3.096%	Qtr.
Firelands Elec. #3193	7/15	\$400,000.00	12/31/46	3.075%	Qtr.
Jackson Energy #2914	7/15	\$1,000,000.00	12/31/14	0.056%	Qtr.
North Western Elec Coop #2804	7/15	\$2,000,000.00	12/31/40	2.918%	Qtr.
Deep East Texas Elec. #3020	7/16	\$2,200,000.00	12/31/42	2.984%	Qtr.
Houston Cty Elec Coop #3126	7/16	\$1,276,877.43	12/31/46	3.081%	Qtr.
Washington Electric Member #28	7/17	\$1,500,000.00	1/03/45	3.021%	Qtr.
White County Rural Elec. #2688	7/17	\$925,000.00	12/31/41	2.940%	Qtr.
Aiken Elec. #2729	7/18	\$10,500,000.00	12/31/14	0.054%	Qtr.
Southwestern Elec. Coop #3087	7/18	\$878,000.00	12/31/46	2.990%	Qtr.
Central New Mexico Elec. #2430	7/21	\$4,340,000.00	12/31/42	2.917%	Qtr.
Cumberland Valley #3091	7/22	\$3,000,000.00	12/31/14	0.053%	Qtr.
FEM Electric #2925	7/22	\$700,000.00	1/02/46	2.967%	Qtr.
McLeod Coop. Power #2825	7/22	\$3,000,000.00	1/03/45	2.945%	Qtr.
Central Iowa Power Coop #3271	7/24	\$4,800,000.00	1/02/46	2.880%	Qtr.
South Miss. Elec. #2967	7/24	\$16,736,000.00	12/31/40	2.831%	Qtr.
South Miss. Elec. #3243	7/24	\$17,049,000.00	1/02/46	2.961%	Qtr.
Three Notch Elec. #2950	7/24	\$1,450,000.00	1/02/46	2.962%	Qtr.
Wheat State Tele. #3100	7/24	\$1,994,611.00	12/31/14	0.045%	Qtr.
Adams Electric Coop. #3127	7/25	\$3,000,000.00	12/31/46	3.025%	Qtr.
Buckeye Rural Electric #2747	7/25	\$4,200,000.00	1/03/45	2.983%	Qtr.
Cookson Hills Elec. #3053	7/25	\$1,119,558.04	1/02/46	3.005%	Qtr.
Central Electric Coop. #3045	7/25	\$1,000,000.00	12/31/14	0.053%	Qtr.
Central Electric Coop. #3045	7/25	\$1,000,000.00	12/31/14	0.053%	Qtr.
FTC Communications #3109	7/25	\$2,624,222.00	12/31/14	0.053%	Qtr.
Inland Telephone #3017	7/25	\$515,027.00	12/31/29	2.422%	Qtr.
Mid-Carolina Elec. #2511	7/25	\$10,000,000.00	12/31/42	2.931%	Qtr.
Mountain View Electric #2897	7/25	\$3,000,000.00	1/03/45	2.983%	Qtr.
Redwood Electric Coop. #3233	7/25	\$700,000.00	12/31/47	2.959%	Qtr.
Sho-Me Power #2615	7/28	\$20,000,000.00	12/31/43	2.826%	Qtr.
Cotton Electric Coop #3228	7/31	\$6,000,000.00	12/31/47	3.062%	Qtr.
Grundy Elec. Coop. #3137	7/31	\$1,297,000.00	12/31/14	0.054%	Qtr.
Oglethorpe Power #2806	7/31	\$4,338,609.00	12/31/43	2.902%	Qtr.
Oglethorpe Power #3223	7/31	\$3,093,118.00	1/03/40	2.871%	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
	July 31, 2014	June 30, 2014	Net Change 7/01/14- 7/31/14	Net Change 10/01/13- 7/31/14
<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	\$26.8	\$32.9	-\$6.1	-\$53.3
DoEd-HBCU+	\$1,227.1	\$1,215.2	\$11.9	\$98.5
DOE-Adv Technology Vehicles Mfg	\$5,322.6	\$5,322.6	\$0.0	-\$639.1
DOE-Section 1703(Non-Recovery)+	\$1,725.0	\$1,725.0	\$0.0	\$1,725.0
DOE-Section 1705(Recovery)+	\$7,509.8	\$7,498.4	\$11.4	-\$384.3
General Services Administration+	\$0.0	\$1,669.1	-\$1,669.1	-\$1,733.0
Rural Utilities Service	\$37,484.4	\$37,297.5	\$187.0	\$1,647.8
Rural Utilities Service-GETP	\$4,295.3	\$4,299.0	-\$3.8	\$296.3
DOT-Section 511	\$0.4	\$0.4	\$0.0	-\$0.3
VA Homeless Veterans Housing+	\$4.6	\$4.6	\$0.0	-\$0.1
Federal Family Ed. Loan Conduit	\$0.0	\$0.0	\$0.0	\$0.0
Community Dev Fin Inst Fund	<u>\$7.0</u>	<u>\$0.0</u>	<u>\$7.0</u>	<u>\$7.0</u>
Subtotal*	\$57,603.0	\$59,064.8	-\$1,461.7	\$964.4
	=====	=====	=====	=====
Grand total*	\$73,899.5	\$75,361.1	-\$1,461.7	\$964.7

* figures may not total due to rounding

+ does not include capitalized interest