

FEDERAL RESERVE BANK of NEW YORK

Tentative Schedule of FedTrade Agency Mortgage-Backed Securities (MBS) Operations for the period from December 11, 2015 to December 24, 2015.

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
12/11/2015	11:15 AM - 11:45 AM	30-year Fannie Mae / Freddie Mac	FGLMC 3.5	\$550 million
			FGLMC 4.0	\$250 million
			FNCL 3.5	\$825 million
			FNCL 4.0	\$400 million
12/14/2015	11:15 AM - 11:45 AM	30-year Ginnie Mae	G2SF 3.0	\$200 million
			G2SF 3.5	\$750 million
			G2SF 4.0	\$200 million
12/15/2015	11:15 AM - 11:45 AM	15-year Fannie Mae / Freddie Mac	FGCI 2.5	\$75 million
			FGCI 3.0	\$200 million
			FNCI 2.5	\$75 million
			FNCI 3.0	\$250 million
12/17/2015	2:00 PM - 2:30 PM	30-year Fannie Mae / Freddie Mac	FGLMC 3.0	\$325 million
			FGLMC 3.5	\$550 million
			FNCL 3.0	\$375 million
			FNCL 3.5	\$825 million

Operation Date	Operation Time	Operation Type	Securities Included	Maximum Purchase Amount
12/18/2015	11:15 AM - 11:45 AM	30-year Ginnie Mae	G2SF 3.0	\$200 million
			G2SF 3.5	\$750 million
			G2SF 4.0	\$200 million
12/21/2015	11:15 AM - 11:45 AM	30-year Fannie Mae / Freddie Mac	FGLMC 3.5	\$550 million
			FGLMC 4.0	\$250 million
			FNCL 3.5	\$825 million
			FNCL 4.0	\$400 million
12/22/2015	9:00 AM - 9:45 AM	15-year Fannie Mae / Freddie Mac	FGCI 2.5	\$75 million
			FGCI 3.0	\$200 million
			FNCI 2.5	\$75 million
			FNCI 3.0	\$250 million
	11:15 AM - 11:45 AM	30-year Ginnie Mae	G2SF 3.0	\$200 million
			G2SF 3.5	\$750 million
			G2SF 4.0	\$200 million

Note: The Desk does not plan to conduct agency MBS operations between December 23, 2015 and December 31, 2015. Instead, it will purchase the reinvestment amount through more frequent or larger operations from December 11, 2015 to December 22, 2015 and from January 4, 2016 to January 13, 2016. 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.