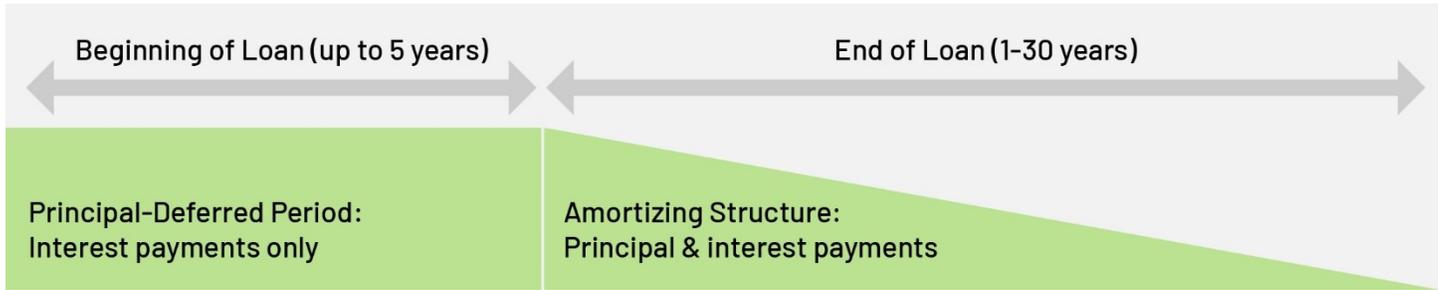




A Hybrid Advance Product

The Principal-Deferred Advance is a hybrid advance combining the Fixed-Rate Advance and the Amortizing Advance. The PDA begins as a Fixed-Rate Advance, allowing members to choose a specific amount of time they would like to defer the principal payment of the advance up to 5 years. When the lockout, or principal-deferred period ends, the advance becomes an Amortizing Advance where the member makes principal and interest payments on the loan up to another 30 years.



FEATURES	BENEFITS
<ul style="list-style-type: none"> • Minimum Advance size: \$5 million per trade • Call options: Bermudan (quarterly) or European (one-time) • Required notification time to exercise call option: nine business days • Lockout periods: 1, 2, 3, or 5 years • Final maturities available: 3, 5, 7, or 10 years • Interest payment: quarterly based on an Actual/360-day count 	<ul style="list-style-type: none"> • Valuable asset/liability management tool • Fully amortizing back-end with a choice of varying balloon terms • Mirrors characteristics of a typical construction deal with a permanent take-out • No embedded options in the advance

BEST USED FOR:

- Members who match fund construction-to-permanent loans
- Members who want to pre-fund a branch
- Liquidity

Note: Advances may be collateralized with eligible mortgages or securities identified in the Member Products Guide.

CONTACT US ABOUT HOW THE PDA CAN MEET YOUR FUNDING NEEDS:
 Member Services Desk: (212) 441-6600 | Relationship Managers: (212) 441-6700

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