## Current and Proposed Methods of CRR Auction Impact on EAL

Prior to CRR Auction Close of Collateral Posting **During CRR Auction** After CRR Auction Set Bid Reservation (CRR - 1+ weeks) Total Bids < Bid Res. Announce Winning Bids; Release Excess Collateral (CRR – 2 Business Days) (CRR + 2BD monthly or CRR + 3BD annual) (CRR + 1 week) **Avail Credit Avail Credit** Available Credit (minimum Available \$500K for Credit annual or CRR Bid CRR Bid ACL ACL **ACL ACL** monthly Reservation Reservation auction) Bid 2 Bid 2 Bid 1 Bid 1 **EAL** EAL EAL EAL Available Credit tied up for approx. 2 weeks; only 10% available for other market activities including CB Available Credit (minimum Available **Proposed** Available \$500K for Credit Available Credit annual or Credit \$100K\* for ACL **ACL** ACL **ACL** monthly auction) Bid 2 Bid 2 Bid 1 Bid 1 **EAL** EAL EAL EAL LEGEND: Estimated Aggregate Liability (EAL) Aggregate Credit Limit (ACL) **Available Credit** \* Scheduled for March 2010 board meeting

