

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2015 through February 29, 2016 - Unaudited

(Dollars in Millions)

| | Federal Debt | | | | | |
|---|-----------------------|-----------------------------|--|---------------------------------|-----------------------------|--|
| | Held by the Public | | | Intragovernmental Debt Holdings | | |
| | Principal (Note 2) | Accrued Interest Payable | Net Unamortized Premiums/ (Discounts) | Principal (Note 3) | Accrued Interest Payable | Net Unamortized Premiums/ (Discounts) |
| Balance as of September 30, 2015 | 13,123,847 | 55,731 | (31,378) | 5,013,961 | 40,562 | 75,339 |
| Increases | | | | | | |
| Borrowings from the Public | 3,403,302 | | (5,025) | | | |
| Net Increase in Intragovernmental Debt Holdings | | | | 311,266 | | 4,756 |
| Accrued Interest (Note 4) | | 95,990 | | | 61,304 | |
| Total Increases | 3,403,302 | 95,990 | (5,025) | 311,266 | 61,304 | 4,756 |
| Decreases | | | | | | |
| Repayments of Debt Held by the Public | 2,741,960 | | | | | |
| Net Decrease in Intragovernmental Debt Holdings | | | | | | |
| Interest Paid | | 107,768 | | | 74,087 | |
| Net Amortization (Note 4) | | | (2,934) | | | 3,481 |
| Total Decreases | 2,741,960 | 107,768 | (2,934) | 0 | 74,087 | 3,481 |
| Balance as of February 29, 2016 | \$13,785,189 | \$43,953 | (\$33,469) | \$5,325,227 | \$27,779 | \$76,614 |

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| | Federal Debt | | | | | |
|---|-----------------------|-----------------------------|--|---------------------------------|-----------------------------|--|
| | Held by the Public | | | Intragovernmental Debt Holdings | | |
| | Principal (Note 2) | Accrued Interest Payable | Net Unamortized Premiums/ (Discounts) | Principal (Note 3) | Accrued Interest Payable | Net Unamortized Premiums/ (Discounts) |
| Balance as of January 31, 2016 | 13,657,155 | 75,846 | (32,514) | 5,340,633 | 18,833 | 77,000 |
| Increases | | | | | | |
| Borrowings from the Public | 827,203 | | (1,644) | | | |
| Net Increase in Intragovernmental Debt Holdings | | | | (15,406) | | 207 |
| Accrued Interest | | 16,641 | | | 10,510 | |
| Total Increases | 827,203 | 16,641 | (1,644) | (15,406) | 10,510 | 207 |
| Decreases | | | | | | |
| Repayments of Debt Held by the Public | 699,169 | | | | | |
| Net Decrease in Intragovernmental Debt Holdings | | | | | | |
| Interest Paid | | 48,534 | | | 1,564 | |
| Net Amortization | | | (689) | | | 593 |
| Total Decreases | 699,169 | 48,534 | (689) | 0 | 1,564 | 593 |
| Balance as of February 29, 2016 | \$13,785,189 | \$43,953 | (\$33,469) | \$5,325,227 | \$27,779 | \$76,614 |

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended February 29, 2016 - Unaudited
(Dollars in Millions)

Note 1. Significant Accounting Policies

The full version of the Notes are included in the audited Schedules of Federal Debt prepared at fiscal year end September 30. For informational purposes, the tables and numbers of the Notes are published each month. These standards meet the requirements for the Consolidated Financial Statements according to General Accepted Accounting Principles (GAAP).

Note 2. Federal Debt Held by the Public

As of February 29, 2016, Federal Debt Held by the Public consisted of the following:

| | February 29, 2016 | |
|---|---------------------|------------------------|
| | Amount | Average Interest Rates |
| Marketable: | | |
| Treasury Bills | \$1,548,363 | 0.3% |
| Treasury Notes | \$8,510,277 | 1.8% |
| Treasury Bonds | \$1,748,435 | 4.6% |
| TIPS | \$1,165,798 | 0.8% |
| Treasury Floating Rate Notes | 315,314 | 0.4% |
| Total Marketable | \$13,288,187 | |
| Nonmarketable | \$497,002 * | 2.2% |
| Total Federal Debt Held by the Public: | \$13,785,189 | |

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$77,248 million as of February 29, 2016.

*Nonmarketable Securities consisted of the following:

| | |
|-----------------------------------|------------------|
| Domestic Series | \$29,995 |
| Foreign Series | \$264 |
| State and Local Government Series | \$75,618 |
| United States Savings Securities | \$170,825 |
| Government Account Series | \$218,635 |
| Other | \$1,665 |
| Total Nonmarketable | \$497,002 |

Note 3. Intragovernmental Debt Holdings

As of February 29, 2016, Intragovernmental Debt Holdings are owed to the following:

| | | February 29, 2016 |
|-----------|--|-------------------|
| SSA: | Federal-Old Age and Survivors Insurance Trust Fund | \$2,774,328 |
| OPM: | Civil Service Retirement and Disability Fund | 850,336 |
| DOD: | Military Retirement Fund | 601,296 |
| DOD: | DOD Medicare-Eligible Retiree Health Care Fund | 212,637 |
| HHS: | Federal Hospital Insurance Trust Fund | 194,221 |
| DOT: | Highway Trust Fund | 76,120 |
| HHS: | Federal Supplementary Medical Insurance Trust Fund | 69,841 |
| FDIC: | Deposit Insurance Fund | 62,806 |
| DOE: | Nuclear Waste Disposal Fund | 52,217 |
| OPM: | Postal Service Retiree Health Benefits Fund | 50,744 |
| DOL: | Unemployment Trust Fund | 45,030 |
| OPM: | Employees Life Insurance Fund | 44,581 |
| SSA: | Federal Disability Insurance Trust Fund | 33,553 |
| OPM: | Employees Health Benefits Fund | 23,280 |
| Treasury: | Exchange Stabilization Fund | 22,653 |
| DOL: | Pension Benefit Guaranty Corporation | 22,093 |
| HUD: | FHA, Mutual Mortgage Insurance Capital Reserve Account | 18,860 |
| DOS: | Foreign Service Retirement and Disability Fund | 18,253 |
| DOT: | Airport and Airway Trust Fund | 12,974 |
| HUD: | Guarantees of Mortgage-Backed Securities Capital Reserve Account | 12,575 |
| NCUA: | National Credit Union Share Insurance Fund | 11,974 |
| | Other Programs and Funds | 114,855 |
| | Total Intragovernmental Debt Holdings | 5,325,227 |

Social Security Administration (SSA); Office of Personnel Management (OPM); Department of Defense (DOD); Department of Health and Human Services (HHS); Department of Transportation (DOT); Federal Deposit Insurance Corporation (FDIC); Department of Energy (DOE); Department of Labor (DOL); Department of the Treasury (Treasury); Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of State (DOS); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS for February 29, 2016 was 3.0%.

The average interest rate on Intragovernmental TIPS with Inflation for February 29, 2016 was 1.3%.

Intragovernmental Debt Holdings includes TIPS, which are reported at an inflation-adjusted principal balance using the Consumer Price Index for all Urban Consumers. As of February 29, 2016, the inflation-adjusted principal balance included inflation of \$117,180 million.

Note 4. Interest Expense

| | <u>February 29, 2016</u> |
|--|--------------------------|
| Federal Debt Held by the Public | |
| Accrued Interest | \$95,990 |
| Net Amortization of Premiums and Discounts | 2,934 |
| Total Interest Expense on Federal Debt Held by the Public | <u>98,924</u> |
| | |
| Intragovernmental Debt Holdings | |
| Accrued Interest | 61,304 |
| Net Amortization of Premiums and Discounts | (3,481) |
| Total Interest Expense on Intragovernmental Debt Holdings | <u>57,823</u> |
| | |
| Total Interest Expense on Federal Debt Managed by Fiscal Service | <u>\$156,747</u> |

As of February 29, 2016, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$9,771 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$5,782 million.