

Federal Home Loan Bank of Des Moines Monthly Price Report

The Federal Home Loan Bank of Des Moines (Bank) is providing estimated valuations for specific Convertible, Amortizing and Non-Amortizing advances set forth below for members' information and convenience only. The estimated valuations are generated by models used for the Bank's own asset/liability management purposes. The models use specific assumptions, for example, market volatility and discount curve adjusted for the Bank's spread, to estimate the value of the advance. **The valuations represent theoretical market prices only and should not be construed as a liquidation price for the specific advance.**

It is expressly understood that in providing these valuations to members, the Bank is not performing any advisory service. The valuations are provided without representation or warranty and the member is solely responsible for any decision it makes or actions it takes based on the valuations provided. It is recommended that members maintain independent capabilities to value their asset/liability positions, including Convertible, Amortizing and Non-Amortizing advances. You should consult with your own tax, legal, accounting, credit and financial advisors with respect to the transaction structure and information detailed herein.

The table depicts valuation estimates resulting from immediate parallel interest-rate movements of plus/minus 400 basis points in 100 basis point increments. To identify your advance, locate the appropriate maturity date and verify the advance rate. The advances in report are grouped by advance type and then within each type sorted in ascending order by maturity date. Once the appropriate structure is located, read across to view the sensitivity analysis for that advance.

If you have any questions, contact the Money Desk at 800.544.3452, ext. 2122.