Figure 1: Federal Reserve Programs (December 2007 - December 2008)

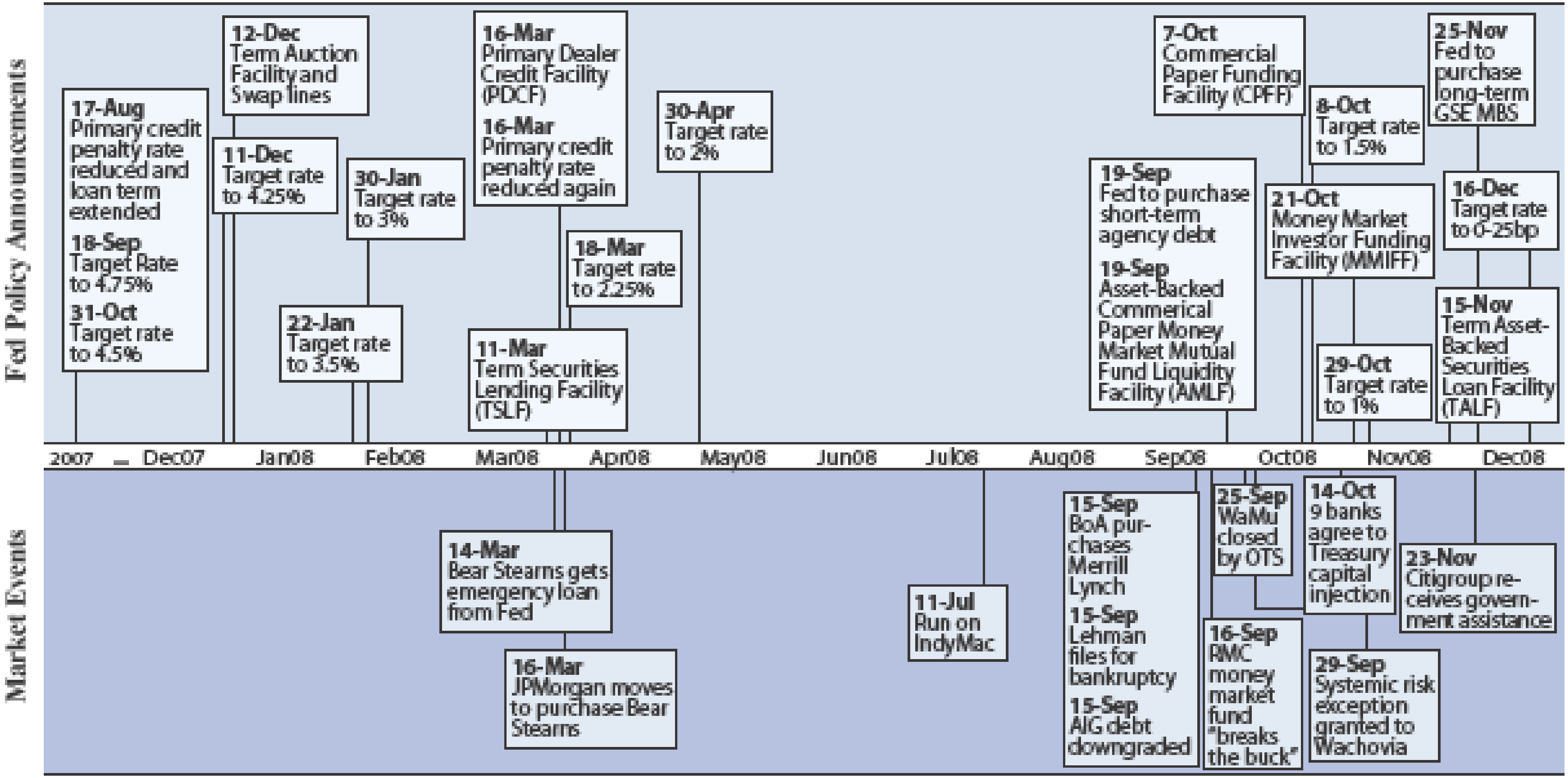
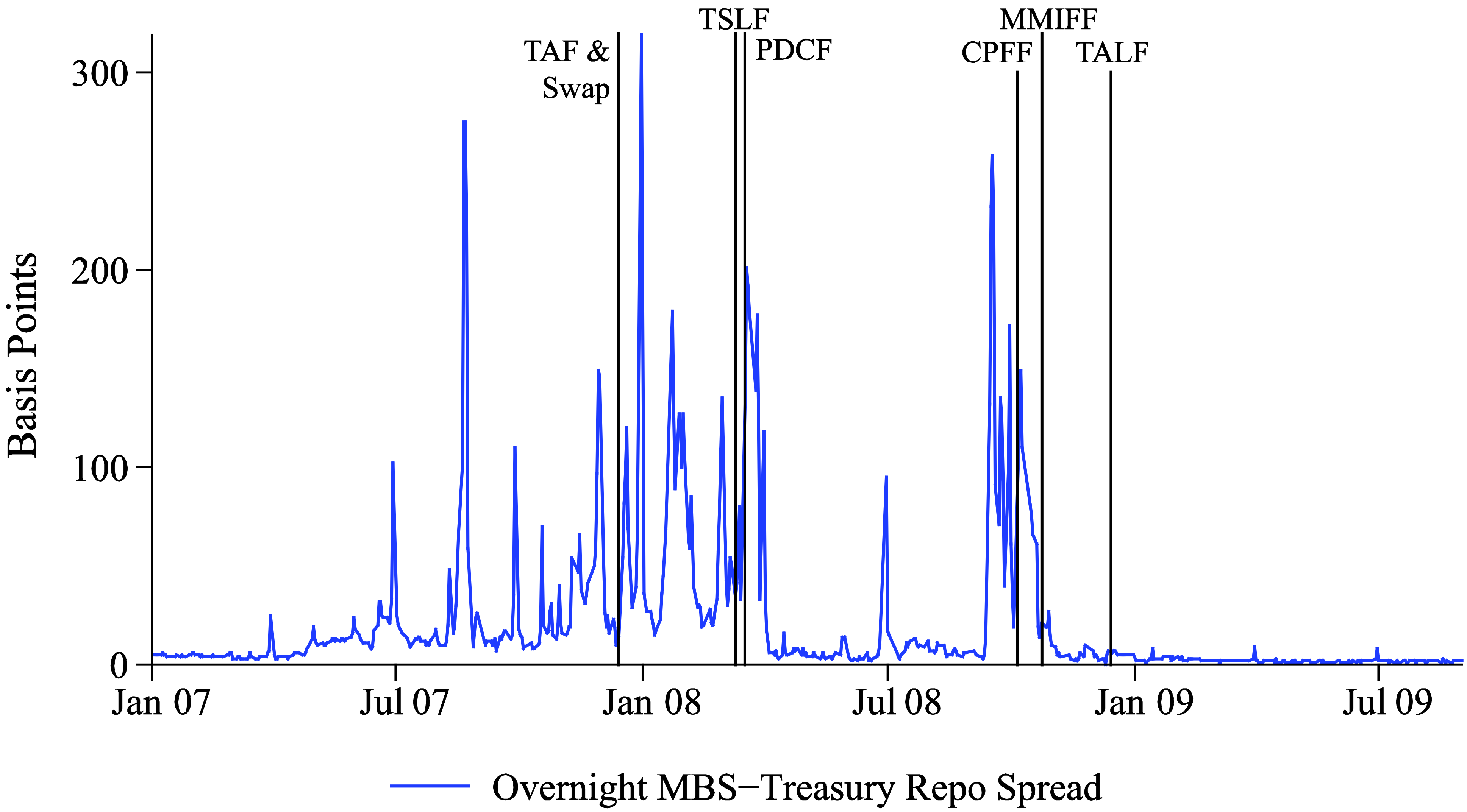
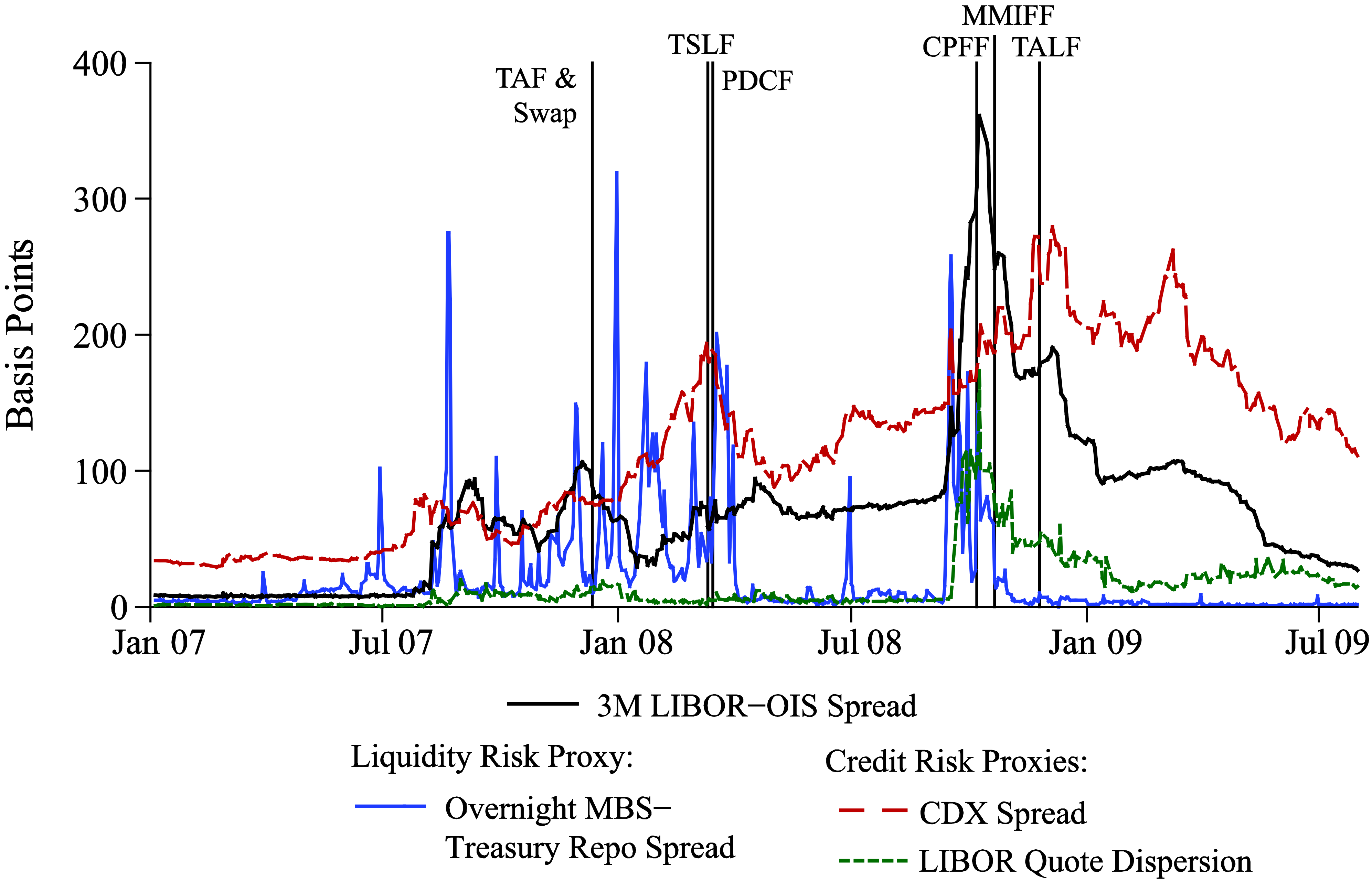


Figure 2
Liquidity Risk During the Crisis



Source: FRBNY, Haver Analytics

Figure 4
Risk Evolution During the Crisis



Source: FRBNY, Haver Analytics, Markit, BBA