

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

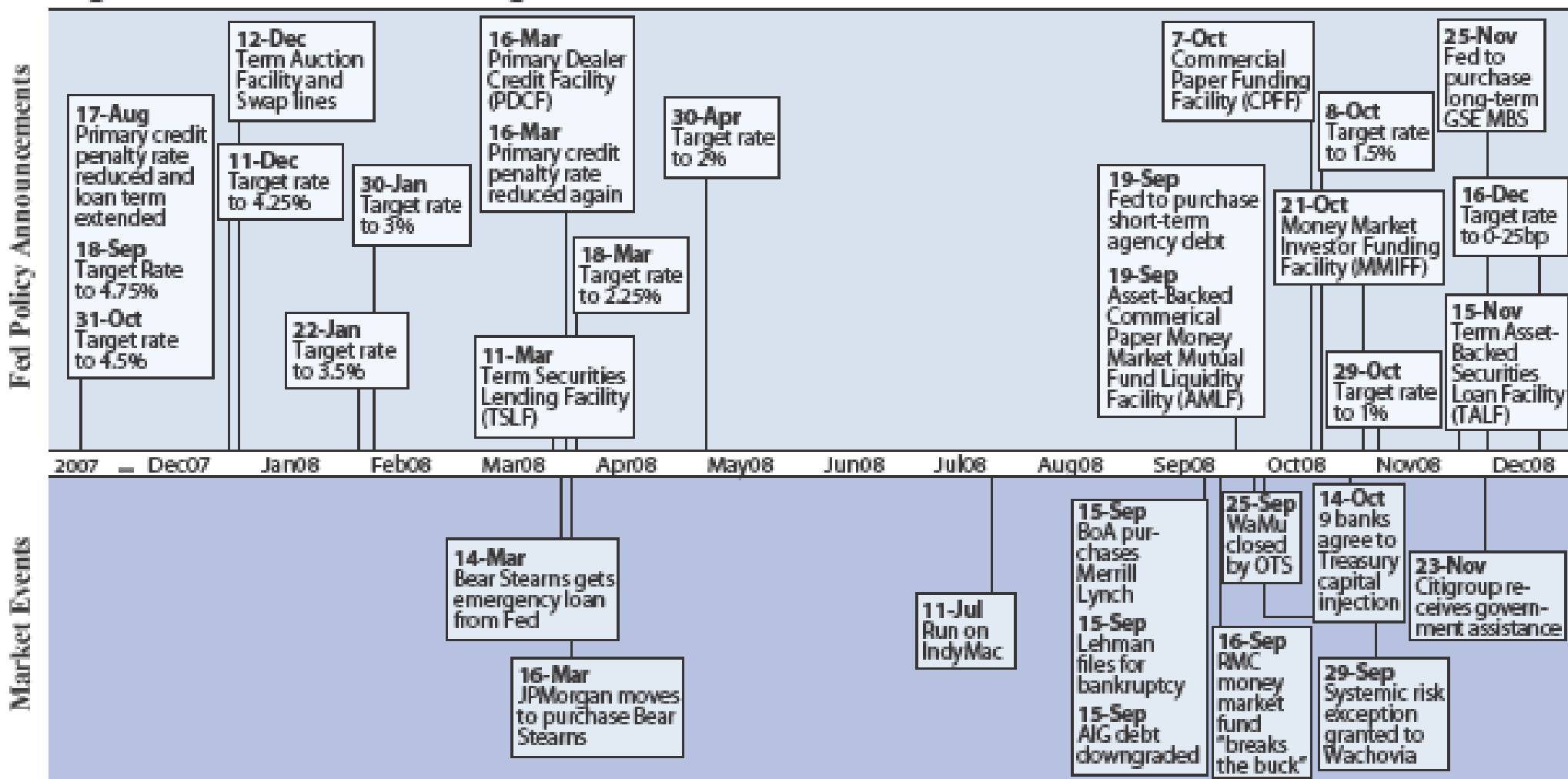
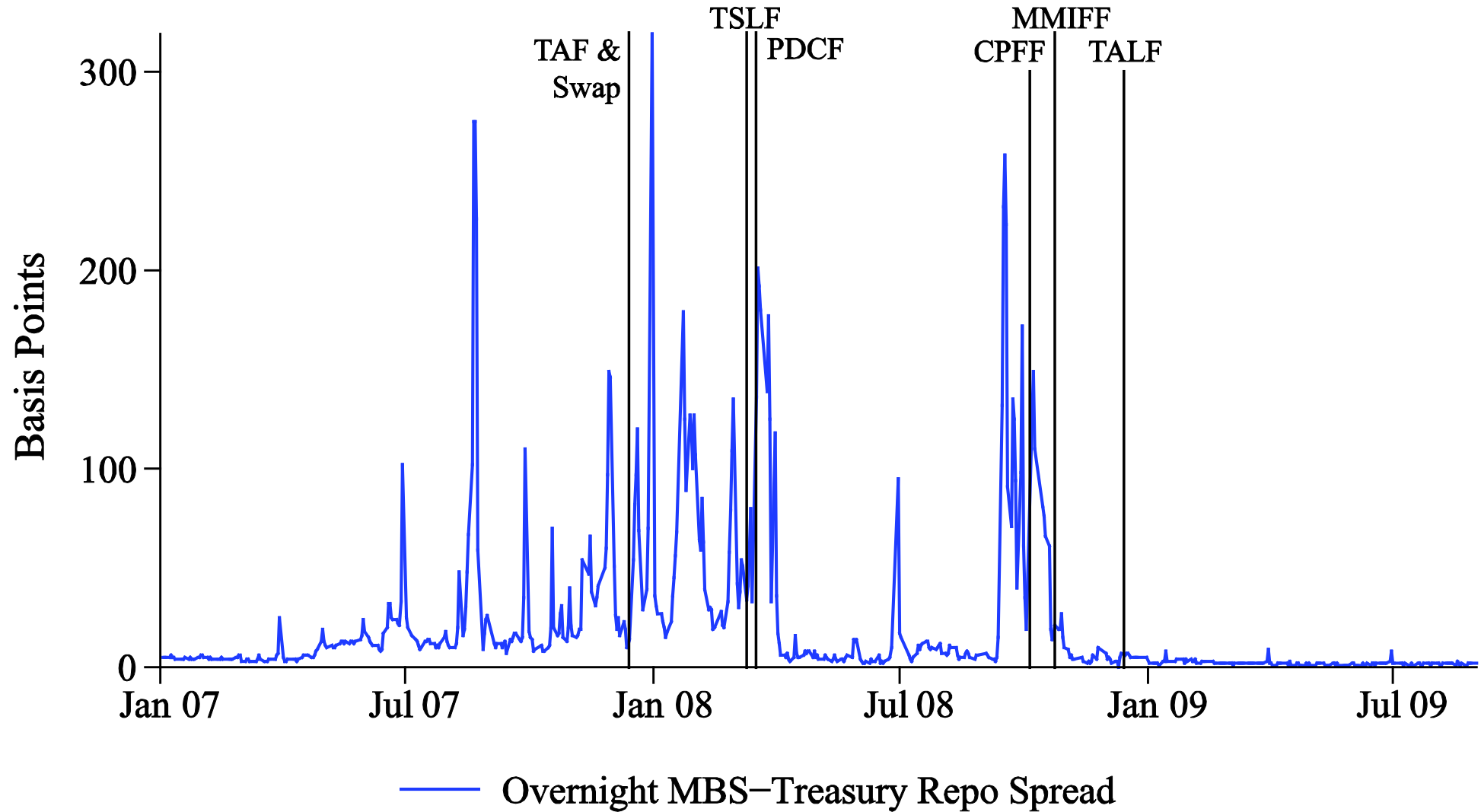


Figure 2

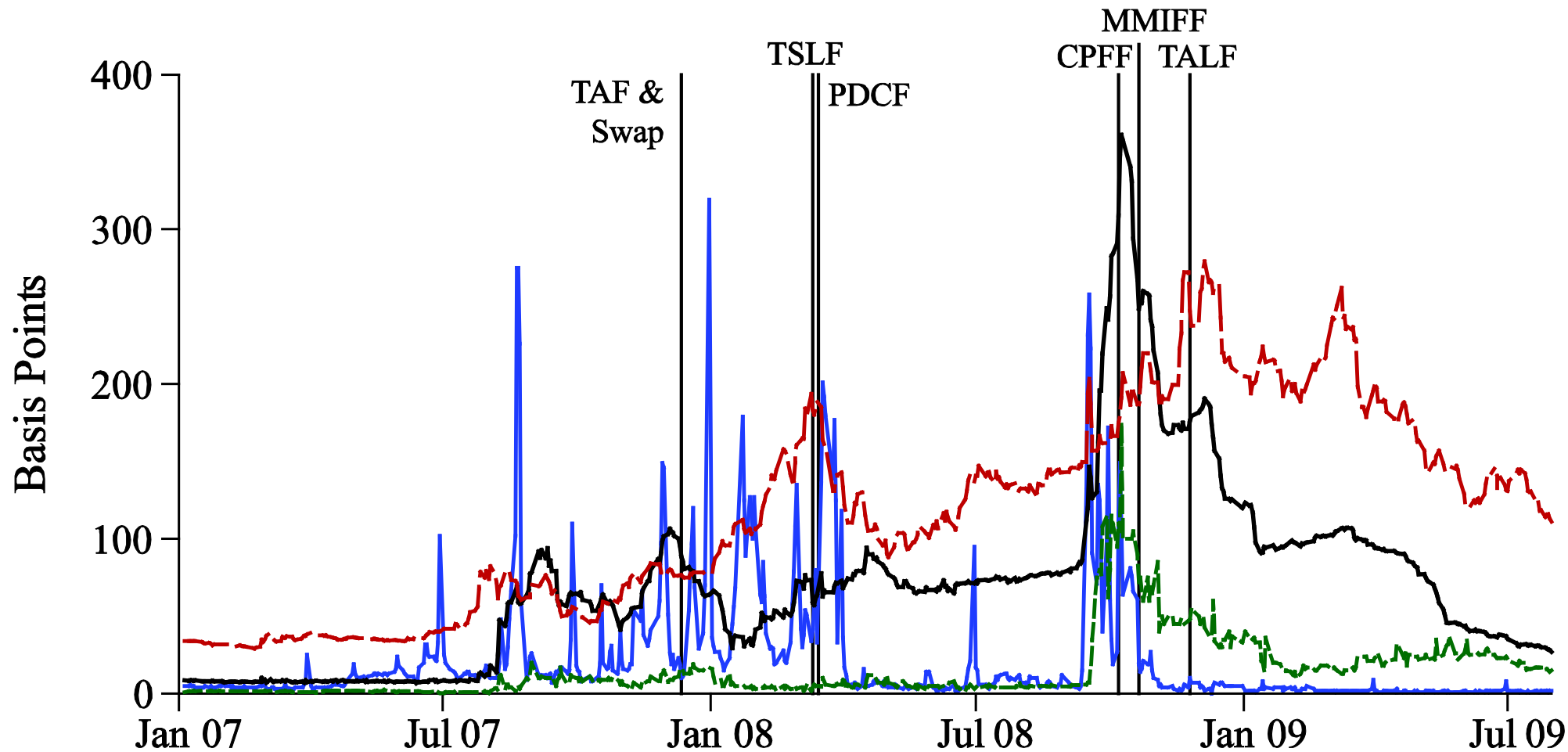
Liquidity Risk During the Crisis



Source: FRBNY, Haver Analytics

Figure 4

Risk Evolution During the Crisis



— 3M LIBOR-OIS Spread

Liquidity Risk Proxy:

— Overnight MBS-Treasury Repo Spread

Credit Risk Proxies:

— CDX Spread
 - - - LIBOR Quote Dispersion

Source: FRBNY, Haver Analytics, Markit, BBA