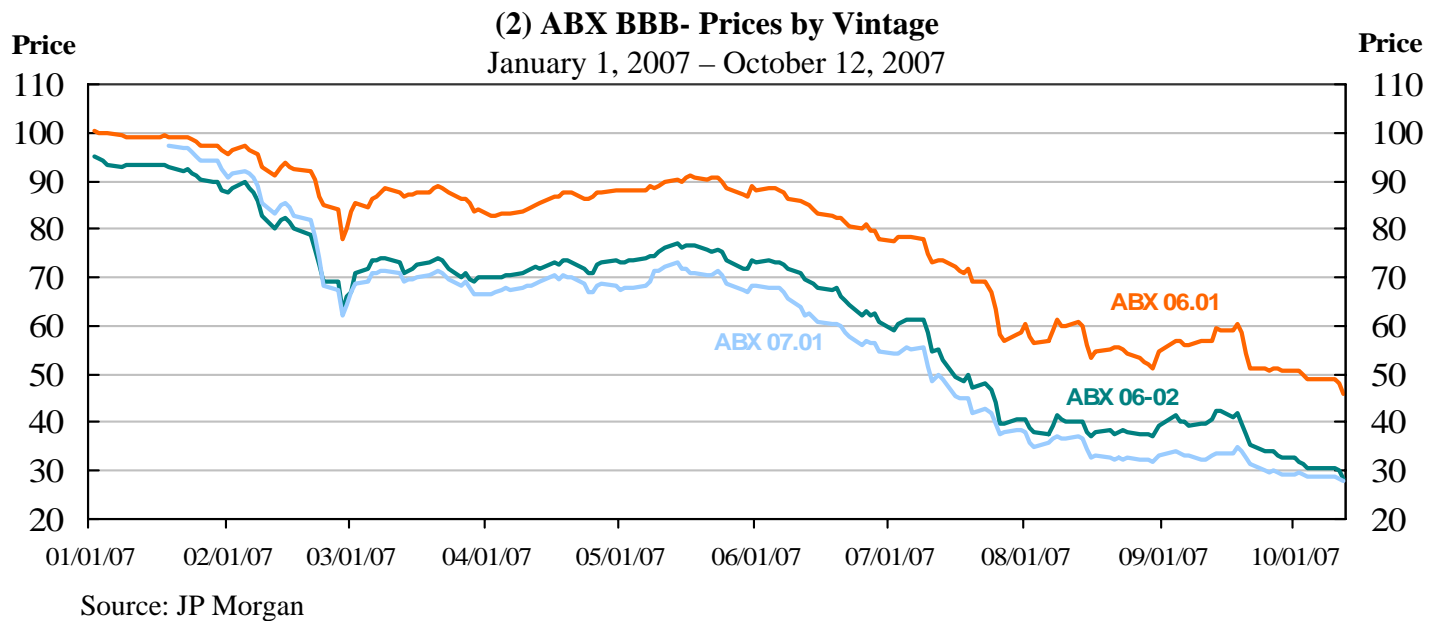
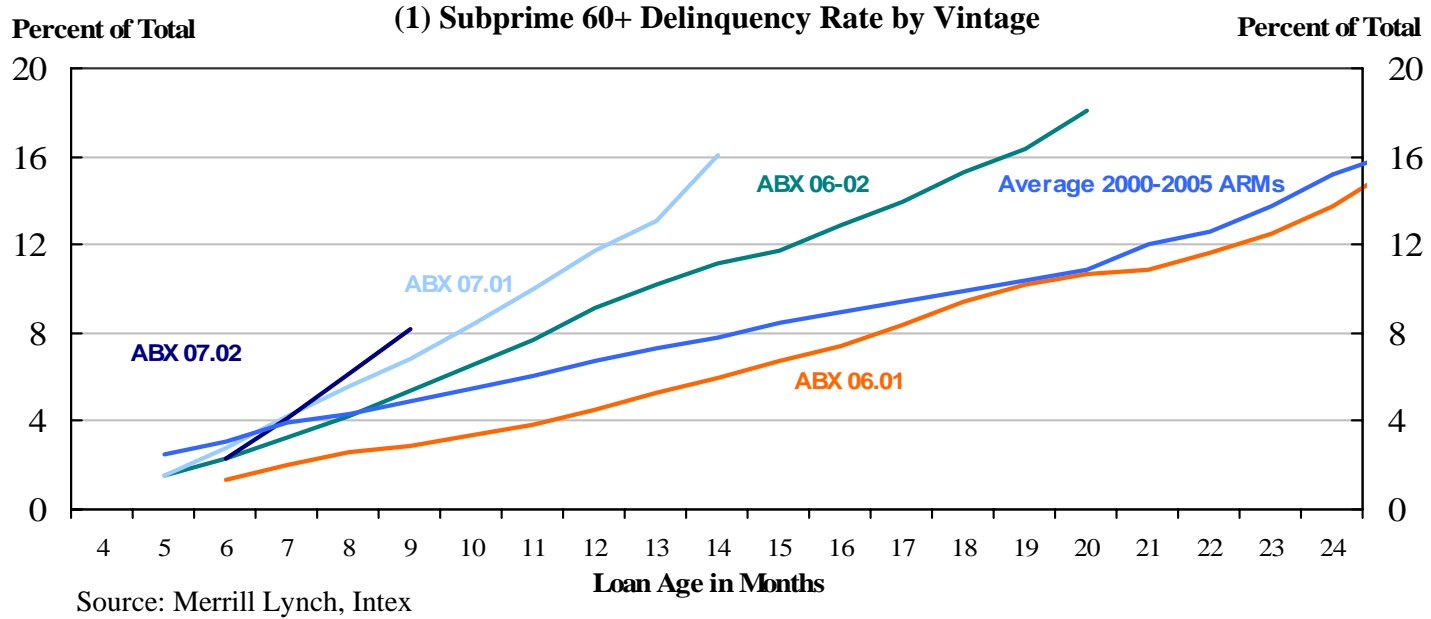


“May You Live in Interesting Times”

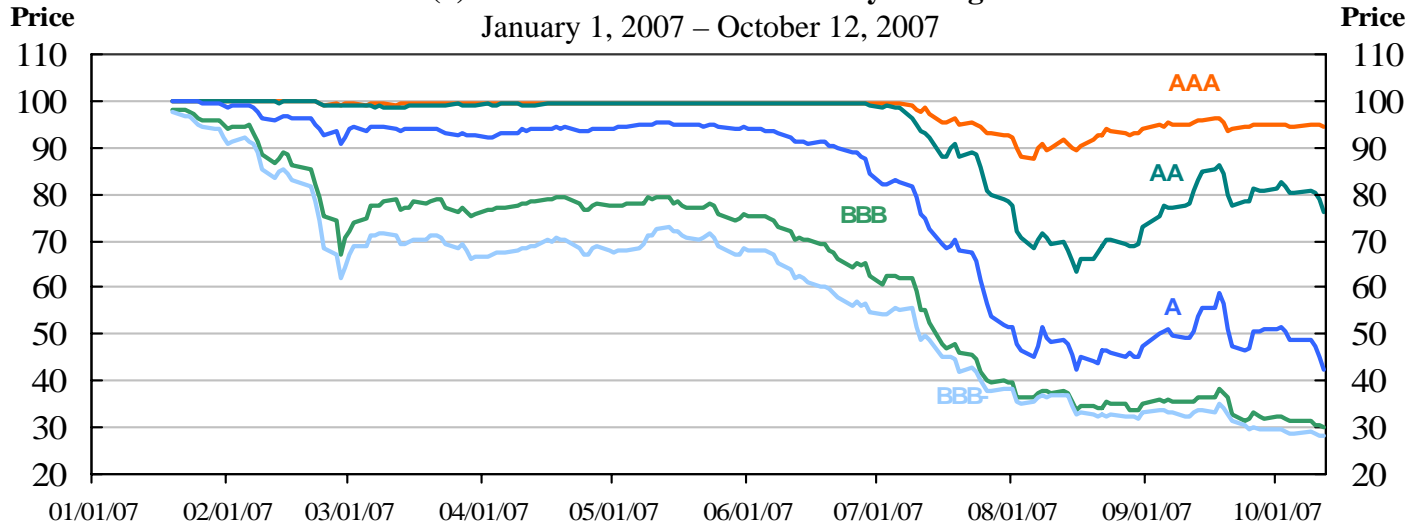
Exhibits 1-14

William C. Dudley
Executive Vice President
Federal Reserve Bank of New York

Presented at the Federal Reserve Bank of Philadelphia
Philadelphia, Pennsylvania
October 17, 2007

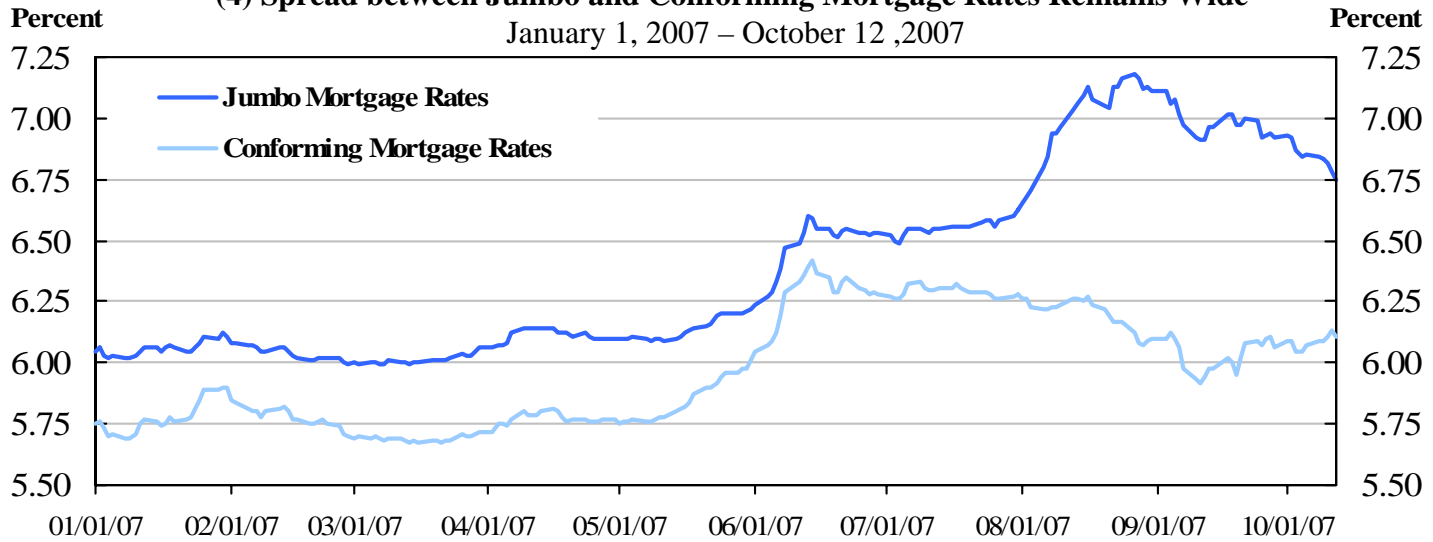


(3) ABX Prices for ABX 07-01 by Rating
 January 1, 2007 – October 12, 2007

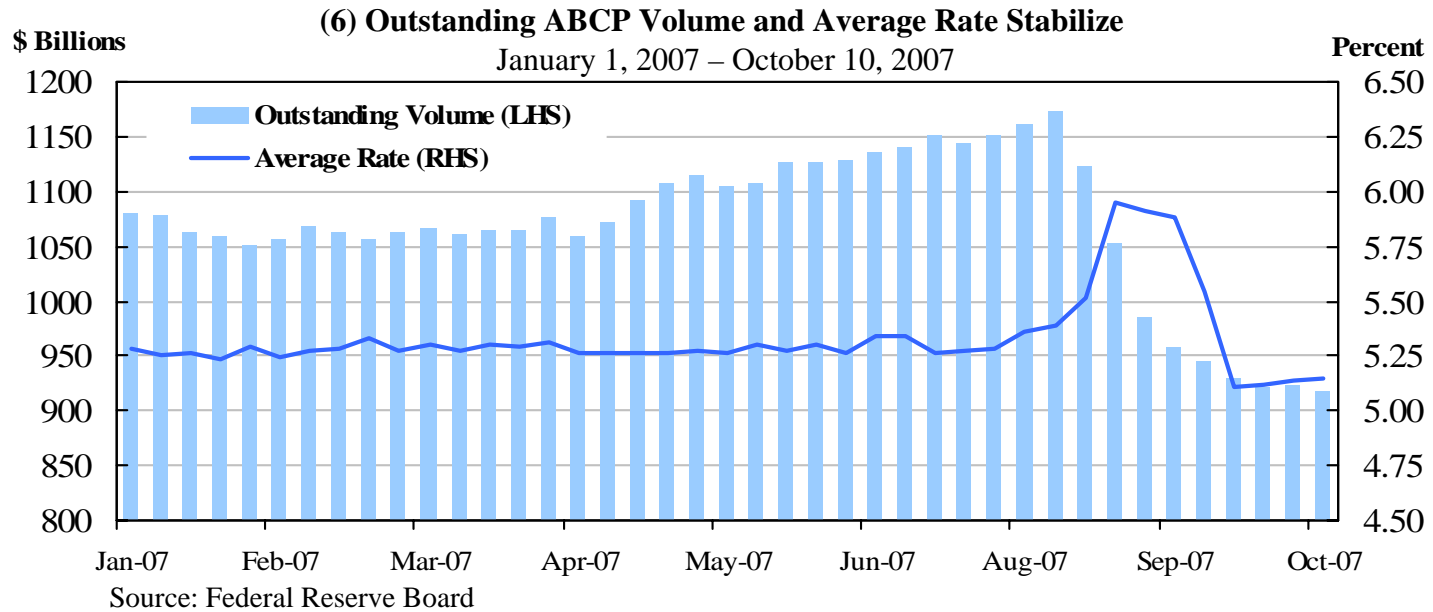
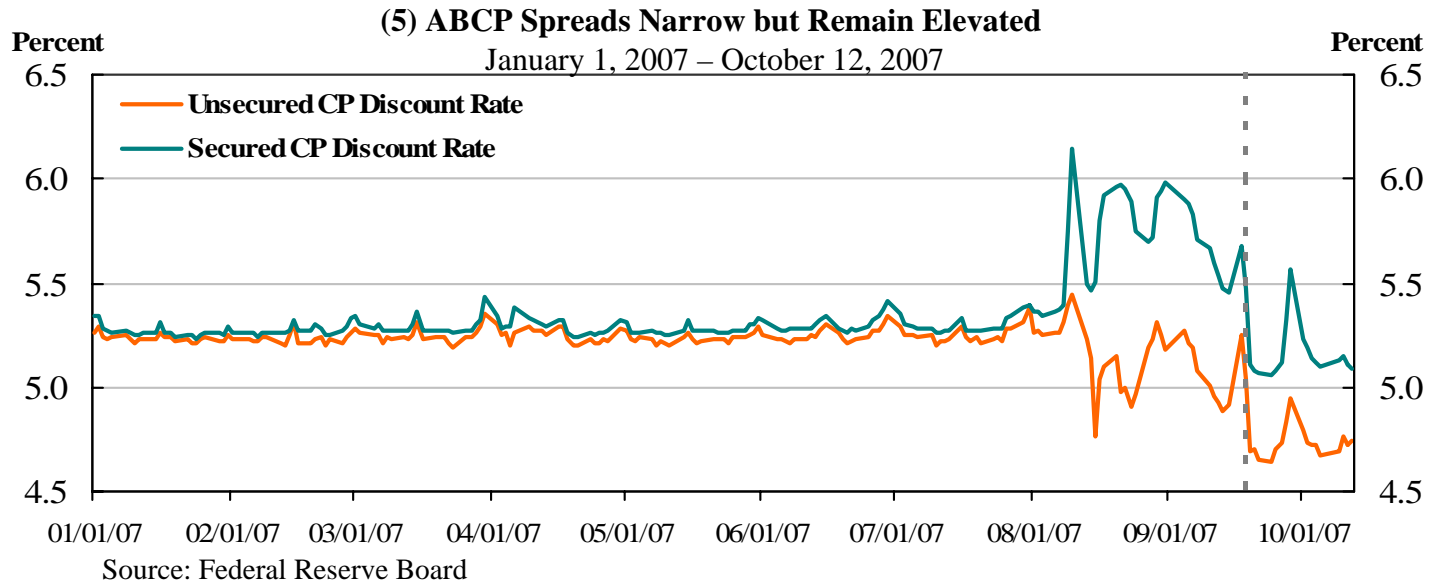


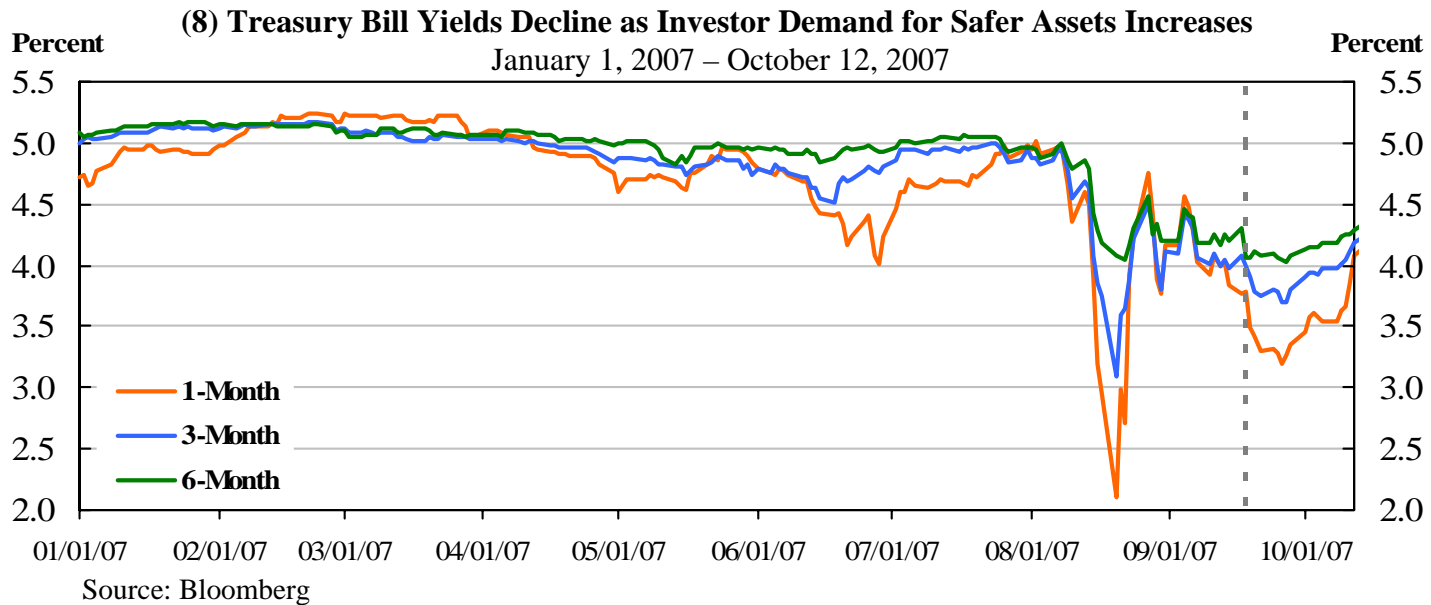
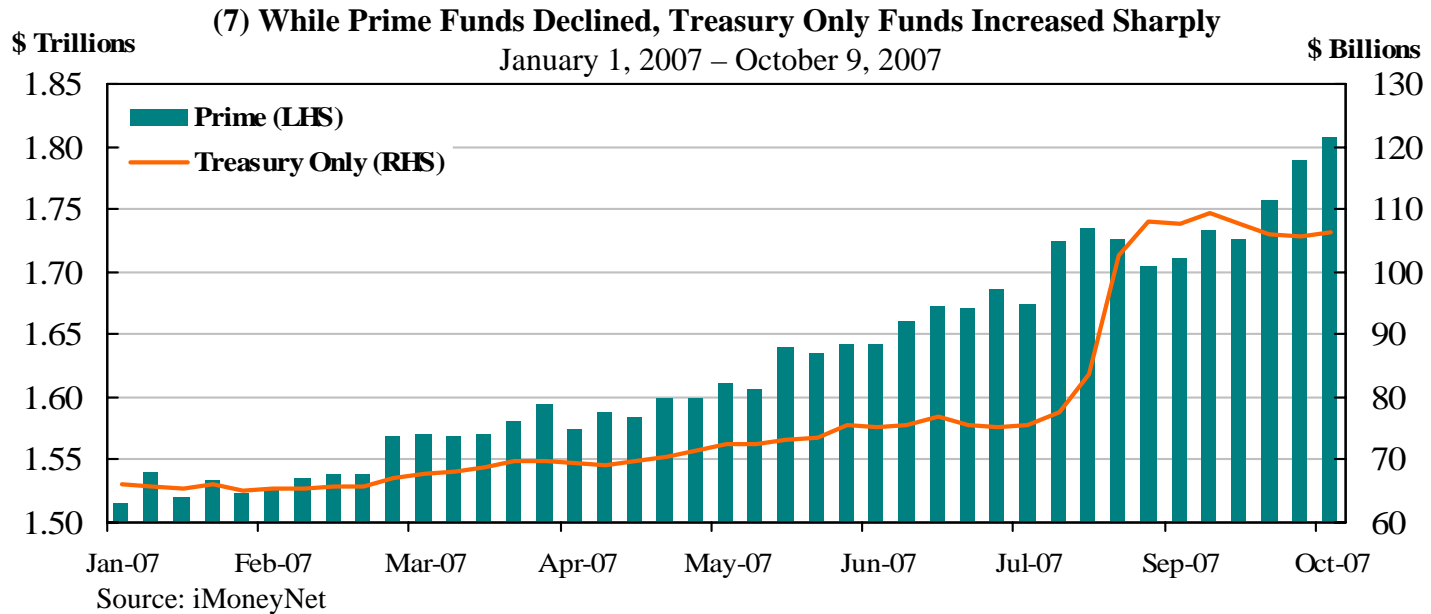
Source: JP Morgan

(4) Spread between Jumbo and Conforming Mortgage Rates Remains Wide
 January 1, 2007 – October 12, 2007

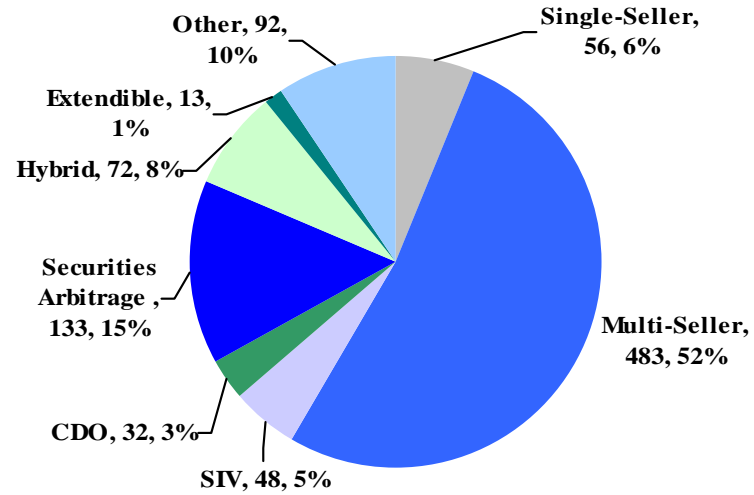


Source: Bloomberg



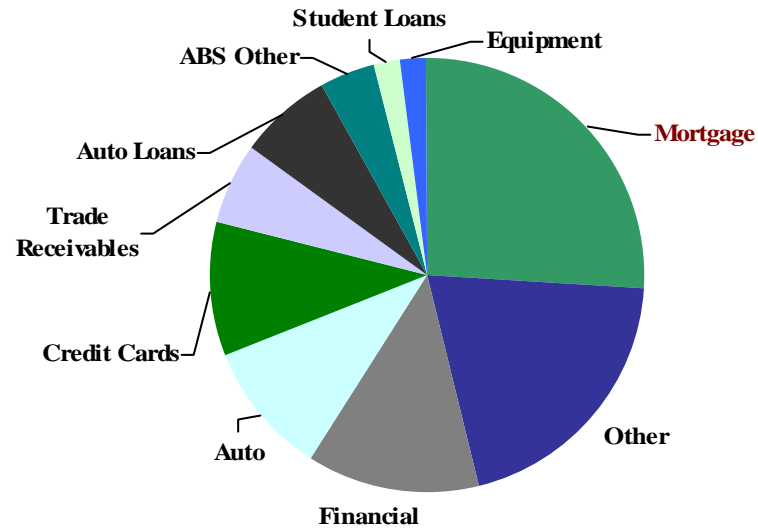


(9) Asset-Backed Commercial Paper by Type
September 2007

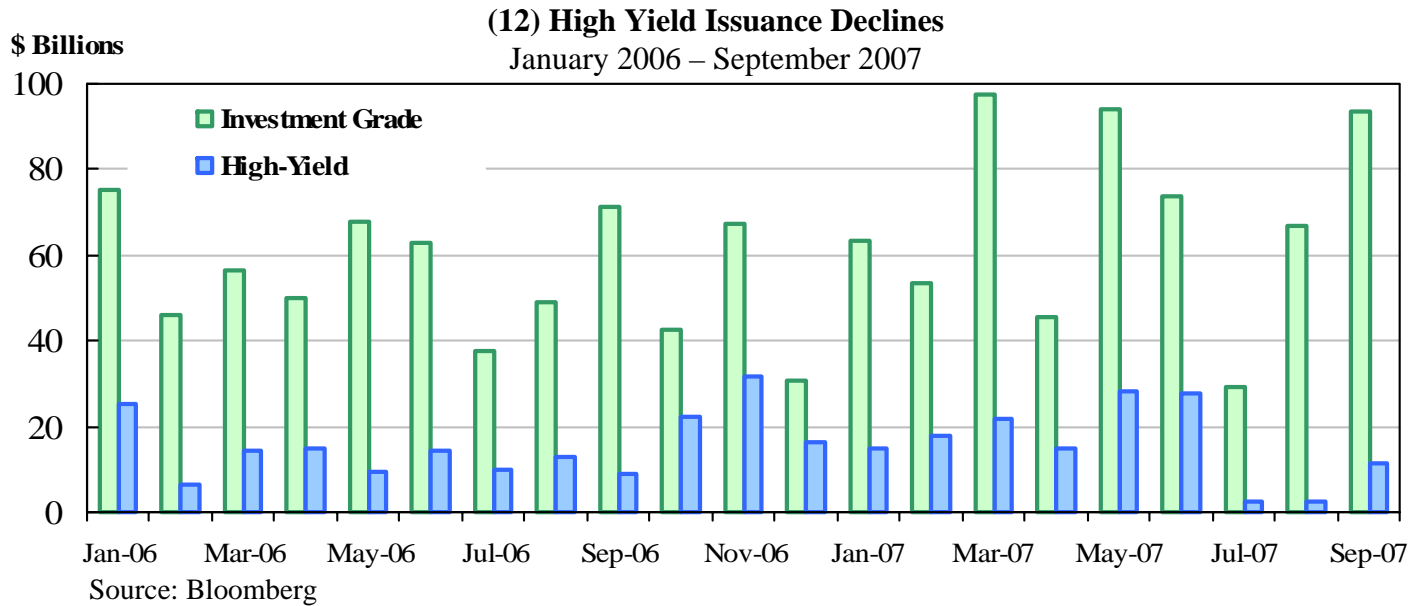
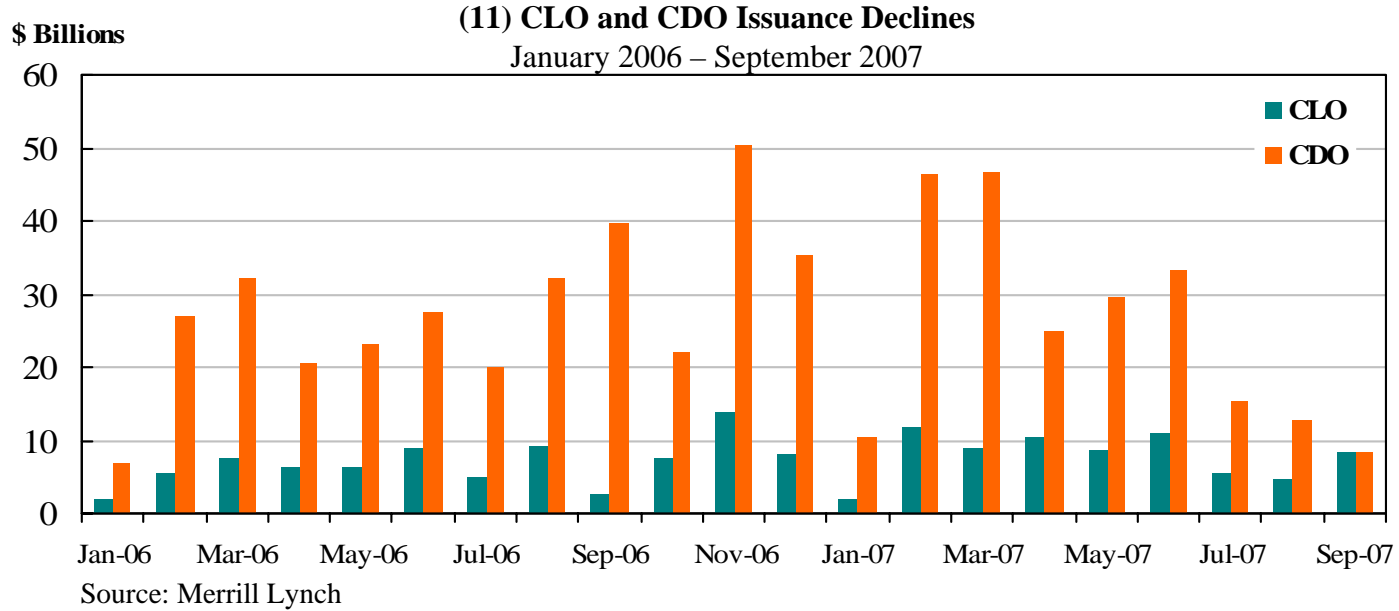


Source: Federal Reserve Board

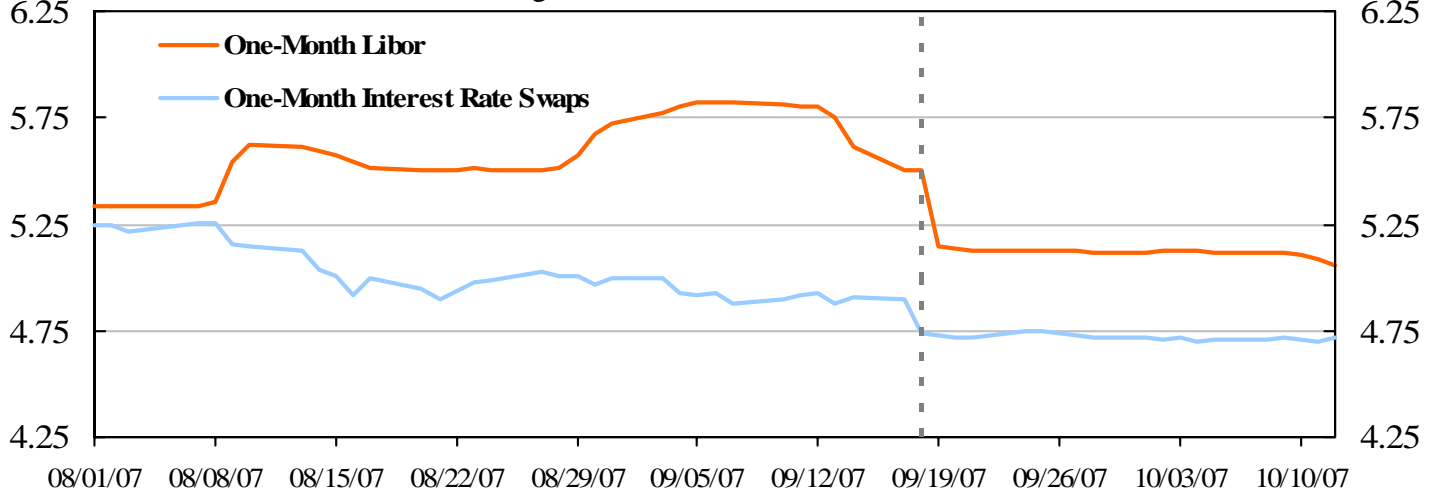
(10) Asset-Backed Commercial Paper By Underlying Collateral
As of March 2007



Source: Moody's



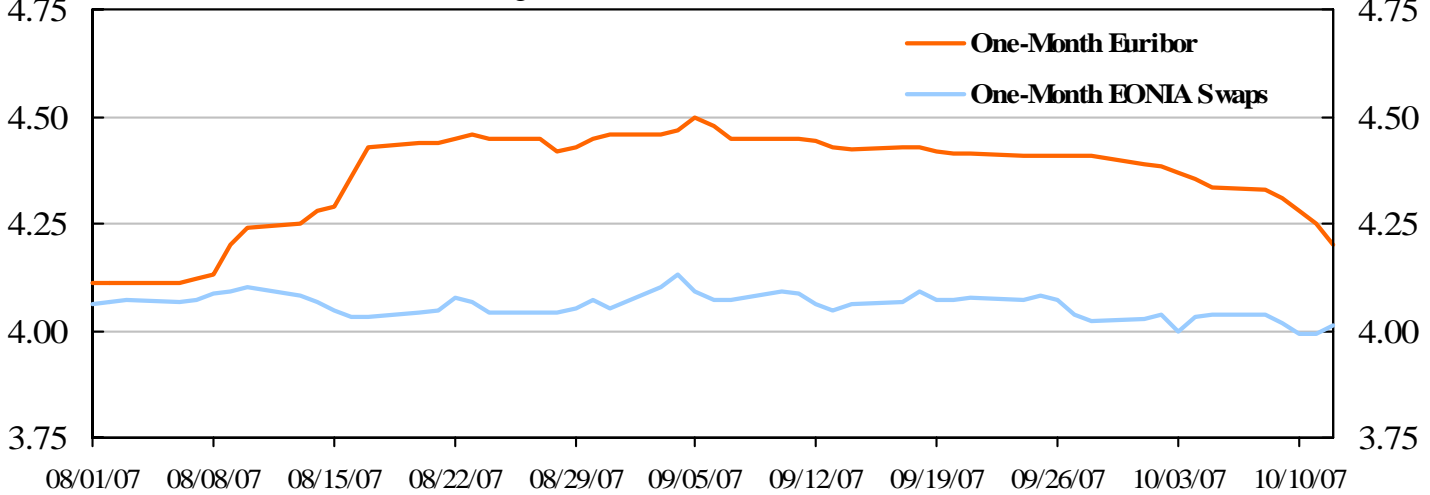
(13) Spreads between U.S. Term Funding Rates and OIS Rates Narrow But Remain Elevated
 August 1, 2007 – October 12, 2007



Source: Bloomberg

(14) Euro Term Funding Pressures Still Evident

August 1, 2007 – October 12, 2007



Source: Bloomberg