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PRESS RELEASE

Federal Reserve Announces Establishment of Primary Dealer Credit Facility

March 16, 2008

The Federal Reserve has announced that the Federal Reserve Bank of New York has been granted the authority to establish a Primary Dealer Credit Facility (PDCF). This facility is intended to improve the ability of primary dealers to provide financing to participants in securitization markets and promote the orderly functioning of financial markets more generally.

The PDCF will provide overnight funding to primary dealers in exchange for a specified range of collateral, including all collateral eligible for tri-party repurchase agreements arranged by the Federal Reserve Bank of New York, as well as all investment-grade corporate securities, municipal securities, mortgage-backed securities and asset-backed securities for which a price is available.

The PDCF will remain in operation for a minimum period of six months and may be extended as conditions warrant to foster the functioning of financial markets.

For more information, see [Board of Governors Press Release](#) [OFFSITE](#)
[PDCF Program Terms and Conditions >>](#)
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