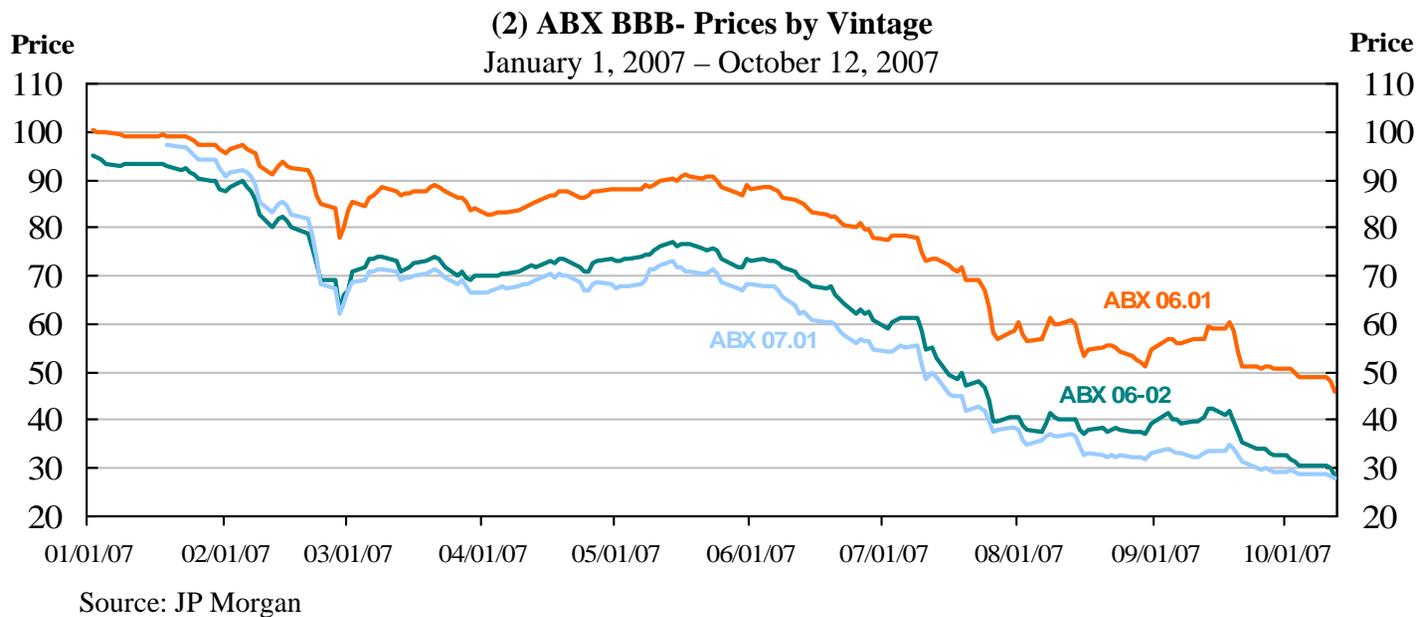
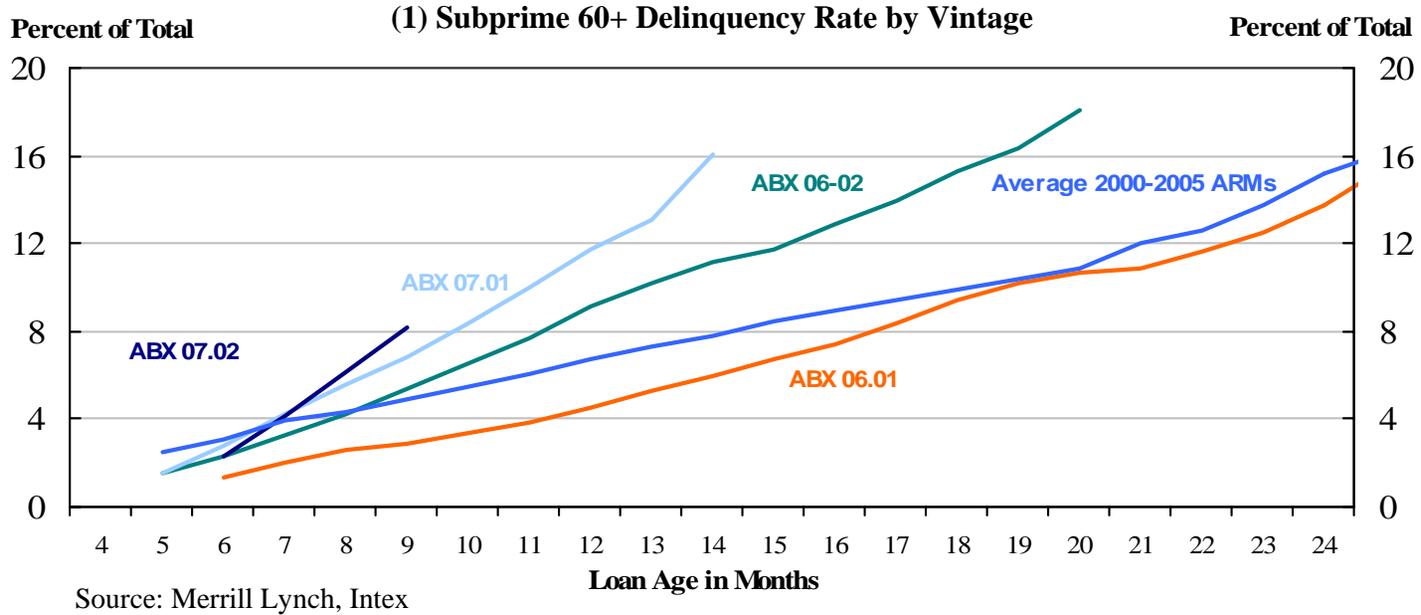


**“May You Live in Interesting Times”**

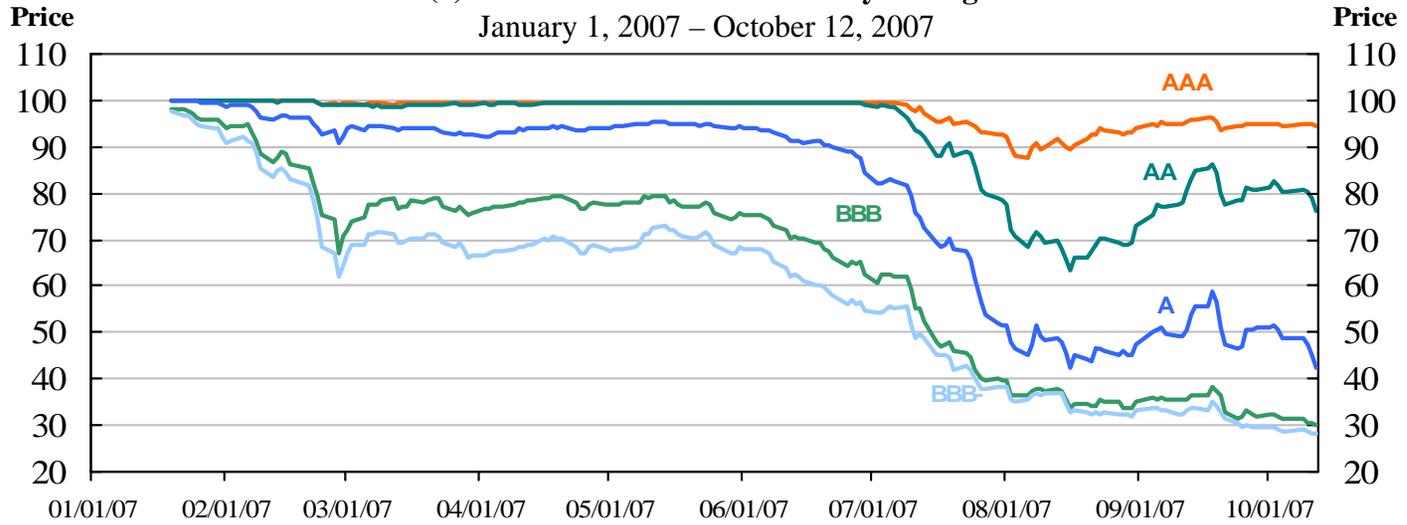
Exhibits 1-14

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

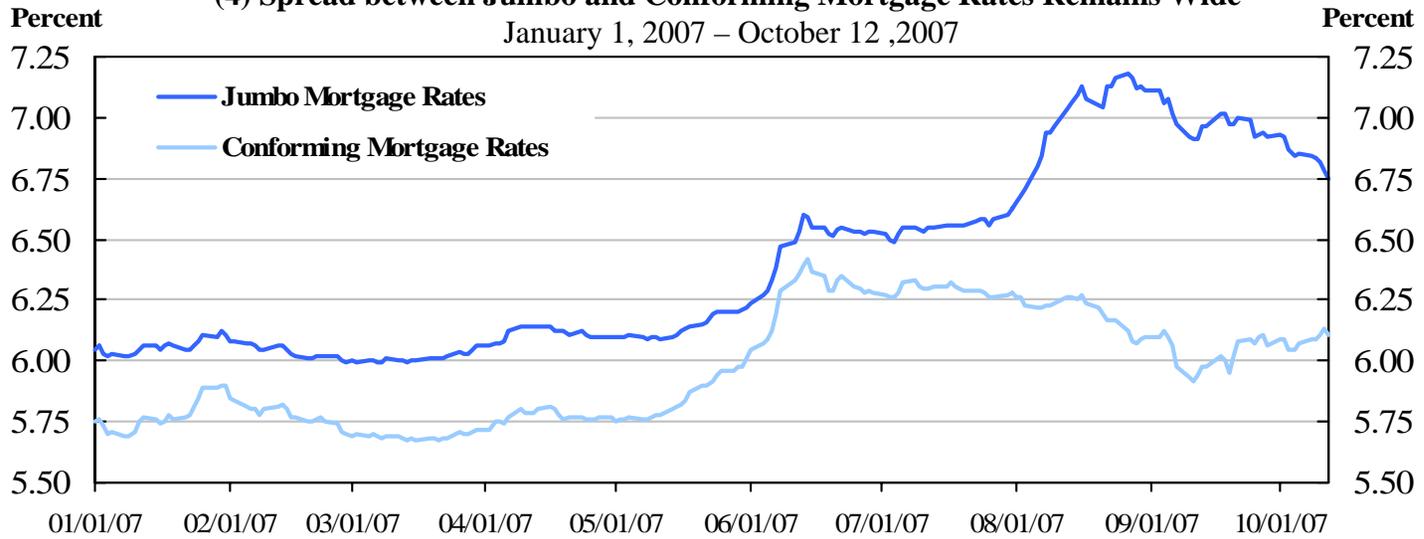


**(3) ABX Prices for ABX 07-01 by Rating**  
January 1, 2007 – October 12, 2007

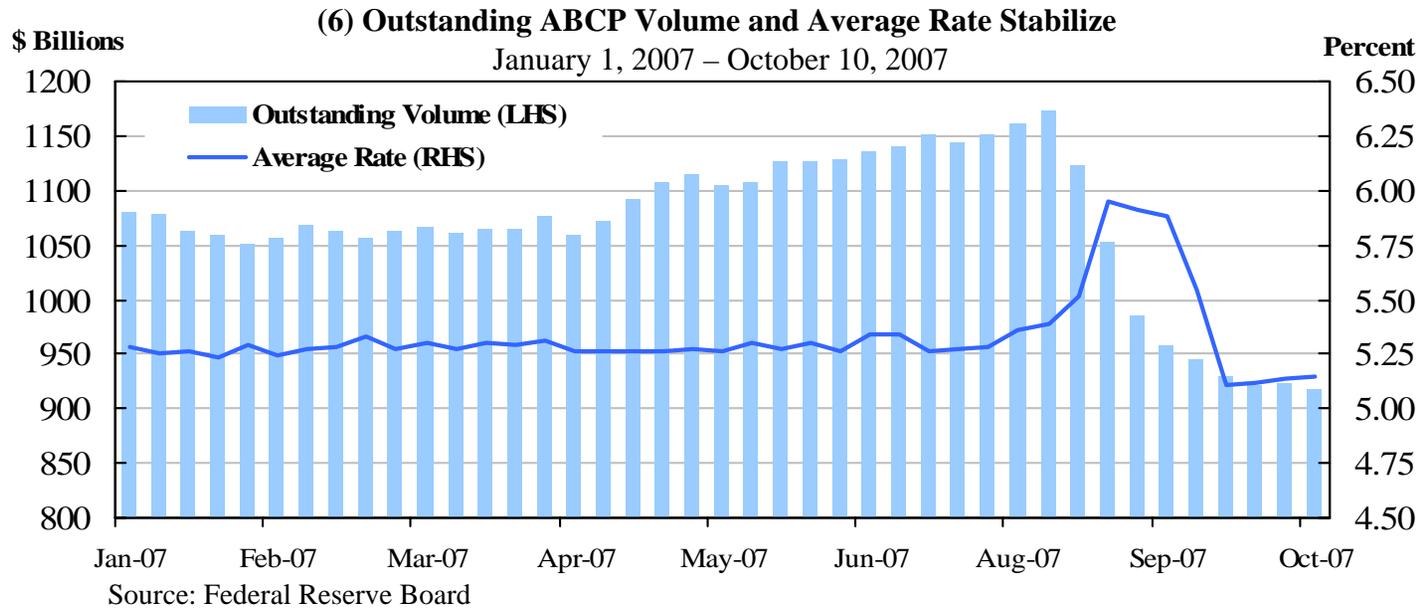
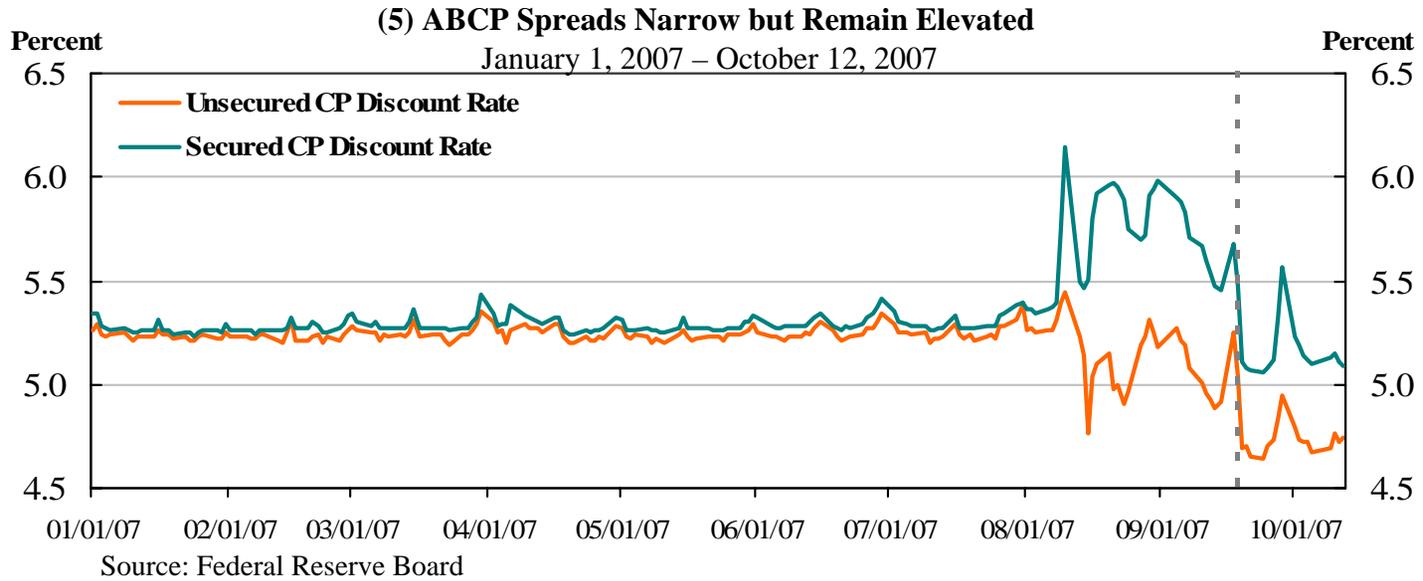


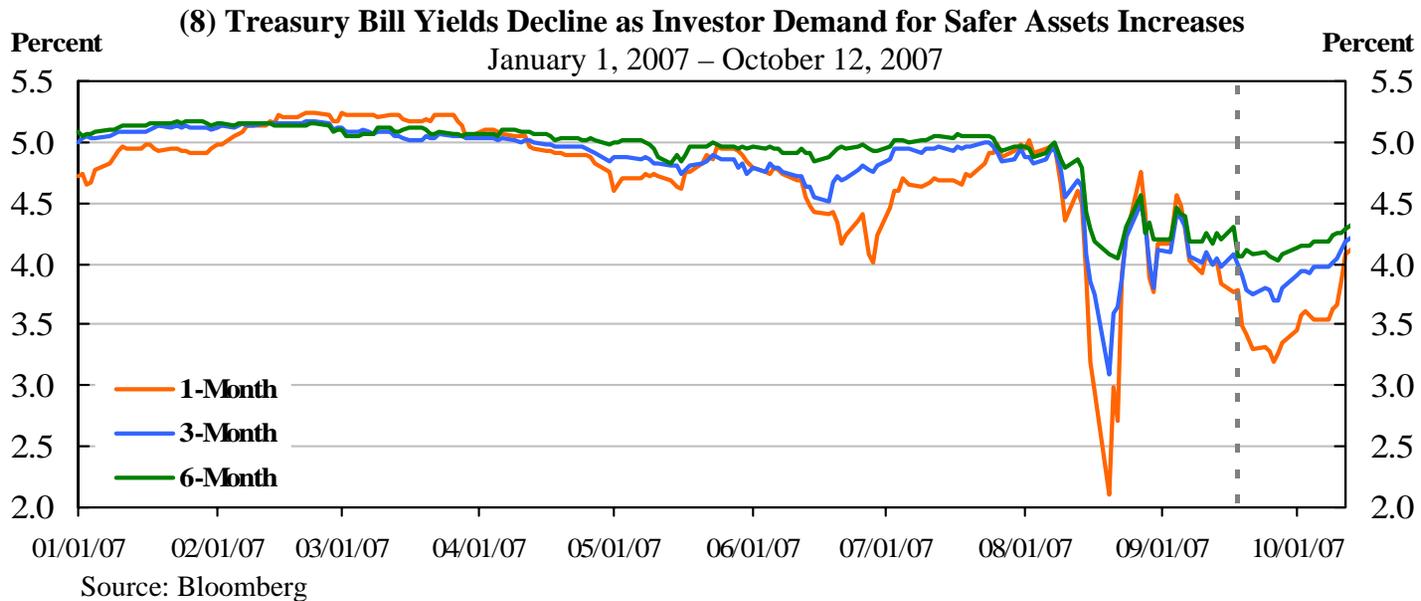
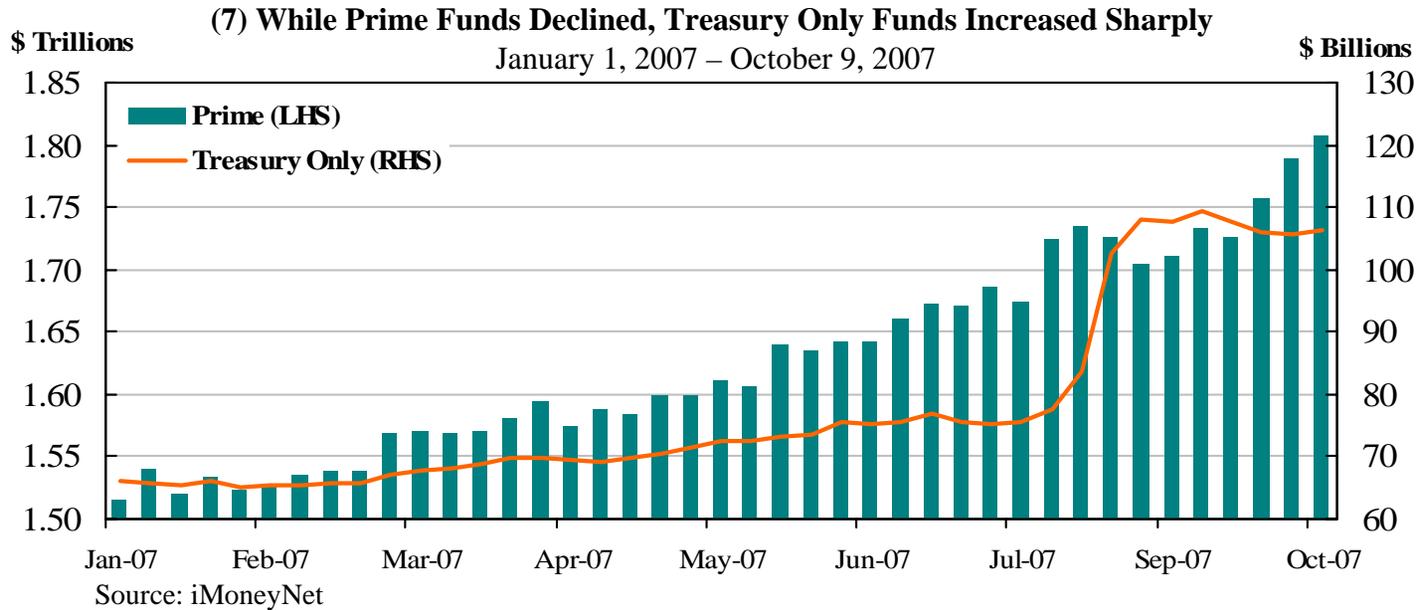
Source: JP Morgan

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

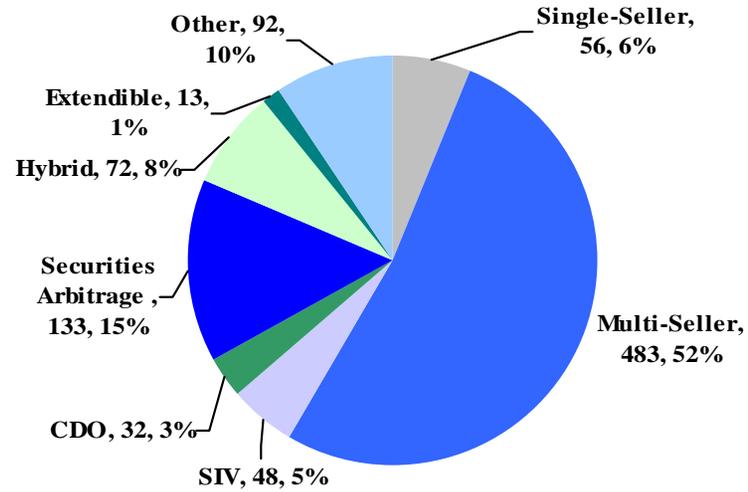


Source: Bloomberg



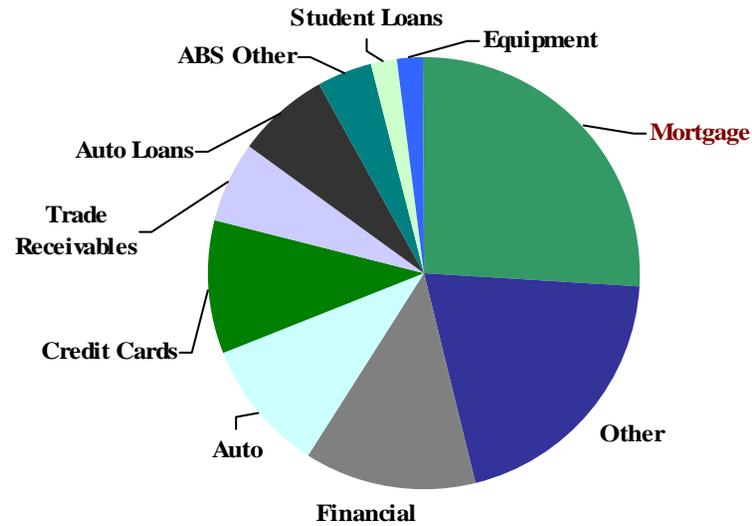


**(9) Asset-Backed Commercial Paper by Type**  
September 2007

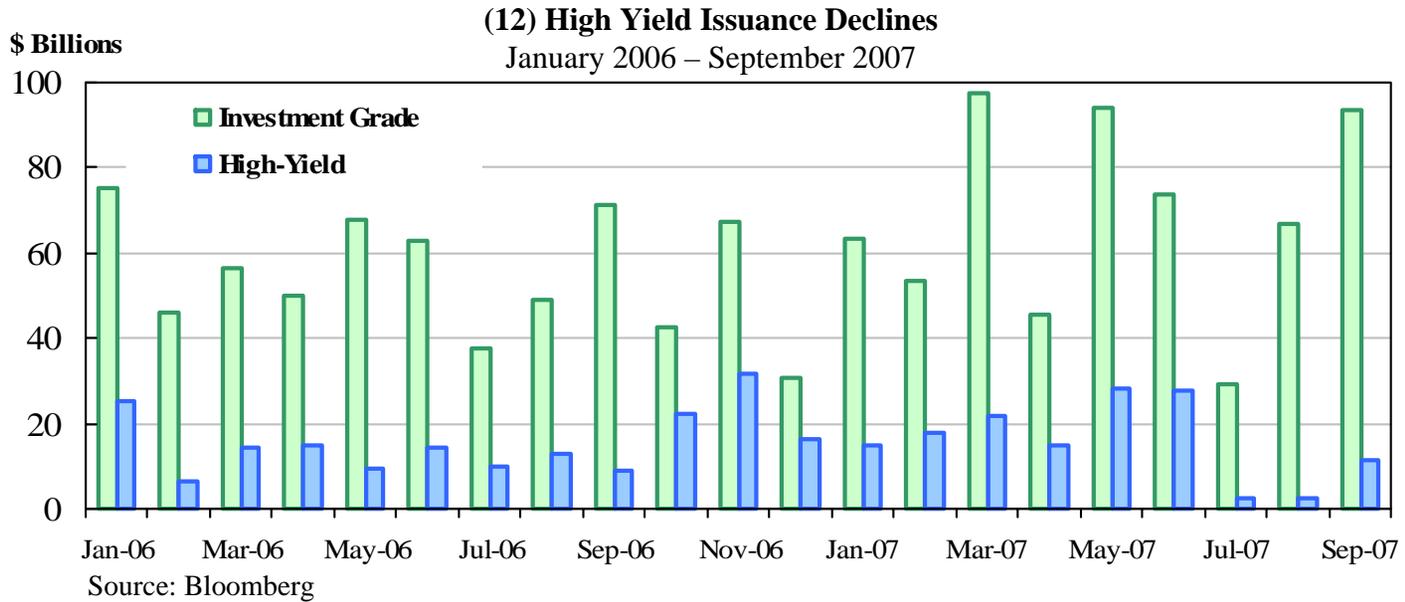
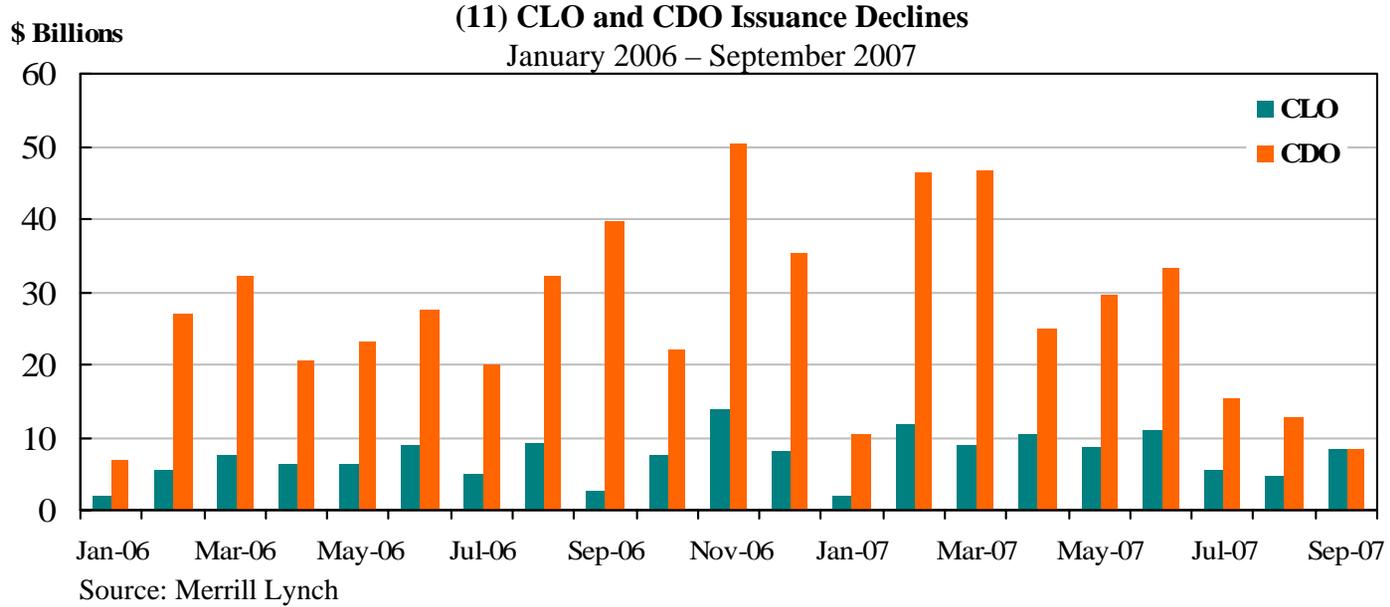


Source: Federal Reserve Board

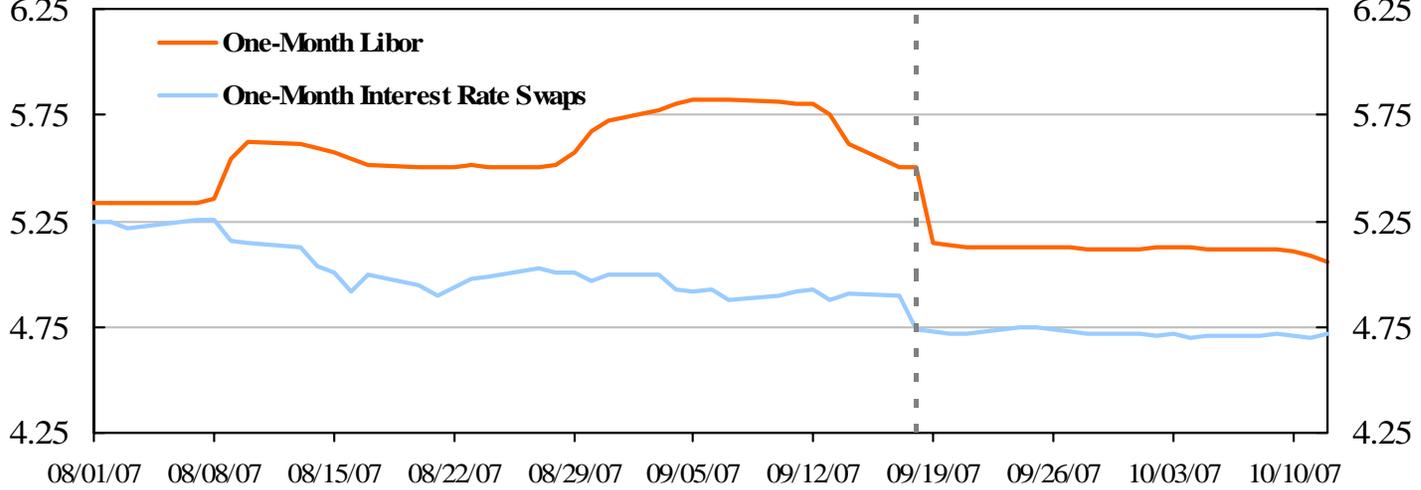
**(10) Asset-Backed Commercial Paper By Underlying Collateral**  
As of March 2007



Source: Moody's

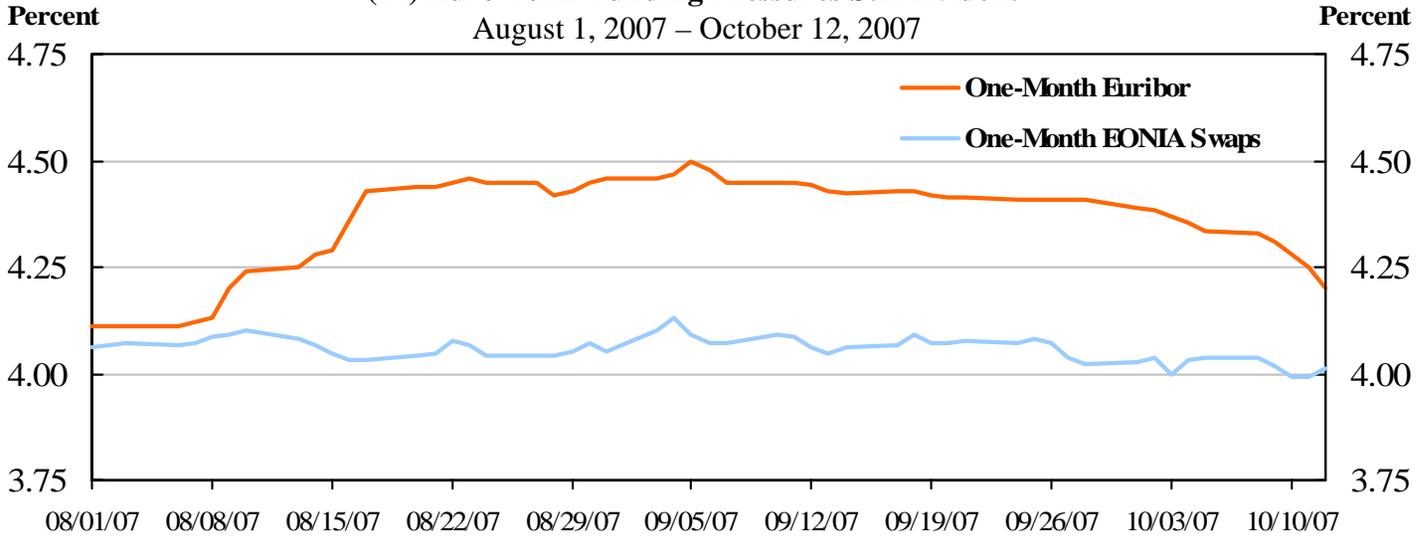


**(13) Spreads between U.S. Term Funding Rates and OIS Rates Narrow But Remain Elevated**  
 August 1, 2007 – October 12, 2007



Source: Bloomberg

**(14) Euro Term Funding Pressures Still Evident**



Source: Bloomberg