

FICC GENERAL COLLATERAL FINANCE (GCF) REPO™ DATA

FICC-GSD's GCF Repo™ service enables dealers to trade general collateral repos. To participate, dealers must be netting members of FICC's Government Securities Division (GSD).

GCF Repo transactions are settled on a tri-party basis, which requires dealer participants to have an account with either one or both of the participating clearing banks: The Bank of New York Mellon or JPMorgan Chase.

GCF Repos are an extension of the tri-party repo market and help foster a highly liquid market for securities financing.

| | <i>Nominal value of GCF Repos submitted on 5/10/2011 for clearing to FICC-GSD²</i> | |
|---|---|-----------------|
| <i>By collateral type</i> | <i>Overnight</i> | <i>Term</i> |
| Treasury | \$191.1 billion | \$225.5 billion |
| Agency (other than MBS) | \$39.4 billion | \$48.6 billion |
| Agency MBS | \$103.56 billion | \$193.5 billion |
| | | |
| Memo: Total amount of securities (collateral) delivered by participants to FICC-GSD to meet settlement obligations resulting from GCF Repo agreements. ² | \$ 171.6 billion | |
| Memo: Total amount of cash borrowed by FICC-GSD participants via GCF Repo agreements. ³ | \$ 131.4 billion | |

Source: FICC-GSD

Go to <http://www.dtcc.com/products/fi/gcfindex/> for information on the interest rates paid on General Collateral Finance (GCF) Repurchase Agreements (Repos).

¹ *GCF Repo® (hereinafter, "GCF Repo") is a registered trademark of the Depository Trust and Clearing Corporation or its affiliates in the United States.*

² *Amounts are measured at par. That is, figures shown are the total nominal value of GCF Repos submitted each day for clearing to Fixed Income Clearing Corporation. All GCF trades are submitted to FICC by an interdealer broker on a 'blind basis.' These statistics do not include the interdealer broker trades, which always net to zero by virtue of the broker's role in the transaction.*

³ *These amounts are determined as a result of Fixed Income Clearing Corporation-Government Securities Division (FICC-GSD) interposing itself between the original trading parties. FICC-GSD becomes the legal counterparty for settlement purposes and nets off-setting transactions.*