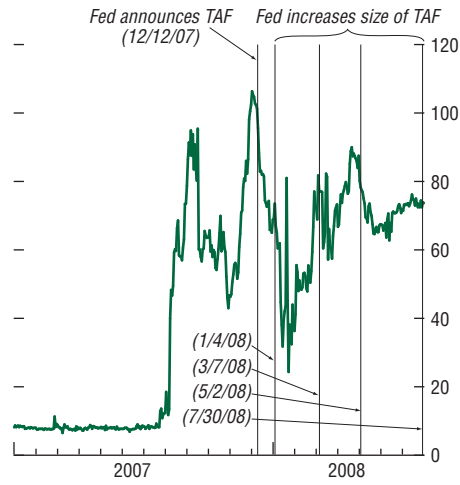


Impact of Term Auction Facility (TAF) on U.S. Dollar LIBOR Minus Overnight Index Swap Spread

(In basis points)



Sources: Bloomberg L.P.; and Board of Governors of the Federal Reserve System.