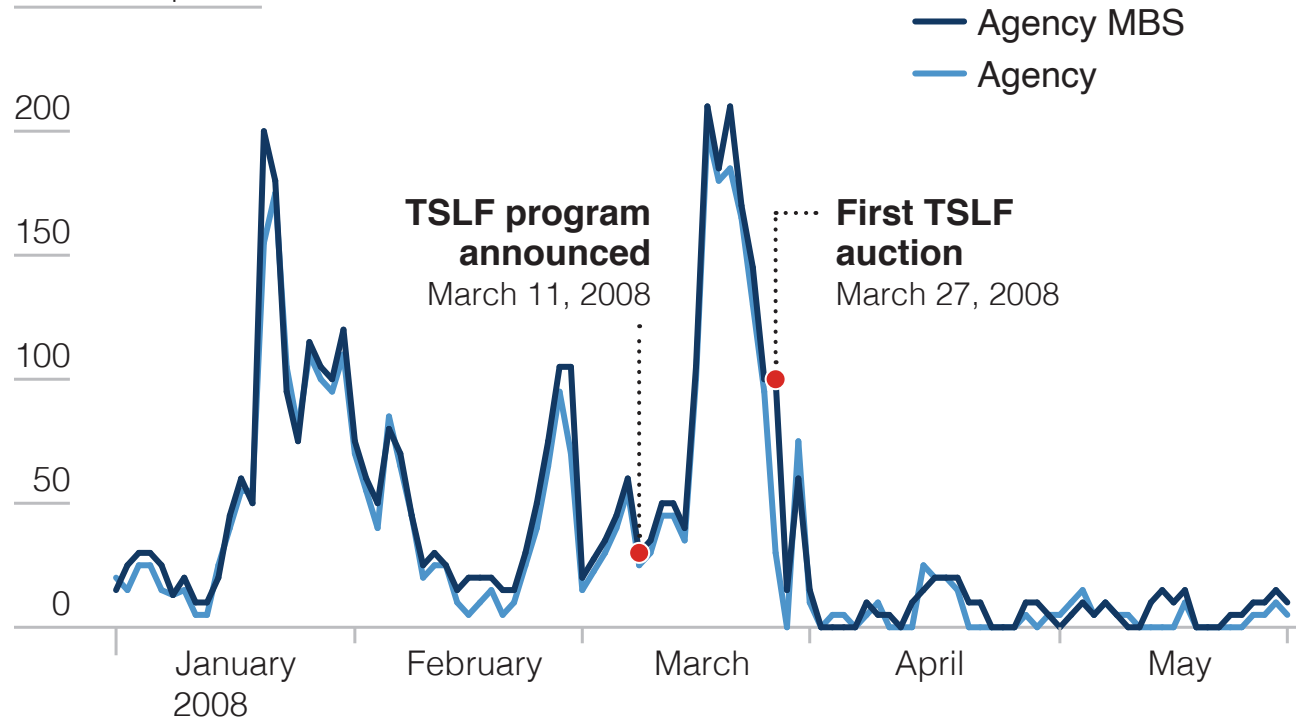


Financing Spreads and the Term Securities Lending Facility

250 basis points



Note: The chart plots the spread between overnight agency and agency mortgage-backed security (MBS) repo rates and the overnight Treasury general collateral repo rate.

Source: Federal Reserve Bank of New York, based on data from Bloomberg Finance L.P.

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