

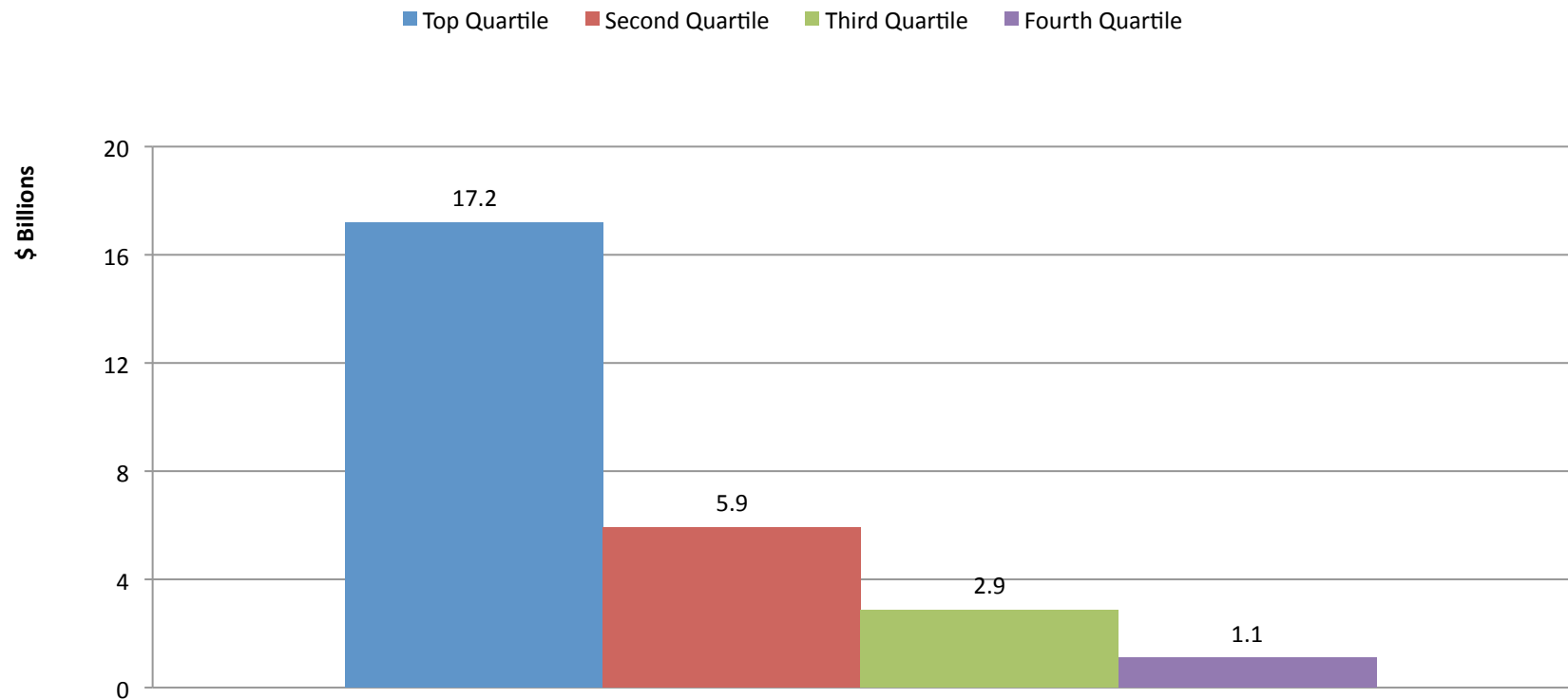
Selected Charts from the FCIC Hedge Fund Survey

February 2011

FCIC

Hedge Funds' Assets Under Management (AUM)

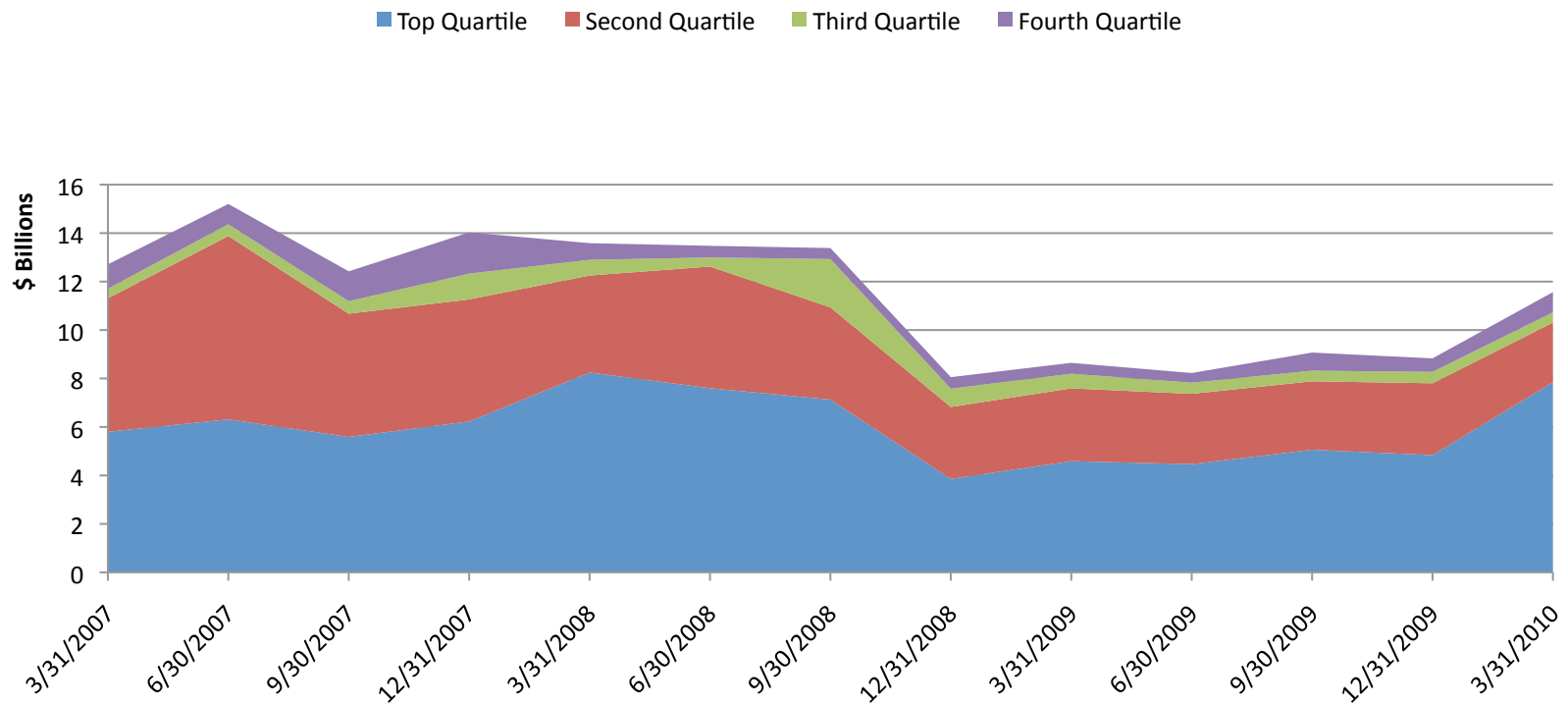
Hedge Funds' Average AUM by Quartile



Source: FCIC survey of hedge funds

Repo Market Activity

Hedge Funds' Average Bilateral Repo Market Borrowing by Quartile

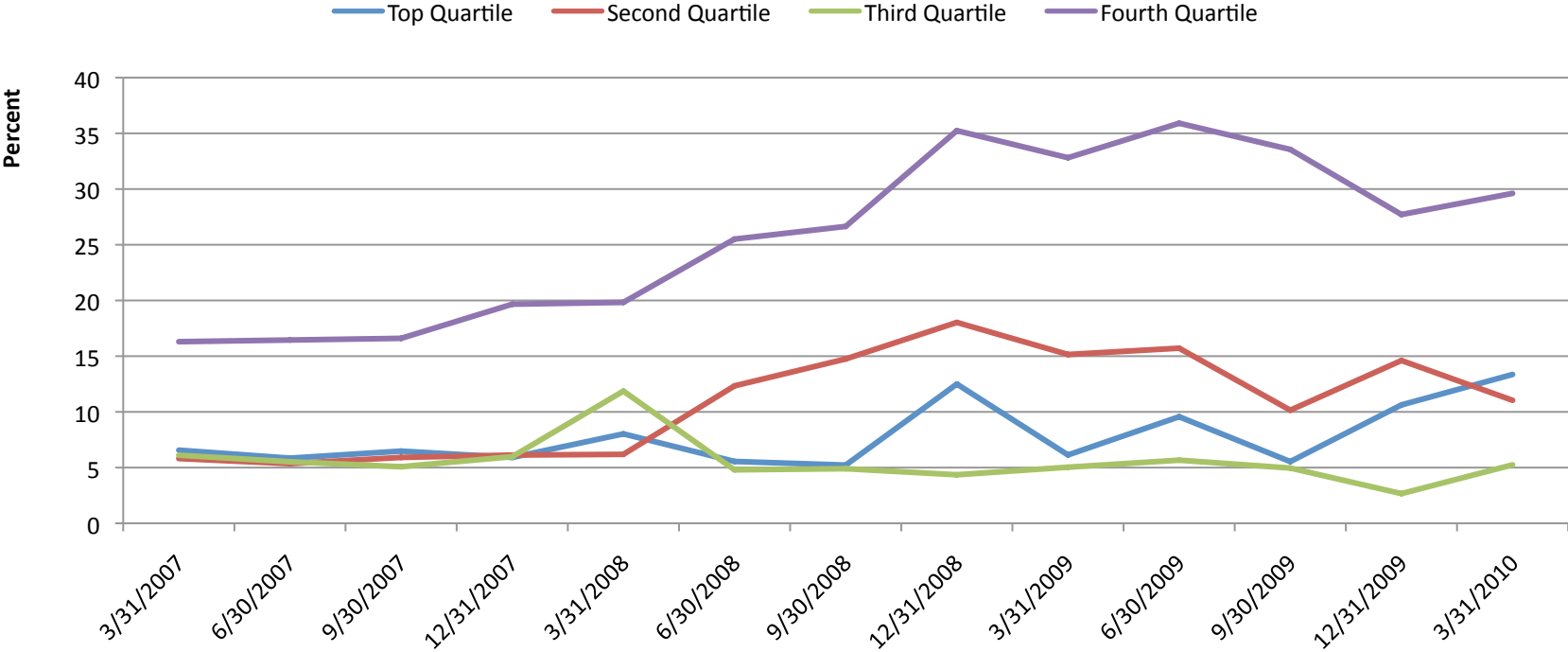


Note. Hedge funds were ordered by assets under management (AUM). Largest hedge funds are counted in the top quartile. Amounts do not include reverse repo contracts.

Source: FCIC Survey of hedge funds

Repo Haircuts

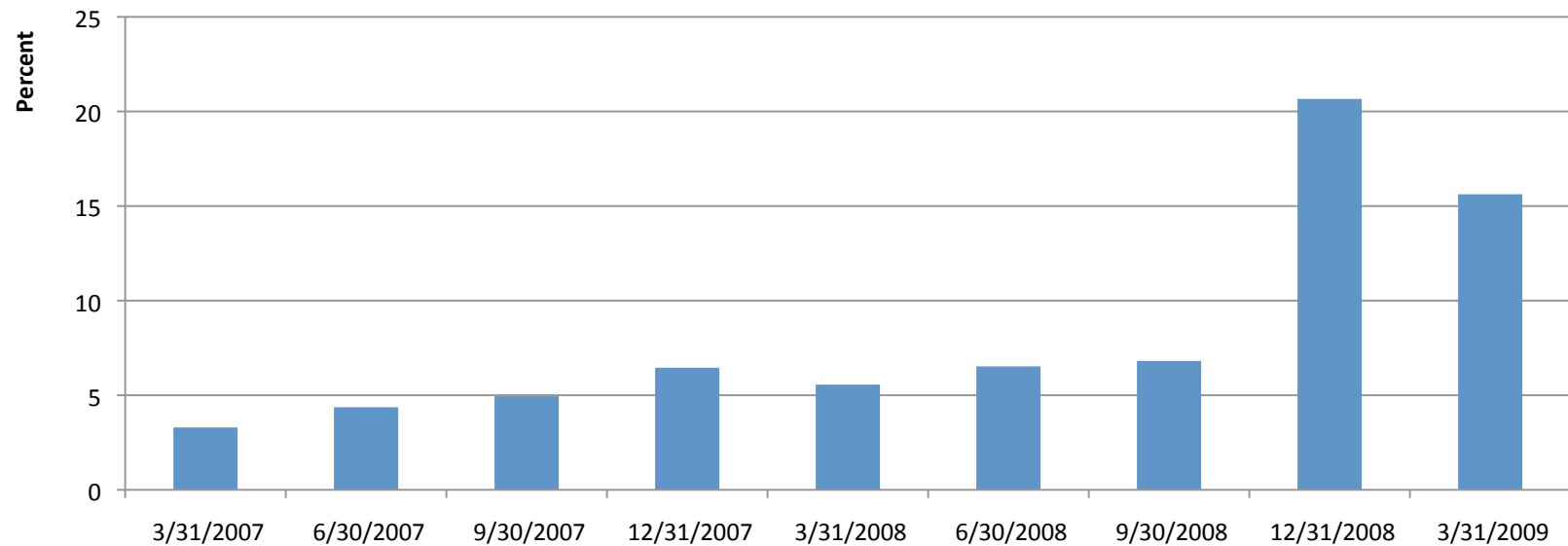
Average Repo Haircuts by Hedge Fund Quartile



Note. Data points reflect transactions where hedge funds receive cash in exchange for posting securities. Largest hedge funds are counted in the top quartile.
Source: FCIC survey of hedge funds

Hedge Fund Redemptions

Index of Average Level of Redemption Requests as a Percent of Assets Under Management

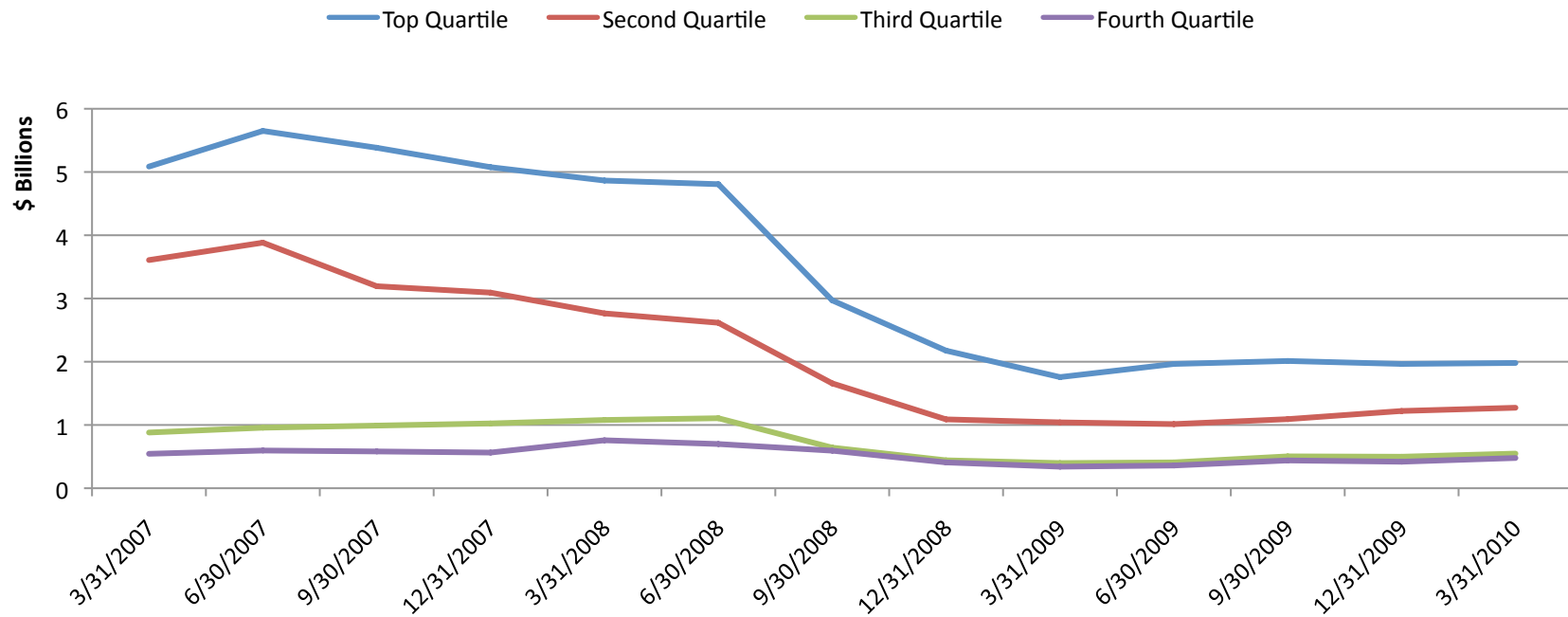


Note. Data points represent a composite index of average redemptions requested across all hedge fund quartiles. Exact redemption amounts across all respondents cannot be determined from this index. Survey did not capture data from hedge funds that closed before 2010.

Source. FCIC survey of hedge funds.

Prime Brokerage Balances

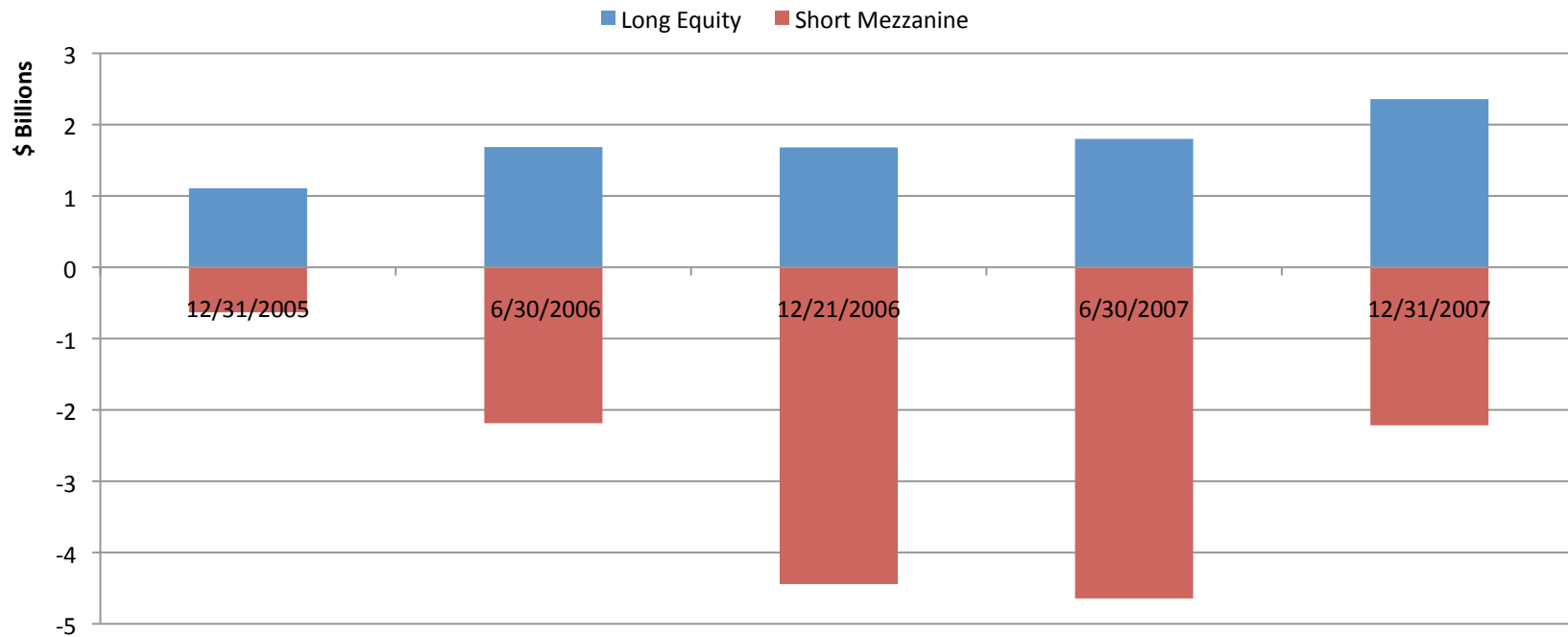
Hedge Fund Average Long Balance at its Top Prime Broker (Pre-crisis Ranking)



Note. Top quartile' refers to the quartile of hedge funds with the highest amount of assets under management (AUM). 'Top Prime Broker' refers to the prime broker with which each fund did the most business as of January 1, 2007.
Source: FCIC survey of hedge funds

Residential Mortgage Backed Securities (RMBS) Long and Short Positions

Top Quartile Hedge Funds' Average Long/Short Positions in Non-Agency RMBS Tranches

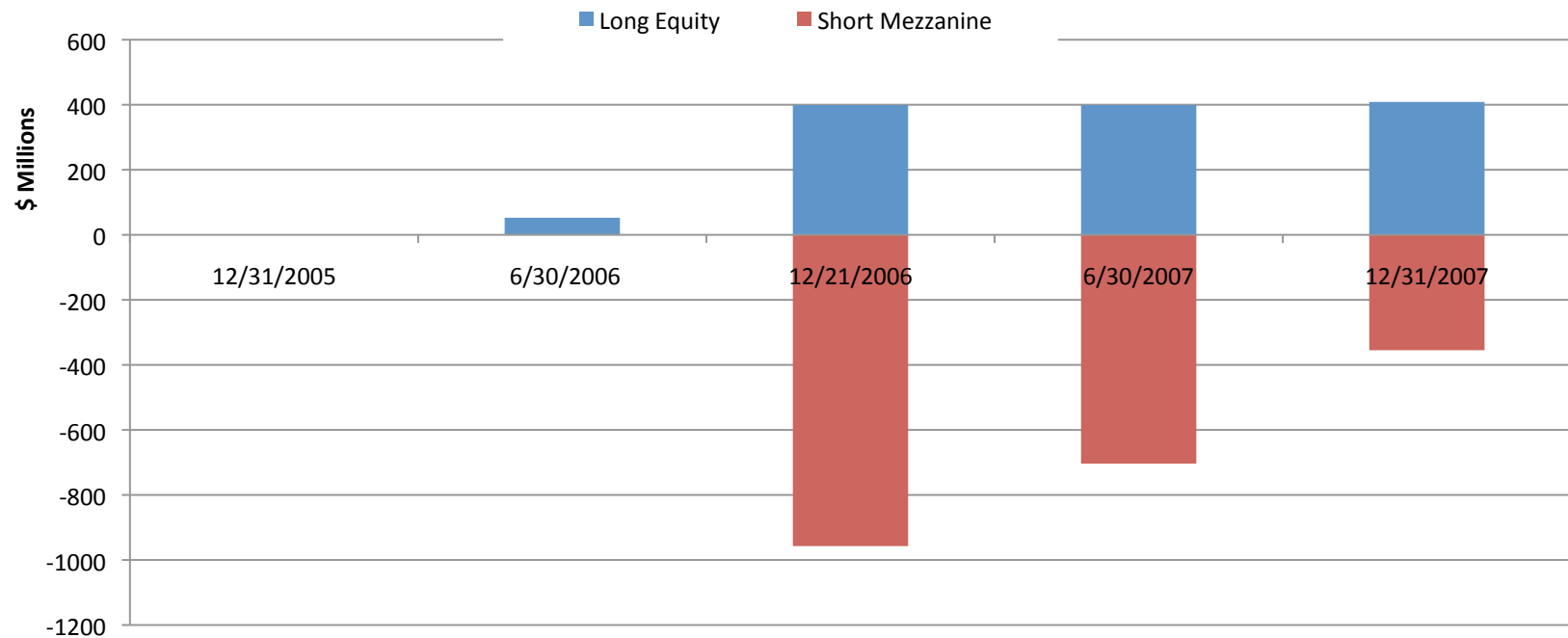


Note. Many of the long/short positions described in this graph occurred within the same hedge fund, often as part of trading strategies such as the correlation trade. 'Top quartile' refers to the quartile of hedge funds with the highest amount of assets under management (AUM). 'Mezzanine' refers to lower-rated tranches still considered investment-grade.

Source: FCIC survey of hedge funds

CDO Long and Short Positions

Second Quartile Hedge Funds' Average Long/Short Positions in CDO Tranches



Note. Many of the long/short positions described in this graph occurred within the same hedge fund, often as part of trading strategies such as the correlation trade. 'Second quartile' refers to the quartile of hedge funds with the second highest amount of assets under management (AUM). 'Mezzanine' refers to lower-rated tranches still considered investment-grade.

Source: FCIC survey of hedge funds