

# ST Funding

## > Resources

- Significant extension of the average maturity of ST funding since the crisis
- EUR: abundant
- USD
  - ST net funding needs < 1year: €60bn\*
  - O/w €36bn from US Money Market Funds (vs €46bn as of 29 July 2011)
  - Using Fx swaps to more than offset recent reduction & shortening of resources from US MMF

## > Assets flexibility

- USD ST assets < 1y: €65bn
  - Flexibility in pricing and renewals
- Assets eligible to central banks:
  - €135bn unencumbered assets after haircuts (exclusively at the hand of the ALM)
  - Govies, CDs, loans, securitisation
  - O/w USD30bn eligible to the Fed



## Strong and solid funding in USD

\* As of 9 September 2011, net of ~€15bn excess USD cash deposited at the Fed

