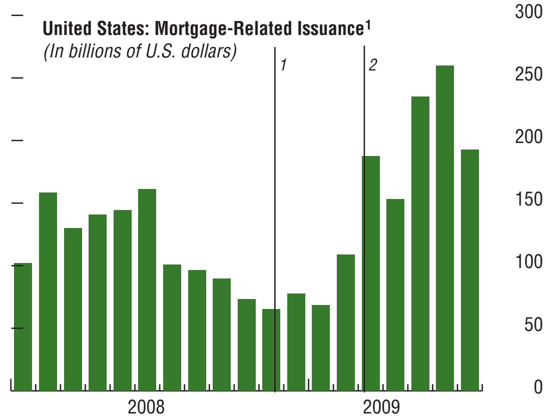
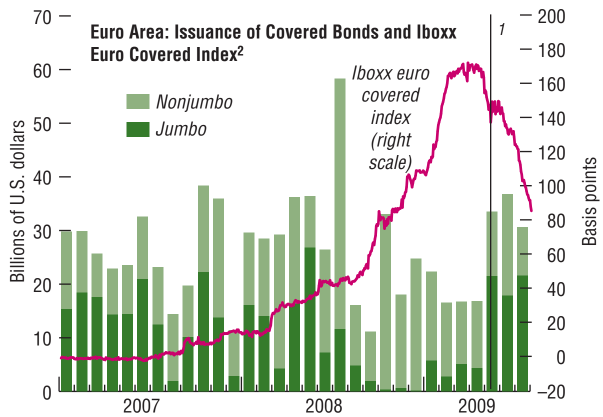
Figure 3.7. Securitization in the United States and Europe



1 - 11/25/2008: Fed announces GSE asset purchasing program
2 - 3/3/2009: Fed introduces TALF



1 - 5/7/2009: ECB announces €60 billion covered bond purchase program

Sources: Datastream; DCM Analytics; SIFMA; and European Securitization Forum.

[1]Includes GNMA, FNMA, FHLMC mortgage-backed securities, CMOs, and private-label MBS/CMOs.

[2]Iboxx euro covered index is an indicator of the difference in the yield on a basket of euro-denominated covered bonds and interest rate swaps with a similar maturity; 7–10 year maturity of covered bonds and 10-year euro vs. LIBOR interest rate swaps are used for this figure.