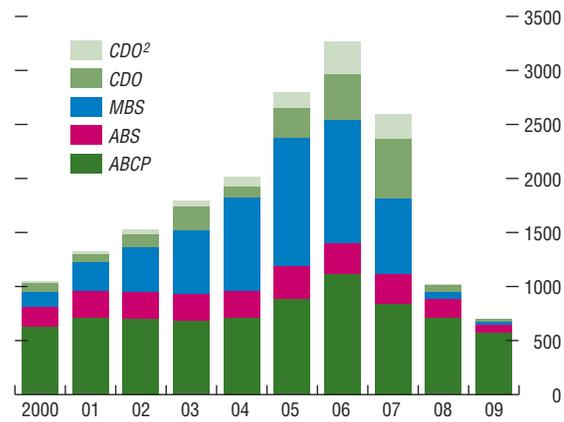


**Figure 2.3. U.S. Private-Label Securitization
Issuance by Type**
(In billions of U.S. dollars)



Sources: IMF staff estimates based on data from JPMorgan Chase & Co.; Board of Governors of the Federal Reserve System; and *Inside Mortgage Finance*.
 Note: ABCP = asset-backed commercial paper; ABS = asset-backed security; CDO = collateralized debt obligation; CDO² = CDOs backed by CDO, ABS, and MBS; MBS = mortgage-backed security. Data for 2009 through end-June. ABCP data represent period-end outstandings.