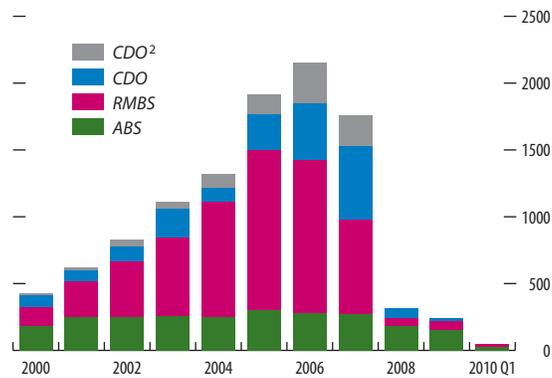


Figure 2.1. U.S. Private-Label Term Securitization Issuance by Type
(In billions of U.S. dollars)



Sources: IMF staff estimates based on data from JPMorgan Chase & Co.; Board of Governors of the Federal Reserve System; and *Inside Mortgage Finance*.

Note: CDO = collateralized debt obligation; CDO² = collateralized debt obligation-squared and CDOs backed by asset-backed securities (ABS) and residential mortgage-backed securities (RMBS).