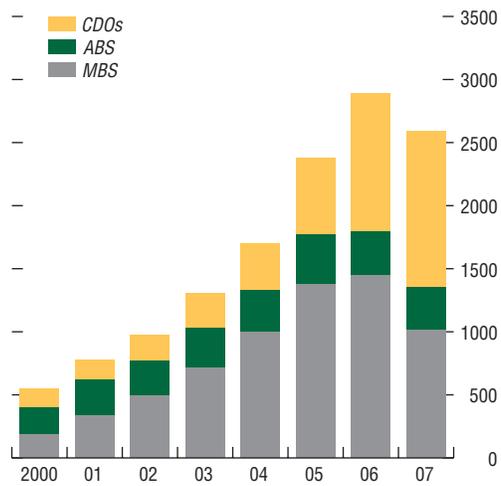


European and U.S. Structured Credit Issuance

(In billions of U.S. dollars)



Sources: *Inside MBS & ABS*; JPMorgan Chase & Co.; and European Securitization Forum.

Note: CDOs = collateralized debt obligations; ABS = asset-backed securities, including auto, credit card, etc., and excluding MBS; and MBS = mortgage-backed securities, excluding U.S. agency MBS.