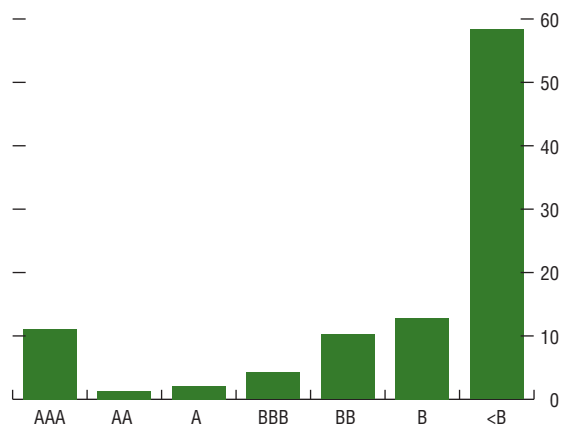


Figure 2.12. Where Did All the AAAs Go?
(In percent, as of June 30, 2009)



Source: Standard & Poor's.
Note: S&P rating distribution of 2005-07 issued U.S. AAA-rated asset-backed security collateralized debt obligations.