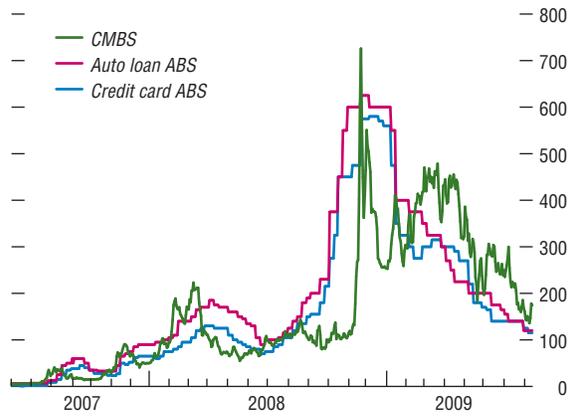


Figure 2.6. Credit Spreads on U.S. AAA Securitization Instruments
(In basis points)



Sources: JPMorgan Chase & Co.; and Markit.

Note: ABS = asset-backed security; CMBS = commercial mortgage-backed security. Auto loans are three-year spread to swap curve; credit cards are five-year spread to swap curve; and CMBS is Markit CMBX NA-AAA-1 Index.