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

- CMBS
- Auto loan ABS
- Credit card ABS

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 CMBSX NA-AAA-1 Index.