Figure 3.7. Securitization in the United States and Europe

United States: Mortgage-Related Issuance
(In billions of U.S. dollars)

Euro Area: Issuance of Covered Bonds and Iboxx Euro Covered Index

1 - 11/25/2008: Fed announces GSE asset purchasing program
5/7/2009: ECB announces €60 billion covered bond purchase program

Sources: Datastream; DCM Analytics; SIFMA; and European Securitization Forum.

1 Includes GNMA, FNMA, FHLMC mortgage-backed securities, CMOs, and private-label MBS/CMOs.
2 Iboxx euro covered index is an indicator of the difference in the yield on a basket of euro-denominated covered bonds and interest rate swaps with a similar maturity; 7–10 year maturity of covered bonds and 10-year euro vs. LIBOR interest rate swaps are used for this figure.