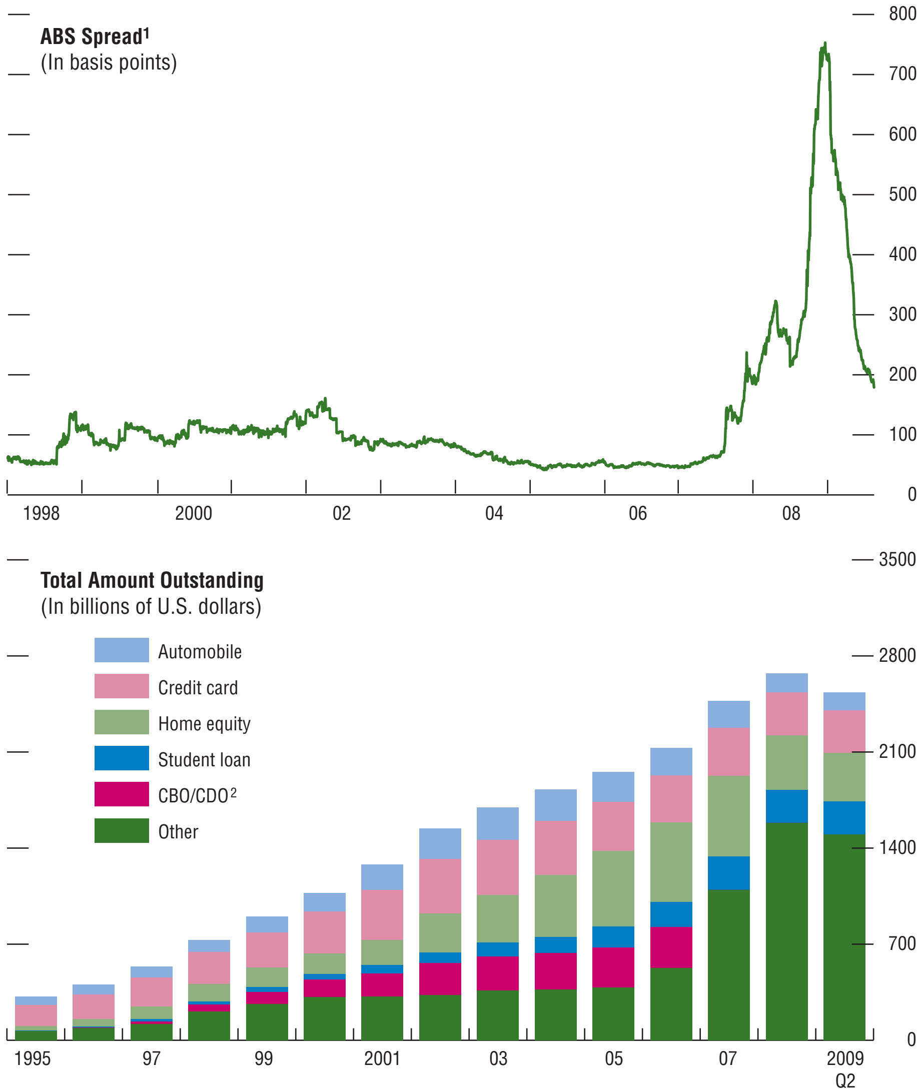
Figure 14. United States: Asset-Backed Securities



Sources: Merrill Lynch; Datastream; and the Securities Industry and Financial Markets Association.
[1]Merrill Lynch AAA Asset-Backed Master Index (fixed rate) option-adjusted spread.
[2]Collateralized bond/debt obligations; from 2007 onward, CBO/CDO amount outstanding is included in Other.