

The ABCP Market

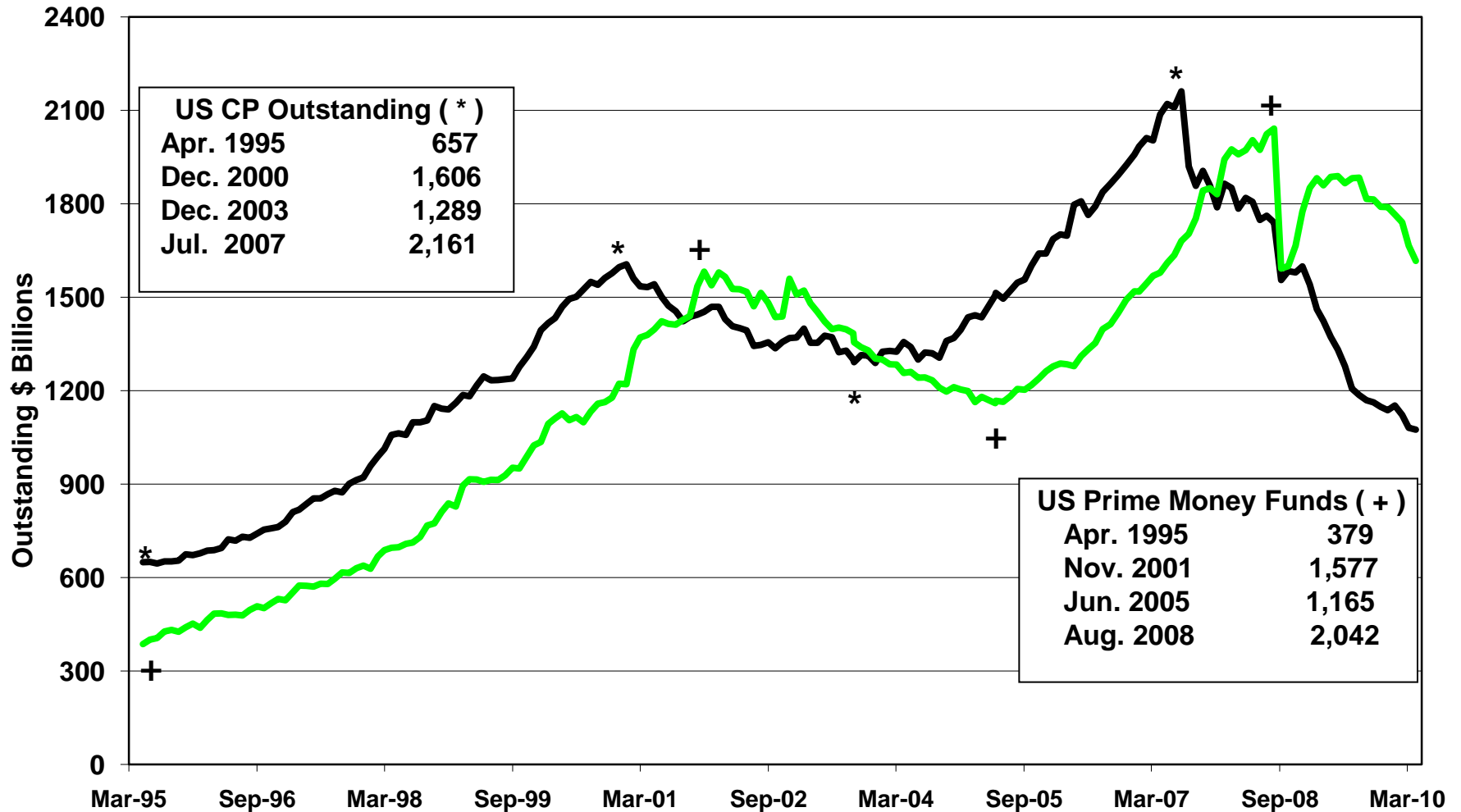
For the IMF Conference on Operationalizing Systemic Risk Monitoring, May 27, 2010

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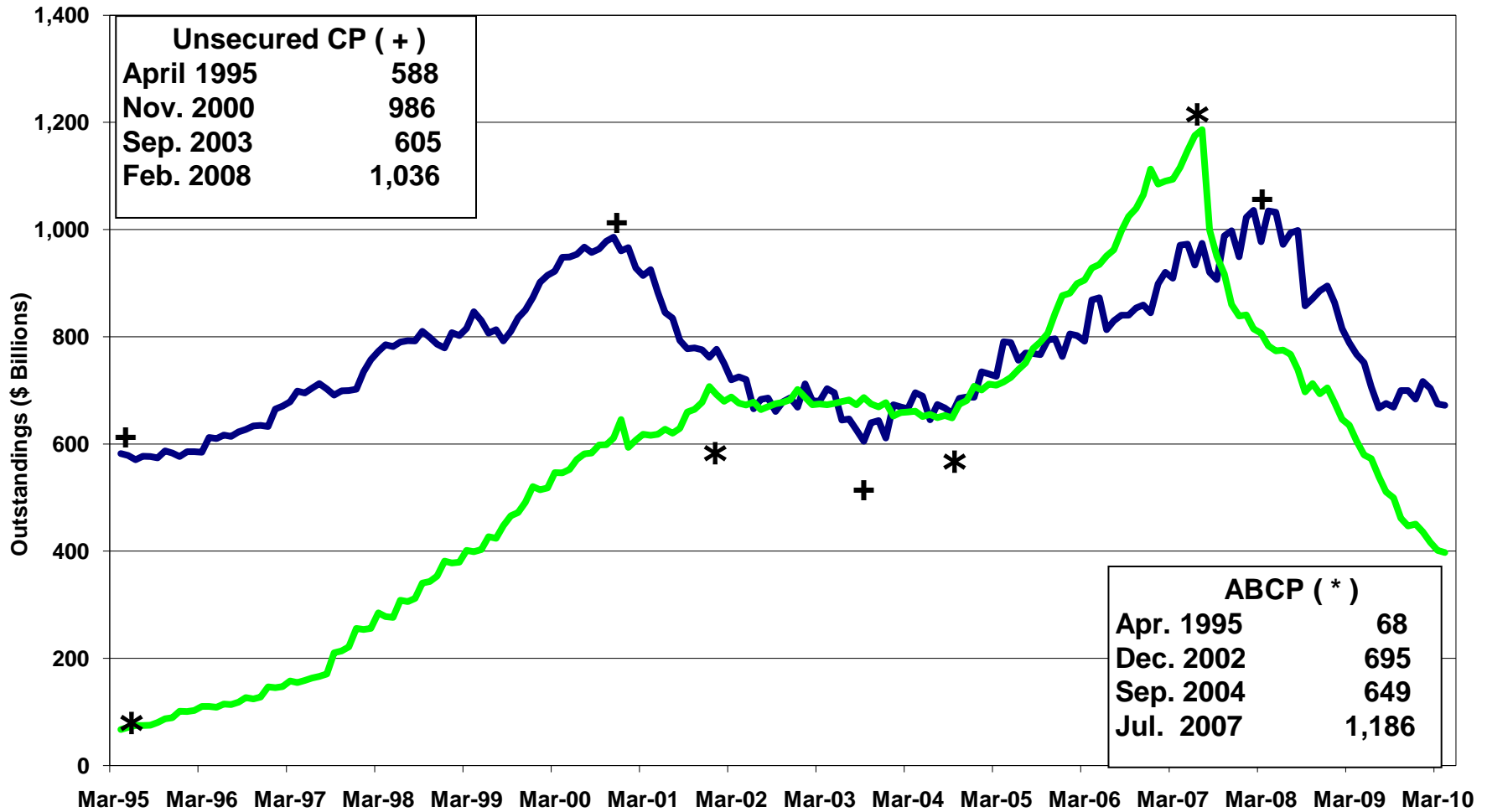
ABCP Market Overview

US Commercial Paper and Prime Money Funds



Source: Federal Reserve and iMoneyNet

Asset Backed and Unsecured ABCP



Source: Federal Reserve

ABCP Program Types

Type	Sponsor	Liquidity	Credit Enhancement	Assets	First	
Multiseller	Bank*	Bank line	Overcollateralization, LOC	Term and trade receivables	1983	
Securities Arbitrage	Bank	Bank line	Ratings	Highly rated securities (Aa, Aaa)	2000	
Hybrid	Bank	Bank line	Overcollateralization, LOC, ratings	Receivables and highly rated securities	2000	
Single Seller	Finance Company *	Bank line, cash flow	Overcollateralization	Credit cards, autos	1996	
Single Seller Warehouse	Mortgage Originator*	Extendible, asset sales, swap	Overcollateralization, swap	Mortgages	1998	
Repo/TRS	Independent	Repo/TRS	Repo/TRS	Securities, loans	2004	
Structured Investment Vehicle	Manager (Bank*)	Bank line, repo line, asset sales	Overcollateralization, mark to market	Securities*	1988	
Market Value Securities Arbitrage	Manager	Extendible, asset sales	Overcollateralization, mark to market	Highly rated securities (Aaa)	2003	
CDOs	Manager	Put	Overcollateralization	Various	2003	

Moody's Rated Programs by Outstandings

Average Fourth Quarter Outstanding, \$US Millions

	2000	2006	2007	2008	2009	2010 Q1
Multiseller	365,076	548,410	626,324	563,434	412,667	380,831
Hybrid	12,527	148,479	116,367	76,914	45,216	41,575
Single Seller	50,635	173,548	111,058	91,617	68,362	62,359
Securities Arbitrage	94,792	214,203	139,178	63,997	48,565	53,615
SIV	25,305	92,641	49,726	25,543	12,719	8,810
CDOs	-	45,742	52,249	14,922	1,510	1,475
Other	37,732	58,915	39,550	30,024	5,772	5,248
Total	586,067	1,281,938	1,134,453	866,451	594,811	553,914
Percent Share						
	2000	2006	2007	2008	2009Q4	2010 Q1
Multiseller	62.3%	42.8%	55.2%	65.0%	69.4%	68.8%
Hybrid	2.1%	11.6%	10.3%	8.9%	7.6%	7.5%
Single Seller	8.6%	13.5%	9.8%	10.6%	11.5%	11.3%
Securities Arbitrage	16.2%	16.7%	12.3%	7.4%	8.2%	9.7%
SIV	4.3%	7.2%	4.4%	2.9%	2.1%	1.6%
CDOs	0.0%	3.6%	4.6%	1.7%	0.3%	0.3%
Other	6.4%	4.6%	3.5%	3.5%	1.0%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Moody's ABCP Program Index

Moody's Rated Programs

Number of programs in fourth quarter

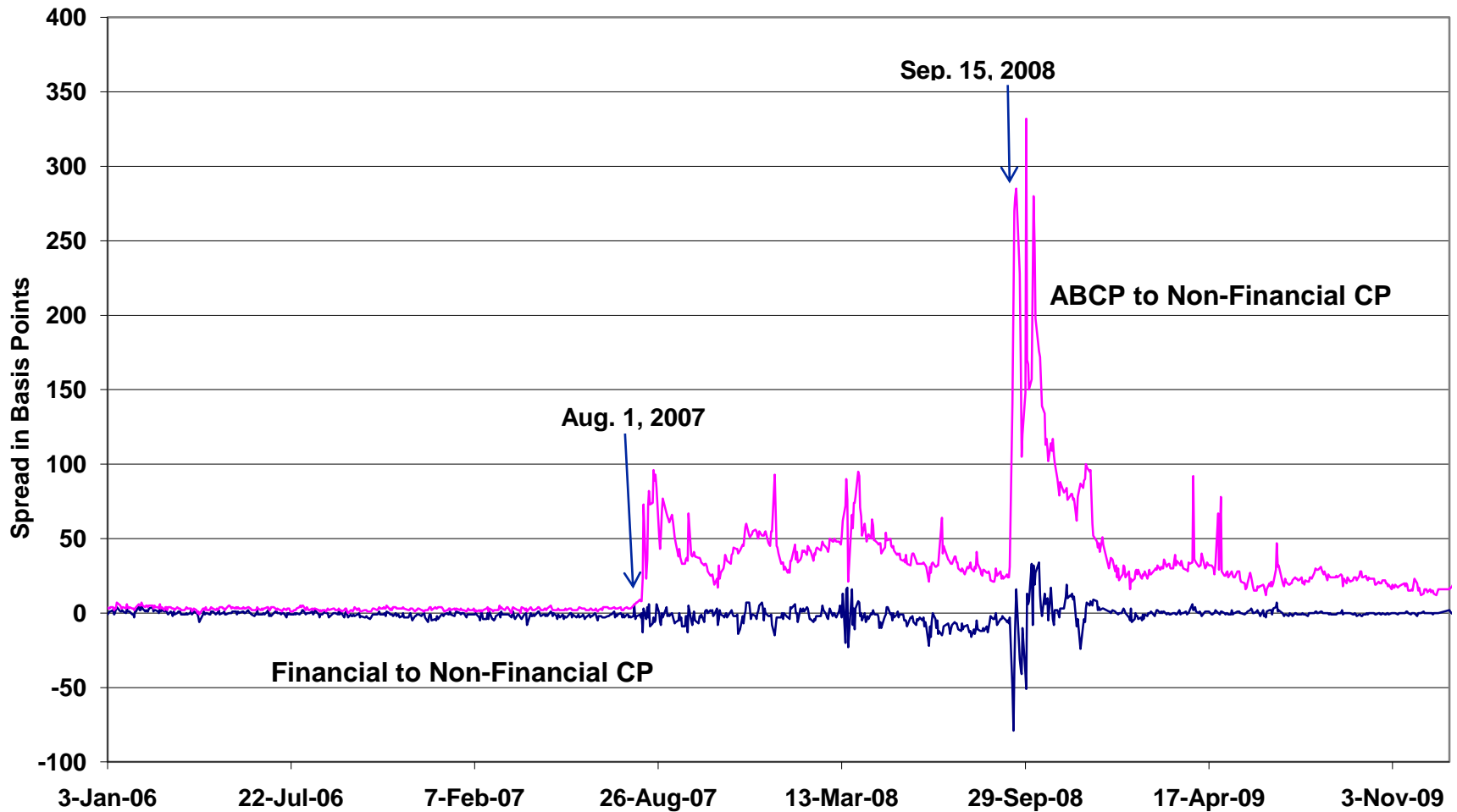
	2000	2006	2007	2008	2009	2010Q1
Multiseller	143	139	132	149	145	140
Hybrid	8	28	28	20	15	15
Single Seller	55	63	67	36	30	29
Securities Arbitrage	59	36	33	18	11	11
SIV	13	28	36	29	20	18
CDOs	-	35	60	15	8	7
Other	18	8	11	7	7	6
Total	296	337	367	274	236	226
Percent Share						
	2000	2006	2007	2008	2009Q4	2010Q1
Multiseller	48.3%	41.2%	36.0%	54.4%	61.4%	61.9%
Hybrid	2.7%	8.3%	7.6%	7.3%	6.4%	6.6%
Single Seller	18.6%	18.7%	18.3%	13.1%	12.7%	12.8%
Securities Arbitrage	19.9%	10.7%	9.0%	6.6%	4.7%	4.9%
SIV	4.4%	8.3%	9.8%	10.6%	8.5%	8.0%
CDOs	0.0%	10.4%	16.3%	5.5%	3.4%	3.1%
Other	6.1%	2.4%	3.0%	2.6%	3.0%	2.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Moody's ABCP Program Index

August 2007 and September 2008

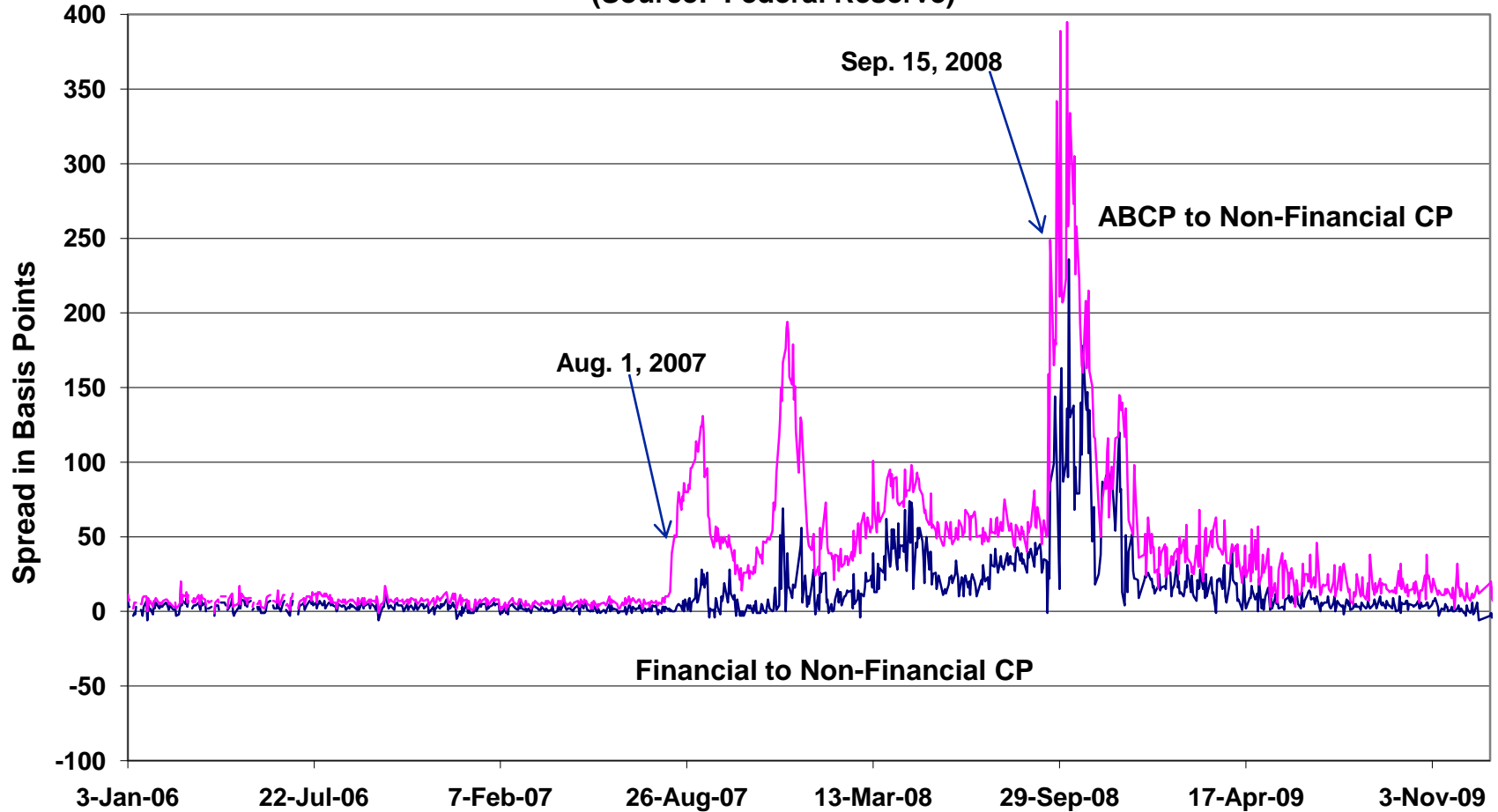
Overnight Spreads Spike...

Overnight Commercial Paper Spreads
(Source: Federal Reserve)



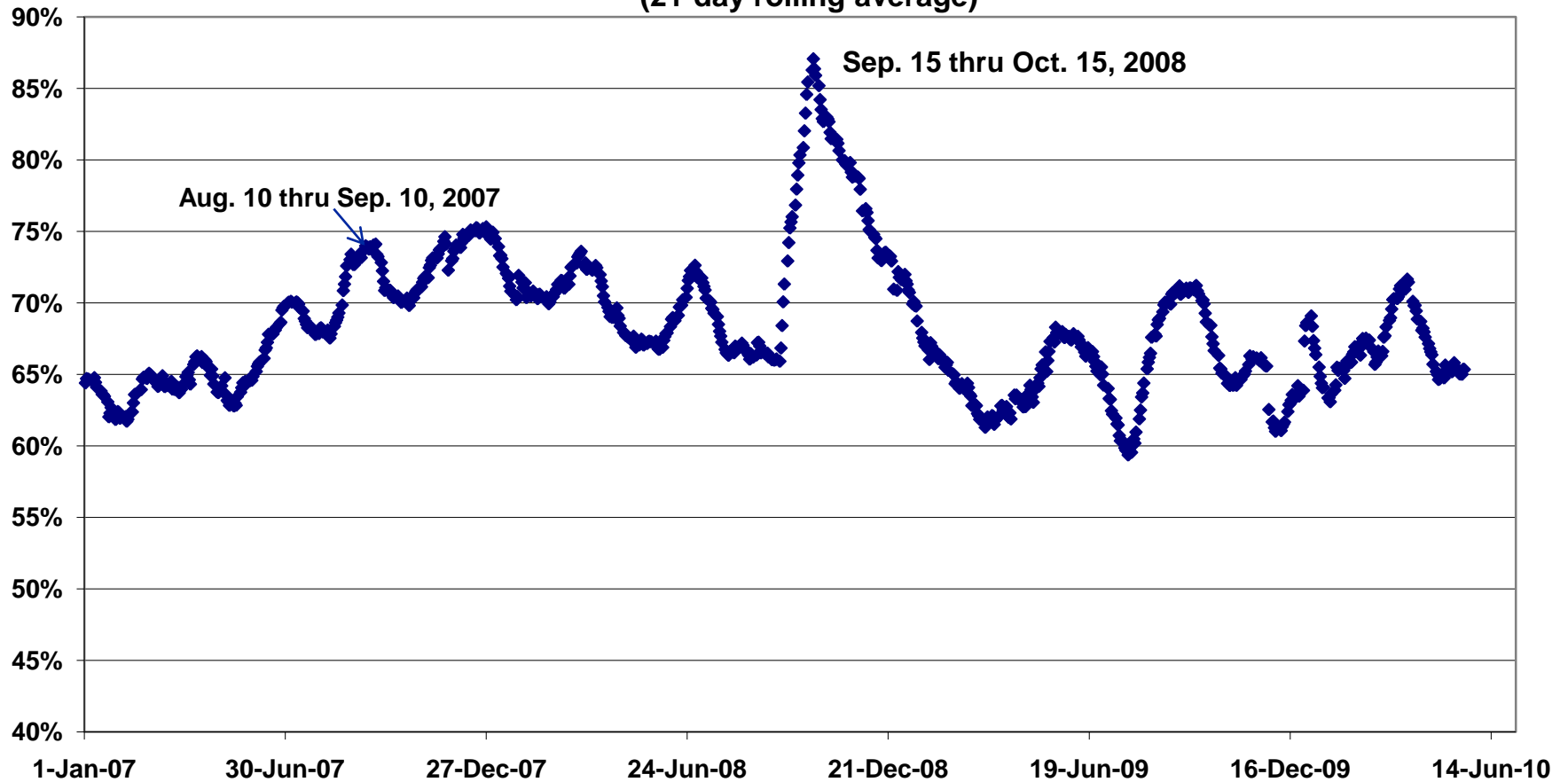
...As Do 30-Day Spreads

30-Day Commercial Paper Spreads
(Source: Federal Reserve)



Overnight Issuance Dominates the Market

"Overnight "ABCP As A Share of Total Issuance
(21-day rolling average)



Source: Federal Reserve

Moody's Rated Programs by Outstandings

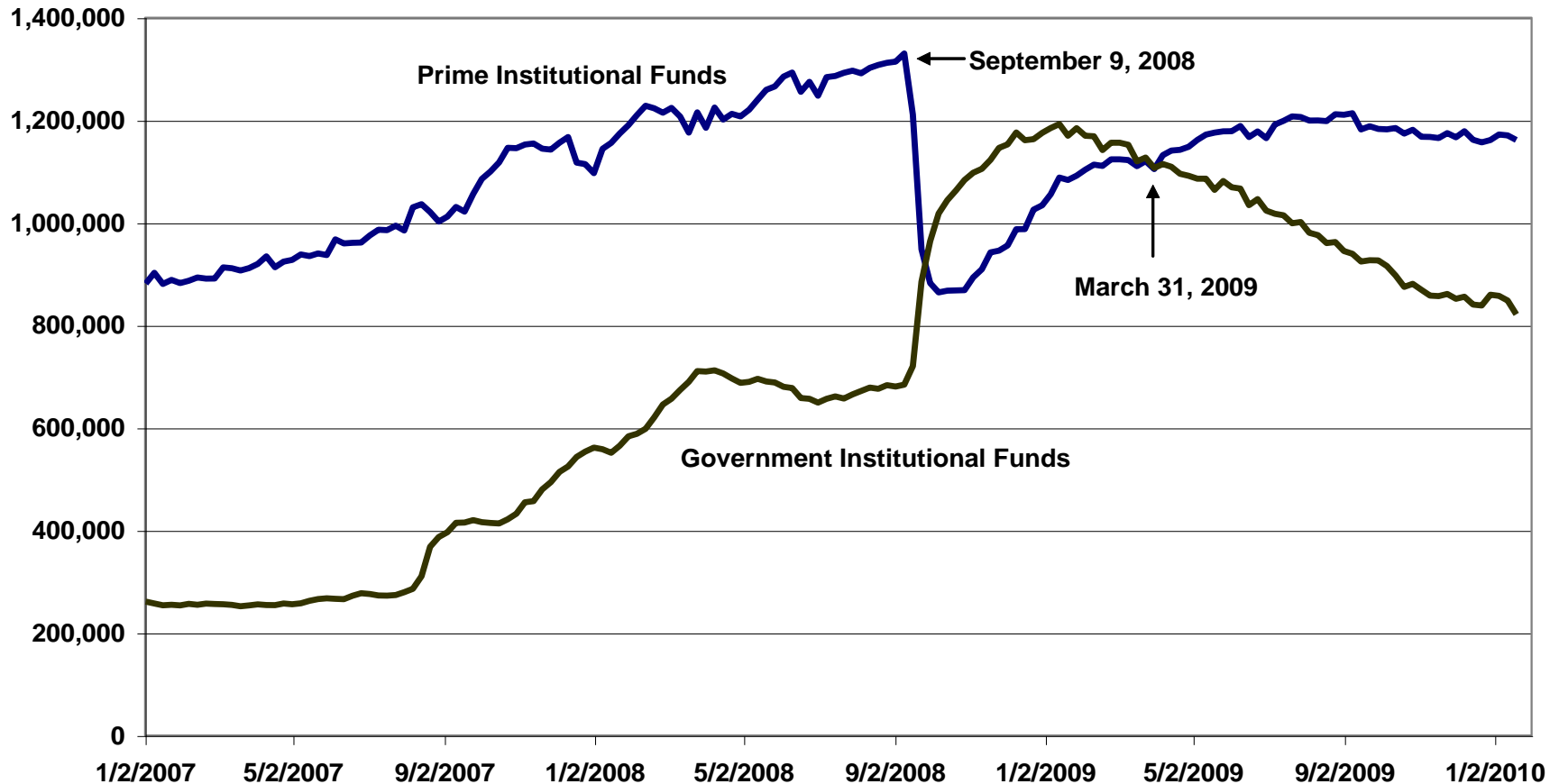
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Other	6.4%	4.6%	3.5%	3.5%	1.0%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Moody's ABCP Program Index

Institutional Investors Shift to Government Funds

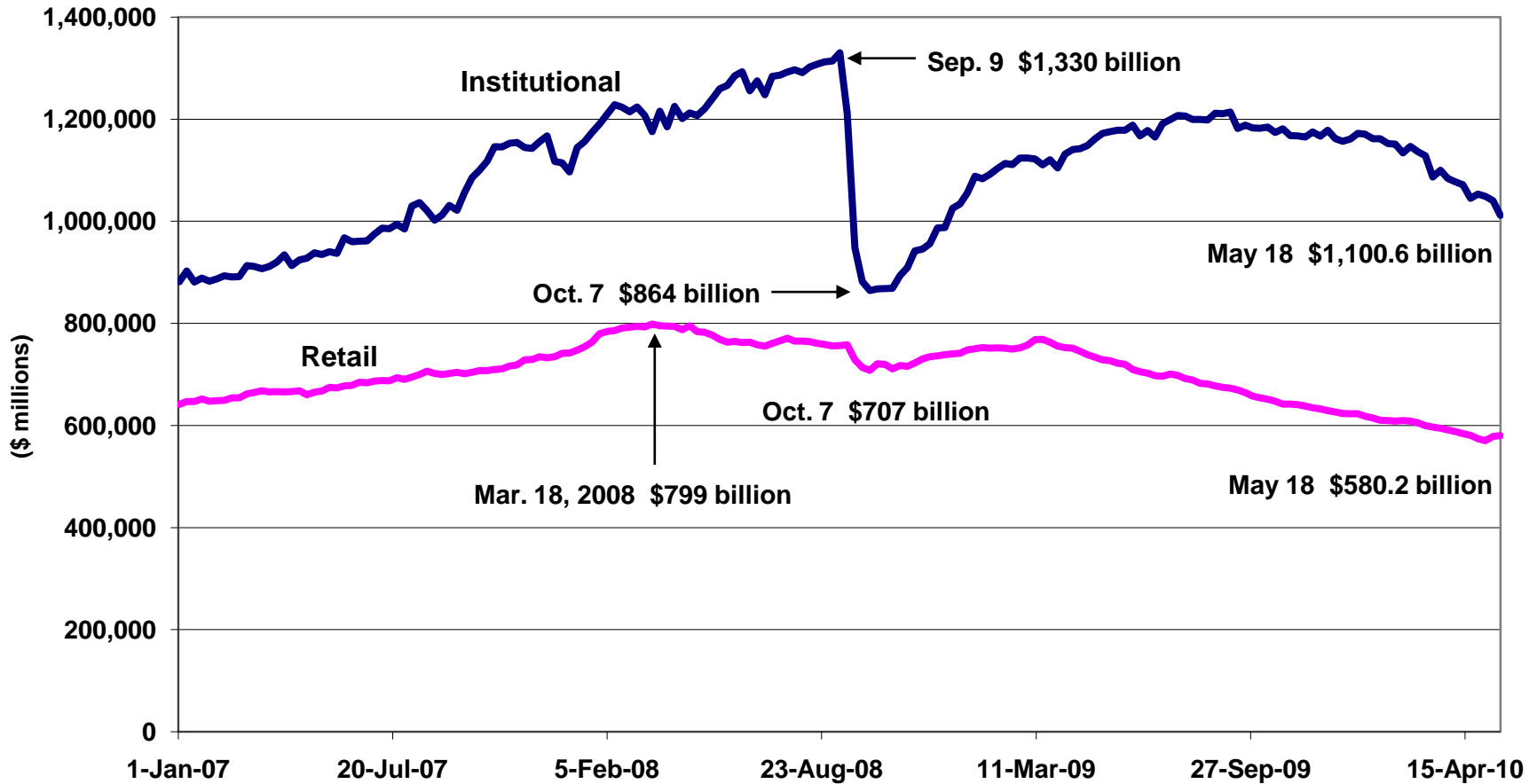
Weekly Money Market Fund Assets



Source: iMoneyNet

Retail Investors Stay the Course

Prime Money Funds

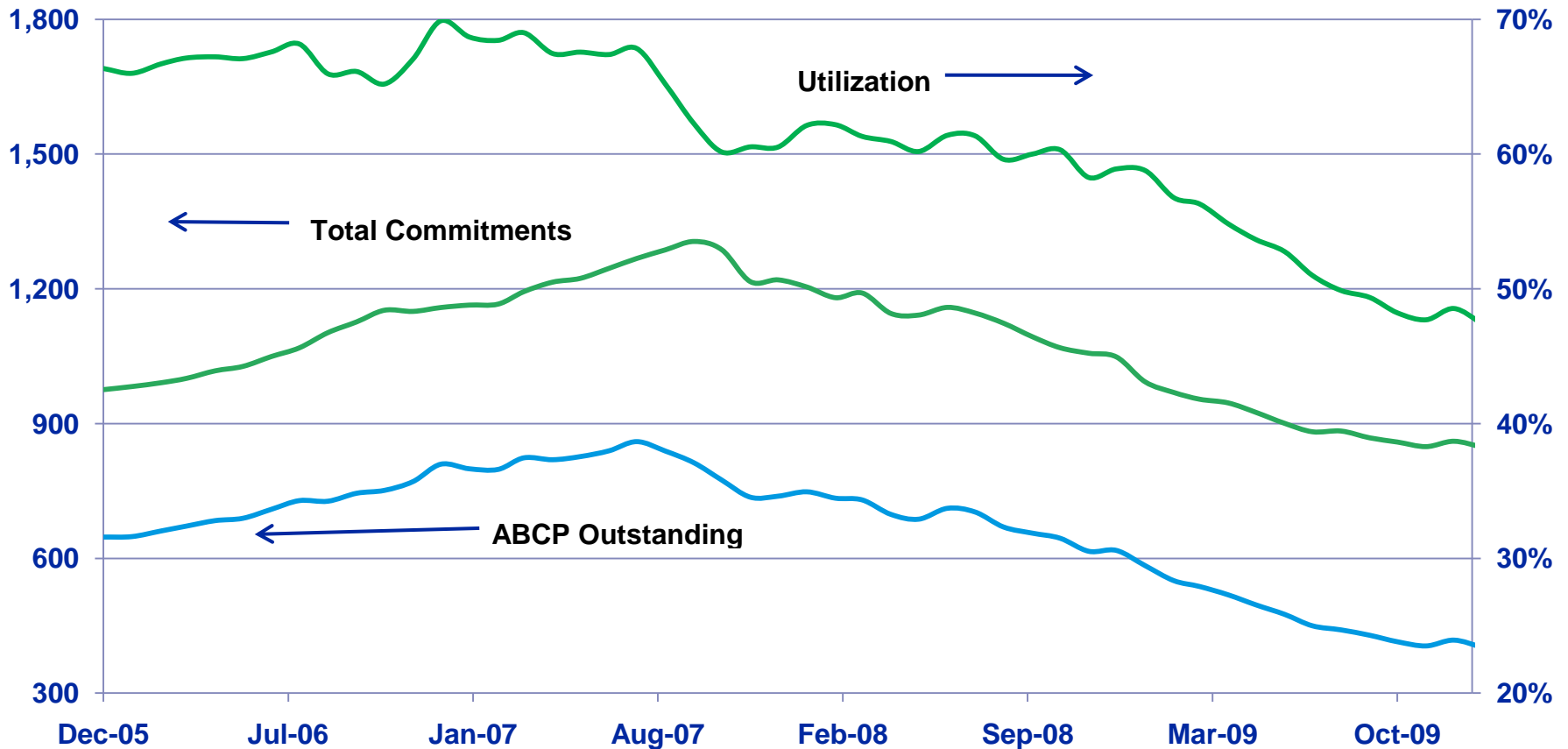


Source: iMoneyNet

ABCP Market Today

Overall ABCP Facility Utilization Has Declined

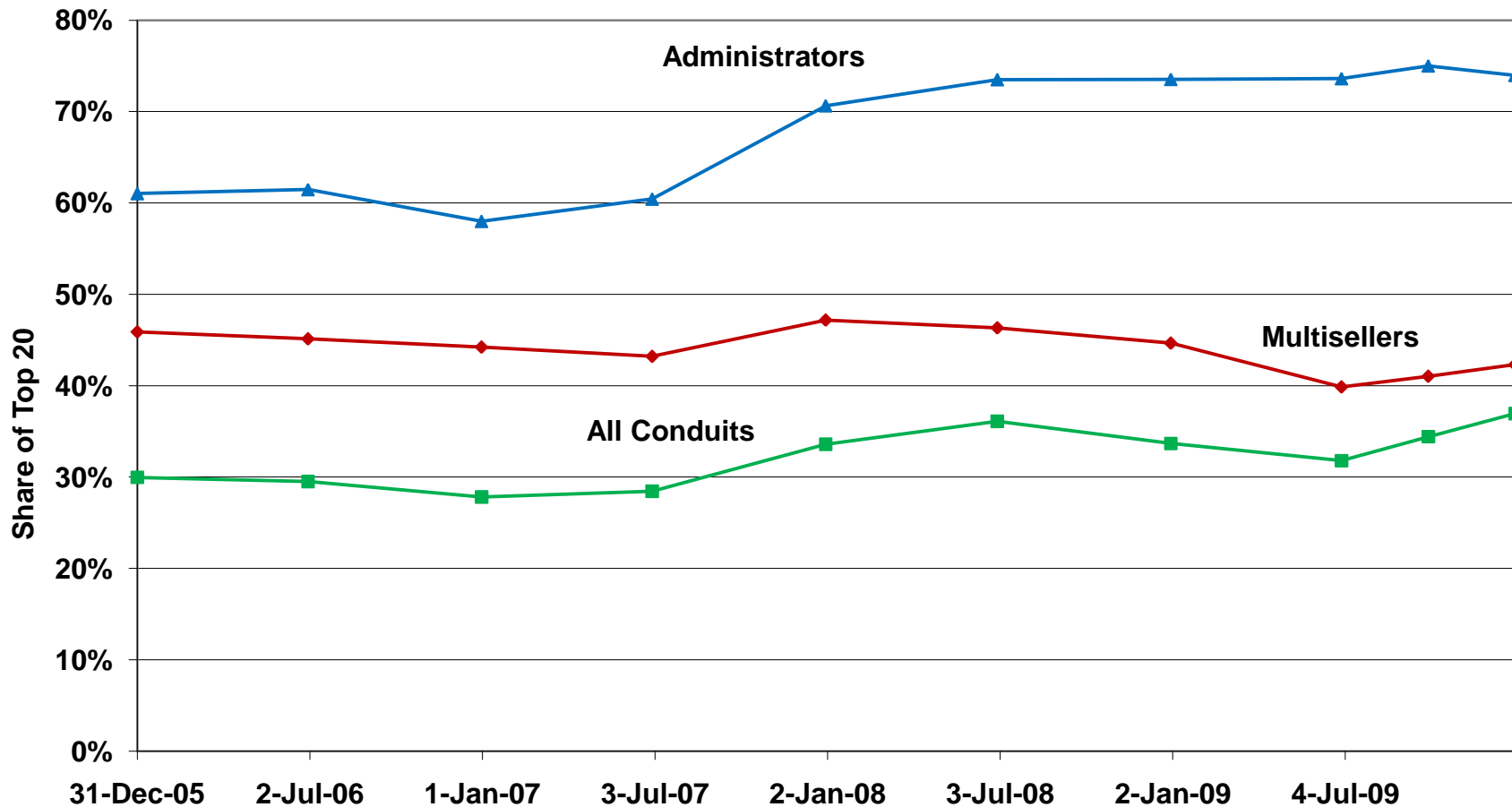
ABCP Bank Conduit Facility Utilization



Source: Moody's ABCP Query

ABCP Sponsor Concentration Has Increased

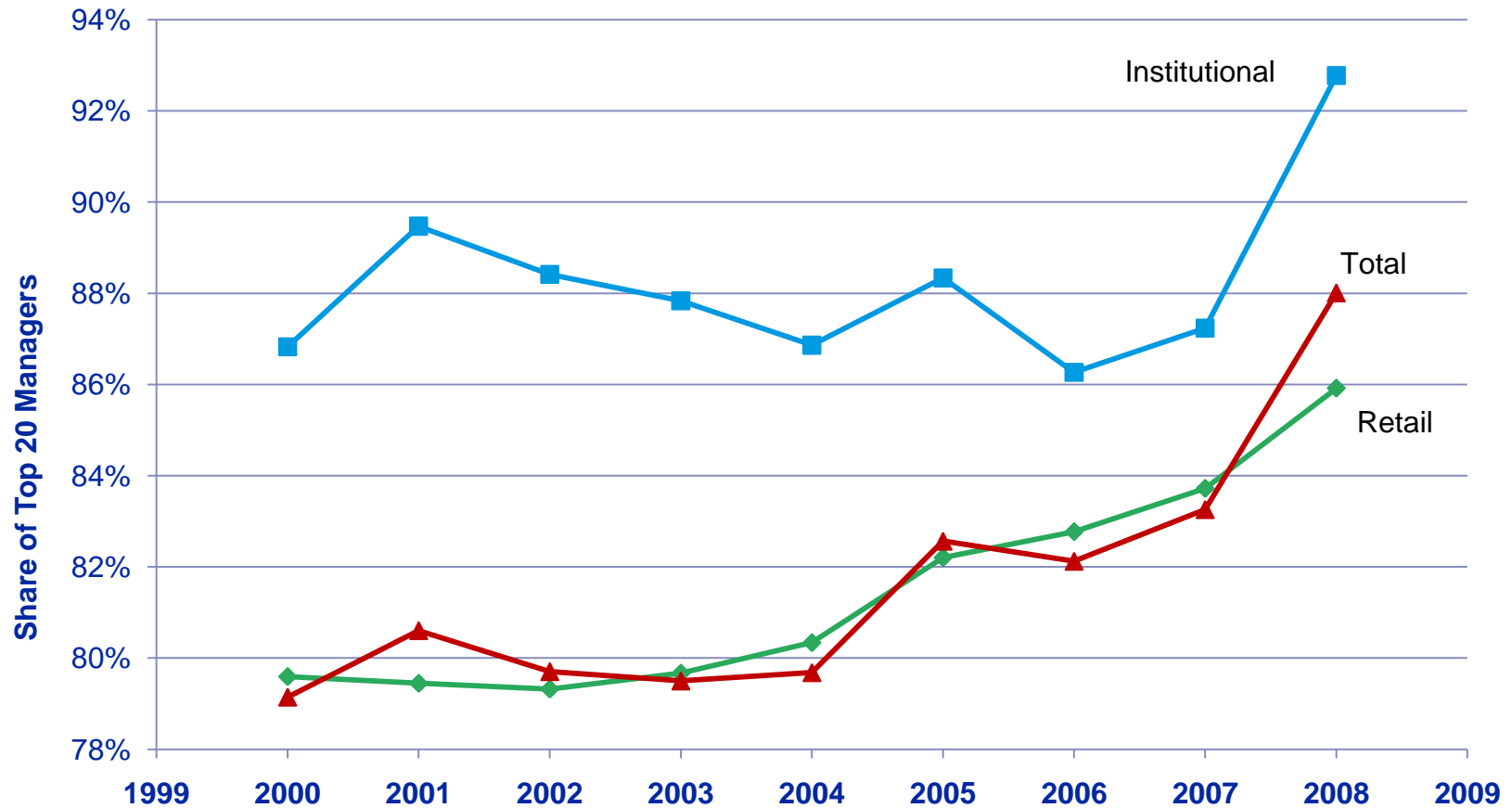
ABCP Market Concentration



Source: Moody's ABCP Program Index

Money Fund Manager Concentration Has Increased

Money Fund Concentration



ABCP Market Asset Types \$US Millions

	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Autos	39,548	47,134	45,613	65,517	69,245	96,082	95,772	51,507
Credit Cards	48,561	47,133	35,081	45,076	52,234	73,744	62,334	43,777
Student Loans	3,203	4,759	8,613	14,502	19,804	39,673	40,215	26,197
Residential Mortgages	26,577	20,847	19,603	42,952	52,829	28,889	22,020	19,469
Other Consumer	18,071	26,165	27,108	20,946	19,899	18,052	12,487	8,120
Total Consumer	135,960	146,038	136,018	188,994	214,010	256,441	232,828	149,070
Trade Receivables	47,557	54,023	72,259	72,337	74,884	81,859	74,868	51,706
Commercial Loans and Leases	21,457	31,559	36,378	38,713	56,980	73,865	65,537	43,424
Equipment Loans and Leases	34,577	32,763	24,833	20,307	16,771	20,136	21,442	14,836
Floorplan Finance	8,469	7,191	6,098	4,809	5,362	12,378	16,787	6,125
Other Commercial	56,145	60,892	55,734	51,620	91,082	69,968	48,892	40,151
Total Commercial	168,204	186,428	195,302	187,785	245,079	258,206	227,526	156,242
Securities	89,941	176,807	187,696	275,147	328,001	265,991	175,525	107,914
Totals	394,106	509,272	519,015	651,926	787,091	780,638	635,880	413,226

Source: Moody's ABCP Query

ABCP Market Asset Types % Share

	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Autos	10.0%	9.3%	8.8%	10.0%	8.8%	12.3%	15.1%	12.5%
Credit Cards	12.3%	9.3%	6.8%	6.9%	6.6%	9.4%	9.8%	10.6%
Student Loans	0.8%	0.9%	1.7%	2.2%	2.5%	5.1%	6.3%	6.3%
Residential Mortgages	6.7%	4.1%	3.8%	6.6%	6.7%	3.7%	3.5%	4.7%
Other Consumer	4.6%	5.1%	5.2%	3.2%	2.5%	2.3%	2.0%	2.0%
Total Consumer	34.5%	28.7%	26.2%	29.0%	27.2%	32.9%	36.6%	36.1%
Trade Receivables	12.1%	10.6%	13.9%	11.1%	9.5%	10.5%	11.8%	12.5%
Commercial Loans and Leases	5.4%	6.2%	7.0%	5.9%	7.2%	9.5%	10.3%	10.5%
Equipment Loans and Leases	8.8%	6.4%	4.8%	3.1%	2.1%	2.6%	3.4%	3.6%
Floorplan Finance	2.1%	1.4%	1.2%	0.7%	0.7%	1.6%	2.6%	1.5%
Other Commercial	14.2%	12.0%	10.7%	7.9%	11.6%	9.0%	7.7%	9.7%
Total Commercial	42.7%	36.6%	37.6%	28.8%	31.1%	33.1%	35.8%	37.8%
Securities	22.8%	34.7%	36.2%	42.2%	41.7%	34.1%	27.6%	26.1%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Moody's ABCP Query

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