— 800 ABS Spread¹ (In basis points) 700 600 500 400 300 200 100 0 02 06 1998 2000 — 3500 **Total Amount Outstanding** (In billions of U.S. dollars) Automobile **—** 2800 Credit card Home equity 2100 Student loan CBO/CDO² Other - 1400 700 0 2009

Figure 14. United States: Asset-Backed Securities

Sources: Merrill Lynch; Datastream; and the Securities Industry and Financial Markets Association.

¹Merrill Lynch AAA Asset-Backed Master Index (fixed rate) option-adjusted spread.

²Collateralized bond/debt obligations; from 2007 onward, CBO/CDO amount outstanding is included in Other.