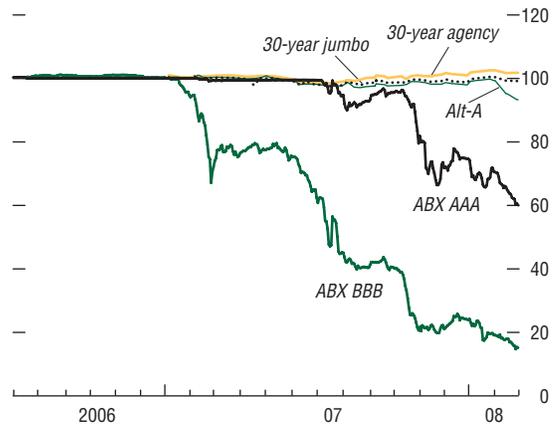


Figure 1.3. U.S. Mortgage-Related Securities Prices



Sources: JPMorgan Chase & Co.; and Lehman Brothers.
Note: ABX = an index of credit default swaps on mortgage-related asset-backed securities.