Consumer Asset-Backed Security Spreads

700 basis points

0  100  200  300  400  500  600

BNP Paribas freezes three funds amid subprime MBS concerns, Aug. 9, 2007

Bear Stearns is acquired by JPMorgan Chase, March 16, 2008

Lehman Brothers files for bankruptcy, Sept. 15, 2008

TALF introduced Nov. 25, 2008

TALF expanded March 19, 2009

First TALF loans issued March 25, 2009

Note: ABS are asset-backed securities; MBS are mortgage-backed securities; TALF is the Term Asset-Backed Securities Loan Facility.

Source: Federal Reserve Bank of New York, based on data from JP Morgan and Bloomberg Finance L.P.

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