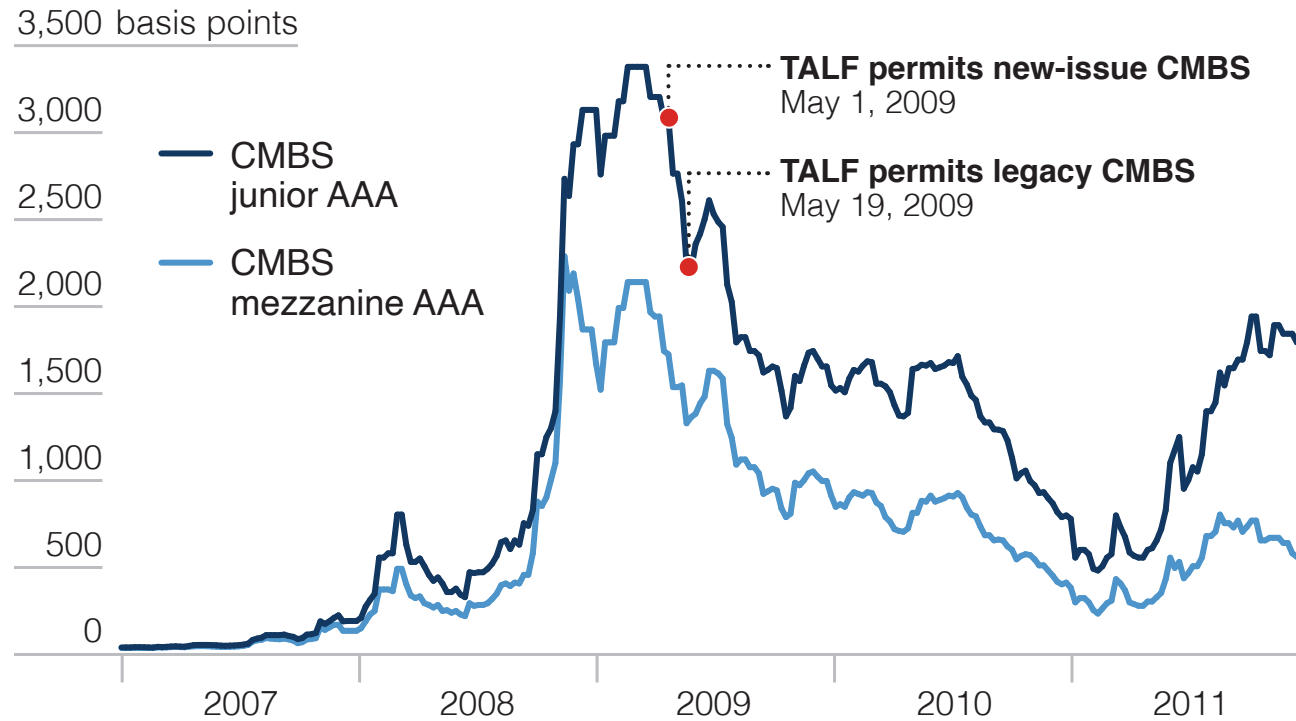


## Commercial Mortgage-Backed Security Spreads



Note: CMBS are commercial 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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