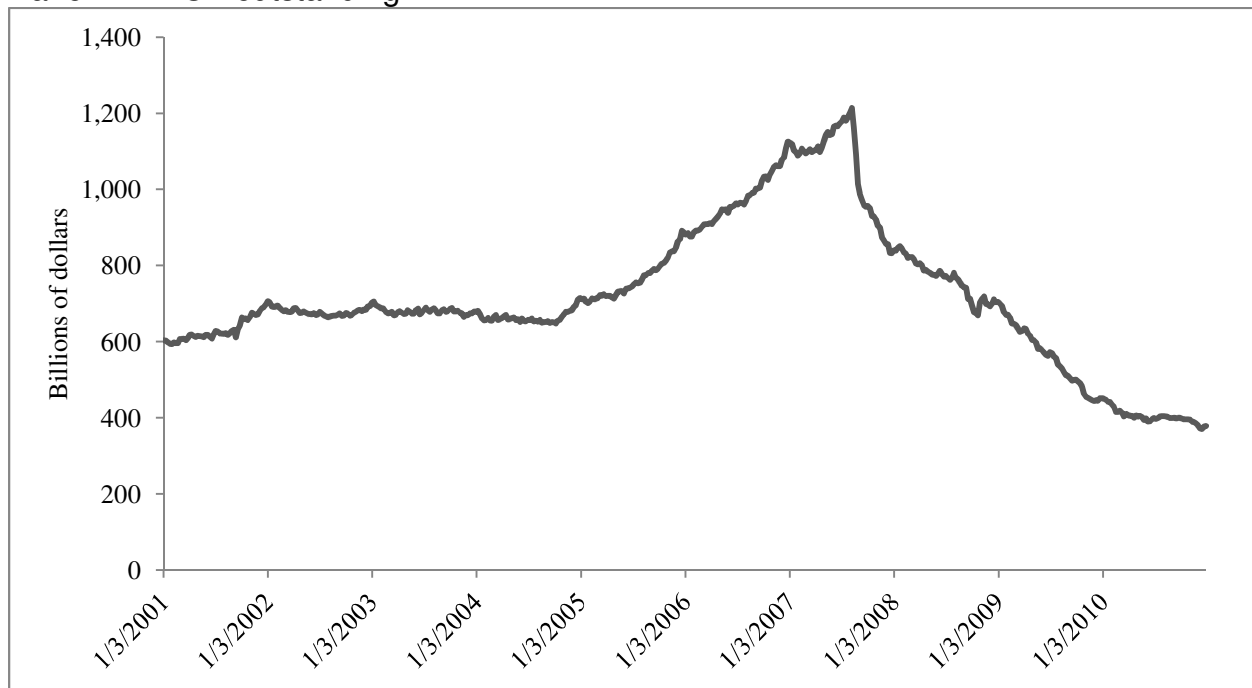


Panel A: ABCP outstanding



Panel B: Overnight ABCP spread

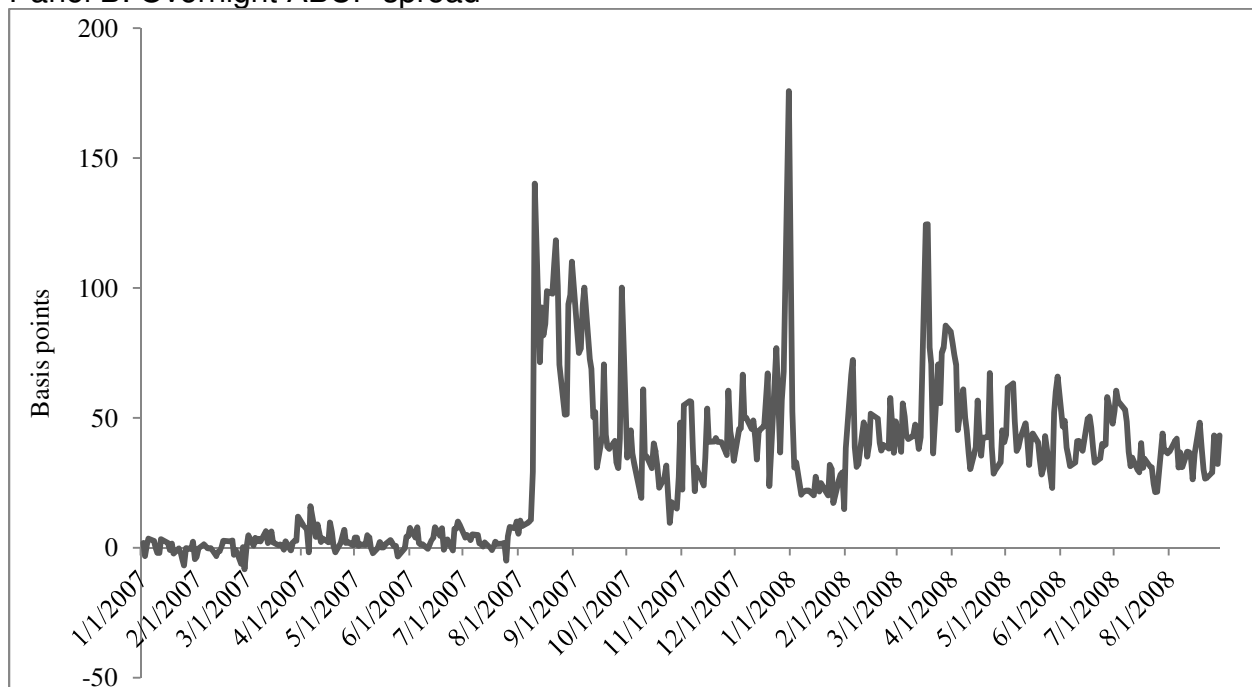


Figure 1 -- Asset-backed commercial paper (ABCP) outstanding and spreads

Panel A plots total ABCP outstanding in the U.S. market from January 2001 to April 2010. Panel B shows the spread of overnight ABCP over the federal funds rate from January 2007 to August 2008. The figures are based on weekly data published by the Federal Reserve Board. Source: Acharya, Schnabl and Suarez (2013), see endnote 5.