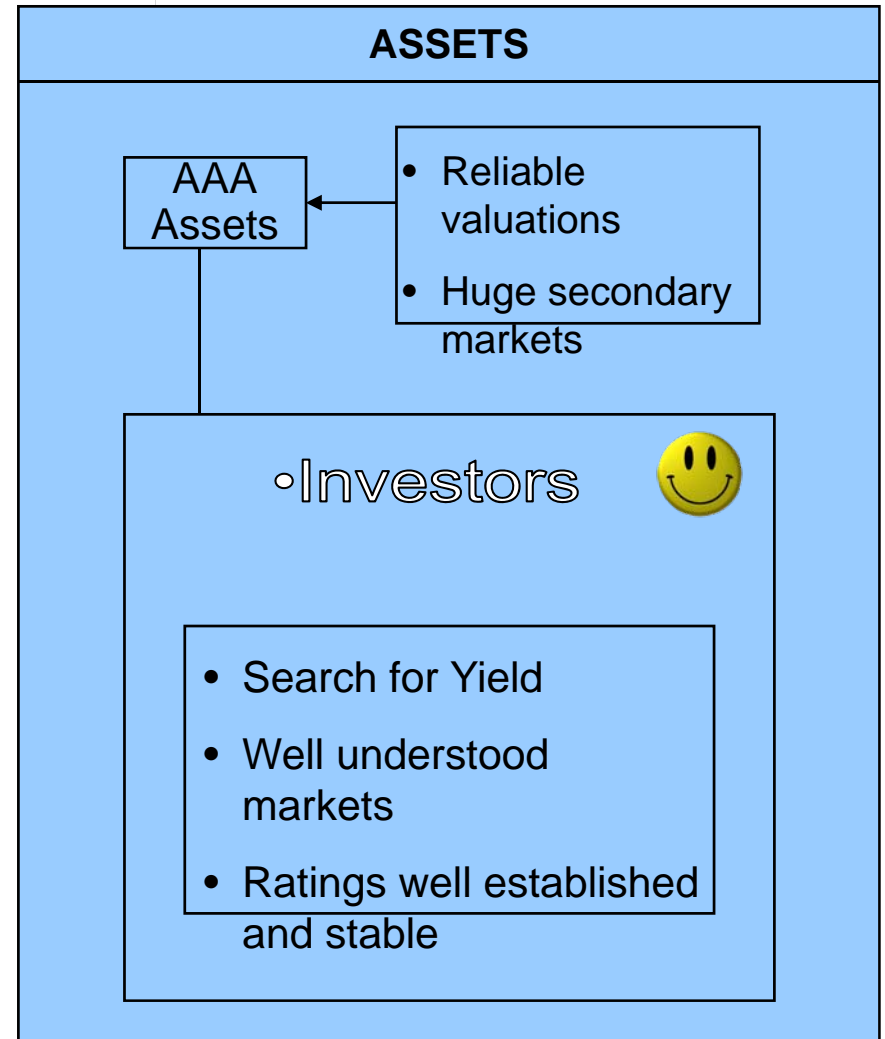
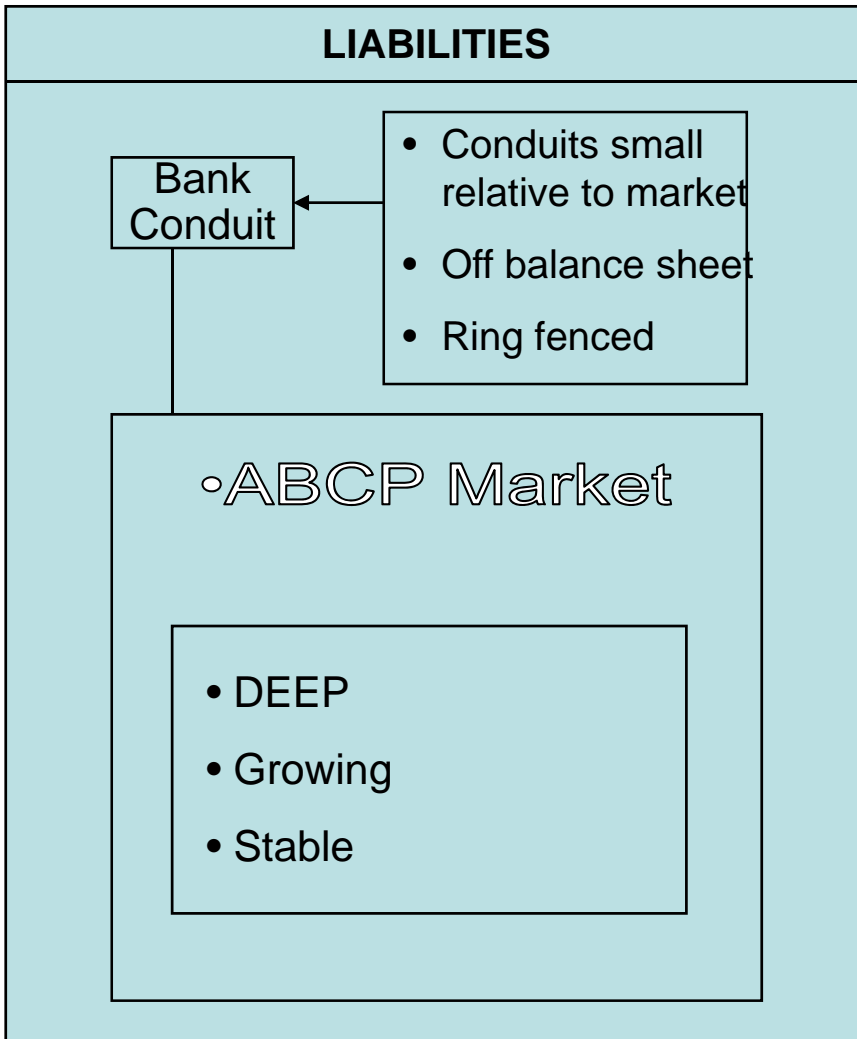
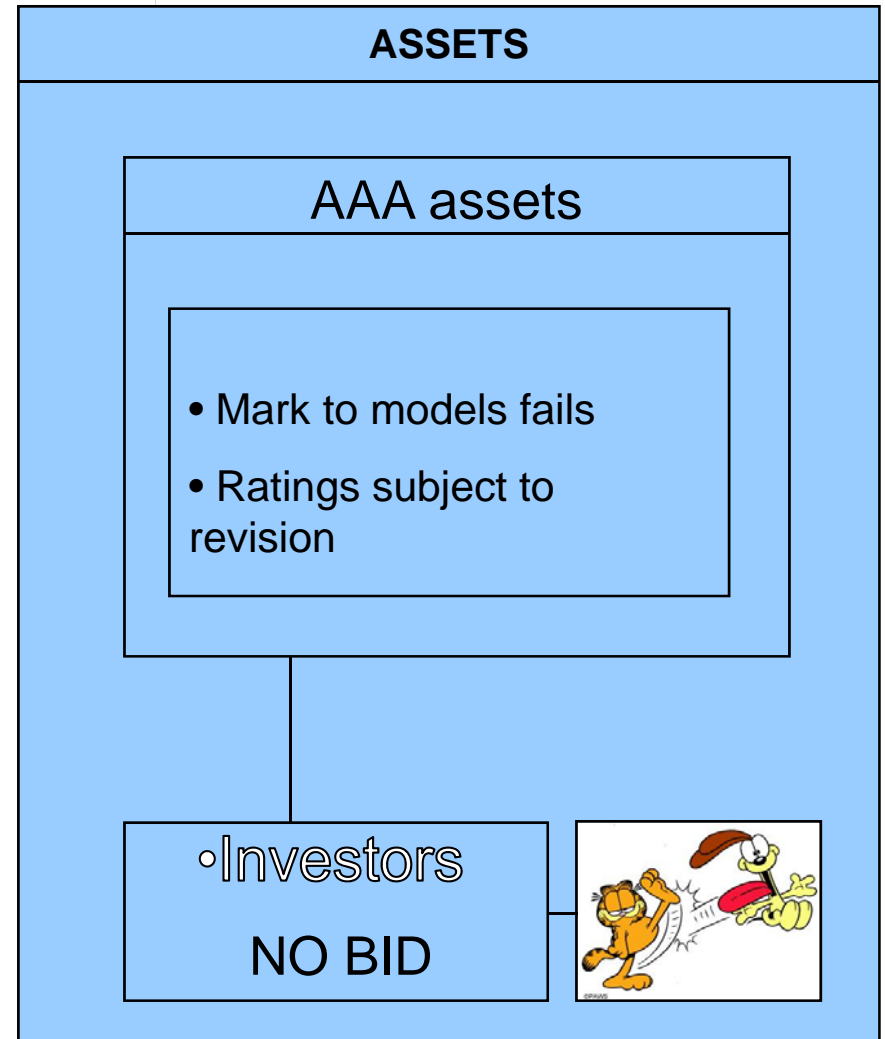
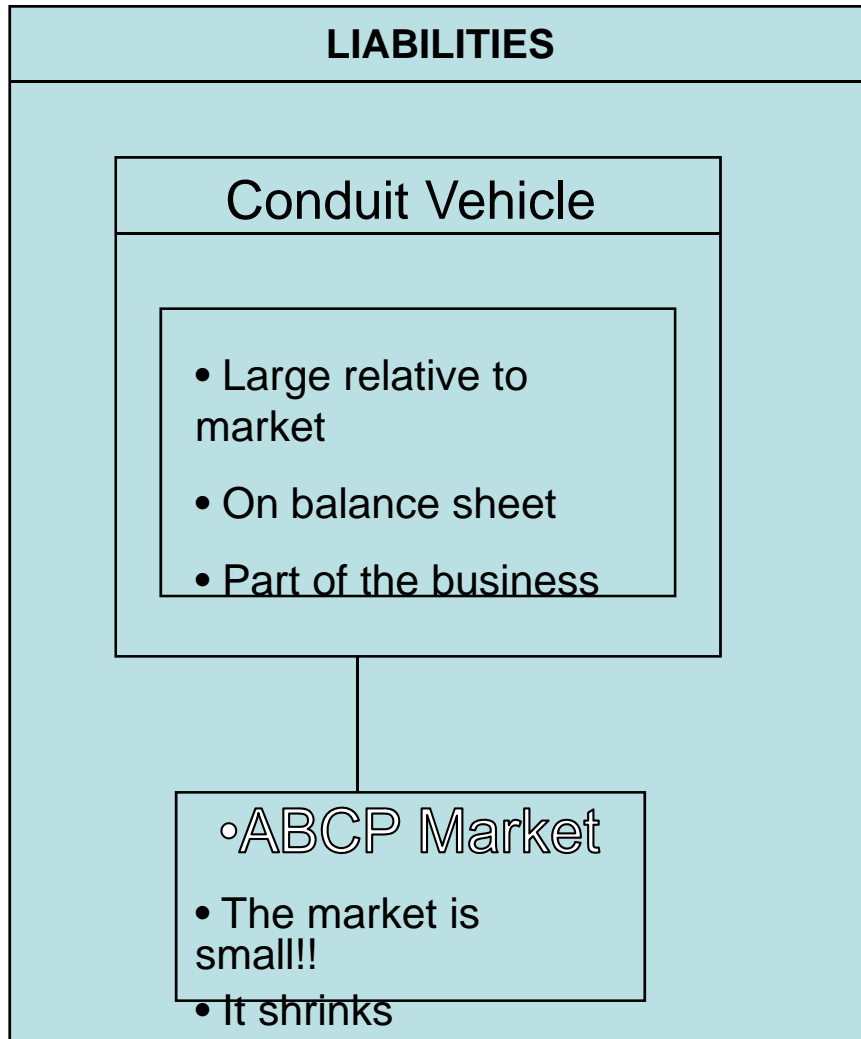


Conduits => What we thought we had

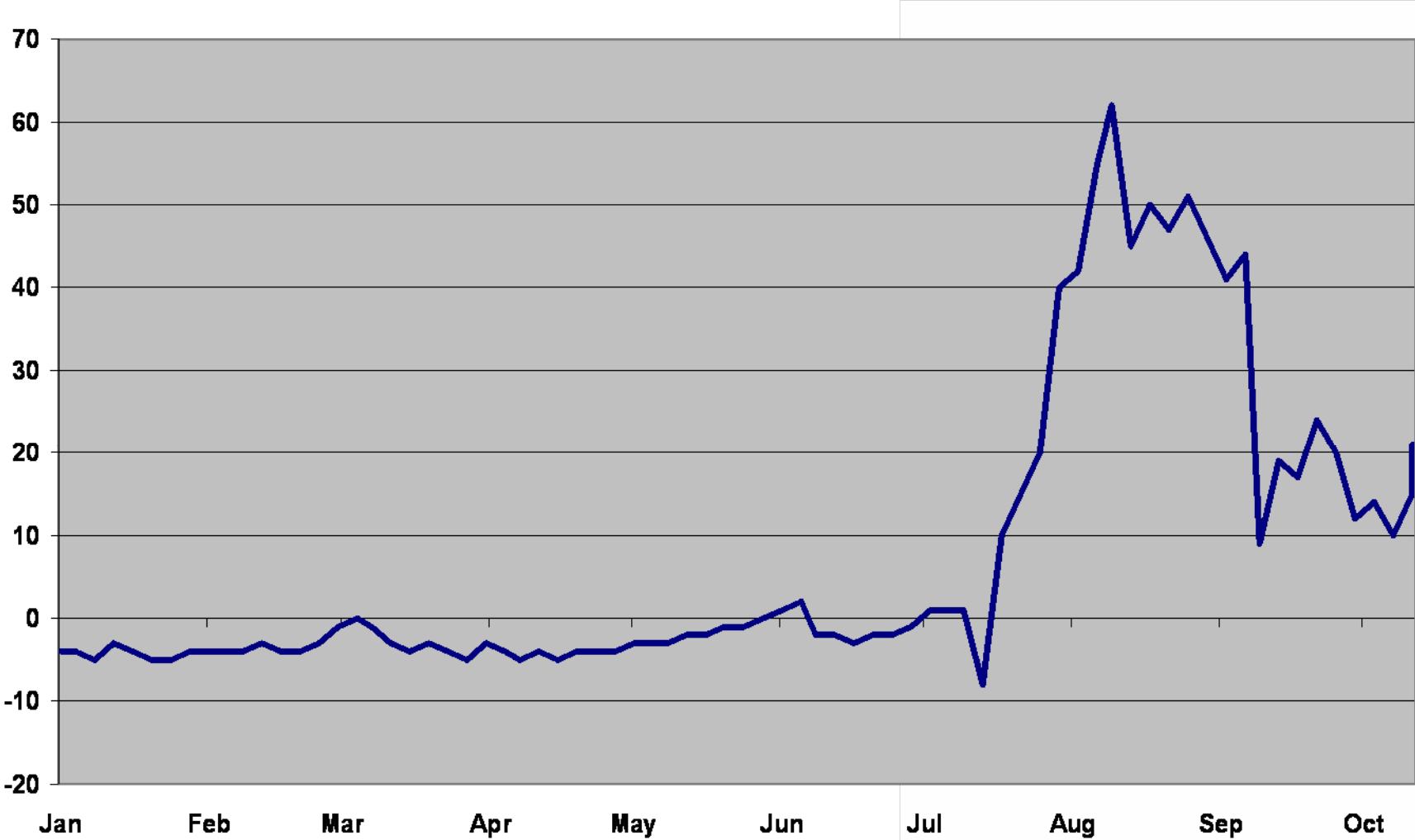


Conduits => What we found!



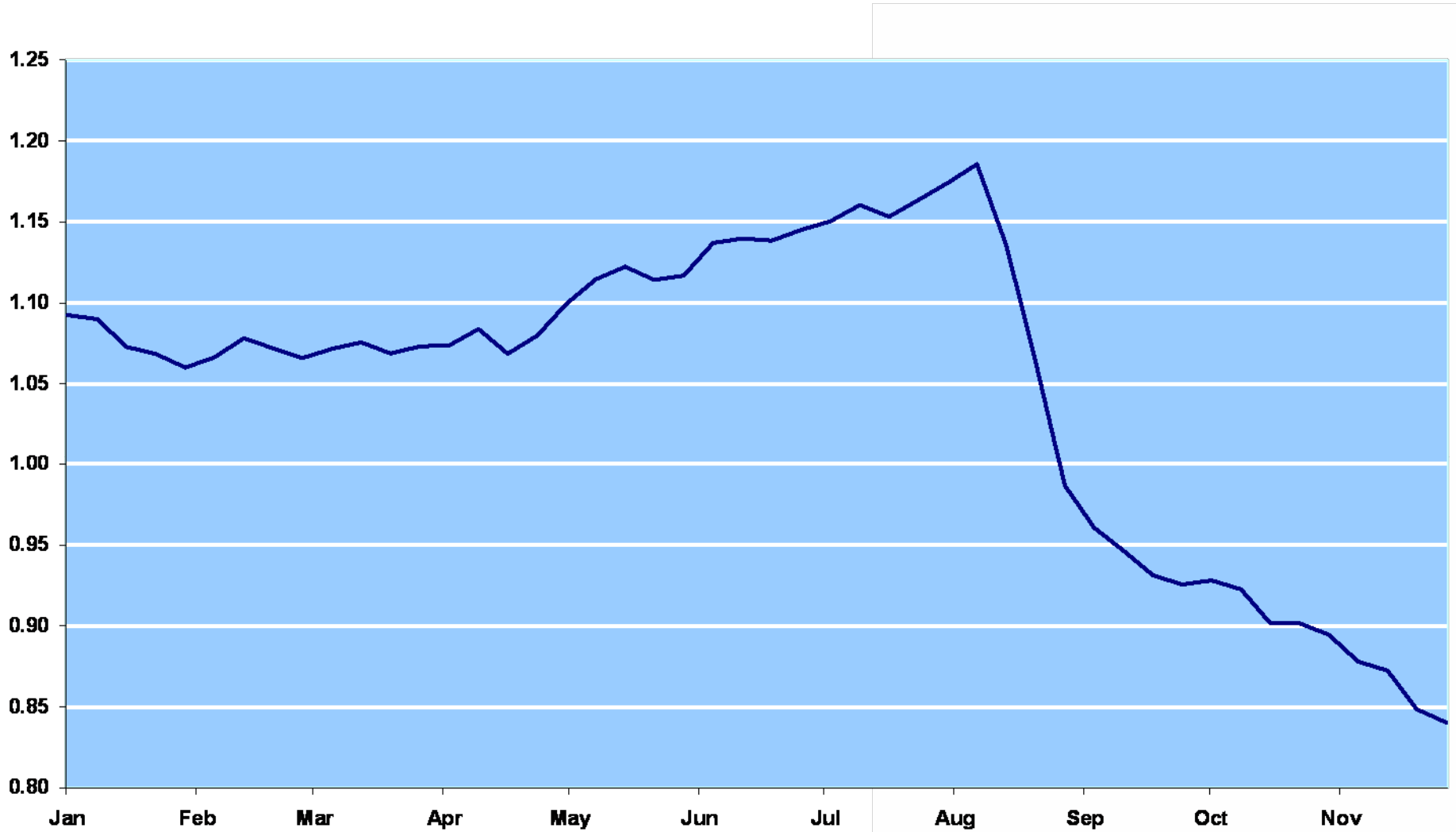
Asset Backed commercial paper spreads

One-month top-tier ABCP versus one-month Libor (basis points)



DROUGHT

US asset-backed commercial paper outstanding - \$ Trillions



CDS Spreads

