



Invested in America

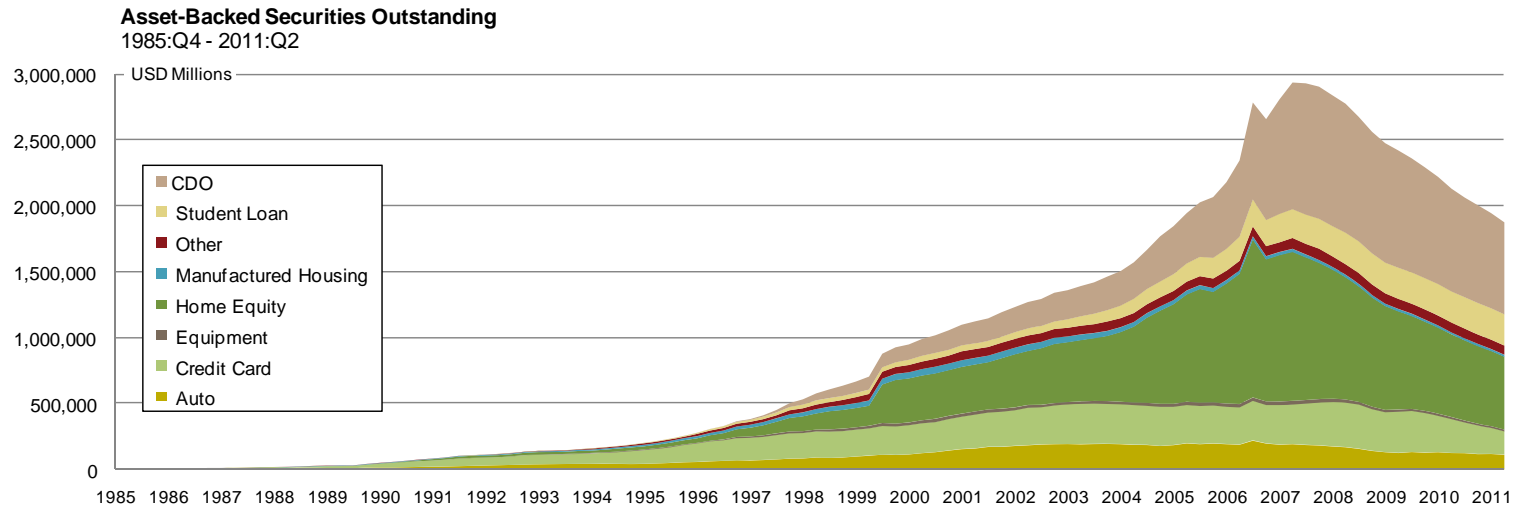
ABS UPDATE

SECOND QUARTER 2011

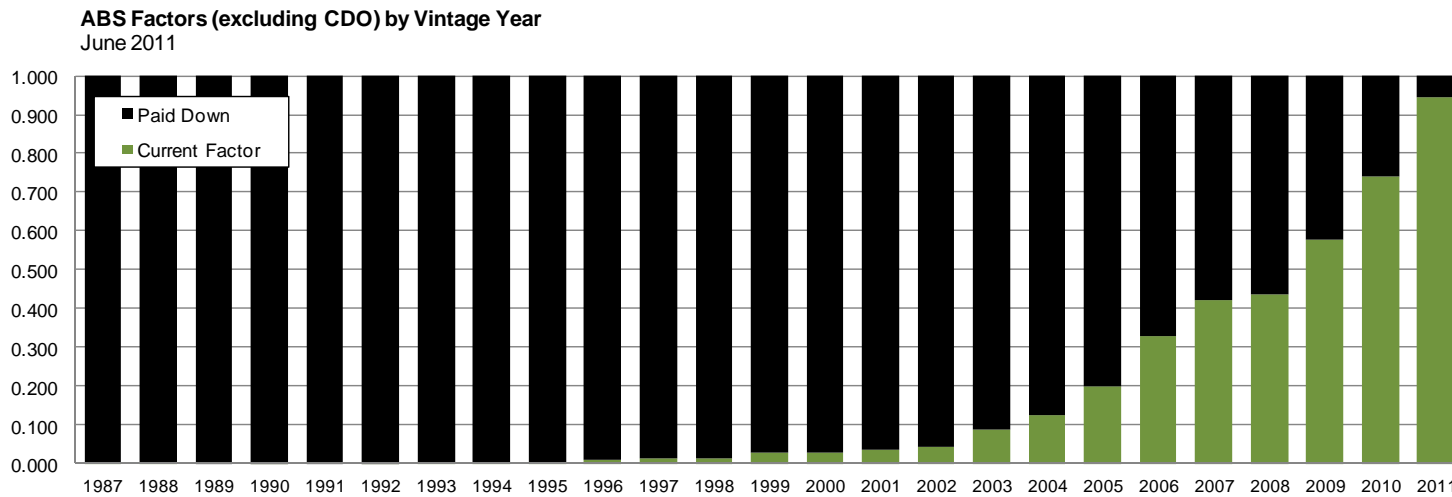
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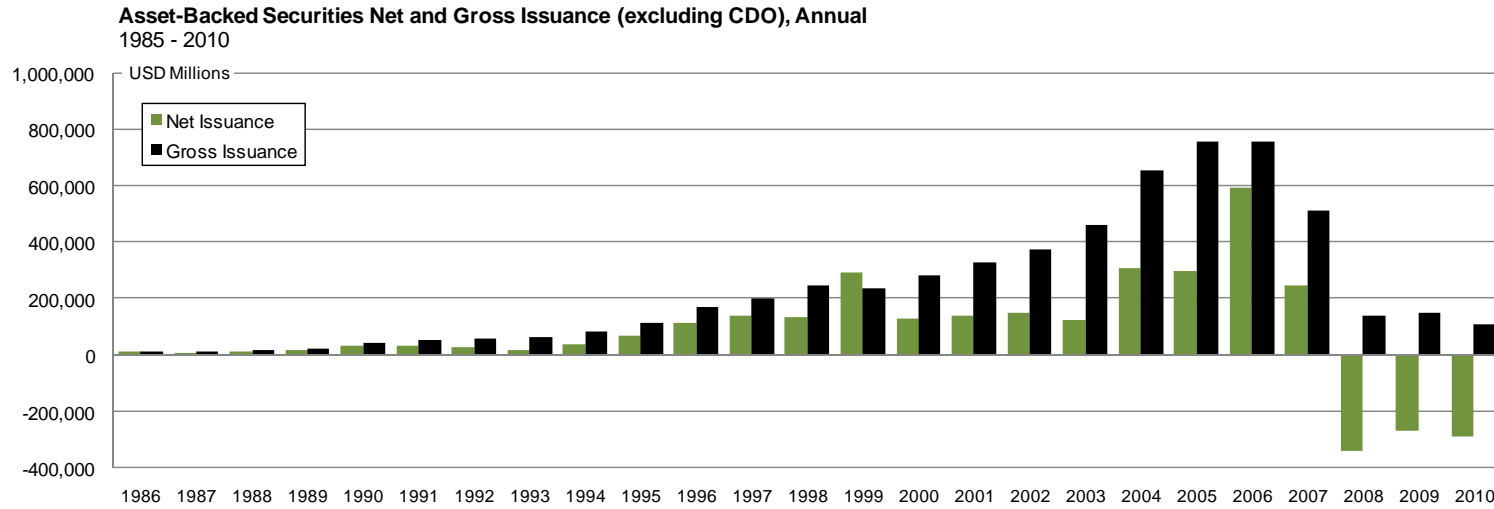
OVERALL ABS



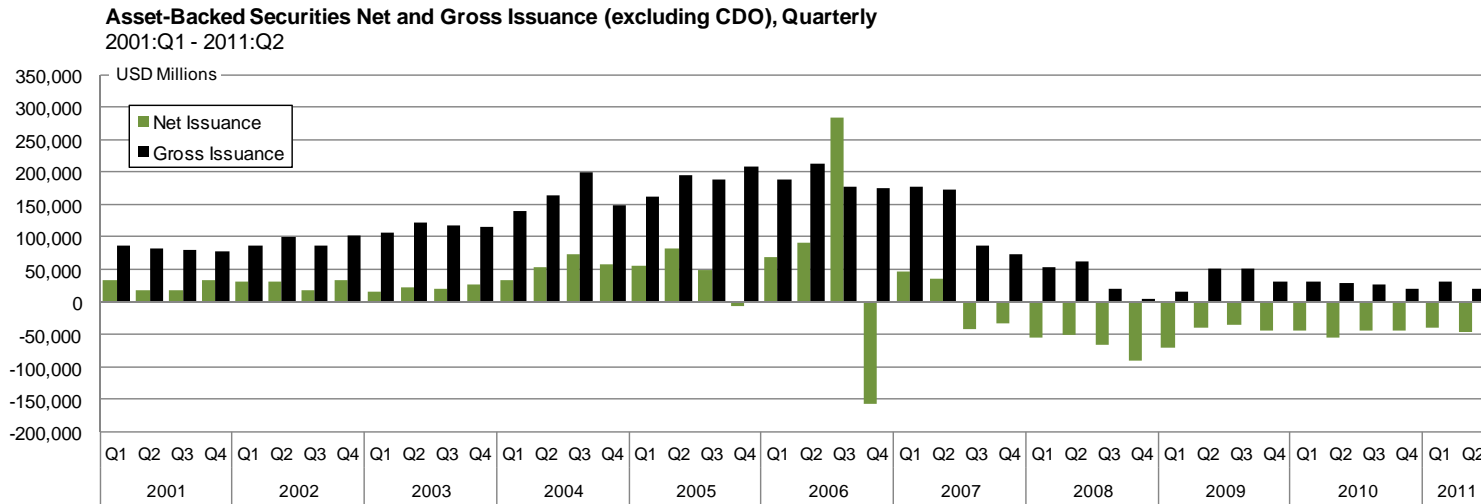
Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA



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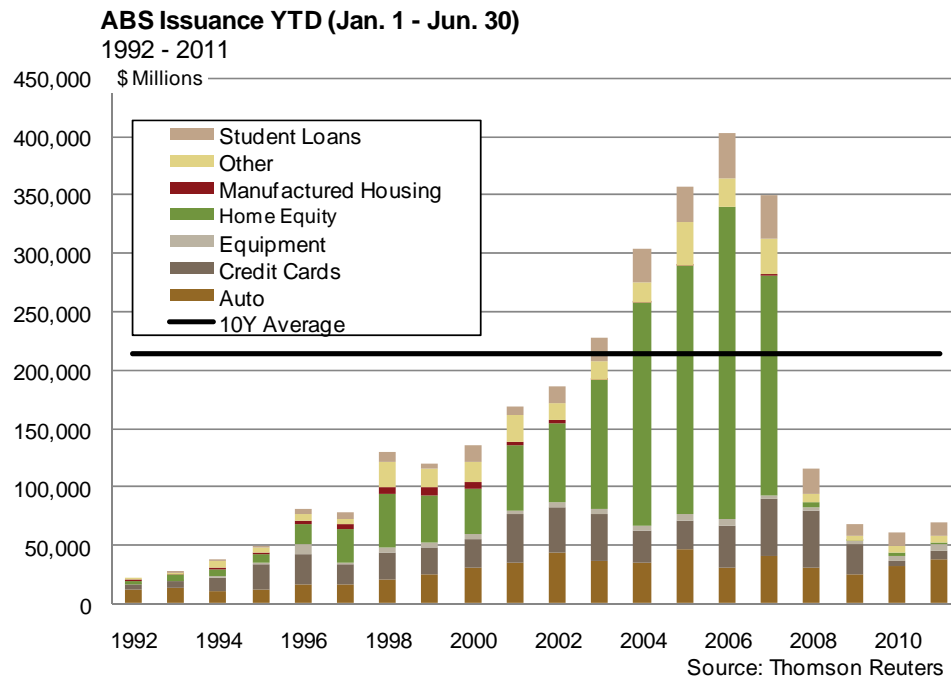
Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA



Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA
Due to different sources, timing of data for Q3 and Q4 2006 for net and gross issuance are not aligned perfectly.

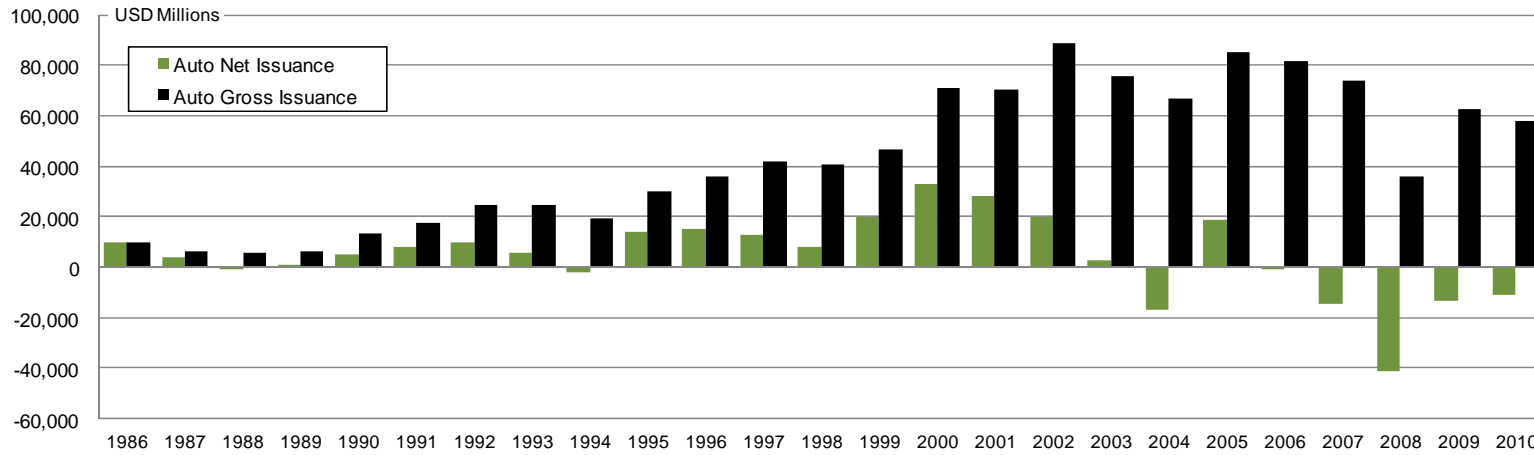
ASSET-BACKED SECURITIES ISSUANCE \$ Millions		AAA	AA	A	BBB	BB	B and Below	NR	Grand Total
	2006 Q1	45,980.9	595.7	2,566.4	1,199.8	494.1		138,560.2	189,397.1
	Q2	56,459.1	728.2	3,049.6	1,474.0	134.8	51.0	151,257.5	213,154.2
	Q3	56,839.3	1,191.9	4,022.2	1,113.6	47.0		113,419.7	176,633.7
	Q4	53,534.4	1,416.8	1,824.6	1,367.2	47.4		116,500.5	174,690.9
	2007 Q1	50,687.2	270.7	3,346.9	1,102.9			122,743.3	178,151.0
	Q2	61,724.7	1,063.5	2,534.1	1,255.7	663.5	313.5	104,725.1	172,280.1
	Q3	50,170.4	302.9	841.6	574.2	20.5		34,041.5	85,951.1
	Q4	52,785.5	839.9	2,067.8	2,097.3	653.8	105.2	14,800.6	73,350.1
	2008 Q1	43,776.7	211.4	783.7	207.6	306.2	55.0	7,596.3	52,936.9
Q2	54,536.2	365.5	448.4	781.2	555.6	125.0	6,216.3	63,028.2	
Q3	17,007.9	182.6	54.1	769.9	11.9		2,041.8	20,068.2	
Q4	1,876.4	50.6	72.6				1,458.8	3,458.4	
2009 Q1	10,720.2		34.3	642.9	161.3		4,756.1	16,314.8	
Q2	40,045.8		584.3				9,420.9	50,051.0	
Q3	41,918.9	43.2	1,458.7				7,709.6	51,130.4	
Q4	22,323.4	432.3	1,116.0	41.4	110.0	75.0	4,603.7	28,701.8	
2010 Q1	23,704.3	534.0	2,463.0	196.6	84.0		4,947.8	31,929.8	
Q2	22,904.9	246.3	3,053.5	677.3	104.7		1,332.1	28,318.7	
Q3	17,211.9	735.0	2,293.5	848.4	0.0		5,785.1	26,873.9	
Q4	14,128.1	298.0	3,730.4	1,250.1	111.5	57.3	796.5	20,371.8	
2011 Q1	18,608.6	1,180.2	2,422.0	839.6	95.4	0.0	8,527.5	31,673.4	
Q2	12,610.3	576.7	842.5	2,842.8	312.9	5.6	2,827.1	20,017.9	

Source: Thomson Reuters



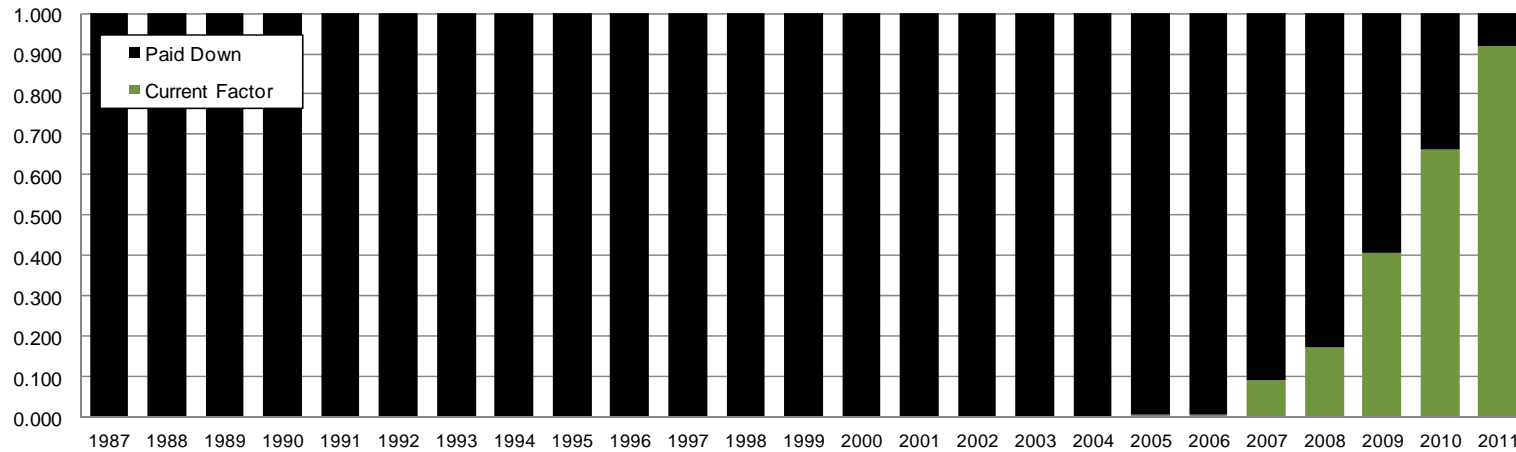
AUTO

Auto ABS Net and Gross Issuance, Annual
1986 - 2010



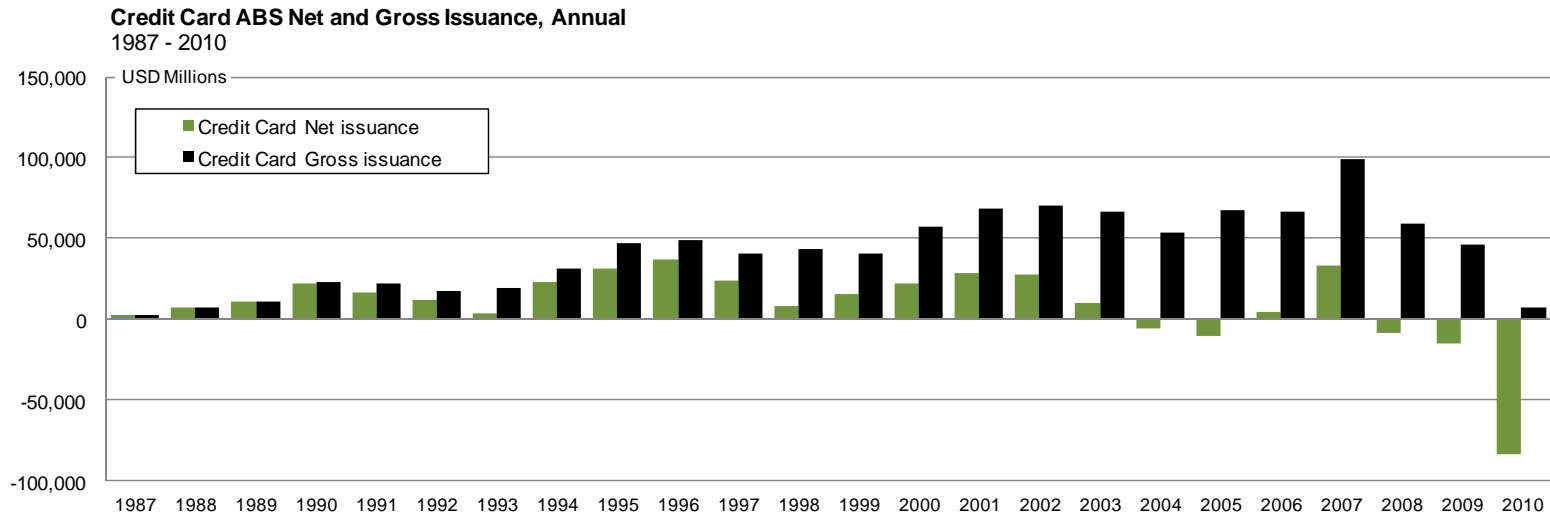
Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

Auto Factors by Vintage Year
June 2011

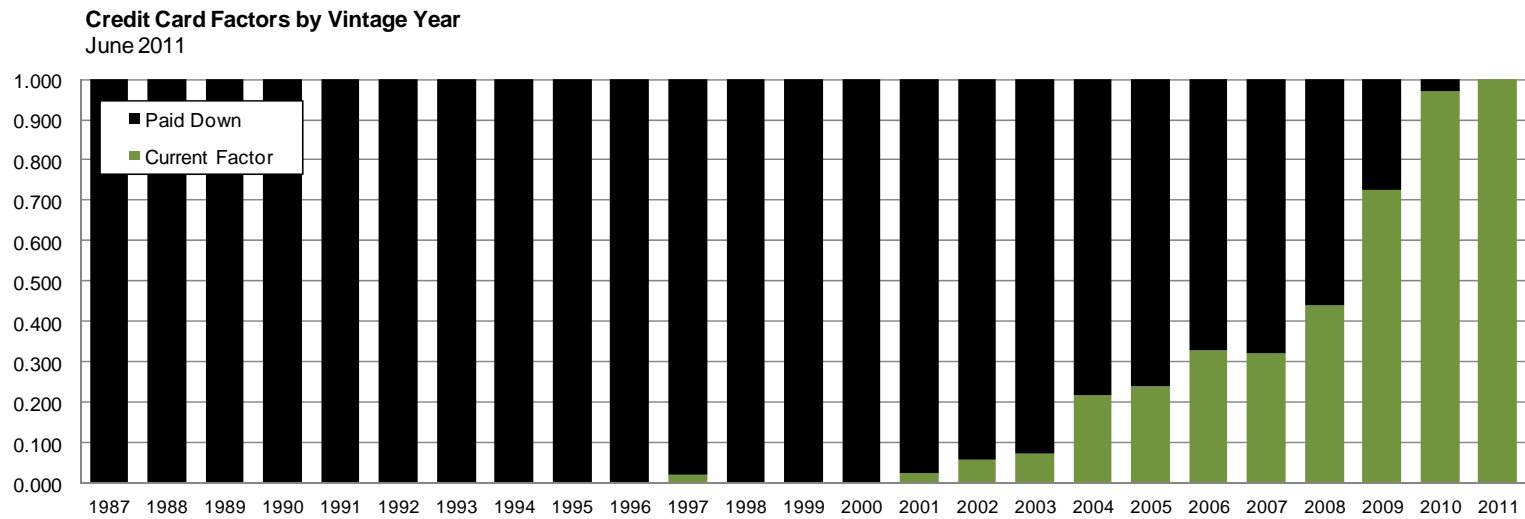


Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

CREDIT CARD

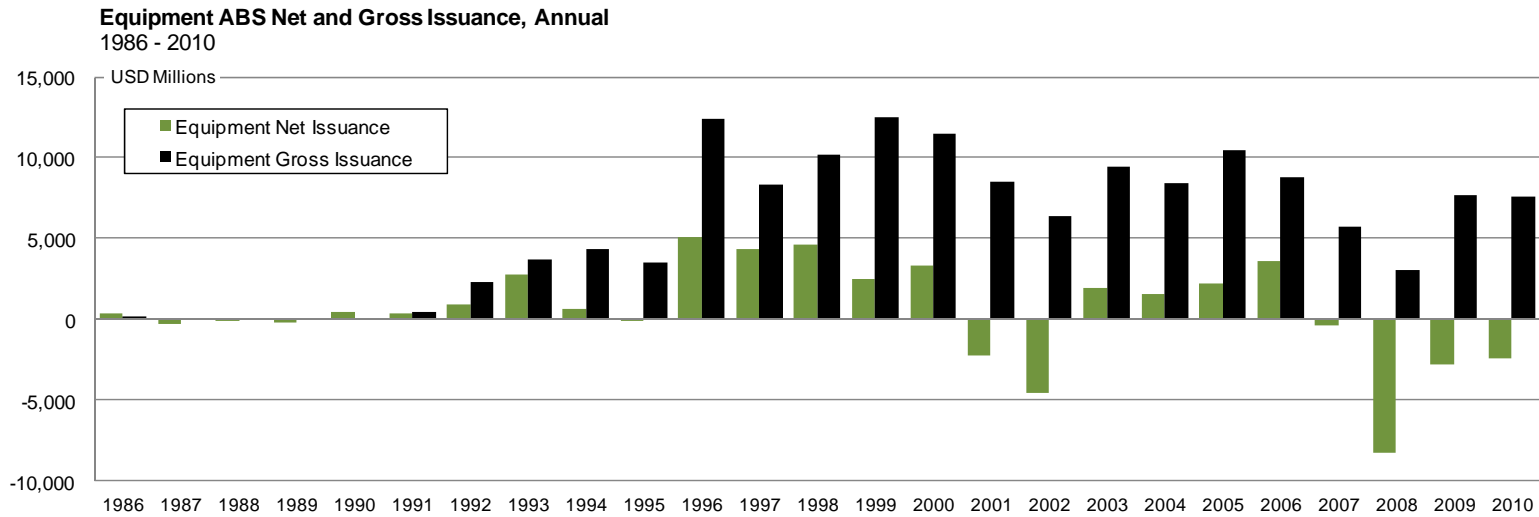


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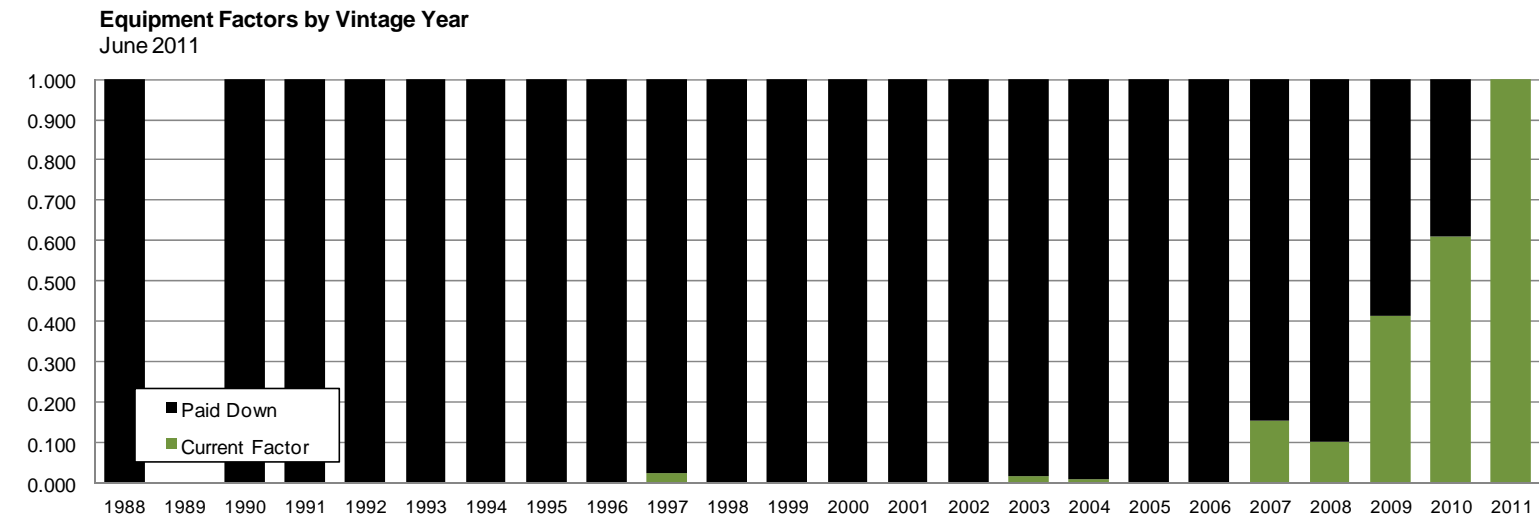


Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

EQUIPMENT



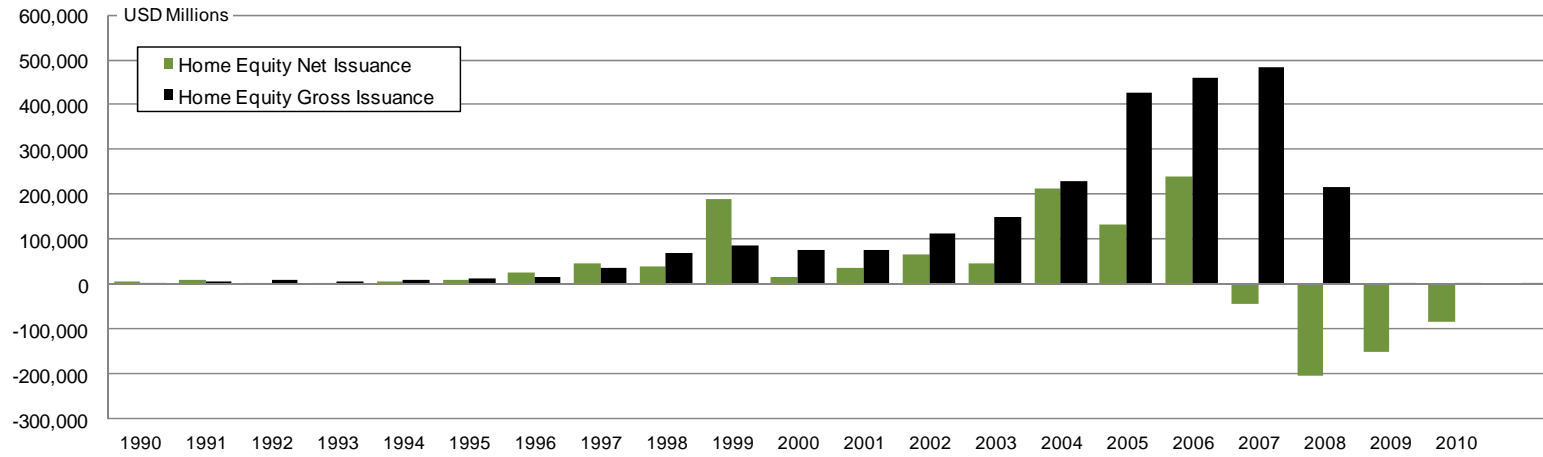
Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA



Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA
Gaps are due to lack of issuance in given year.

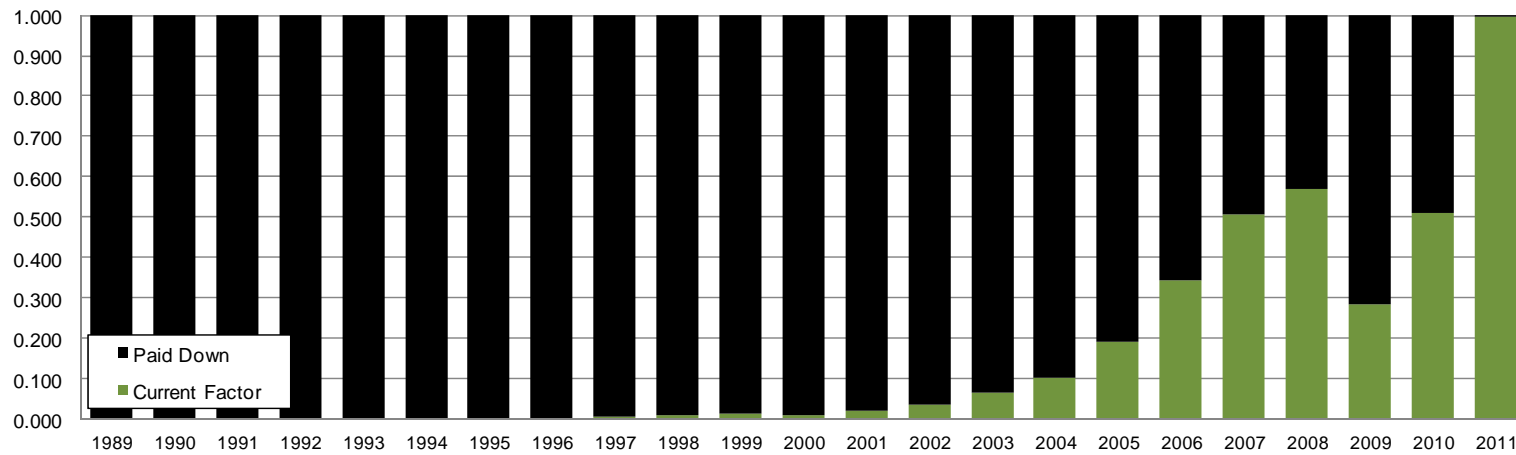
HOME EQUITY

Home Equity ABS Net and Gross Issuance, Annual
1990 - 2010



Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

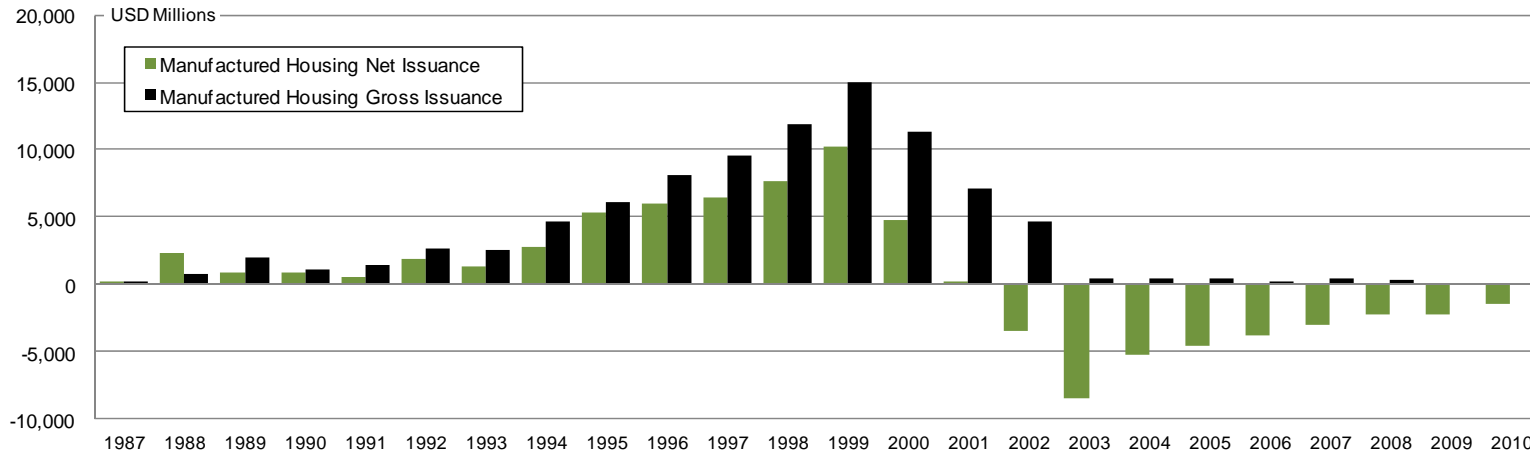
Home Equity Factors by Vintage Year
June 2011



Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

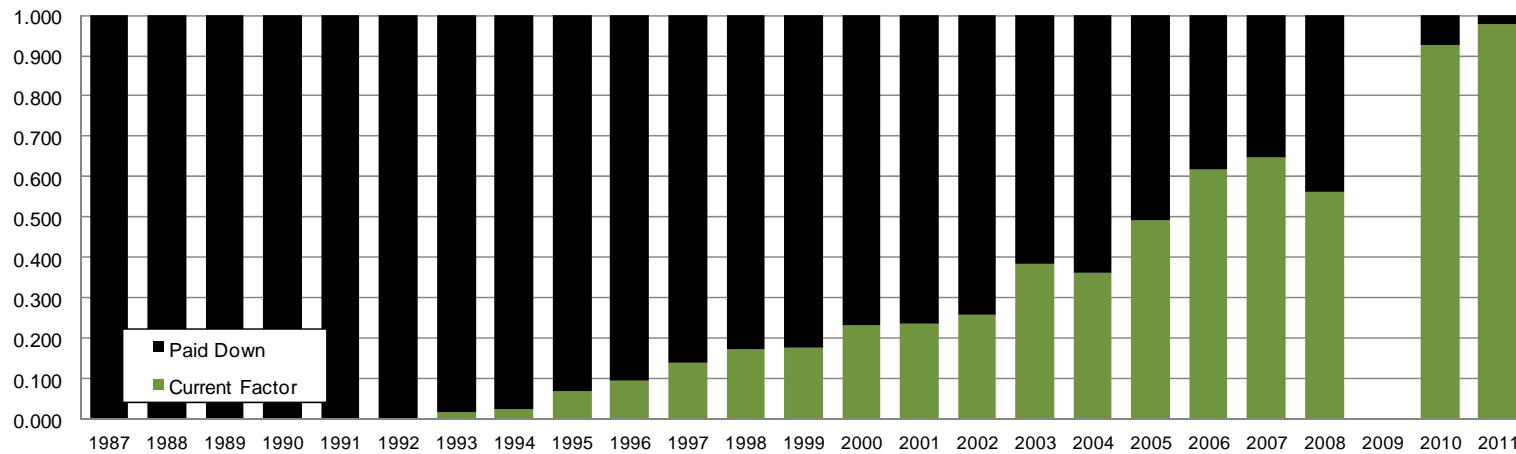
MANUFACTURED HOUSING

Manufactured Housing ABS Net and Gross Issuance, Annual
1987 - 2010



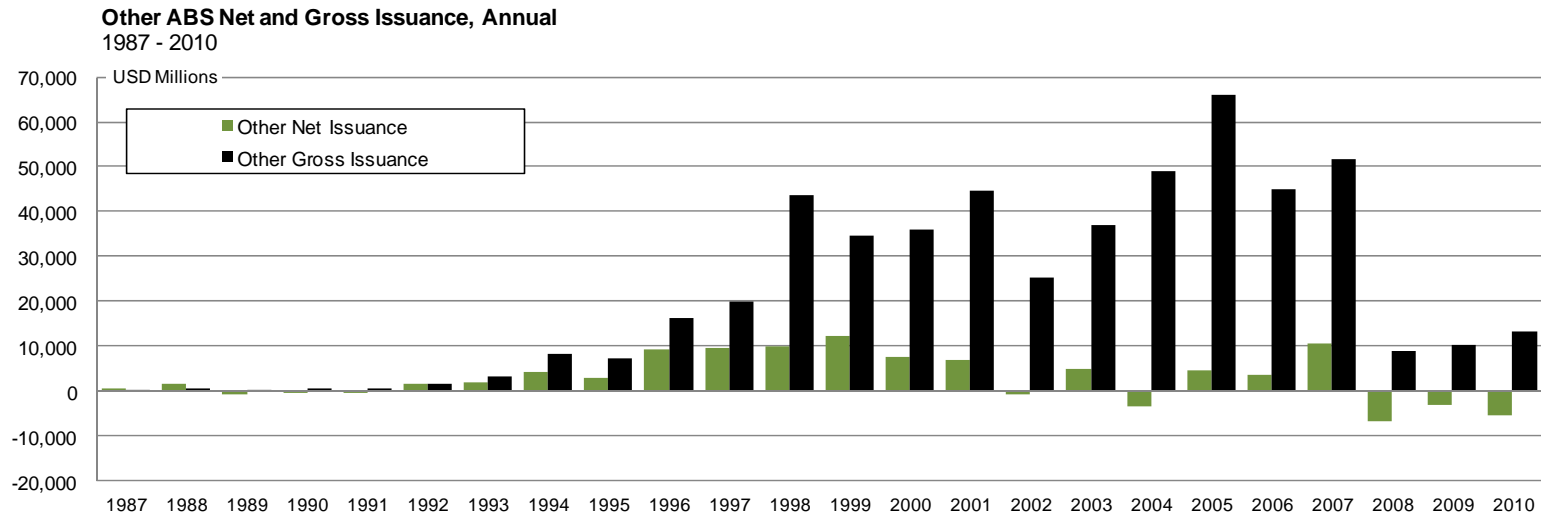
Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

Manufactured Housing Factors by Vintage Year
June 2011

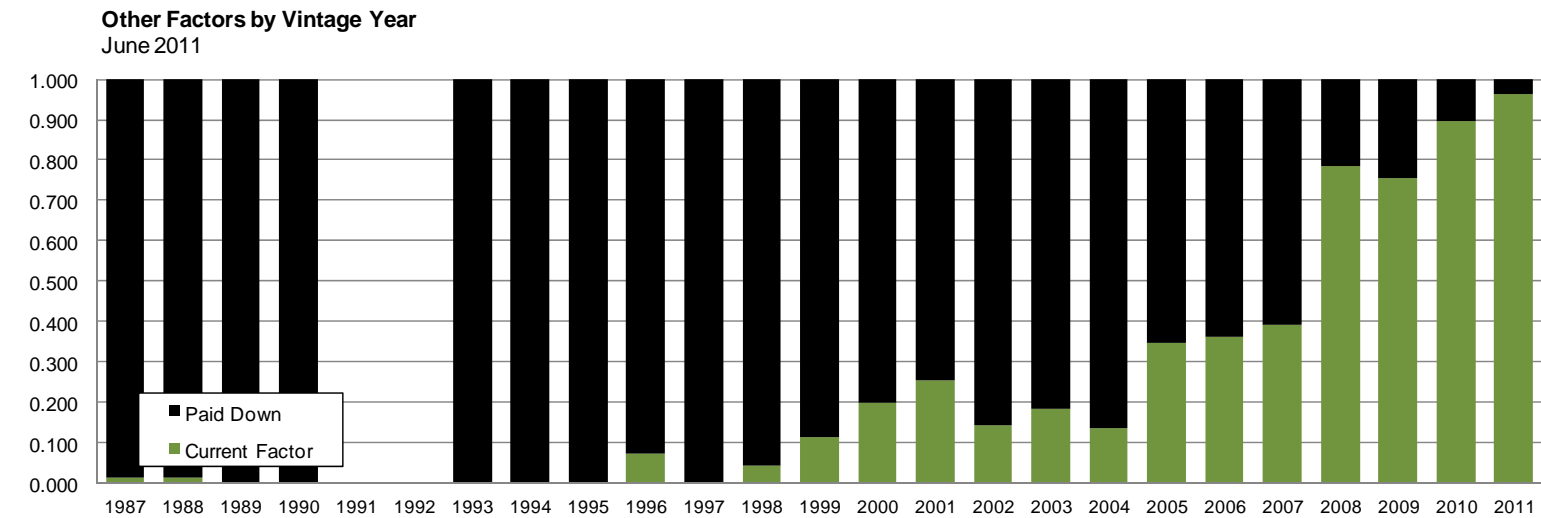


Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA
Gaps are due to lack of issuance in given year.

OTHER ABS



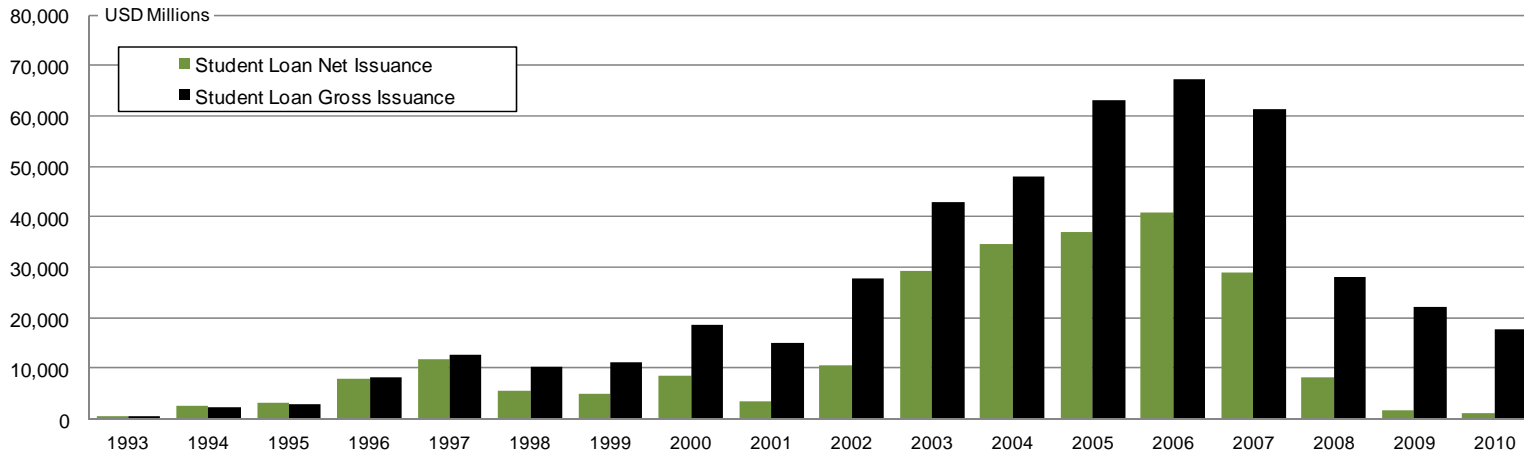
Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA



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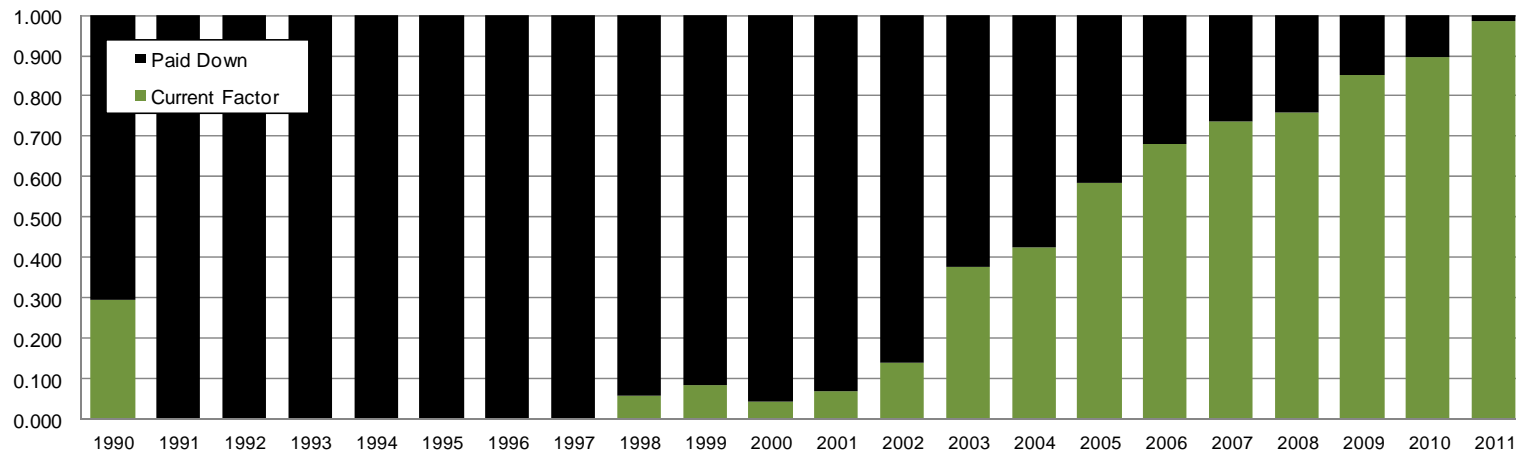
STUDENT LOAN

Student Loan ABS Net and Gross Issuance, Annual
1987 - 2010



Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

Student Loan Factors by Vintage Year
June 2011



Sources: Bloomberg, Fitch Ratings, Moody's, Standard and Poor's, Thomson Reuters, SIFMA

TEN YEARS OF ABS¹

		Auto	Credit Card	Equipment	Home Equity	Manufactured Housing	Other	Student Loan	CDO	Grand Total	# Securities
ASSET-BACKED SECURITIES OUTSTANDING \$ Millions	2001 Q1	154,988.4	244,959.0	23,570.4	354,011.5	51,288.0	67,940.6	45,961.0	157,405.9	1,100,124.8	15,179.0
	Q2	159,527.7	256,660.1	23,326.9	356,549.7	50,179.6	67,416.4	45,837.9	166,092.8	1,125,591.2	15,802.0
	Q3	171,407.3	260,632.4	23,412.5	358,279.9	50,094.7	65,712.9	47,889.1	171,687.5	1,149,116.4	16,172.0
	Q4	172,068.2	265,736.2	22,808.3	382,600.5	51,307.9	67,531.1	48,076.3	184,951.1	1,195,079.7	16,917.0
	2002 Q1	178,777.9	270,381.1	21,382.7	402,032.3	50,770.3	67,081.3	51,769.0	191,316.1	1,233,510.7	17,408.0
	Q2	183,589.9	284,149.4	21,289.1	409,758.6	50,677.8	67,601.3	55,173.4	200,571.0	1,272,810.5	18,072.0
	Q3	189,650.7	282,553.7	18,206.5	428,413.0	49,763.1	66,286.5	55,870.3	205,681.1	1,296,424.9	18,700.0
	Q4	192,099.2	293,324.8	18,205.8	447,735.3	47,861.8	66,630.6	58,725.6	218,951.4	1,343,534.4	19,486.0
	2003 Q1	193,517.9	300,026.9	16,729.4	454,637.5	44,944.3	65,372.5	66,062.9	221,350.7	1,362,642.1	20,007.0
	Q2	190,770.4	305,788.6	19,019.8	465,831.1	43,693.5	66,055.1	73,100.6	229,608.9	1,393,868.1	21,075.0
	Q3	193,129.0	306,513.0	20,240.4	475,081.5	41,192.3	66,569.9	80,762.1	239,158.4	1,422,646.6	22,120.0
	Q4	195,055.7	303,340.2	20,133.6	493,597.8	39,330.5	71,591.9	87,848.1	255,660.9	1,466,558.7	23,410.0
	2004 Q1	191,736.9	302,189.5	18,837.4	528,791.4	38,157.2	68,314.8	97,049.1	262,594.9	1,507,671.1	24,494.0
	Q2	187,760.9	299,949.4	18,942.5	575,741.4	36,701.7	68,109.0	110,492.9	276,186.0	1,573,883.9	26,135.0
	Q3	186,311.9	296,875.7	21,912.1	645,446.0	35,576.2	67,476.7	117,697.6	297,894.0	1,669,190.2	28,066.0
	Q4	178,290.7	297,299.7	21,717.3	706,567.0	34,059.2	68,313.8	122,533.5	343,451.5	1,772,232.6	30,308.0
	2005 Q1	185,386.4	290,181.5	21,921.8	755,150.3	32,729.7	69,247.7	129,566.8	365,569.2	1,849,753.3	32,226.0
	Q2	197,988.2	291,167.9	23,697.6	814,388.1	31,523.8	66,857.4	140,447.8	382,535.6	1,948,606.4	34,814.0
	Q3	191,732.0	290,063.9	24,264.3	862,089.5	30,332.6	68,412.9	148,295.1	415,365.1	2,030,555.4	37,213.0
	Q4	197,171.9	287,321.6	23,926.9	838,458.5	29,443.0	72,853.2	159,562.0	461,206.0	2,069,943.1	40,565.0
2006 Q1	191,812.2	283,659.7	24,498.4	909,615.2	28,276.9	70,035.6	168,818.8	507,028.1	2,183,745.1	43,544.0	
Q2	189,057.9	280,790.7	25,886.1	988,364.3	27,148.8	72,274.1	185,038.6	580,318.7	2,348,879.1	46,919.0	
Q3	219,446.5	300,385.7	25,746.1	1,196,947.4	26,314.0	75,214.5	208,566.8	736,336.7	2,788,957.7	53,625.0	
Q4	197,023.1	291,471.3	27,527.4	1,076,809.9	25,606.5	76,545.0	200,281.2	768,029.4	2,663,293.8	53,706.0	
2007 Q1	189,109.4	299,115.6	27,419.7	1,109,804.7	25,006.9	73,094.0	218,667.7	870,472.5	2,812,690.5	56,813.0	
Q2	191,827.7	302,149.3	27,757.8	1,128,701.5	24,105.5	82,168.9	221,758.6	962,378.3	2,940,847.6	59,784.0	
Q3	185,965.7	312,667.1	27,286.9	1,082,446.2	23,255.5	80,444.5	225,273.6	997,850.9	2,935,190.4	60,548.0	
Q4	182,606.5	324,479.0	27,160.0	1,031,953.3	22,559.2	86,996.1	229,351.3	1,004,391.3	2,909,496.7	60,654.0	
2008 Q1	174,961.7	336,235.0	25,011.2	980,605.9	21,859.8	80,166.7	231,618.4	994,282.6	2,844,741.3	59,928.0	
Q2	168,931.0	338,470.7	23,255.6	926,610.2	21,135.7	79,276.8	241,782.0	981,778.4	2,781,240.4	59,160.0	
Q3	157,502.3	334,239.5	20,596.8	875,110.0	20,781.8	82,875.0	242,804.0	945,646.1	2,679,555.6	57,779.0	
Q4	141,465.8	315,596.6	18,909.7	828,099.6	20,256.3	80,114.6	237,643.9	925,067.2	2,567,153.8	56,048.0	
2009 Q1	131,056.7	302,763.4	17,835.6	787,618.6	19,514.9	77,917.6	235,174.1	908,472.1	2,480,352.9	54,526.0	
Q2	125,435.3	312,565.5	16,942.2	743,895.2	19,059.0	76,715.0	238,124.8	891,315.7	2,424,052.7	52,785.0	
Q3	132,065.7	312,056.9	14,758.2	705,201.0	18,517.1	75,400.6	240,131.9	867,124.5	2,365,255.9	51,323.0	
Q4	128,083.8	300,283.0	16,127.6	675,480.4	17,998.1	76,896.8	239,190.0	842,985.6	2,297,045.2	50,196.0	
2010 Q1	131,064.9	277,757.8	16,203.8	650,912.1	17,519.1	75,325.9	240,305.6	814,442.0	2,223,531.2	49,199.0	
Q2	125,308.7	254,304.8	16,143.0	627,332.5	17,160.7	74,343.1	238,844.7	781,343.8	2,134,781.3	48,329.0	
Q3	123,671.0	232,611.9	15,169.8	607,235.9	16,702.7	73,649.1	240,122.1	757,835.1	2,066,997.7	47,789.0	
Q4	117,137.8	216,919.7	13,652.5	589,609.2	16,478.8	71,296.8	240,162.2	743,342.3	2,008,599.2	47,238.0	
2011 Q1	117,941.8	196,854.9	13,631.8	569,722.0	16,032.6	71,142.8	239,491.6	723,749.3	1,948,566.8	46,419.0	
Q2	112,271.7	176,043.2	14,113.2	552,721.7	15,744.0	69,908.9	238,377.6	699,208.1	1,878,388.3	45,411.0	

¹ CDOs, as with our European structured finance data, are defined by the currency of the tranche (in this case USD) and is not reflective of underlying collateral. CDO outstandings are currently undergoing revision and are projected to be revised upward.

TEN YEARS OF “OTHER” ABS²

	ASSET-BACKED SECURITIES OUTSTANDING										
	Aircraft	Stranded Costs/Utility	Franchise	Premium Finance	Timeshare	Catastrophe	Structured Settlements	Mutual Fund (12-b fees)	Other	Grand Total	
2001	Q1	16,363.6	21,420.1	7,905.6	465.0	789.4	1,161.8	134.3	176.0	19,954.9	68,370.6
	Q2	15,332.3	21,777.2	7,789.1	870.0	941.4	1,066.2	183.2	176.0	19,618.1	67,753.4
	Q3	14,948.2	21,059.6	7,634.8	870.0	1,042.0	980.7	300.2	176.0	19,038.4	66,049.9
	Q4	15,218.6	21,844.3	7,609.5	870.0	975.8	915.0	295.2	176.0	19,963.7	67,868.1
2002	Q1	15,304.7	22,021.5	7,457.2	870.0	907.6	839.9	289.8	176.0	19,551.7	67,418.3
	Q2	15,086.9	21,950.7	7,405.1	1,020.0	844.7	758.0	338.8	176.0	20,483.1	68,063.3
	Q3	14,822.3	21,290.1	7,270.6	1,598.7	792.8	695.7	332.4	176.0	19,770.0	66,748.5
	Q4	14,567.5	21,302.0	7,119.0	2,009.0	1,407.3	636.3	386.1	176.0	19,639.4	67,242.6
2003	Q1	14,502.0	20,610.3	7,127.5	2,009.0	1,616.3	577.3	395.8	273.1	18,873.3	65,984.5
	Q2	15,702.0	20,204.1	6,669.9	2,631.4	1,481.4	513.0	389.1	427.3	18,779.0	66,797.1
	Q3	17,320.9	20,051.3	6,207.7	2,631.4	1,355.6	449.7	493.8	462.8	18,338.9	67,311.9
	Q4	18,893.1	19,743.6	6,013.8	3,062.1	1,771.2	404.2	745.5	1,078.9	20,621.4	72,333.9
2004	Q1	18,900.7	19,011.1	5,855.9	2,981.4	1,600.0	359.9	799.4	1,020.5	18,377.8	68,906.8
	Q2	18,702.6	19,387.2	5,600.0	3,761.1	1,901.6	286.3	854.1	1,277.3	17,001.1	68,771.5
	Q3	18,612.8	18,712.0	5,381.2	3,761.1	1,979.5	258.9	832.8	1,544.4	16,906.4	67,989.2
	Q4	18,779.6	18,241.2	5,161.4	3,761.1	1,949.2	237.2	970.7	1,619.2	18,106.5	68,826.3
2005	Q1	18,328.3	19,978.3	4,943.4	3,761.1	1,754.1	219.2	1,189.8	1,529.1	18,056.7	69,760.2
	Q2	18,275.9	19,516.1	4,700.1	2,872.1	1,786.5	181.9	1,171.1	1,851.3	17,065.8	67,420.9
	Q3	20,371.0	18,825.6	4,113.5	2,872.1	2,171.9	165.8	1,139.9	1,945.2	17,371.5	68,976.4
	Q4	21,410.2	20,966.1	3,955.9	3,401.7	2,560.4	152.4	1,342.6	1,836.5	17,880.8	73,506.7
2006	Q1	20,539.5	19,975.6	3,666.7	3,401.7	2,325.9	1,178.5	1,488.5	1,847.8	16,265.0	70,689.1
	Q2	20,668.9	19,436.9	3,513.6	2,829.3	2,906.0	1,912.7	1,531.5	1,851.8	18,483.5	73,134.3
	Q3	20,175.3	20,322.9	3,306.5	2,829.3	2,793.2	1,962.7	1,575.0	1,855.0	21,304.8	76,124.8
	Q4	19,443.1	19,721.7	3,155.9	2,829.3	3,038.6	3,057.7	1,713.2	1,811.2	22,714.6	77,485.3
2007	Q1	18,980.0	18,249.1	3,153.9	2,829.3	2,756.1	2,944.2	1,758.1	1,692.0	21,675.5	74,038.2
	Q2	22,507.7	19,294.2	4,697.1	2,324.7	3,320.5	4,645.5	1,807.1	1,788.4	22,517.5	82,902.9
	Q3	21,913.4	18,155.4	4,466.0	2,224.7	3,136.9	4,645.5	1,851.0	1,659.6	23,125.9	81,178.5
	Q4	21,492.8	17,563.9	6,375.7	2,524.7	3,649.0	5,408.1	1,805.4	1,531.4	27,543.2	87,894.1
2008	Q1	20,983.0	17,169.0	6,250.2	2,509.7	3,393.5	5,704.6	1,861.7	1,406.7	22,023.7	81,302.2
	Q2	20,549.4	16,692.7	5,806.8	2,499.4	3,617.2	5,785.7	1,930.0	1,284.0	22,071.3	80,236.3
	Q3	20,136.7	16,890.3	5,653.3	2,489.0	3,265.1	5,785.7	1,868.1	1,163.1	26,583.3	83,834.5
	Q4	20,620.7	16,416.6	5,525.0	1,935.9	3,003.7	4,404.1	1,906.0	1,045.0	26,166.2	81,023.1
2009	Q1	20,222.3	15,442.7	5,355.5	1,933.7	2,827.6	4,889.1	1,840.8	937.9	25,286.6	78,736.1
	Q2	19,950.6	15,146.0	5,265.4	1,961.7	2,713.5	5,125.1	1,792.7	836.7	24,619.2	77,411.0
	Q3	19,583.8	14,147.7	5,121.4	2,545.6	2,644.4	5,306.6	1,730.1	755.5	24,261.4	76,096.6
	Q4	19,281.8	15,027.8	5,046.0	2,413.7	3,169.6	6,199.6	1,676.5	673.7	24,104.2	77,592.8
2010	Q1	18,762.7	13,941.5	4,943.8	2,868.8	2,880.4	6,219.0	1,747.1	594.7	23,952.9	75,910.9
	Q2	18,345.2	13,648.0	4,869.2	2,784.5	2,769.0	6,439.0	1,931.6	522.0	23,619.5	74,928.1
	Q3	17,777.7	13,432.7	4,732.7	2,687.4	2,791.8	6,785.0	1,971.3	460.7	23,594.8	74,234.1
	Q4	17,341.6	13,189.3	2,904.1	2,636.5	2,983.4	7,965.0	2,213.8	407.8	22,015.3	71,656.8
2011	Q1	16,948.7	12,472.0	3,052.4	3,009.4	2,656.1	8,125.0	2,149.2	353.4	22,436.6	71,202.8
	Q2	16,610.4	12,208.4	3,485.0	2,699.5	2,498.5	6,765.0	2,338.5	327.5	22,976.1	69,908.9

² Certain categories broken out of the “Other” category are less relevant in the US category than as a global whole (e.g., aircraft, container leases, and insurance-linked/catastrophe bonds) as these categories are often bucketed by country of risk or with a “Mixed” country categorization. “Structured Settlements” category also include tobacco settlement securitizations.

Kyle Brandon
Managing Director, Director of Research

SIFMA RESEARCH

Sharon Sung – Manager, Research
ssung@sifma.org

General Research Contact: research@sifma.org