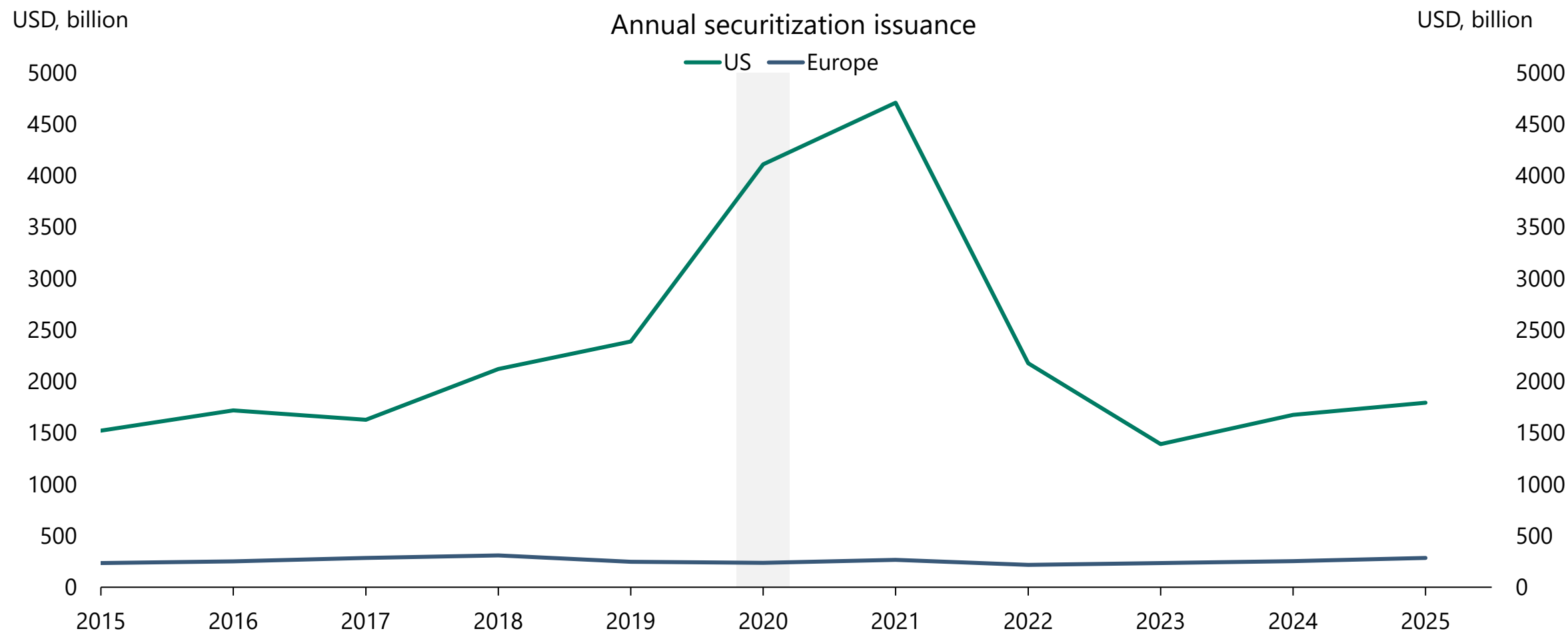


Securitization: Europe still far behind the US



Note: US is the sum of ABS and agency and nonagency MBS. Europe includes EU, UK and Switzerland. Sources: SIFMA, AFME, Apollo Chief Economist