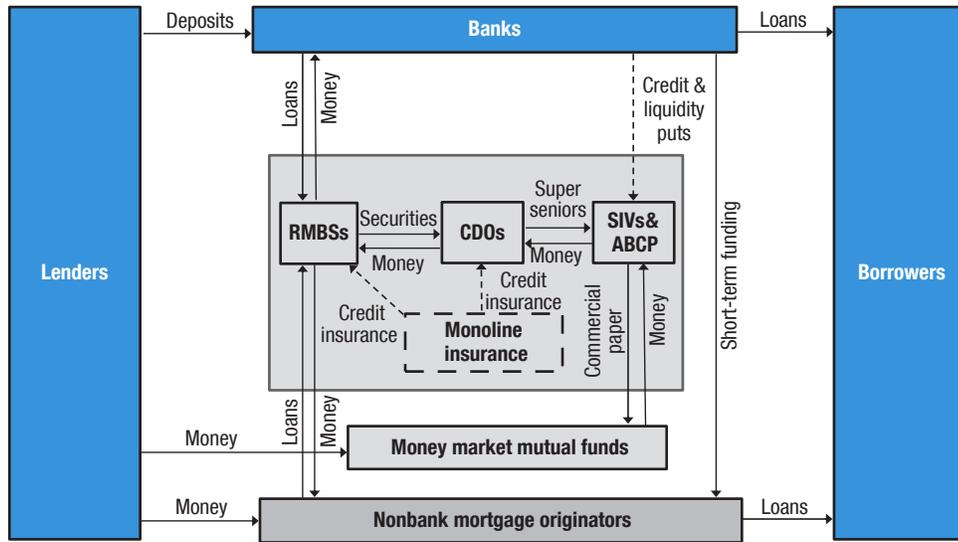


Figure 2.1.1. U.S. Shadow Banking System



Source: IMF staff.

Note: This is a simplified schematic of the precrisis U.S. financial sector showing the flow of funds from lenders to borrowers and the interlinkages between them and shadow banks. Securitization vehicles include asset-backed commercial paper (ABCP) conduits, collateralized debt obligations (CDOs), residential mortgage-backed securities (RMBSs), and structured investment vehicles (SIVs). See notes to Figure 2.3 for further explanations.