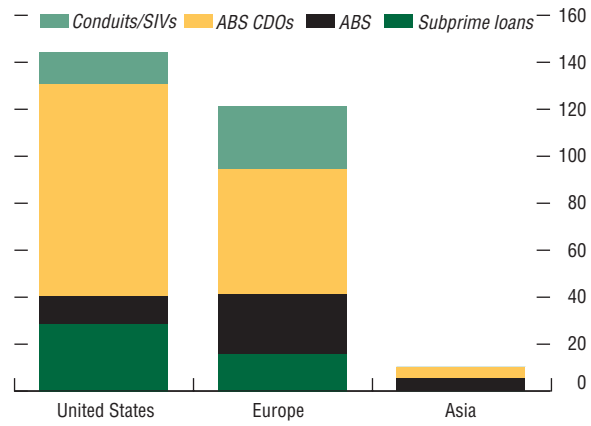


**Figure 1.13. Expected Bank Losses as of March 2008**  
*(In billions of U.S. dollars)*



Sources: Goldman Sachs; UBS; and IMF staff estimates.  
 Note: ABS = asset-backed security; CDO = collateralized debt obligation;  
 SIV = structured investment vehicle.