Table 1.1. Estimates of Financial Sector Potential Losses as of March 2008
(In billions of U.S. dollars)

	Estimates of Losses on Unsecuritized U.S. Loans		Breakdown of Losses on Unsecuritized Loans				
	Outstanding	Estimated loss	Banks	Insurance	Pensions/ Savings	GSEs and government	Other (hedge funds, etc.)
Subprime	300	45	20–30	<5	<5	10–15	5–10
Alt-A	600	30	15–20	<5	<5	5–10	<5
Prime	3,800	40	15–20	<5	<5	15–20	<5
Commercial real estate	2,400	30	15–20	<5	<5	<5	<5
Consumer loans	1,400	20	10–15	<5	<5	—	<5
Corporate loans	3,700	50	25–30	<5	<5	—	15–20
Leveraged loans	170	10	5–10	<5	<5	—	<5
Total for loans	12,370	225	100–130	10–20	10–20	30–50	40–50
	Estimates of Mark-to-Market Losses on Related Securities		**Breakdown of Losses on Securities**				
	Outstanding	Estimated mark-to-market loss	Banks	Insurance	Pensions/ Savings	GSEs and government	Other (hedge funds, etc.)
ABS	1,100	210	85–100	20–35	35–45	20–35	20–45
ABS CDOs	400	240	145–160	35–50	15–25	0–25	15–50
Prime MBS	3,800	0	—	—	—	—	—
CMBS	940	210	85–95	20–35	30–45	20–35	20–45
Consumer ABS	650	0	—	—	—	—	—
High-grade corporate debt	3,000	0	—	—	—	—	—
High-yield corporate debt	600	30	10–15	<5	5–10	—	<5
CLOs	350	30	15–20	<5	<5	—	0–10
Total for securities	10,840	720	340–380	95–110	70–120	40–90	70–150
Total for loans and securities	23,210	945	440–510	105–130	90–160	70–140	110–200

Sources: Goldman Sachs; JPMorgan Chase & Co.; Lehman Brothers; Markit.com; Merrill Lynch; and IMF staff estimates.

Note: ABS = asset-backed security; CDO = collateralized debt obligation; CLO = collateralized loan obligation; CMBS = commercial mortgage-backed security; GSE = government-sponsored enterprise; MBS = mortgage-backed security.