

Table 1.5. Losses by Asset Class as of March 2008
(In billions of U.S. dollars)

Base Case Estimates of Losses on Unsecuritized U.S. Loans			
	Outstanding	Estimated loss October 2007 GFSR	Estimated loss March 2008
Subprime	300	30	45
Alt-A	600	10	30
Prime	3,800	Not estimated	40
Commercial real estate	2,400	Not estimated	30
Consumer loans	1,400	Not estimated	20
Corporate loans	3,700	Not estimated	50
Leveraged loans	170	Not estimated	10
Total for loans	12,370	40	225
Base Case Estimates of Mark-to-Market Losses on Related Securities			
	Outstanding	Estimated mark-to-market loss October 2007 GFSR	Estimated mark-to-market loss March 2008
ABS	1,100	70	210
ABS CDOs	400	130	240
Prime MBS	3,800	Not estimated	0
CMBS	940	Not estimated	210
Consumer ABS	650	Not estimated	0
High-grade corporate debt	3,000	Not estimated	0
High-yield corporate debt	600	Not estimated	30
CLOs	350	Not estimated	30
Total for securities	10,840	200	720
Total for loans and securities	23,210	240	945

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; MBS = mortgage-backed security.