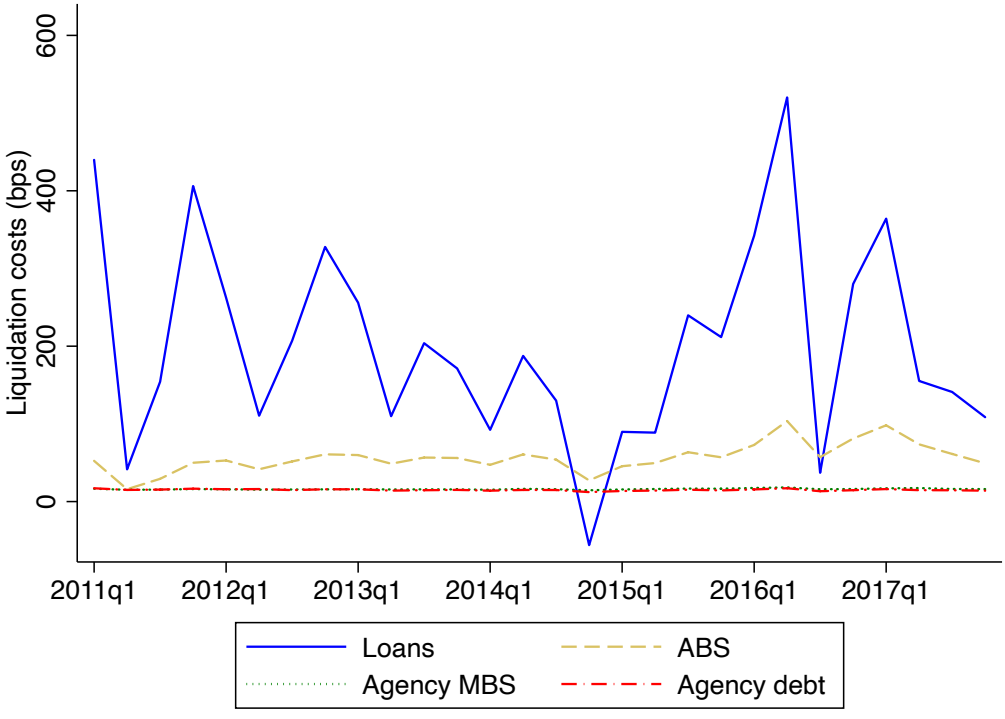
Liquidation costs (bps)
600
400
200
0
2011q1
2012q1
2013q1
2014q1
2015q1
2016q1
2017q1
Loans
ABS
Agency MBS
Agency debt