

11 January 2011

Dear Colleagues –

We are writing to you to share with you information about a suite of four data sets on asset-backed commercial paper (ABCP) of financial firms that we have made available for academic research. The ABCP data are available at <http://pages.stern.nyu.edu/~pschnabl/data.htm>. We have prepared a FAQ file that provides a description of the data sets.

The data used are based on the paper “[Securitization without risk transfer](#)” (2011), by Viral V Acharya, Philipp Schnabl and Gustavo Suarez, forthcoming, *Journal of Financial Economics*. The paper analyzes the asset-backed commercial paper market, which experienced a shadow-banking “run” and played a central role in the early phase of the financial crisis of 2007-09. We document that commercial banks set up off-balance sheet vehicles to securitize assets worth \$1.3 trillion while insuring the newly securitized assets using explicit guarantees. In the paper, we show that regulatory arbitrage was an important motive for issuing asset-backed commercial paper.

Based on our work, we believe that exposure of financial firms to ABCP prior to August 2007 provides a good measure of the “funding shock” that they experienced when the ABCP market experienced a run, especially since this shock ignited the financial crisis and precedes most of the policy interventions undertaken soon after.

We hope that you find these data sets valuable for future research. Please feel free to forward this information to your colleagues, other interested researchers, and doctoral students.

Best wishes and regards,

Viral V. Acharya, Philipp Schnabl, and Gustavo Suarez