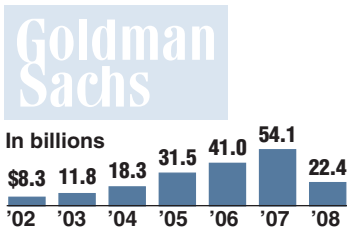


Risky business

In the early 2000s, Goldman Sachs began underwriting and selling more securities backed by consumer debt, including risky mortgage loans, while hedging against losses from these securities.

Dickey trend

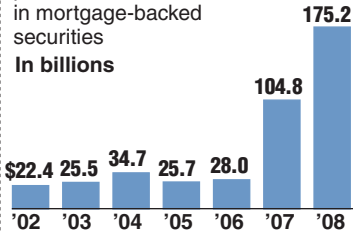
Reported mortgage and other asset-backed securities, many of which included risky mortgage loans, as of November



Insurance bets

Reported value of insurance-like contracts, many of which were used as protection against potential losses in mortgage-backed securities

In billions



Source: Goldman Sachs, U.S. Securities and Exchange Commission

Graphic: Pat Carr

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