

(Unaudited)

(dollars in millions)

	Net exposures as of Mar. 28, 2008	Net gains/(losses) reported in income	Other net changes in net exposures <sup>(1)</sup>	Net exposures as of Jun. 27, 2008	Percent Inc/(Dec)
<b>Residential Mortgage-Related (excluding U.S. Banks investment securities portfolio):</b>					
U.S. Prime <sup>(2)</sup>	\$ 30,750	\$ 67	\$ 2,901	\$ 33,718	10 %
<b>Other Residential:</b>					
U.S. Sub-prime	1,435	(544)	121	1,012	(29)%
U.S. Alt-A	3,172	(549)	(1,081)	1,542	(51)%
Non-U.S.	8,769	(229)	(1,092)	7,448	(15)%
<b>Total Other Residential <sup>(3)</sup></b>	<b>\$ 13,376</b>	<b>\$ (1,322)</b>	<b>\$ (2,052)</b>	<b>\$ 10,002</b>	<b>(25)%</b>

(1) Represents purchases, sales, hedges, paydowns, changes in loan commitments and related funding.

(2) As of June 27, 2008, net exposures include approximately \$29 billion of prime loans originated with GWM clients (of which \$13 billion were originated by First Republic Bank).

(3) Includes warehouse lending, whole loans, residuals and residential mortgage-backed securities.

	Net exposures as of Mar. 28, 2008	Net gains/(losses) reported in income <sup>(1)</sup>	Unrealized gains/(losses) included in OCI (pre-tax) <sup>(2)</sup>	Other net changes in net exposures <sup>(3)</sup>	Net exposures as of Jun. 27, 2008	Percent Inc/(Dec)
<b>U.S. Banks Investment Securities Portfolio:</b>						
Sub-prime residential mortgage-backed securities	\$ 3,327	\$ (91)	\$ (212)	\$ (123)	\$ 2,901	
Alt-A residential mortgage-backed securities	5,330	(1,378)	601	(215)	4,338	
Commercial mortgage-backed securities	5,088	13	270	5	5,376	
Prime residential mortgage-backed securities	3,580	(211)	82	(337)	3,114	
Non-residential asset-backed securities	988	(7)	2	(152)	831	
Non-residential CDOs	770	(1)	(20)	(4)	745	
Agency residential asset-backed securities	532	2	-	(29)	505	
Other	229	-	2	(5)	226	
<b>Total</b>	<b>\$ 19,844</b>	<b>\$ (1,673)</b>	<b>\$ 725</b>	<b>\$ (860)</b>	<b>\$ 18,036</b>	<b>(9)%</b>

(1) Includes the impairment in the value of certain securities deemed to be other than temporary.

(2) Represents the reclassification of approximately \$1.7 billion in pre-tax losses out of other comprehensive (loss)/income ("OCI"), partially offset by an additional \$979 million pre-tax loss recorded in OCI. The cumulative, pre-tax balance in OCI related to this portfolio was approximately negative \$4.7 billion as of June 27, 2008.

(3) Primarily represents principal paydowns and sales.

	Net exposures as of Mar. 28, 2008	Net gains/(losses) reported in income	Other net changes in net exposures <sup>(1)</sup>	Net exposures as of Jun. 27, 2008	Percent Inc/(Dec)
<b>Commercial Real Estate:</b>					
Whole Loans/Conduits	\$ 9,750	\$ 30	\$ (1,908)	\$ 7,872	
Securities and Derivatives	960	(61)	(324)	575	
Real Estate Investments <sup>(2)</sup>	7,288	(6)	(828)	6,454	
<b>Total Commercial Real Estate, excluding First Republic Bank</b>	<b>\$ 17,998</b>	<b>\$ (37)</b>	<b>\$ (3,060)</b>	<b>\$ 14,901</b>	<b>(17)%</b>
<b>First Republic Bank</b>	<b>\$ 2,586</b>	<b>\$ 22</b>	<b>\$ 62</b>	<b>\$ 2,670</b>	<b>3 %</b>

(1) Primarily represents sales, repayments and the cancellation of unfunded commitments.

(2) The Company makes equity and debt investments in entities whose underlying assets are real estate. The Company consolidates those entities in which we are the primary beneficiary in accordance with FIN No. 46-R, Consolidation of Variable Interest Entities (revised December 2003)—an interpretation of ARB No. 51. The Company does not consider itself to have economic exposure to the total underlying assets in those entities. The amounts presented are the Company's net investment and therefore exclude the amounts that have been consolidated but for which the Company does not consider itself to have economic exposure.