

(Unaudited)

(dollars in millions)

	Net exposures as of Jun. 27, 2008	Net gains/(losses) reported in income	Other net changes in net exposures <sup>(1)</sup>	Net exposures as of Sep. 26, 2008	Net exposures inclusive of planned sales	3Q08 vs. 2Q08 Percent Inc/(Dec)	3Q08 vs. 2Q08 Percent Inc/(Dec) inclusive of planned sales
<b>Residential Mortgage-Related (excluding U.S. Banks investment securities portfolio):</b>							
U.S. Prime <sup>(2)</sup>	\$ 33,718	\$ (123)	\$ 1,042	\$ 34,637	\$ 34,637	3 %	3 %
<b>Other Residential:</b>							
U.S. Sub-prime	1,012	(392)	(325)	295	295	(71)%	(71)%
U.S. Alt-A	1,542	(492)	(1,025)	25	25	(98)%	(98)%
Non-U.S.	7,448	(1,282)	(1,522)	4,644	3,250	(38)%	(56)%
<b>Total Other Residential <sup>(3)</sup></b>	<b>\$ 10,002</b>	<b>\$ (2,166)</b>	<b>\$ (2,872)</b>	<b>\$ 4,964</b>	<b>\$ 3,570</b>	<b>(50)%</b>	<b>(64)%</b>

(1) Represents U.S. Prime originations, sales, foreign exchange revaluations, hedges, paydowns, changes in loan commitments and related funding.

(2) As of September 26, 2008, net exposures include approximately \$31 billion of prime loans originated with GWM clients (of which \$14.5 billion were originated by First Republic Bank).

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

	Net exposures as of Jun. 27, 2008	Net gains/(losses) reported in income <sup>(2)</sup>	Unrealized gains/(losses) included in OCI (pre-tax) <sup>(3)</sup>	Other net changes in net exposures <sup>(4)</sup>	Net exposures as of Sep. 26, 2008	Percent Inc/(Dec)
<b>U.S. Banks Investment Securities Portfolio:</b>						
Sub-prime residential mortgage-backed securities	\$ 2,901	\$ (116)	\$ 24	\$ (107)	\$ 2,702	(7)%
Alt-A residential mortgage-backed securities	4,338	(622)	(135)	(83)	3,498	(19)%
Commercial mortgage-backed securities	5,376	6	(370)	28	5,040	(6)%
Prime residential mortgage-backed securities	3,114	(82)	(152)	(371)	2,509	(19)%
Non-residential asset-backed securities	831	(8)	(40)	(60)	723	(13)%
Non-residential CDOs	745	(30)	(181)	(48)	486	(35)%
Agency residential asset-backed securities	505	-	-	(13)	492	(3)%
Other	226	-	(28)	9	207	(8)%
<b>Total <sup>(1)</sup></b>	<b>\$ 18,036</b>	<b>\$ (852)</b>	<b>\$ (882)</b>	<b>\$ (645)</b>	<b>\$ 15,657</b>	<b>(13)%</b>

(1) The September 26, 2008 net exposures include investment securities of approximately \$140 million recorded in a non-U.S. Banks legal entity.

(2) Primarily represents losses on certain securities deemed to be other-than-temporarily impaired.

(3) The cumulative, pre-tax balance in OCI related to this portfolio was approximately negative \$5.5 billion as of September 26, 2008.

(4) Primarily represents principal paydowns and sales.

	Net exposures as of Jun. 27, 2008	Net gains/(losses) reported in income	Other net changes in net exposures <sup>(1)</sup>	Net exposures as of Sep. 26, 2008	Net exposures inclusive of planned sales	3Q08 vs. 2Q08 Percent Inc/(Dec)	3Q08 vs. 2Q08 Percent Inc/(Dec) inclusive of planned sales
<b>Commercial Real Estate:</b>							
Whole Loans/Conduits	\$ 7,872	\$ (838)	\$ (906)	\$ 6,128	\$ 4,525	(22)%	(43)%
Securities and Derivatives	575	(10)	(10)	555	555	(3)%	(3)%
Real Estate Investments <sup>(2)</sup>	6,454	(6)	(312)	6,136	6,136	(5)%	(5)%
<b>Total Commercial Real Estate, excluding First Republic Bank</b>	<b>\$ 14,901</b>	<b>\$ (854)</b>	<b>\$ (1,228)</b>	<b>\$ 12,819</b>	<b>\$ 11,216</b>	<b>(14)%</b>	<b>(25)%</b>
<b>First Republic Bank</b>	<b>\$ 2,670</b>	<b>\$ 22</b>	<b>\$ 241</b>	<b>\$ 2,933</b>	<b>\$ 2,933</b>	<b>10 %</b>	<b>10 %</b>

(1) Primarily represents sales, paydowns and foreign exchange revaluations.

(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.