

GLOBAL	5/31/2008	2/29/2007	Variance	Q1 Business Activity	Prime	Subprime	Other US	Europe	Asia	IMD/PE	CDO	Munis	Rates	GPS/GTS	Total
Residential	Total Resi	Total Resi			3,696	1,295	1,636	4,956	330						11,913
				Securitizations	(940)		(343)	(1,595)							(2,878)
				Agency Deliveries	(269)		(222)								(491)
Whole loans	8,250	11,913	(3,664)	Whole Loan Origination	236		5	371							612
				Whole Loan Repurchases											-
				Whole Loans Sales	(56)	(9)		(773)							(839)
				Whole Loan Write Downs	(476)	(216)	(72)	(108)							(872)
				WL Pool Δs, Amortization	(135)	(22)									(158)
				Other Asset changes, FX gains/losses				800	157			5			962
					2,055	1,048	1,004	3,651	487			5			8,250
Securities	14,986	18,180	(3,194)	Securitization RI's	8,238	2,660	691	4,502	370	996	724	-	-	-	18,179
				Secondary Market Purchases	1,283			1,531							2,814
				Secondary Market Sales	3,583	1,265	52			500					5,400
				Write Downs / Ups	(6,498)	(2,017)	(168)	(160)		(1,002)					(9,845)
				Other (Paydown, FX gains, CDO Asset Transfer)	(414)	(468)	(162)	(142)	(192)	(311)	(724)	15	86	66	(1,498)
					39	172	513	(41)							(65)
					6,231	1,611	925	5,690	178	183	-	15	86	66	14,986
Servicing Rights	1,666	1,660	6	Servicing Rights purchases	1,623	30	7								1,660
				Mark-down / -up of Servicing positions	16	(9)									6
Other	-	-					7								-
					1,638	21	7								1,666
Resi Sub-Total	24,901	31,753	(6,852)												24,901
Other Asset Backed	Total Other ABS	Total Other ABS			ABS Other	Non-Resi	Other US	Europe	Asia	IMD/PE	CDO	Munis	Rates	GPS/GTS	Total
				WL Purchases		2,072									2,072
				WL Sales		162									162
Whole loans	2,004	2,072	(68)	WL Write Downs		(92)									(92)
						(138)									(138)
						2,004									2,004
Securities	4,509	4,777	(268)	Write Downs / Ups	3,385	780					612				4,777
				Bond Sales	(231)	12									(219)
				Bond Purchases	(559)	(185)									(744)
				Other (Paydown, Asset Transfer)	96	(40)				40	421		14	163	96
					2,691	567				40	1,033		14	163	4,508
Servicing Rights	31	34	(3)	Servicing Rights		(3)									31
Other	(62)	(377)	315	Golden Gate reclass	801		(1,178)								(377)
				GFS / GL tie-out adjustment	(801)			1,116							(801)
							(62)								1,116
															(62)
Other ABS Sub-Total	6,482	6,506	(24)												6,482

AMERICAS	2/29/2008	11/30/2007	Variance	Q1 Business Activity	Prime	Subprime	Other	Total
Residential	Total SP	Total SP						
	Resi	Resi						
Whole loans	6,627	9,097	(2,470)	5 Securitizations (2 Prime \$0.45bn, 2 Subprime \$1.7bn) Various Agency Deliveries of Prime Collateral (\$0.5bn) Whole Loan purchases (ALS \$0.6bn, Other \$0.737bn) Whole Loan Repurchases Whole Loans Sales (\$.359) Whole Loan Write Downs (-\$.65bn)	3,672 (452) (489) 1,343 242 (359) (257)	3,227 (1,701)	2,198 (528)	9,097 (2,681) (489) 1,454 242 (359) (637)
					3,700	1,291	1,636	6,627
Securities	11,588	10,164	1,424	5 Securitizations (2 Prime \$0.45bn, 2 Subprime \$1.7bn) Peloton Assets Sales (\$0.54bn Prime, \$0.67bn Subprime) Write down (\$1.2 bn Prime, \$0.3bn Subprime)	7,866 452 1,674 (542) (1,212)	1,919 1,701 (674) (286)	380 528 (194) -23	10,164 2,681 1,674 (1,410) (1,521)
					8,238	2,660	691	11,588
Servicing Rights	1,659	1,235	424	Servicing Rights purchases (\$0.2bn) Mark up of Servicing positions (\$67MM for purchase) Adjustment for failed trade in Nov Other	1,202 203 370 (163) 10	25 5	8 (1)	1,235 203 375 (163) 9
					1,623	30	7	1,660
Other	-	-						
Resi Sub-Total	19,875	20,496	(622)					19,876
Other Asset Backed	Total SP	Total SP			ABS Other	Non-Resi		
	Non-Resi/ABS	Non-Resi/ABS						
Whole loans	2,072	1,966	105	WL Purchases (0.1bn Campus Door, 6mm Cap Cross)	-	1,966 106		1,966 106
						2,072		2,072
Securities	4,165	4,443	(278)	Write Down (0.1bn Non Resi, \$0.06bn ABS Other) Peloton Assets Bond Sales Bond Purchases (\$0.5 ABS Sec.)	3,608 (62) 45 (697) 491	835 (99)		4,443 (161) 45 (697) 535
					3,385	780		4,165
Servicing Rights	34	34	(1)					
Other	801	601	200	Increase in bridge loan draw (0.2bn)	200			200
Other ABS Sub-Total	7,072	7,045	27					7,072

EUROPE	2/29/2008	11/30/2007	Variance	Q1 Business Activity	
Residential	Total SP Resi	Total SP Resi			
Whole loans	4,956	5,010	(54)	Write down of whole loans (\$99m) Clean up of LMC balance sheet adjustment WL net originations	5,010 (99) (316) 361 4,956
Securities	4,502	5,146	(645)	Purchase of \$205m bonds in the period Sales in the period Write down of \$110m Eurosail 2007 bonds	5,146 205 (739) (110) 4,502
Servicing Rights			-		
Other	-	-			
Resi Sub-Total	9,458	10,156	(699)		
Other Asset Backed	Total SP Non-Resi	Total SP Non-Resi			
Whole loans					
Securities					
Servicing Rights					
Other					
Other ABS Sub-Total					

ASIA	2/29/2008	11/30/2007	Variance	Q1 Business Activity
Residential	Total SP Resi	Total SP Resi		
Whole loans	330	128	202	Various increases in principle loan lines
Securities	370	423	(54)	Bond sales and write-downs
Servicing Rights			-	
Other	-	-		
Resi Sub-Total	699	552	148	
Other Asset Backed	Total SP Non-Resi	Total SP Non-Resi		
Whole loans				
Securities				
Servicing Rights				
Other				
Other ABS Sub-Total	7,026	6,046	981	