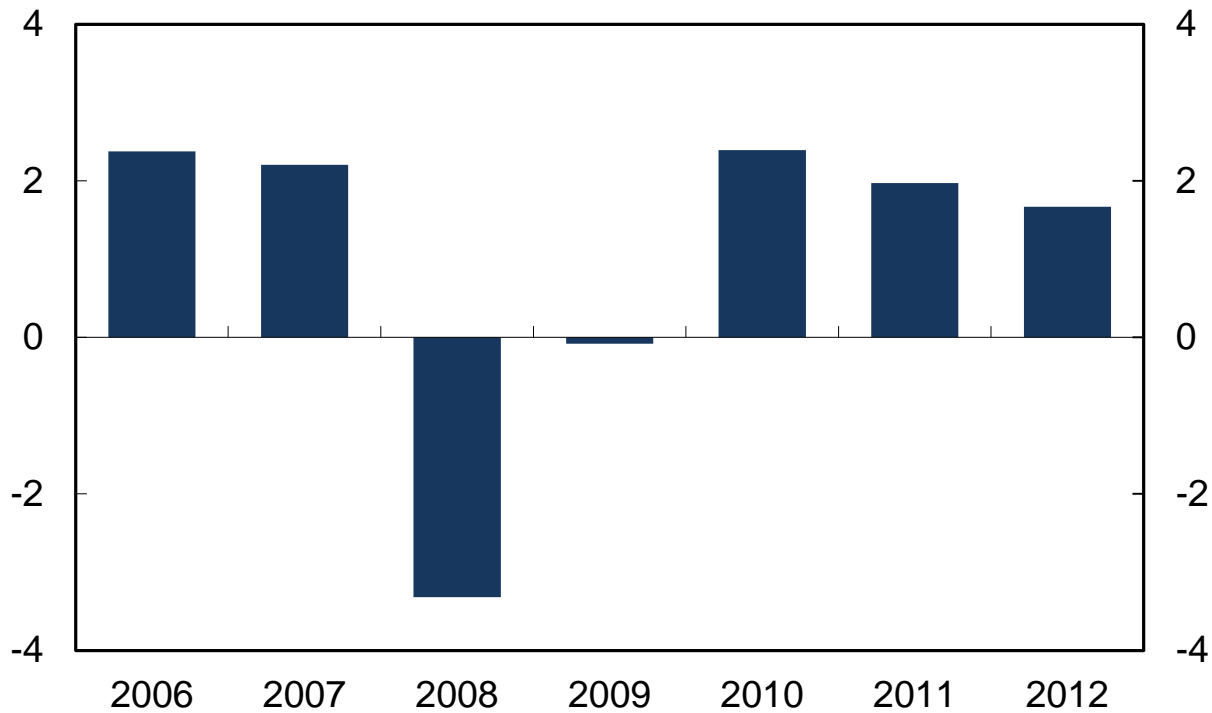


4.1.1 Change in Real Gross Domestic Product

Percent

As Of: 2012 Q4

Percent



Source: BEA, Haver Analytics

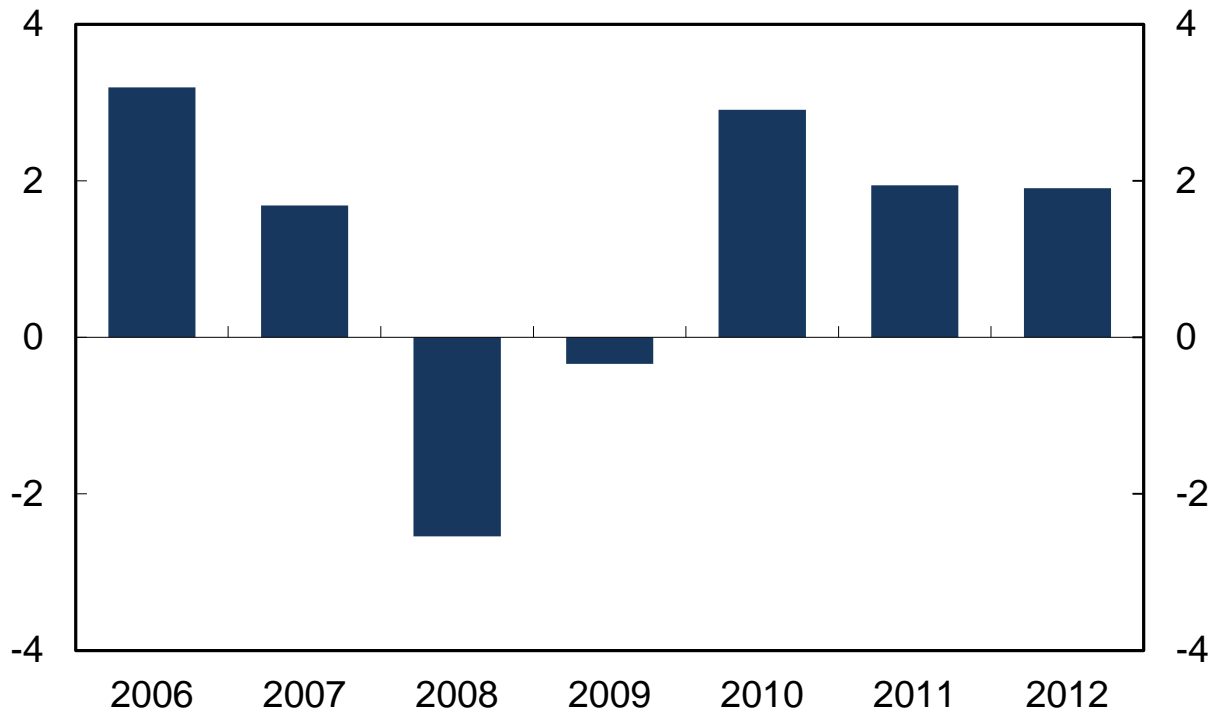
Note: Annual changes are Q4/Q4.

4.1.2 Change in Real Personal Consumption Expenditures

Percent

As Of: 2012 Q4

Percent



Source: BEA, Haver Analytics

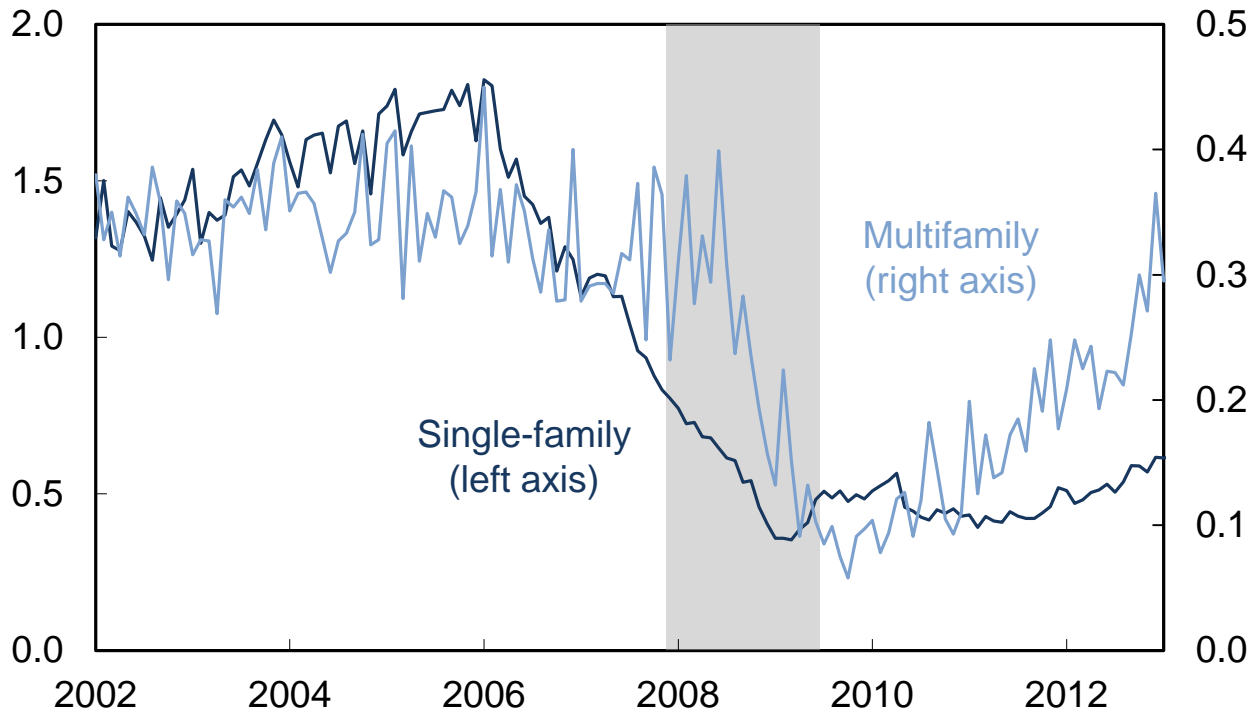
Note: Annual changes are Q4/Q4.

4.1.3 Private Housing Starts

Millions of Units

As Of: Feb-2013

Millions of Units

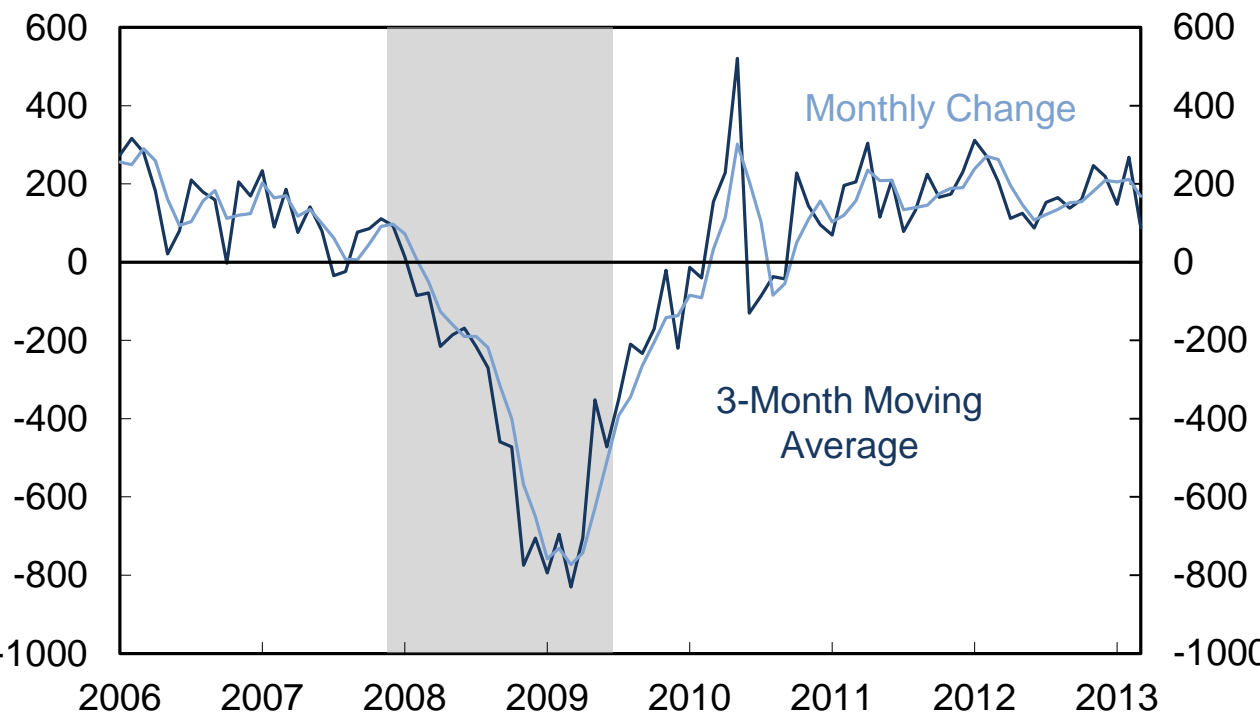


Source: Census Bureau,
Haver Analytics

Note: Seasonally adjusted at an annualized
rate. Gray bar signifies NBER recession.

4.1.4 Net Change in Nonfarm Payroll Employment

Thousands of Jobs As Of: Mar-2013 Thousands of Jobs

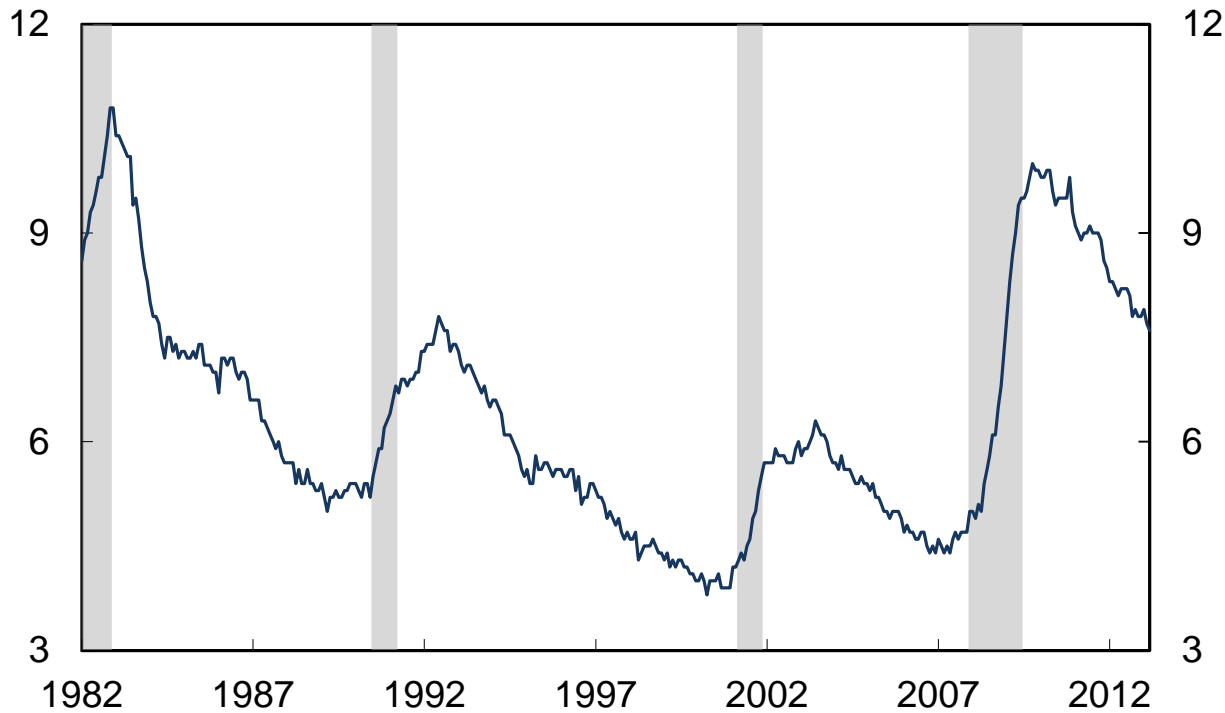


4.1.5 Civilian Unemployment Rate

Percent

As Of: Mar-2013

Percent



Source: BLS, Haver Analytics

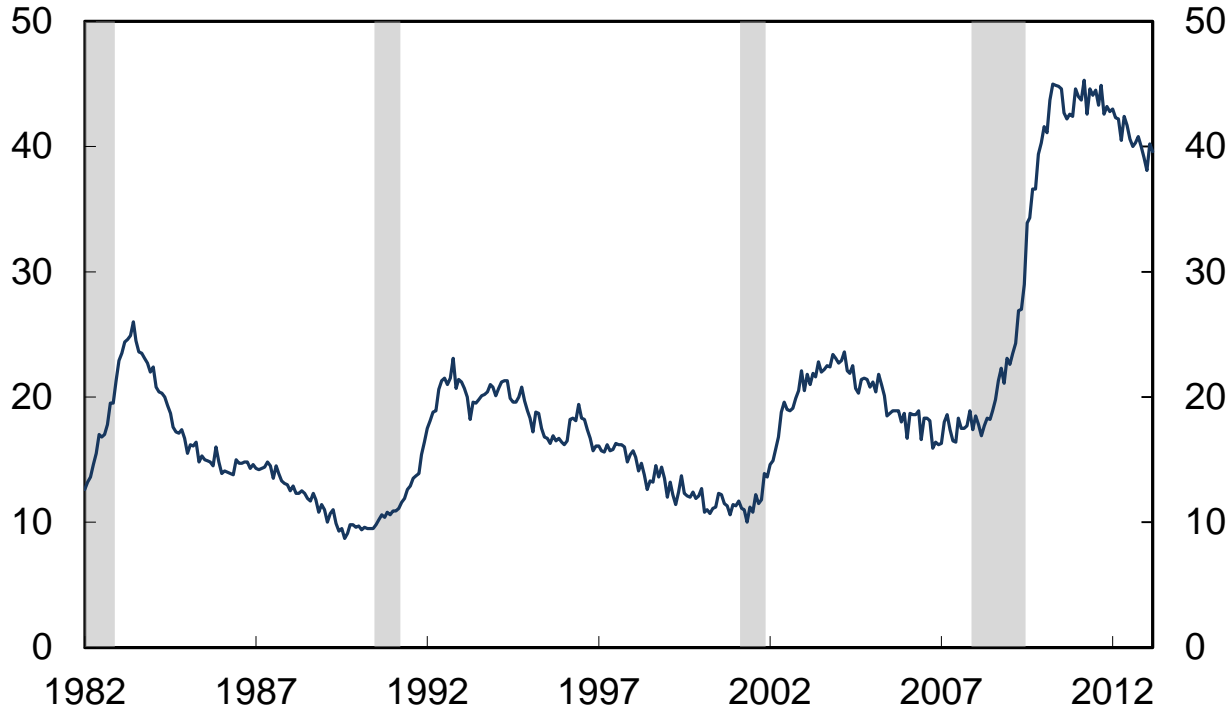
Note: Gray bars signify NBER recessions.

4.1.6 Long-Term Unemployment

Percent

As Of: Mar-2013

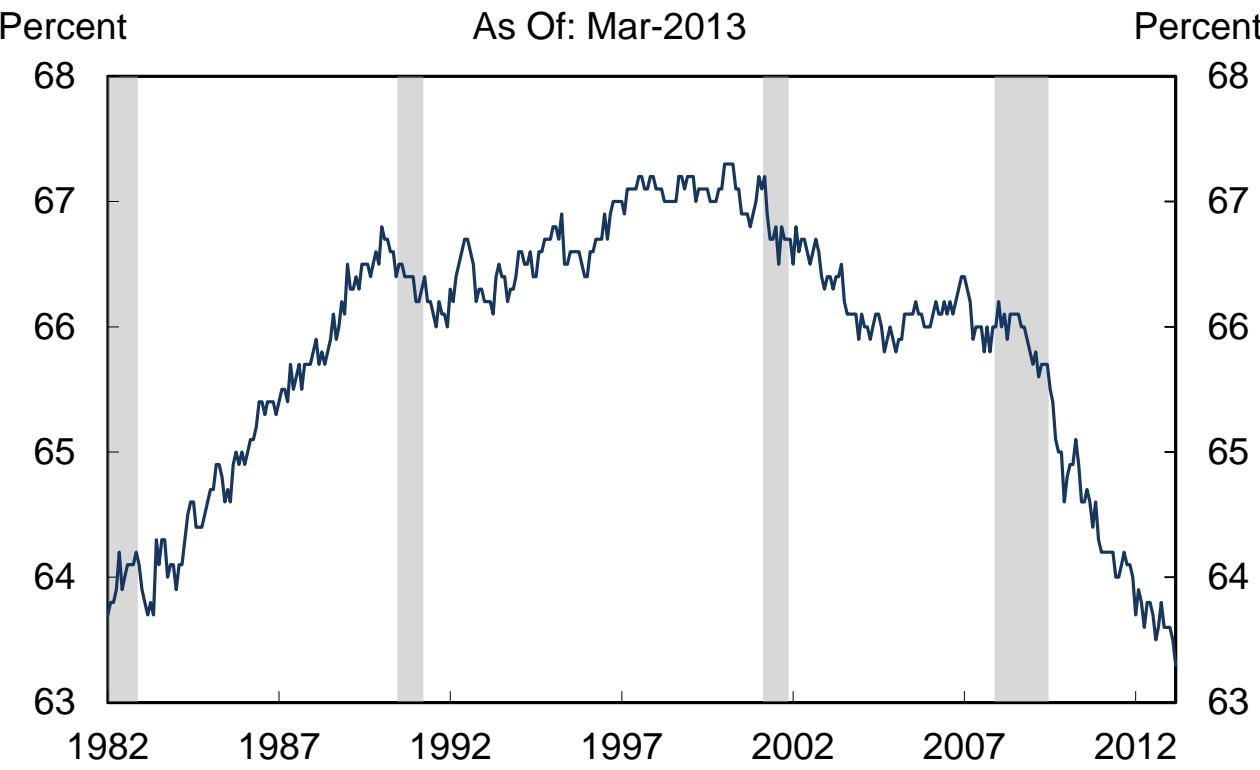
Percent



Source: BLS,
Haver Analytics

Note: Long-term unemployment as a
percent of total unemployment. Gray
bars signify NBER recessions.

4.1.7 Labor Force Participation Rate

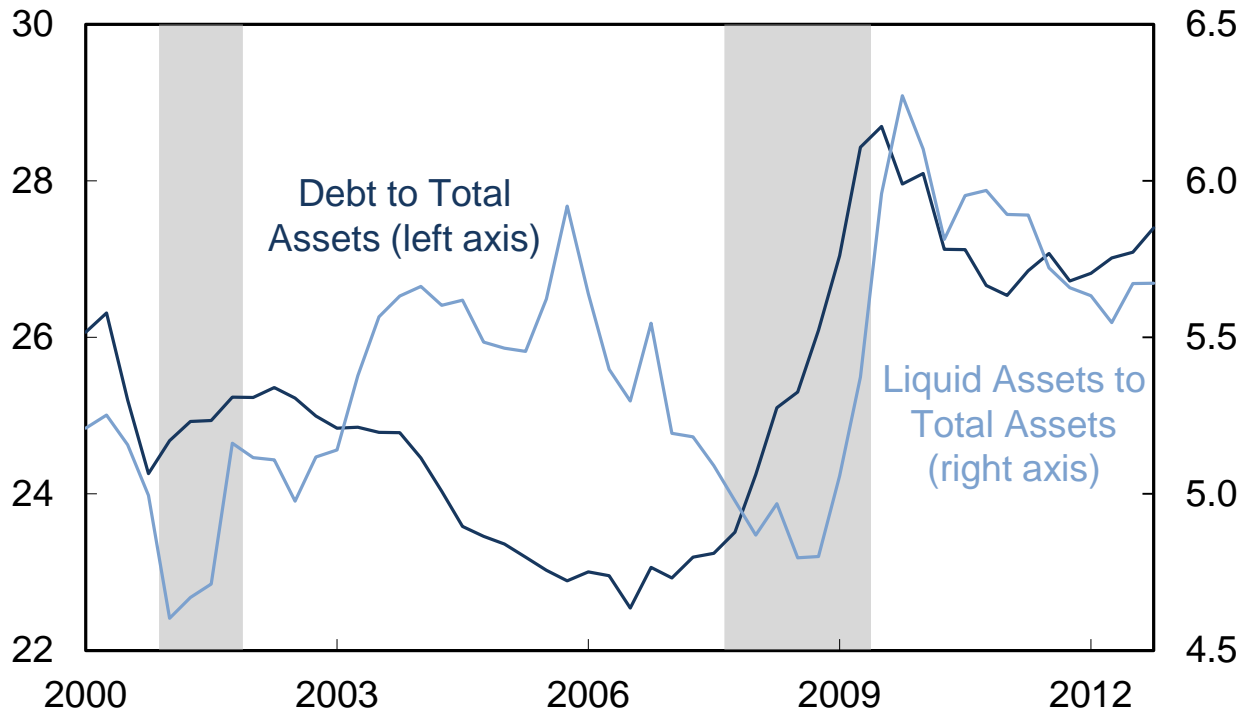


4.2.1 Financial Ratios for Nonfinancial Corporations

Percent

As Of: 2012 Q4

Percent



Source: Flow of Funds,
Haver Analytics

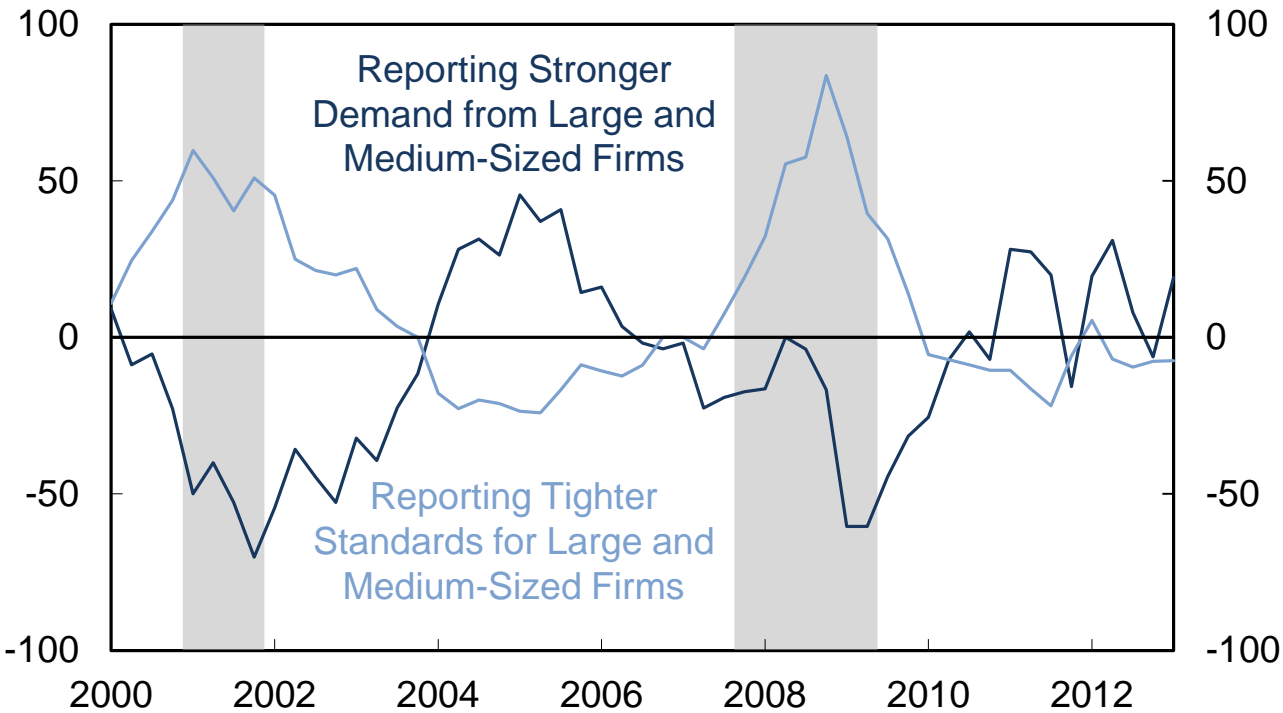
Note: Gray bars signify NBER recessions.

4.2.2 Bank Business Lending Standards and Demand

Percent

As Of: Jan-2013

Percent

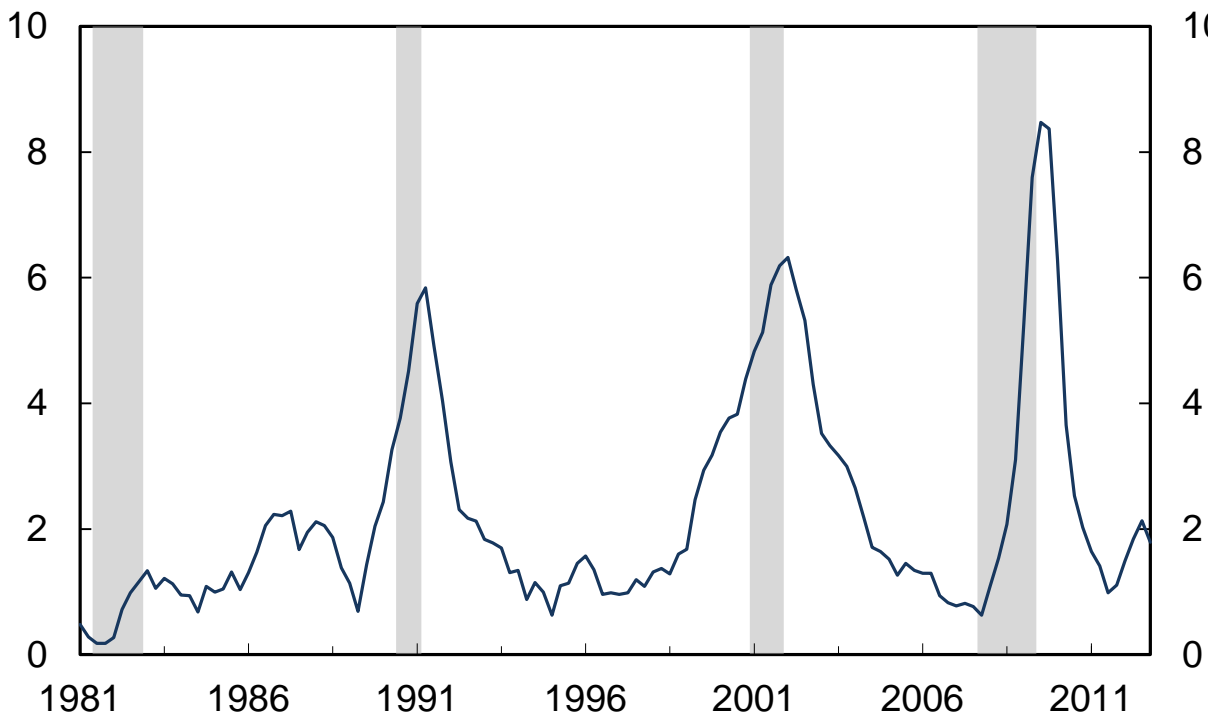


Source: SLOOS,
Haver Analytics

Note: Gray bars signify NBER recessions. Data includes firms with annual sales of \$50 million or more.

4.2.3 Nonfinancial Corporate Bond Default Rate

Percent As Of: 2012 Q4 Percent



Source: Moody's Investors Service

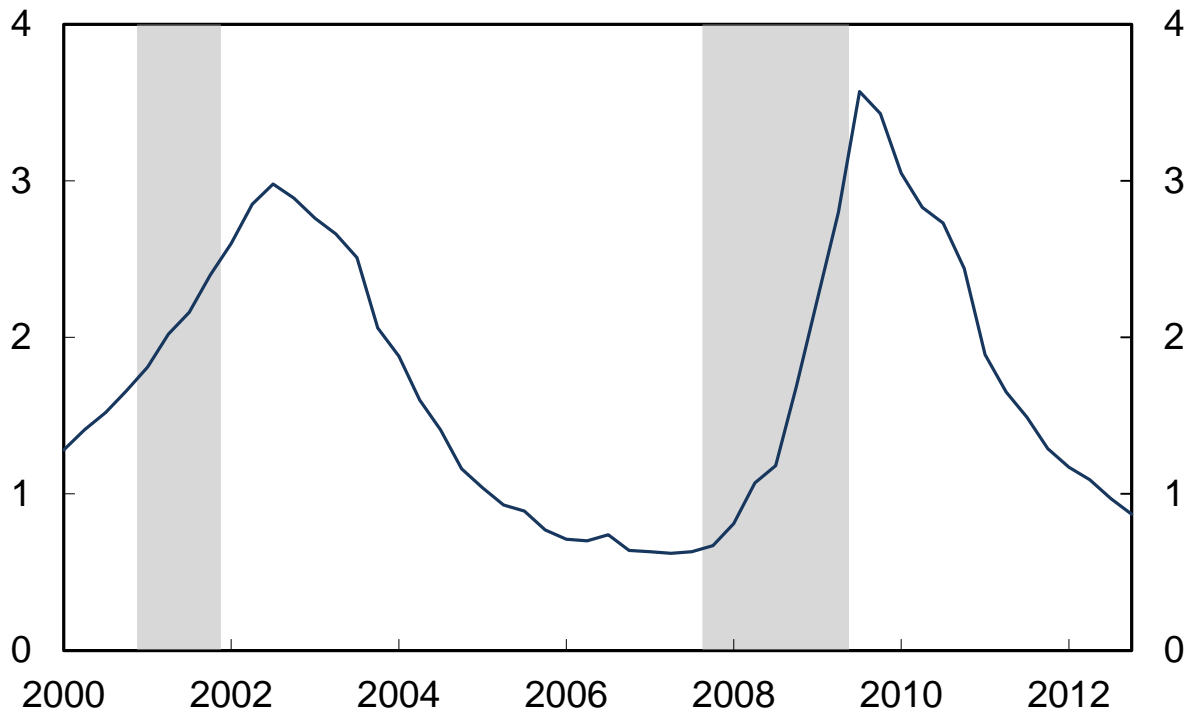
Note: Default rates are annual rates calculated on a quarterly basis. Gray bars signify NBER recessions.

4.2.4 Noncurrent Commercial and Industrial Loans

Percent

As Of: 2012 Q4

Percent



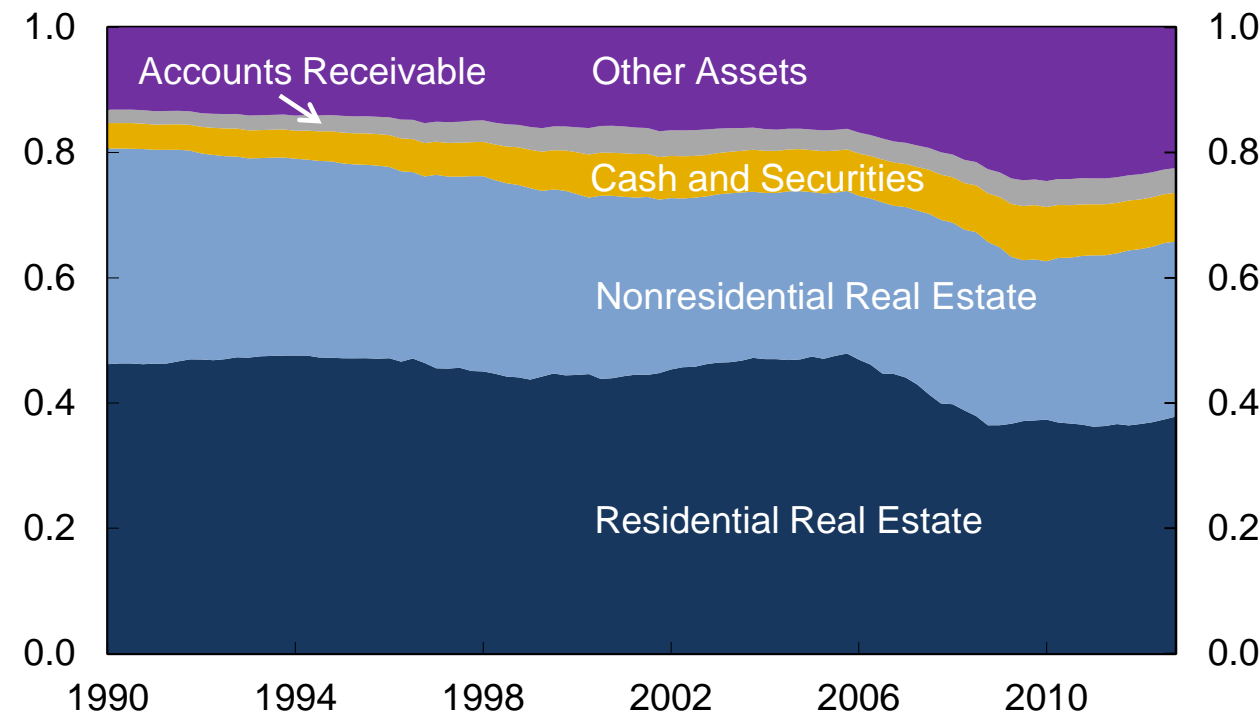
Note: Percent of total C&I loans.

Gray bars signify NBER recessions.

Source: FDIC, Haver Analytics

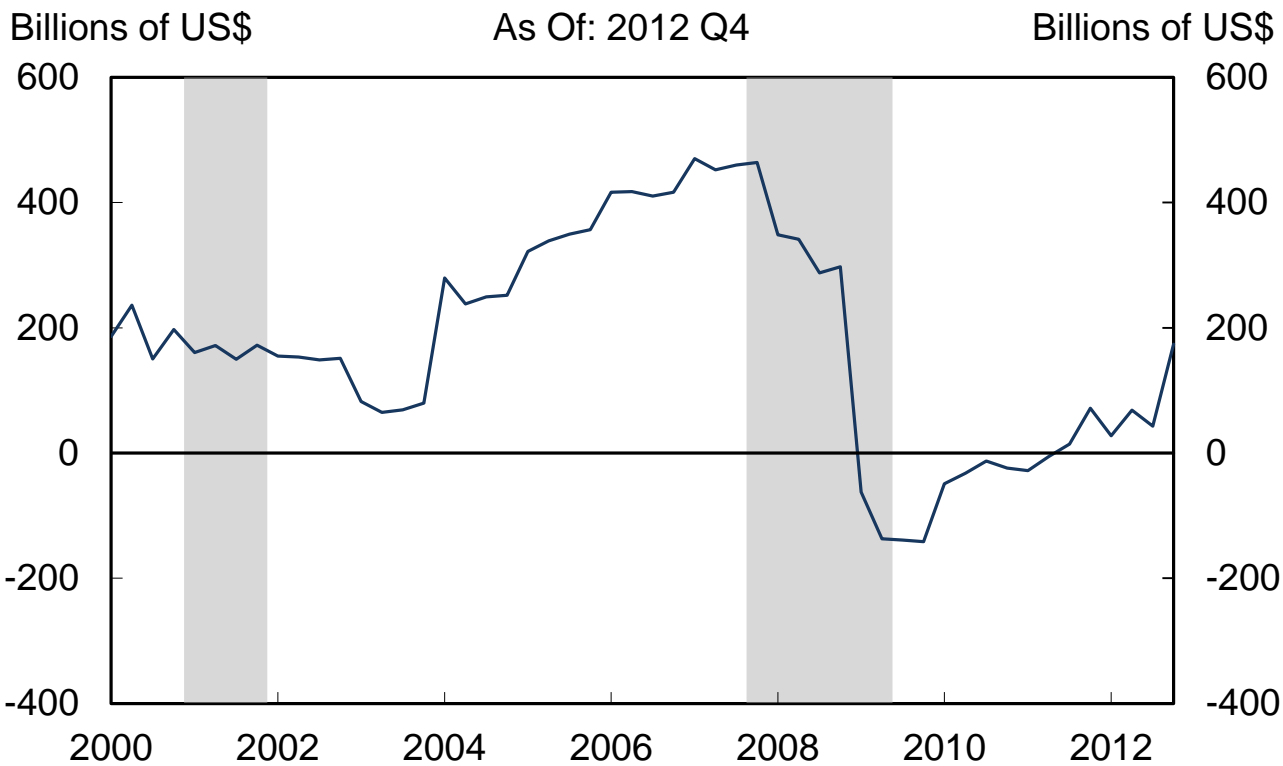
4.2.5 Noncorporate Assets

Share of Total Assets As Of: 2012 Q4 Share of Total Assets



Source: Flow of Funds, Haver Analytics

4.2.6 Net Borrowing by Nonfinancial Noncorporate Businesses



Source: Flow of Funds,
Haver Analytics

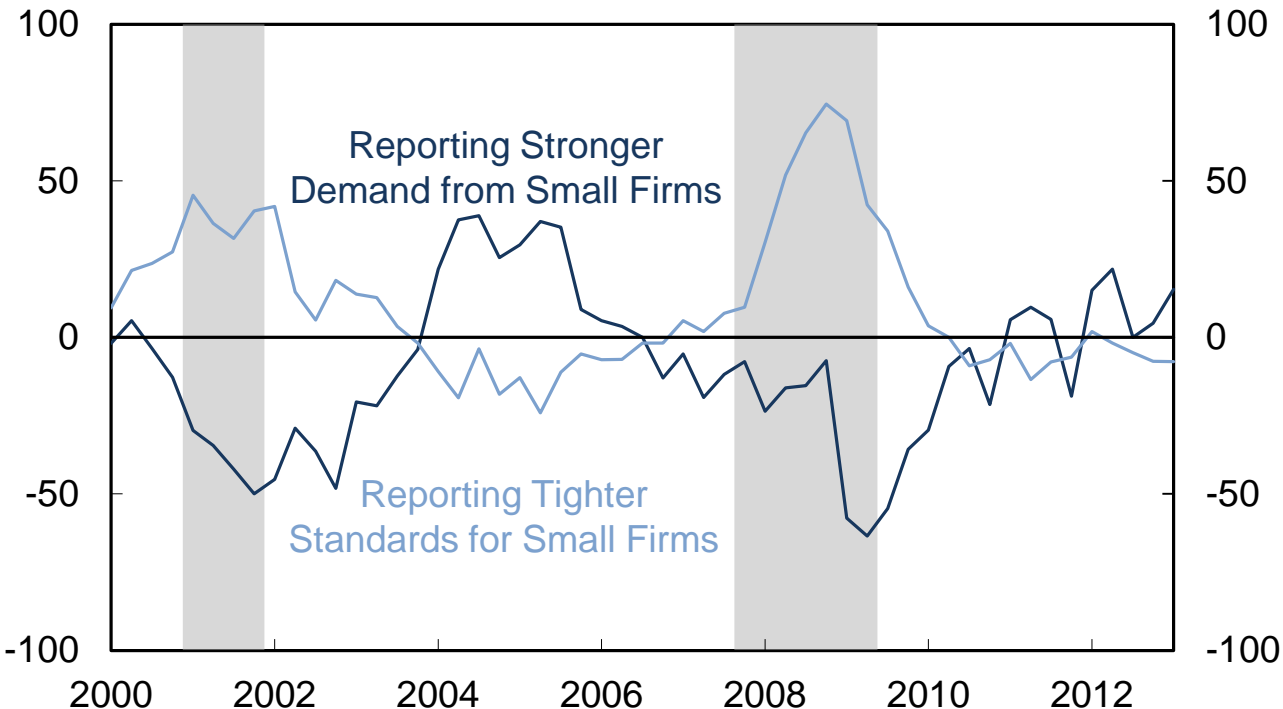
Note: Seasonally adjusted at an annual rate.
Gray bars signify NBER recessions.

4.2.7 Bank Business Lending Standards and Demand

Percent

As Of: Jan-2013

Percent

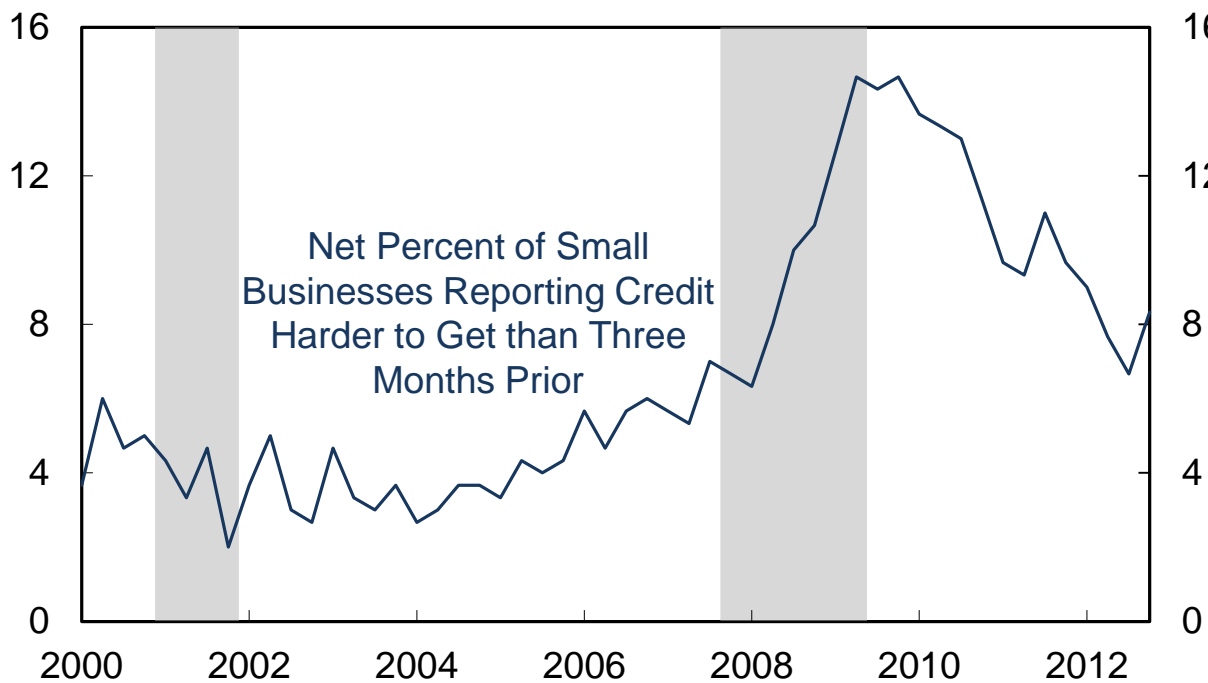


Source: SLOOS,
Haver Analytics

Note: Gray bars signify NBER recessions. Data includes firms with annual sales of less than \$50 million.

4.2.8 Small Businesses' Difficulty Obtaining Credit

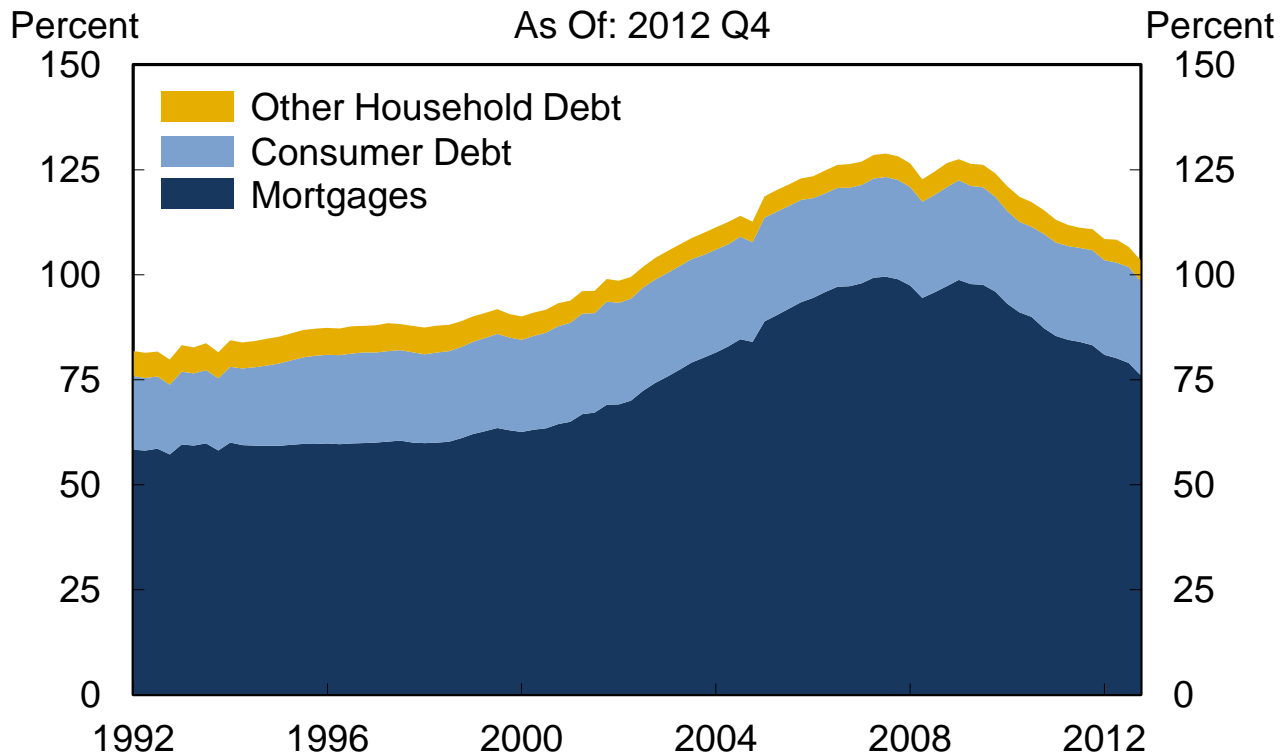
Percent As Of: 2012 Q4 Percent



Note: Net Percent = small businesses reporting credit harder to get than three months prior minus those reporting credit easier to get than three months prior. For the population borrowing at least once every three months. Depicts quarterly averages of monthly data. Gray bars signify NBER recessions.

Source: NFIB, Haver Analytics

4.2.9 Household Debt as a Percent of Disposable Personal Income



Source: BEA, Flow of Funds,
Haver Analytics

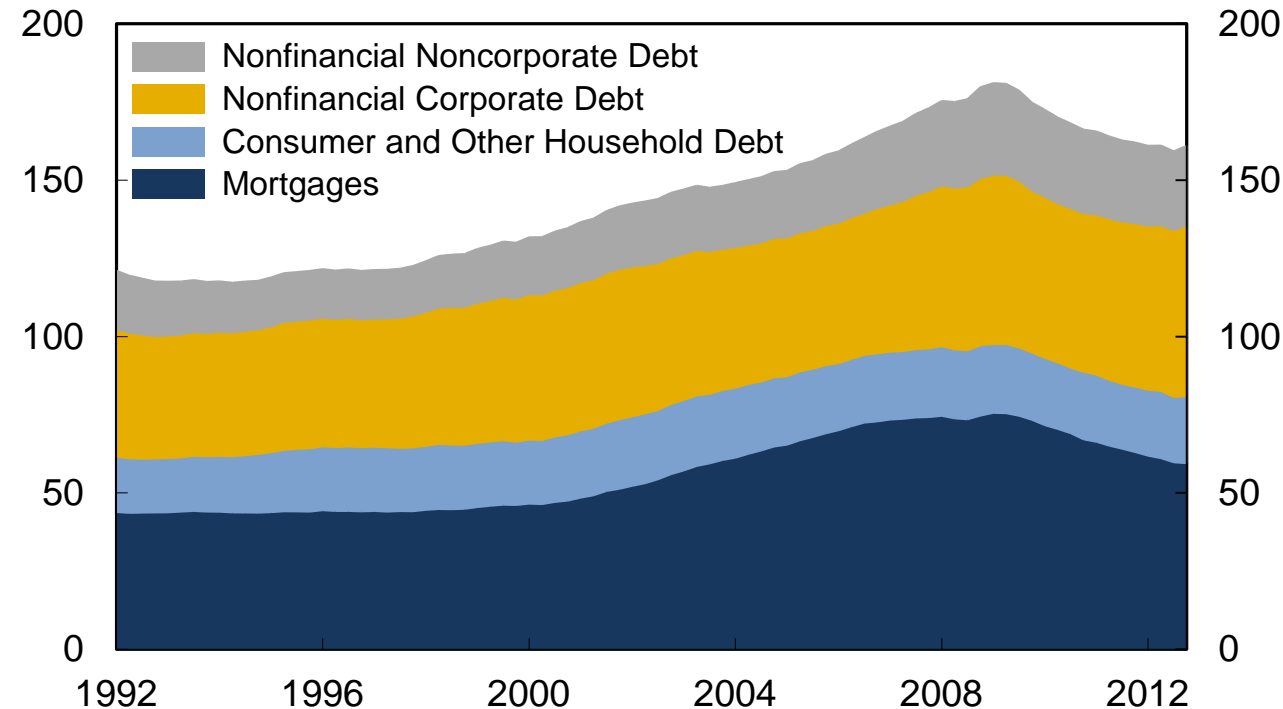
Note: Other Household Debt includes
debts of both households and nonprofits.

4.2.10 Private Nonfinancial Debt

Percent of Nominal GDP

As Of: 2012 Q4

Percent of Nominal GDP

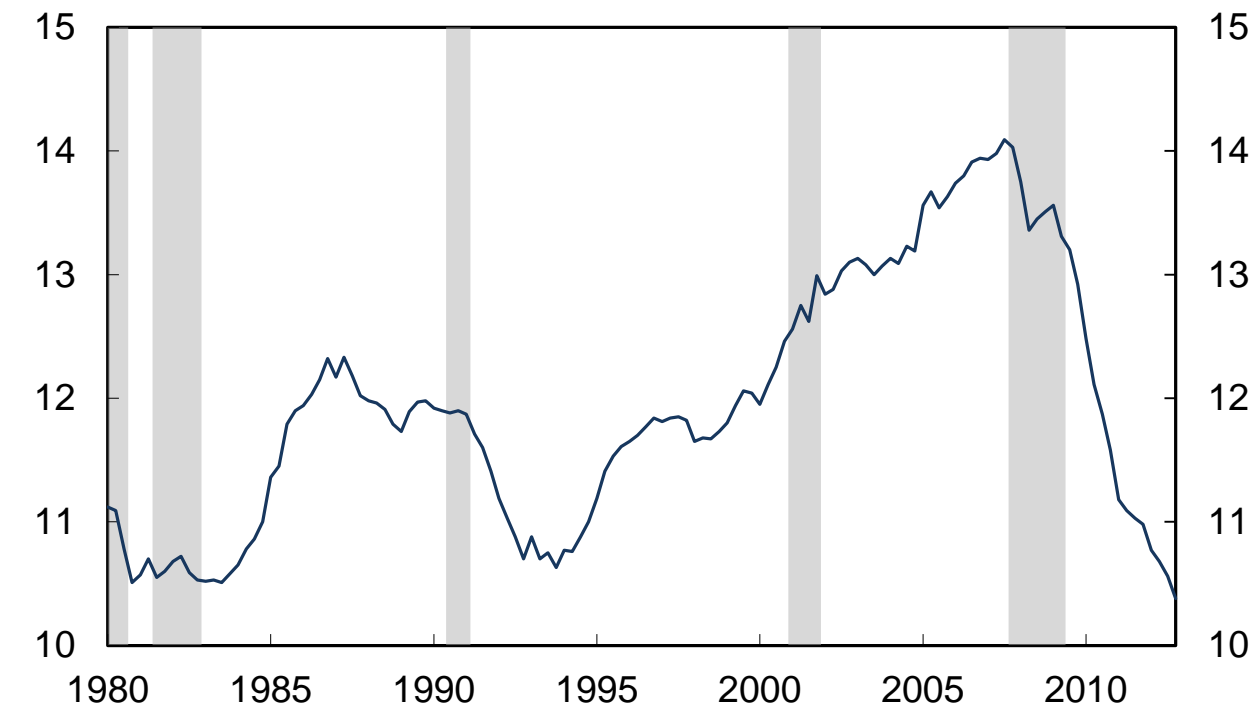


Source: BEA, Flow of Funds,
Haver Analytics

Note: Other Household Debt includes
debts of both households and nonprofits.

4.2.11 Household Debt Service Ratio

Percent As Of: 2012 Q4 Percent

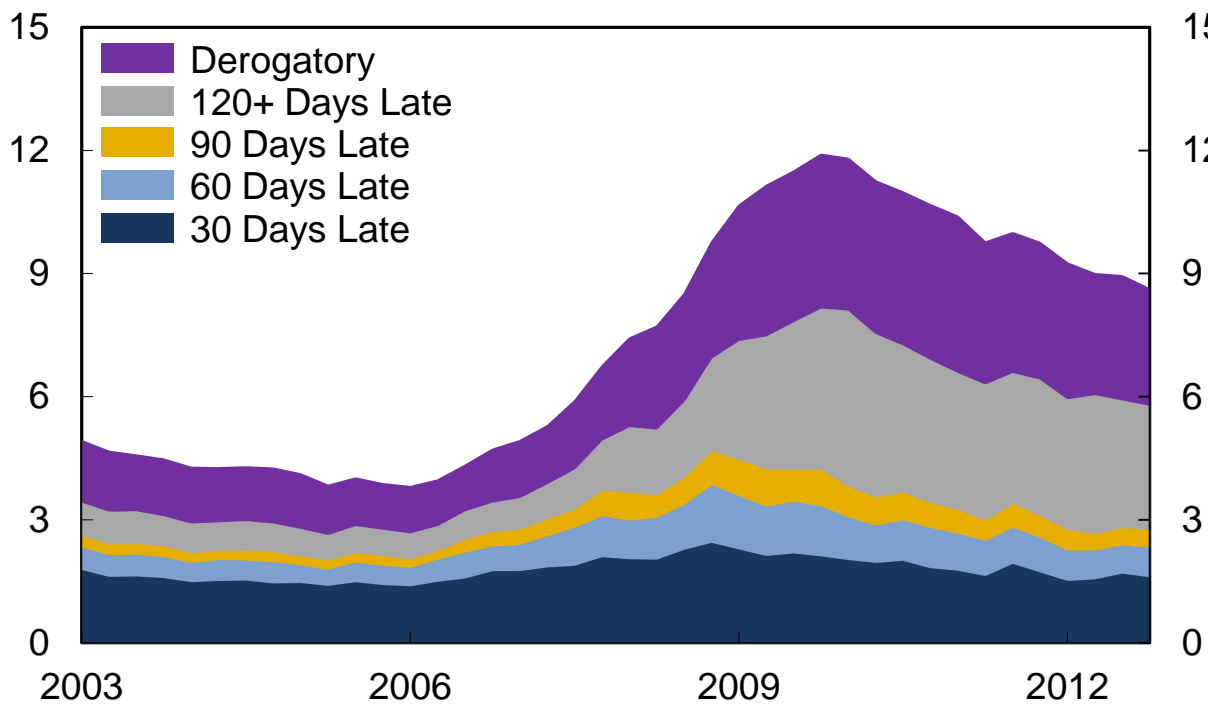


Source: Federal Reserve,
Haver Analytics

Note: Ratio of debt service payments to disposable personal income. Seasonally adjusted. Gray bars signify NBER recessions.

4.2.12 Share of Household Debt by Delinquency Status

Percent As Of: 2012 Q4 Percent



Source: FRBNY Consumer Credit Panel, Equifax, Haver Analytics

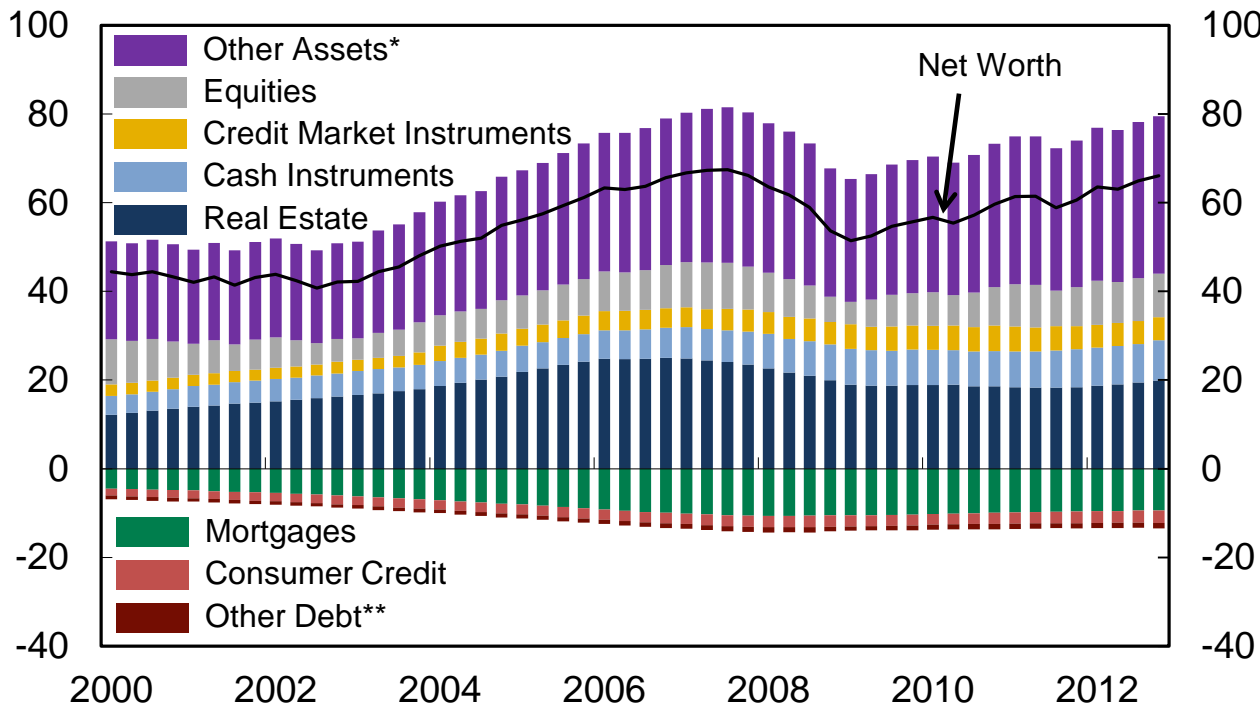
Note: Derogatory loans are loans for which there are reports of a repossession, charge off to bad debt, or foreclosure.

4.2.13 Household and Nonprofit Balance Sheets

Trillions of US\$

As Of: 2012 Q4

Trillions of US\$



Source: Flow of Funds, Haver Analytics

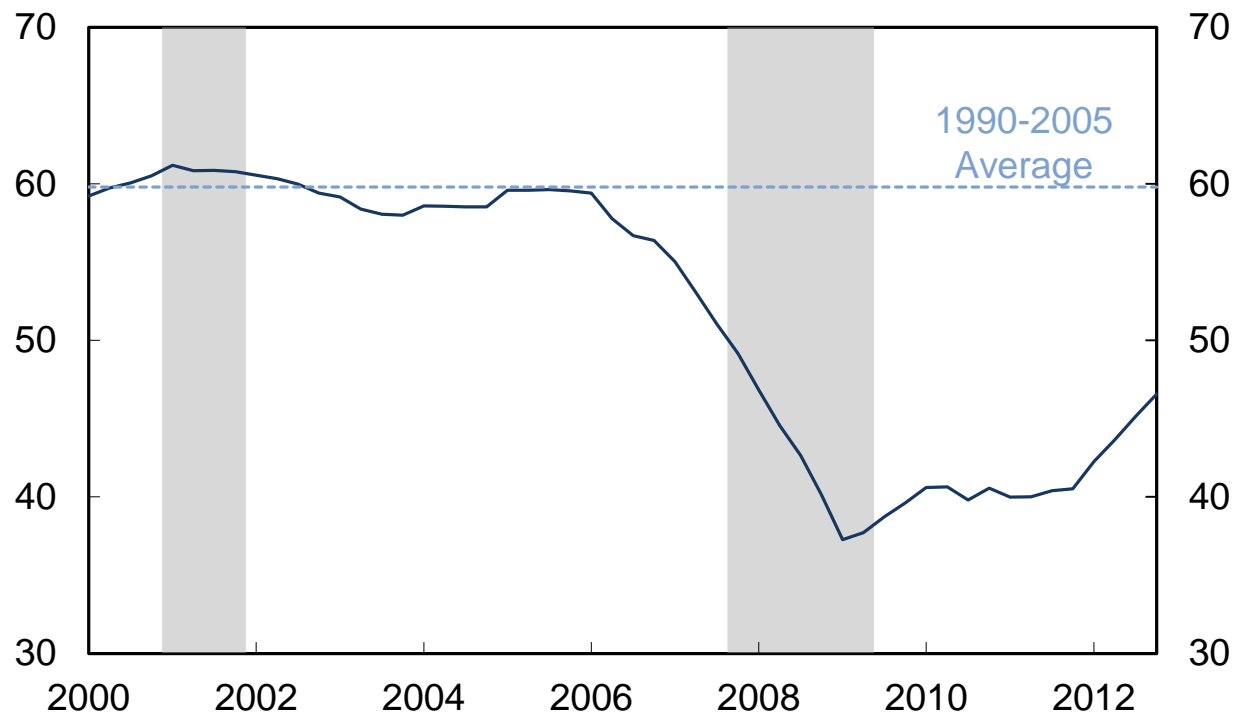
Note: *Noncorporate equities, mutual fund shares, security credit, life insurance and pension fund reserves, tangible assets excluding real estate, miscellaneous assets. **Security credit, trade payables, unpaid life insurance premiums, other credit market instruments.

4.2.14 Share of Owners' Equity in Household Real Estate

Percent

As Of: 2012 Q4

Percent



Source: Flow of Funds,
Haver Analytics

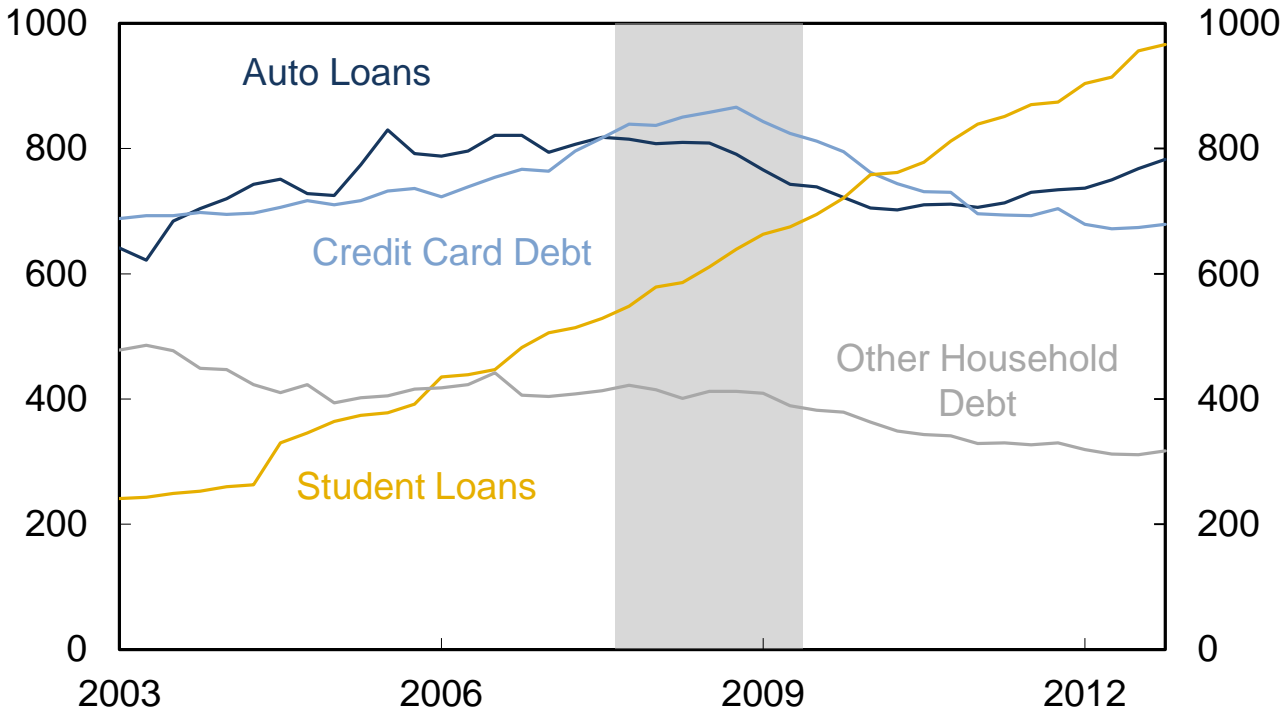
Note: Gray bars signify NBER recessions.

4.2.15 Components of Consumer Credit

Billions of US\$

As Of: 2012 Q4

Billions of US\$



Source: FRBNY Consumer Credit Panel, Equifax, Haver Analytics

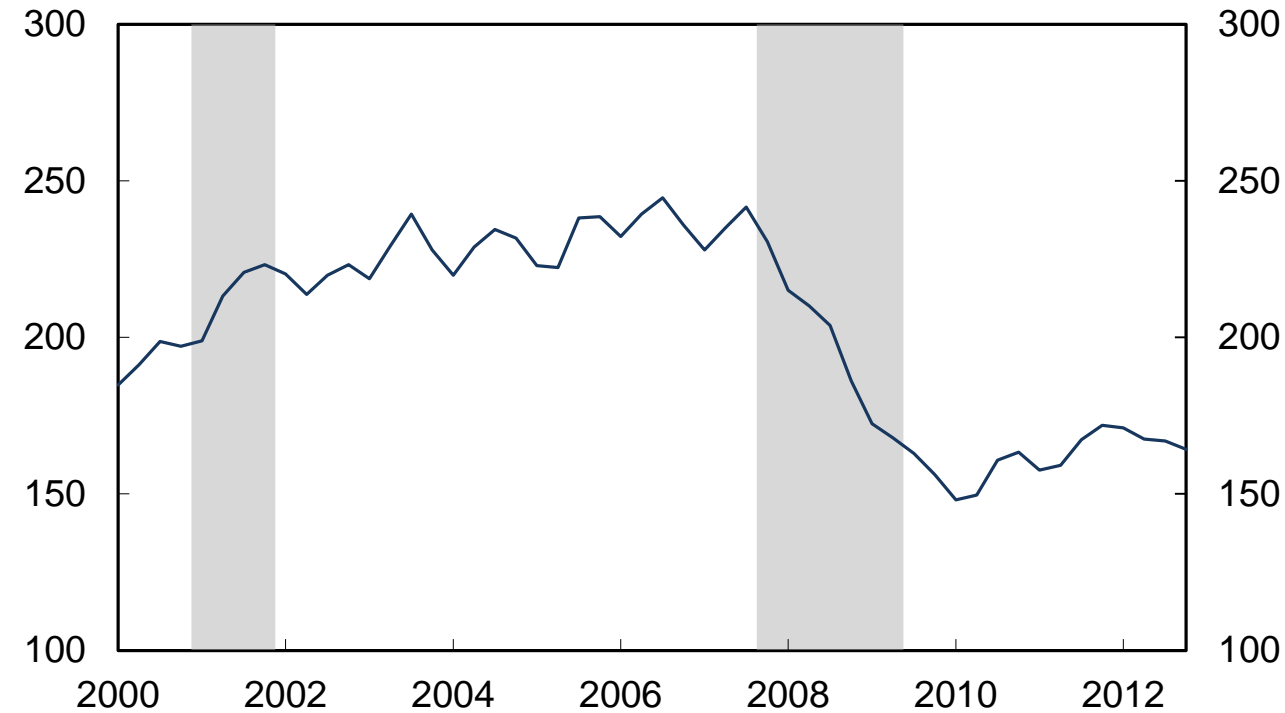
Note: Gray bar signifies NBER recession.

4.2.16 Applications for Credit

Millions of Inquiries

As Of: 2012 Q4

Millions of Inquiries

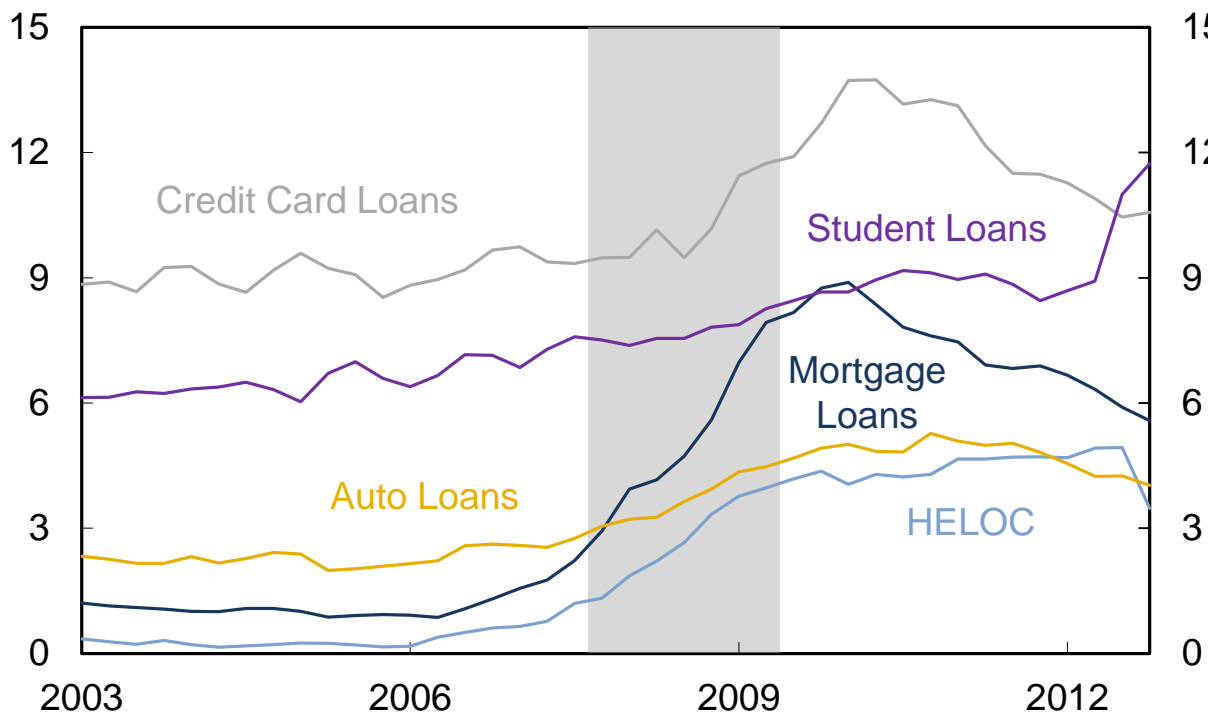


Source: FRBNY Consumer Credit Panel, Equifax, Haver Analytics

Note: Number of Equifax inquiries within 6 months. Gray bars signify NBER recessions.

4.2.17 90+ Day Delinquency Rate by Loan Type

Percent As Of: 2012 Q4 Percent



Source: FRBNY Consumer Credit Panel, Equifax, Haver Analytics

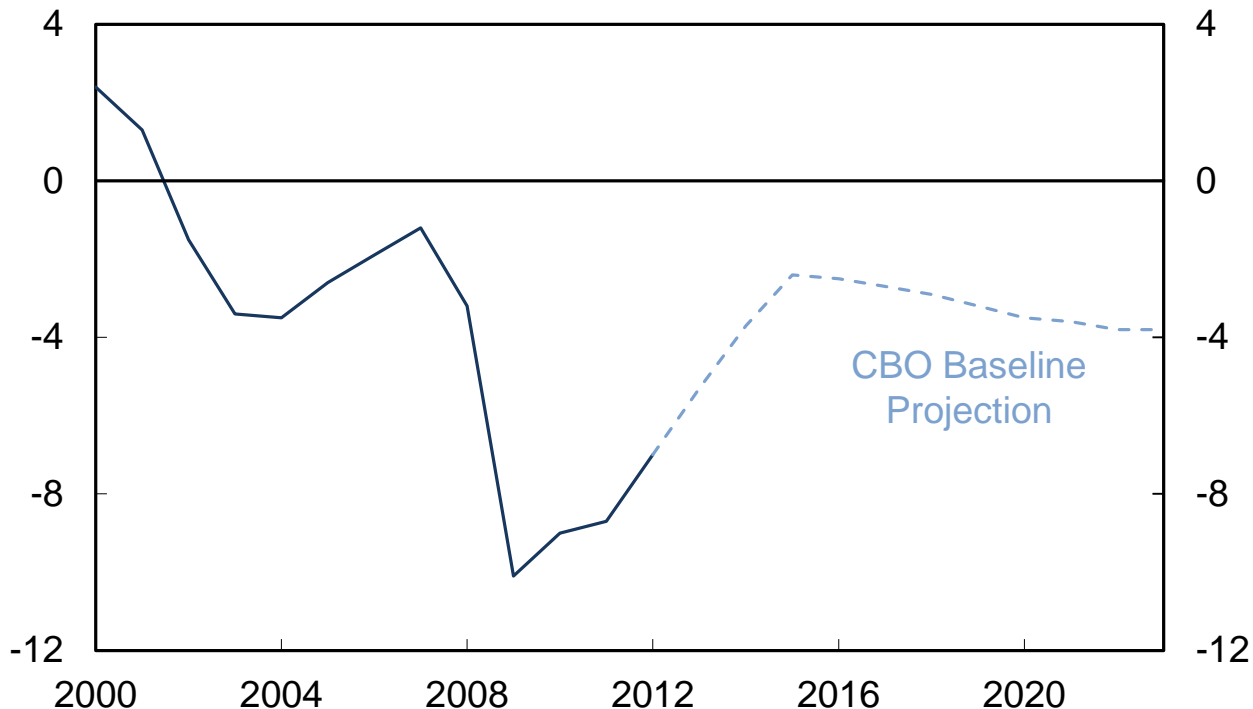
Note: Gray bar signifies NBER recession. Student loan delinquency rates in 2012 Q3 are inflated by the reposting of a large number of delinquent loans by a single servicer.

4.3.1 Federal Unified Budget Surplus/Deficit

Percent of GDP

As Of: Feb-2013

Percent of GDP



Source: CBO,
Haver Analytics

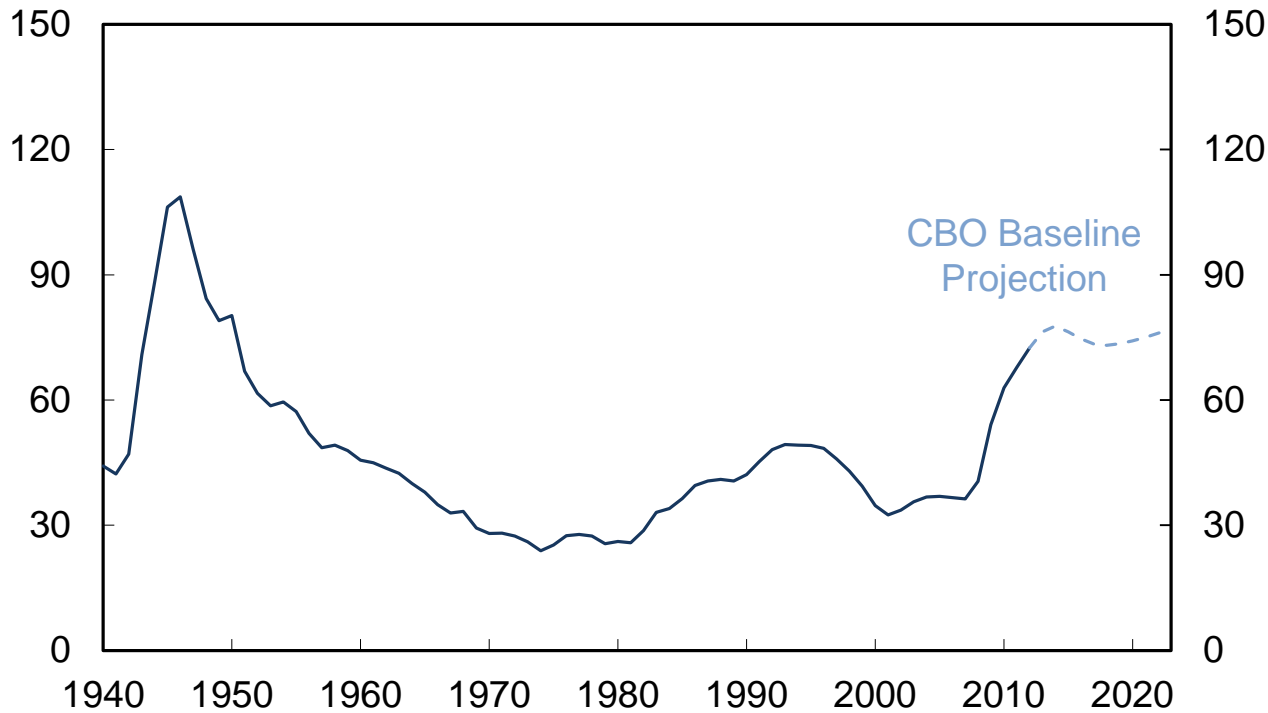
Note: Negative values denote a deficit. Data for fiscal years. Years after 2012 are projected.

4.3.2 Federal Debt Held by the Public as a Percent of GDP

Percent of GDP

As Of: Feb-2013

Percent of GDP



Note: Data for fiscal years.

Years after 2012 are projected.

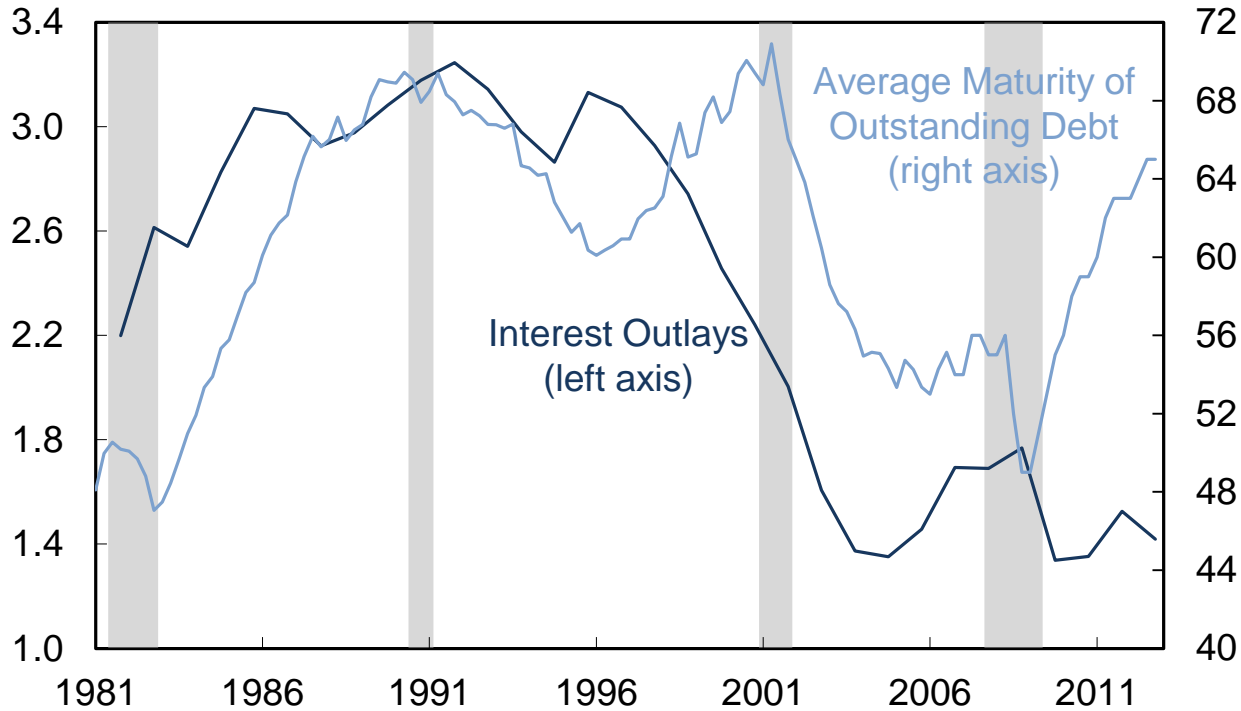
Source: CBO, Haver Analytics

4.3.3 Interest Outlays and Average Maturity of U.S. Public Debt

Percent of GDP

As Of: 2012 Q4

Months



Source: BEA, OMB,
Haver Analytics

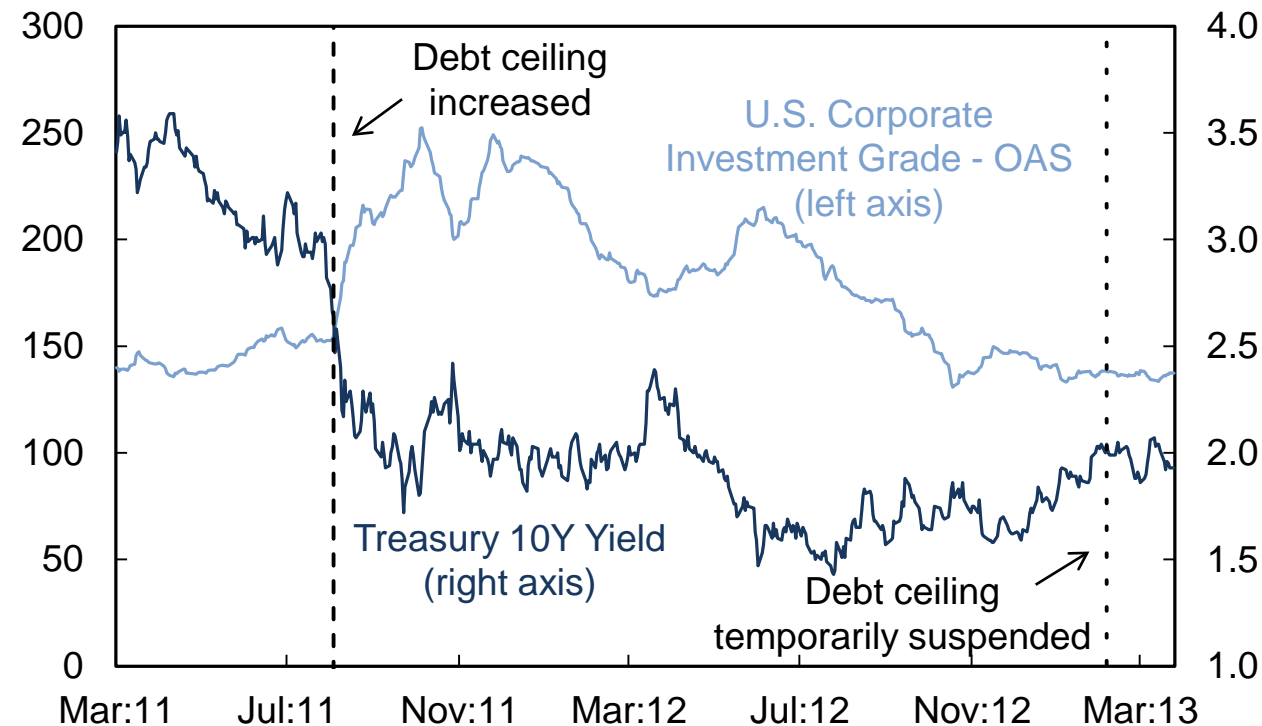
Note: Gray bars signify NBER recessions.

A.1 10-Year Treasury Yield and Corporate Bond Spreads

Basis Points

As Of: 25-Mar-2013

Percent



Source: U.S. Department of Treasury, Barclays

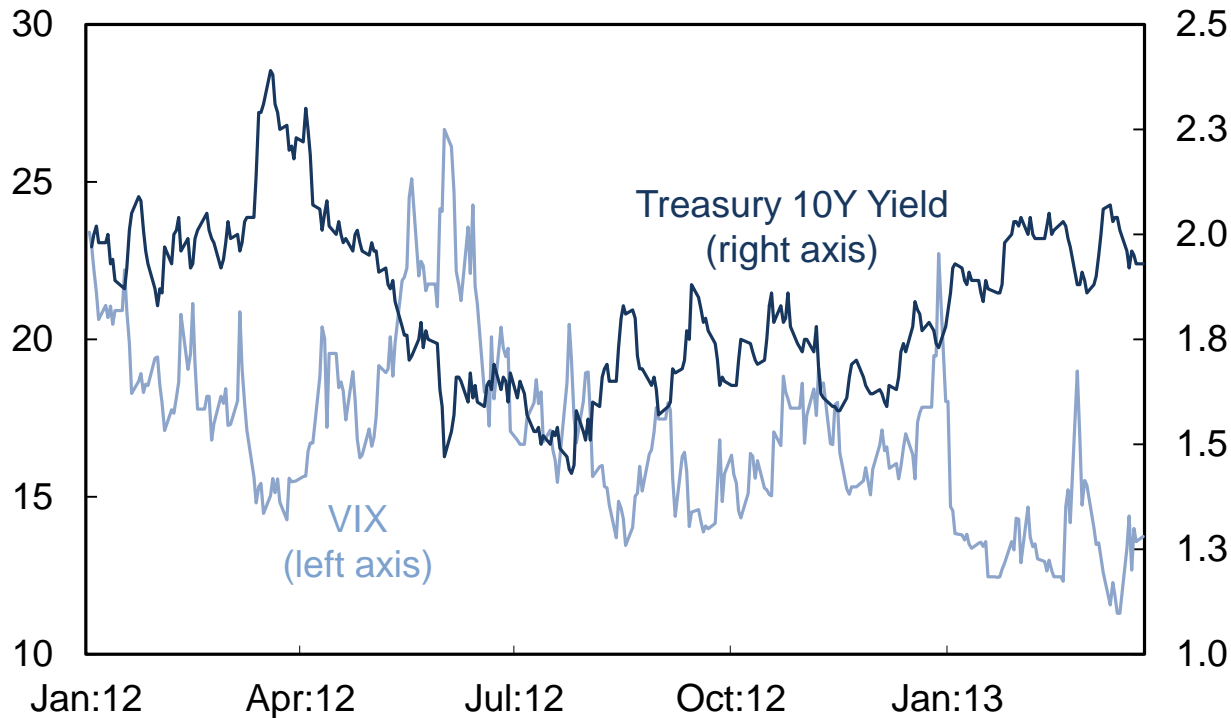
Note: Debt ceiling increased on 2-Aug-2011 and temporarily suspended on 4-Feb-2013.

A.2 10-Year Treasury Yield and Market Volatility

Percent

As Of: 25-Mar-2013

Percent



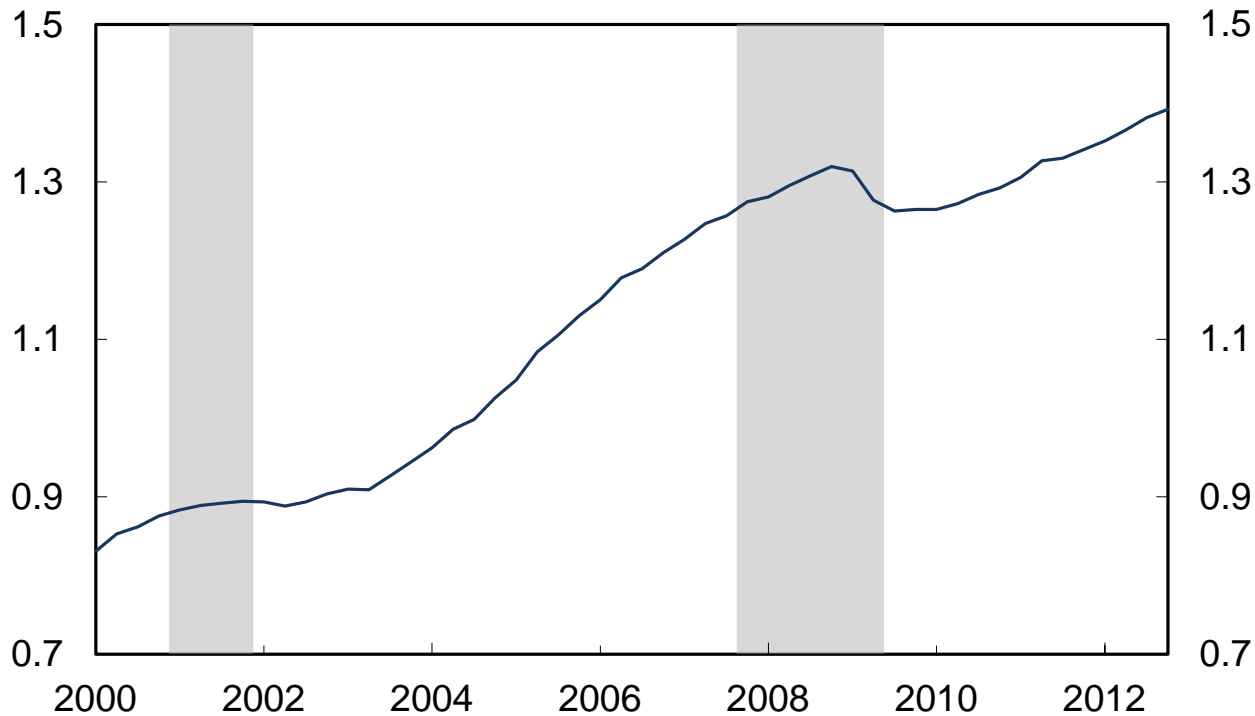
Source: U.S. Department of Treasury, Capital IQ

4.3.4 State and Local Government Tax Revenues

Trillions of US\$

As Of: 2012 Q4

Trillions of US\$



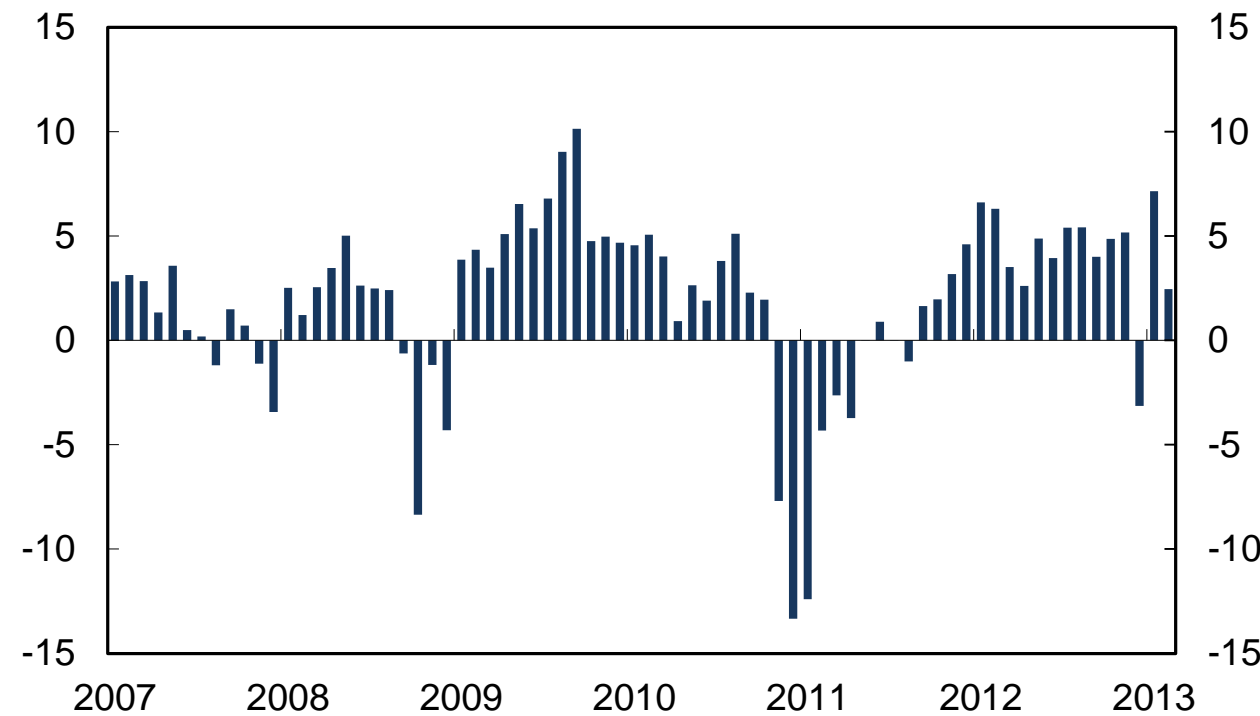
Note: Gray bars signify NBER recessions.

Revenue shown represents the trailing 4 quarters.

Source: Census Bureau

4.3.5 Long-Term Mutual Fund Flows: Municipal Bonds

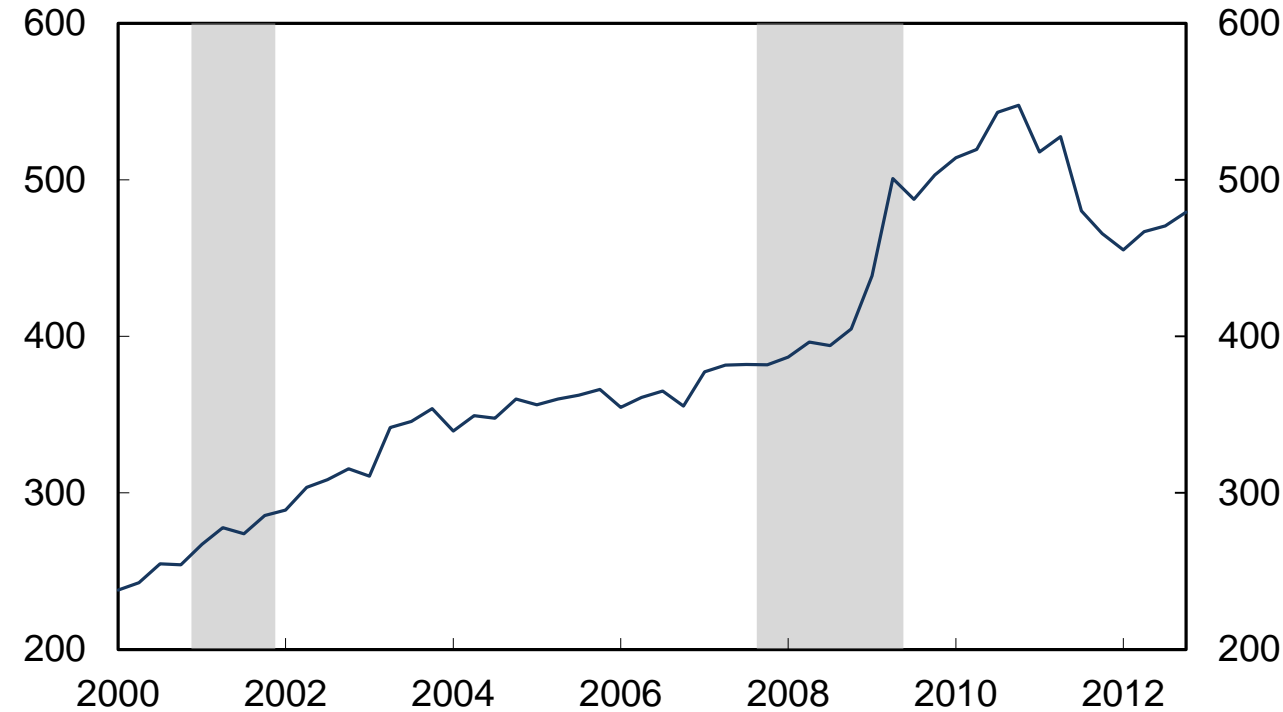
As Of: Feb-2013



Source: ICI, Haver Analytics

4.3.6 Federal Grants-in-Aid to State and Local Governments

Billions of US\$ As Of: 2012 Q4 Billions of US\$



Source: BEA,
Haver Analytics

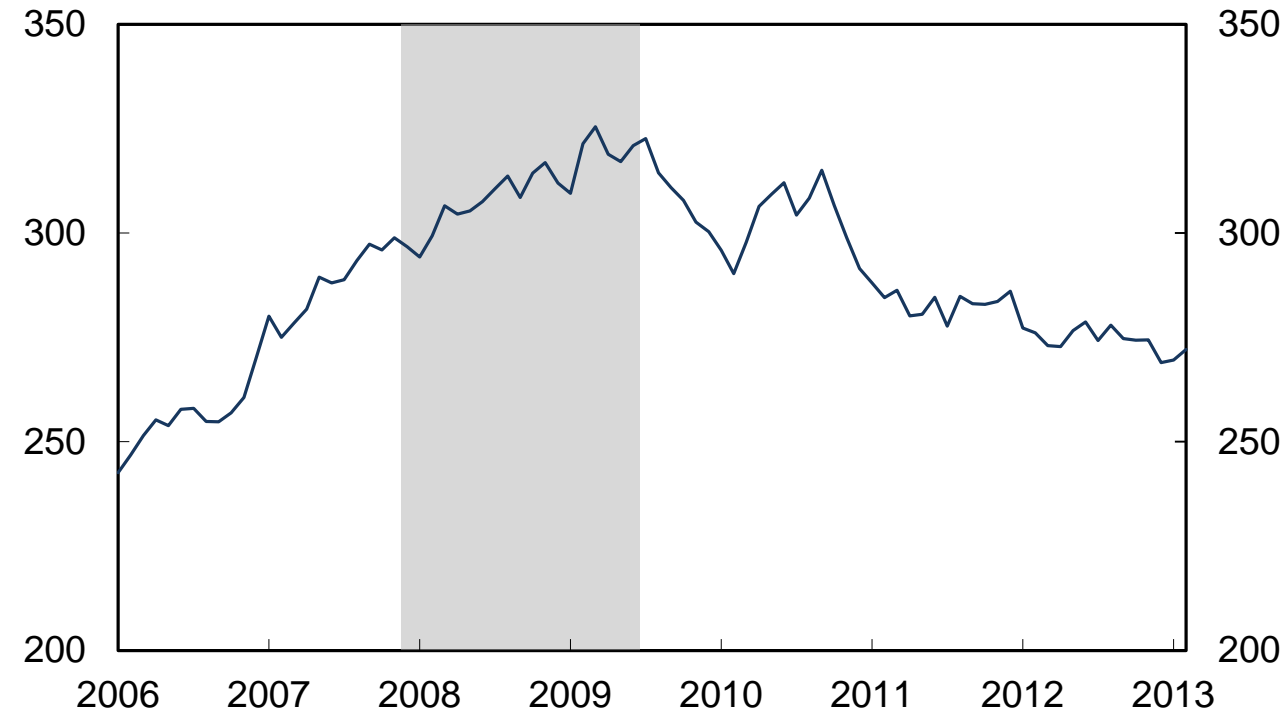
Note: Gray bars signify NBER recessions.

4.3.7 Total Public Construction Spending

Billions of US\$

As Of: Feb-2013

Billions of US\$



Source: Census Bureau,
Haver Analytics

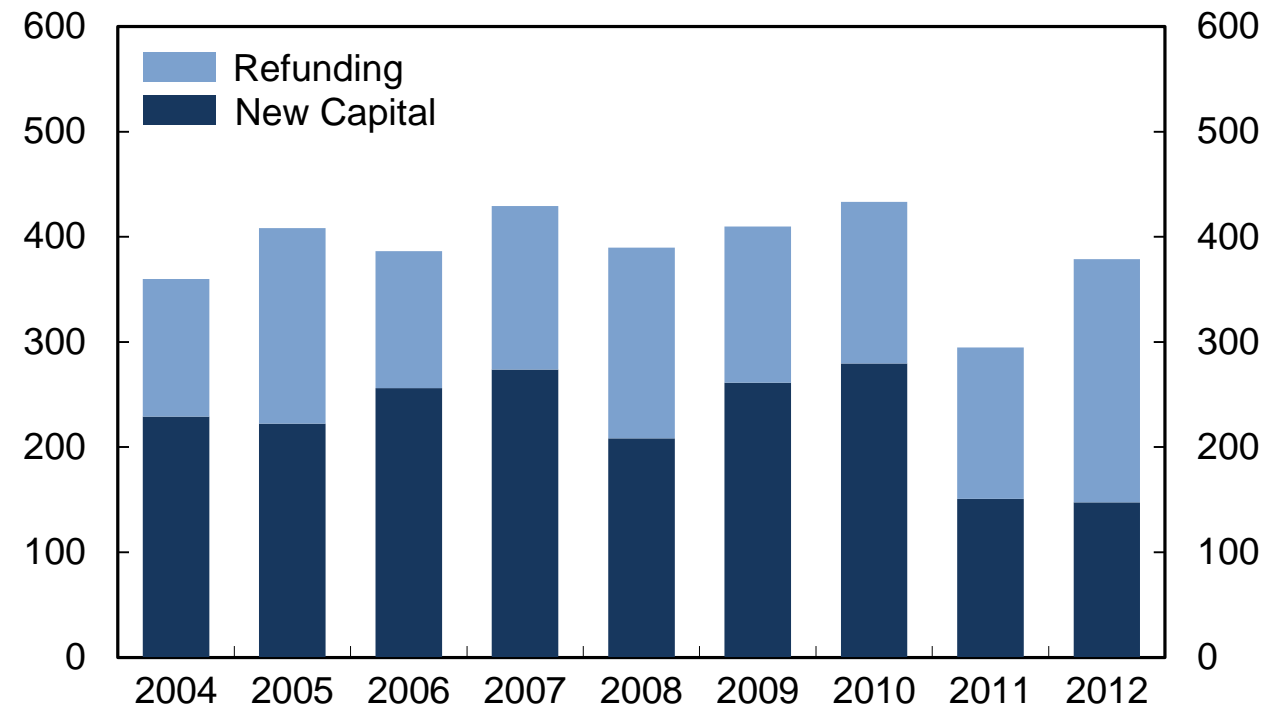
Note: Gray bar signifies NBER recession.

4.3.8 Municipal Bond Issuance

Billions of US\$

As Of: 2012

Billions of US\$

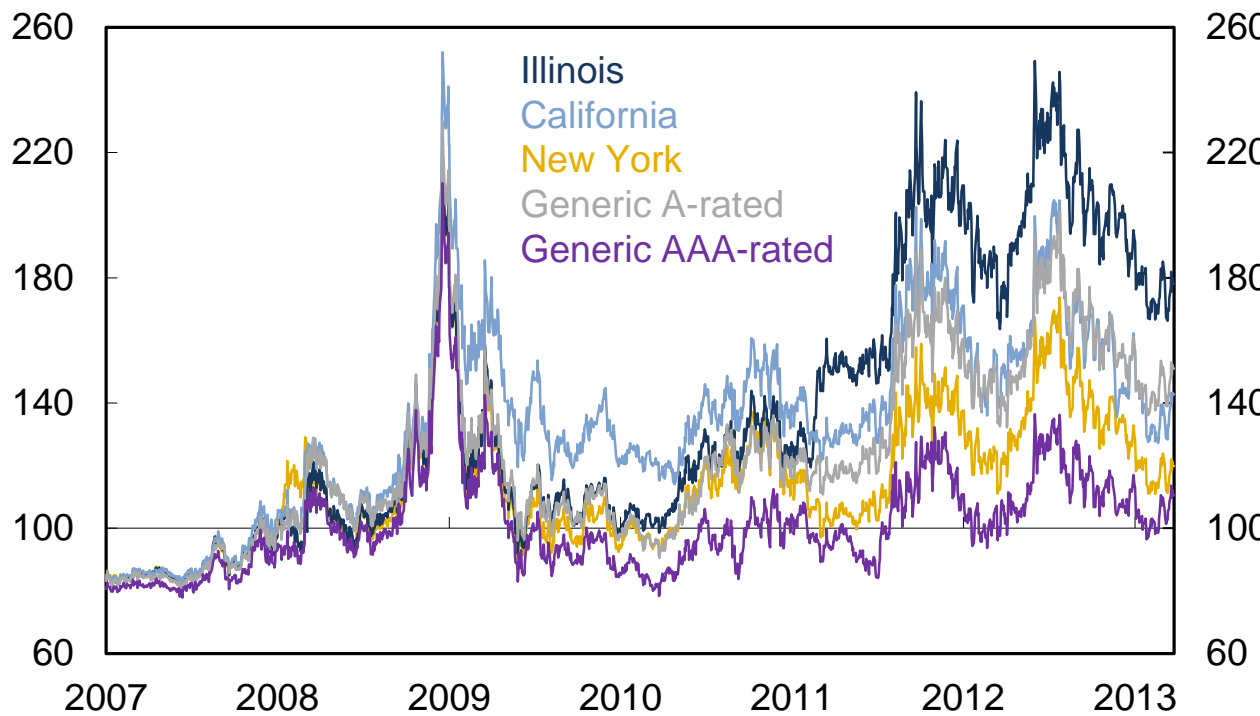


Source: Thomson
Reuters, SIFMA

Note: Excludes maturities of 13 months
or less and private placements.

4.3.9 Municipal Tax-Exempt Bond Yield Ratios

Percent As Of: 25-Mar-2013 Percent

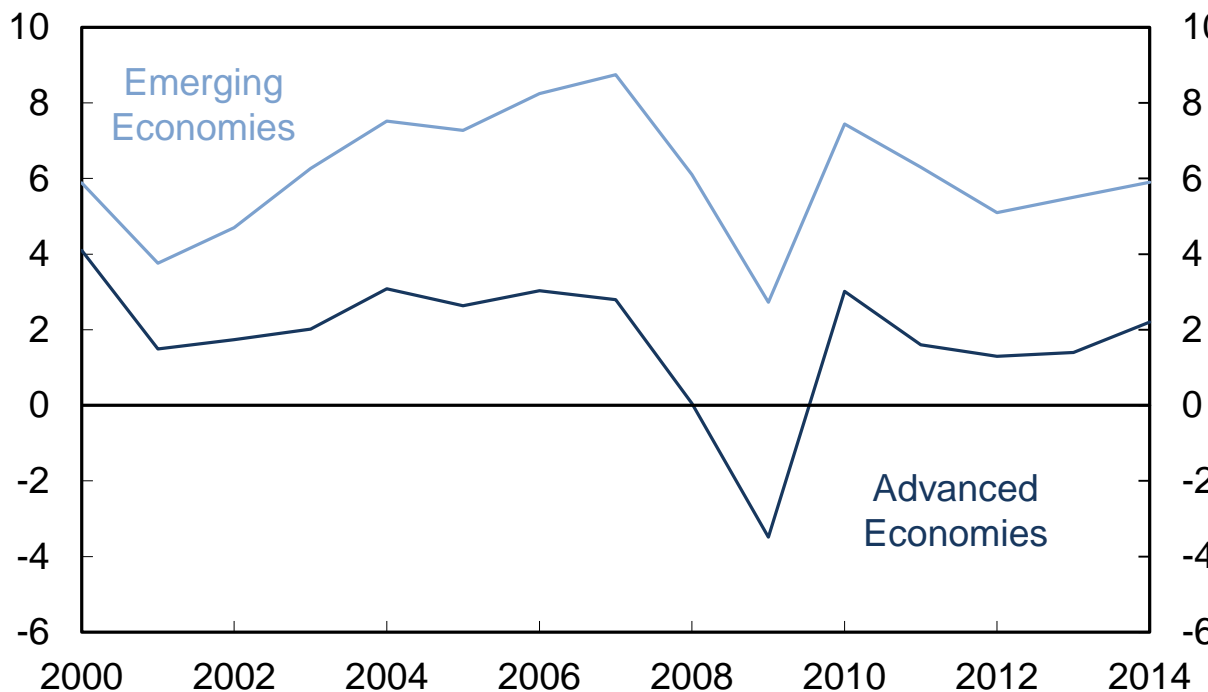


Note: General obligation 10-year municipal bond yields to 10-year Treasury yields.

Source: Bloomberg, L.P.

4.4.1 Real GDP Growth

Percent As Of: Jan-2013 Percent

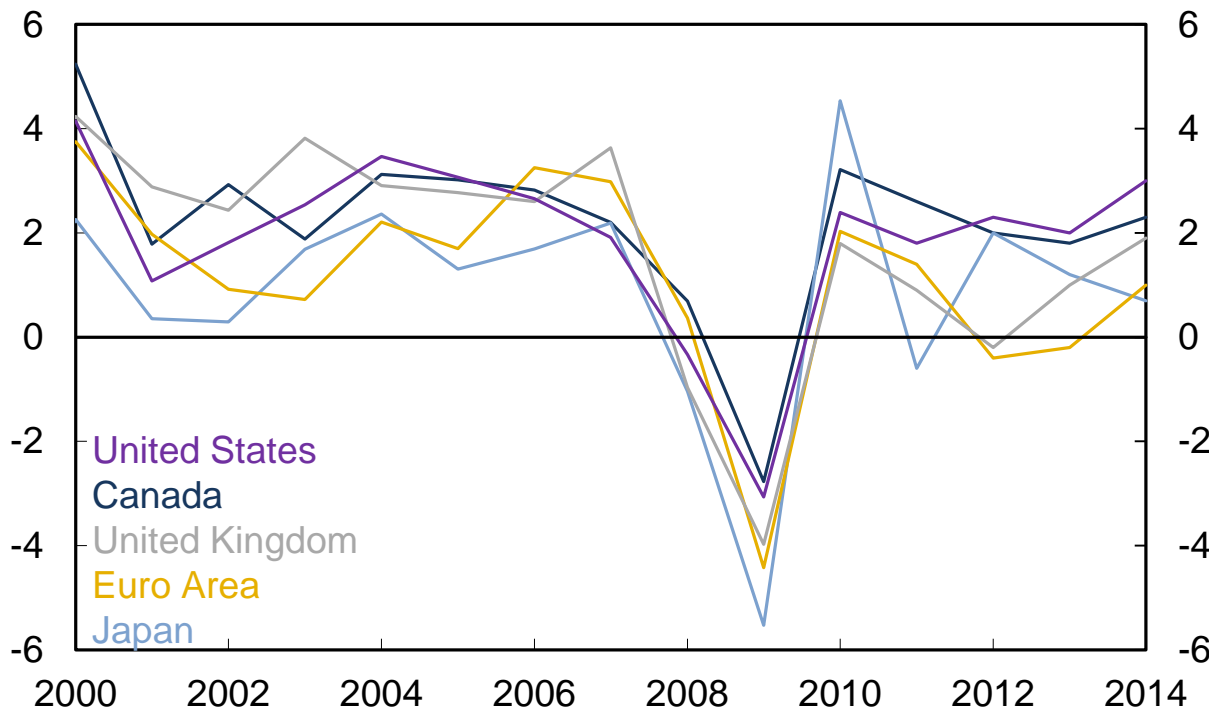


Note: IMF estimates are used when actual data is unavailable. Year-over-year percent change. Data after 2012 is projected.

Source: IMF, Haver Analytics

4.4.2 Advanced Economies Real GDP Growth

Percent As Of: Jan-2013 Percent

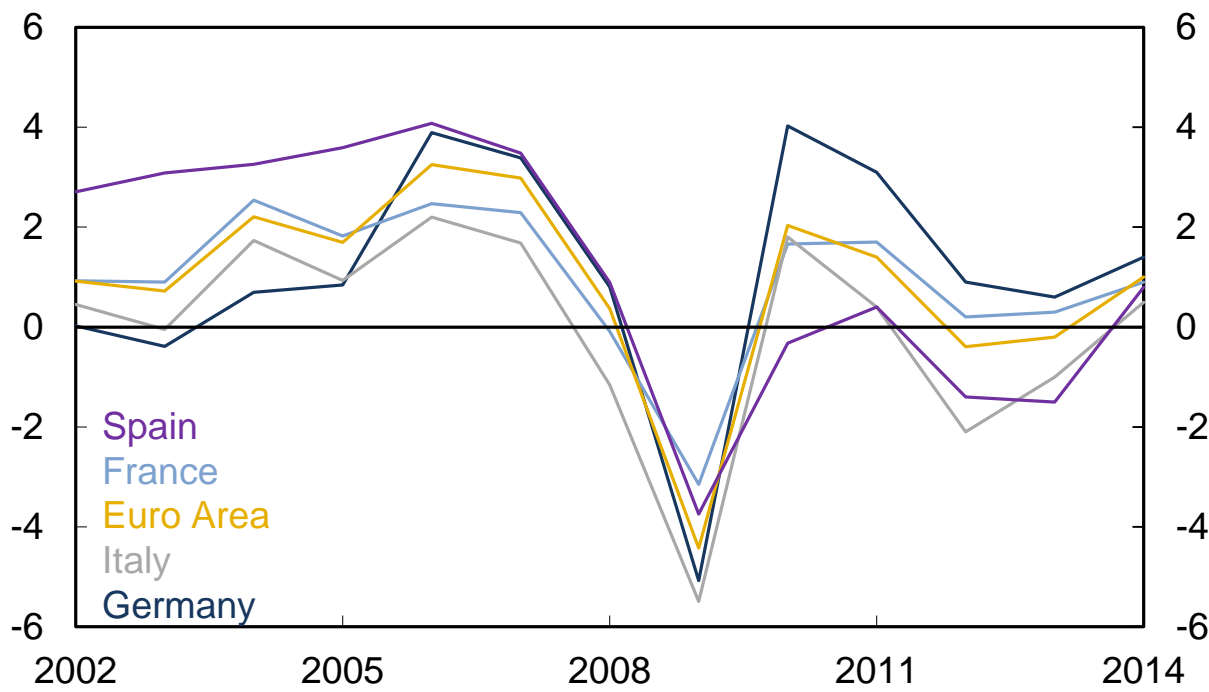


Source: IMF, Haver Analytics

Note: Year-over-year percent change.
Data after 2012 is projected.

4.4.3 Euro Area Real GDP Growth

Percent As Of: Jan-2013 Percent



Source: IMF, Haver Analytics

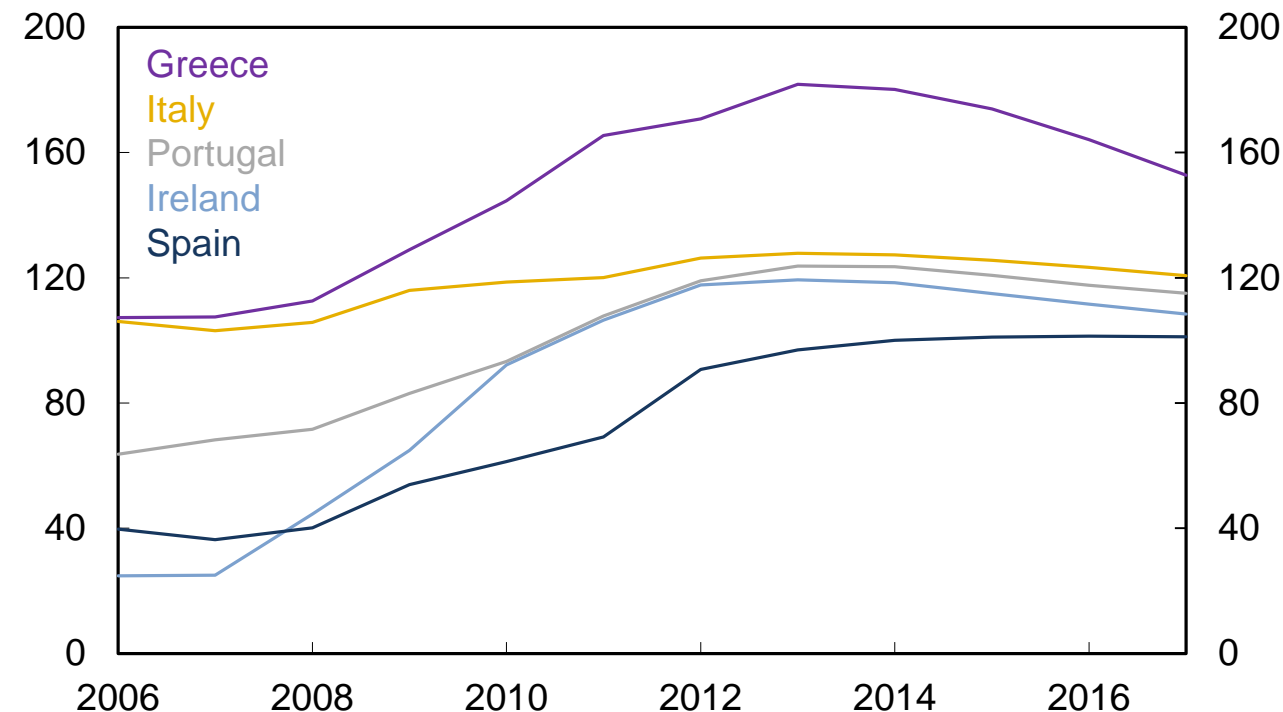
Note: Year-over-year percent change.
Data after 2012 is projected.

4.4.4 Peripheral Europe: Gross Public Debt

Percent of GDP

As Of: Oct-2012

Percent of GDP



Source: IMF, Haver Analytics

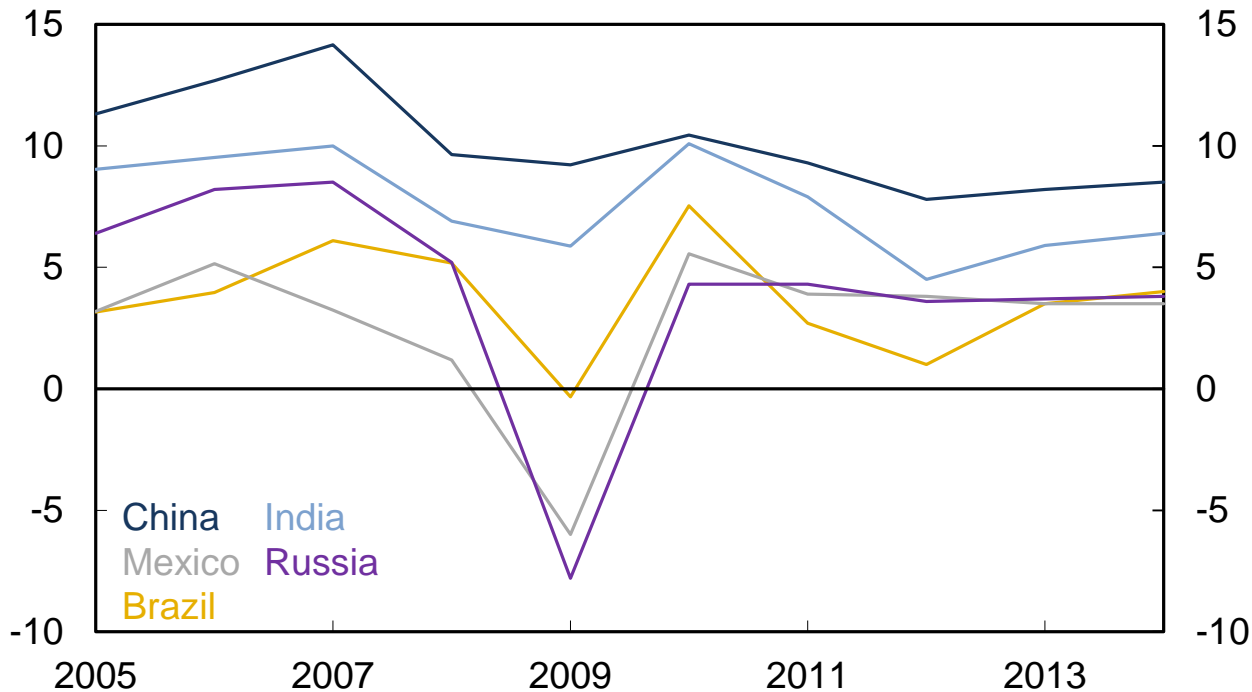
Note: Data after Oct-2012 is projected.

4.4.5 Emerging Market Economies Real GDP Growth

Percent

As Of: Jan-2013

Percent



Note: Year-over-year percent change.
Data after 2012 is projected.

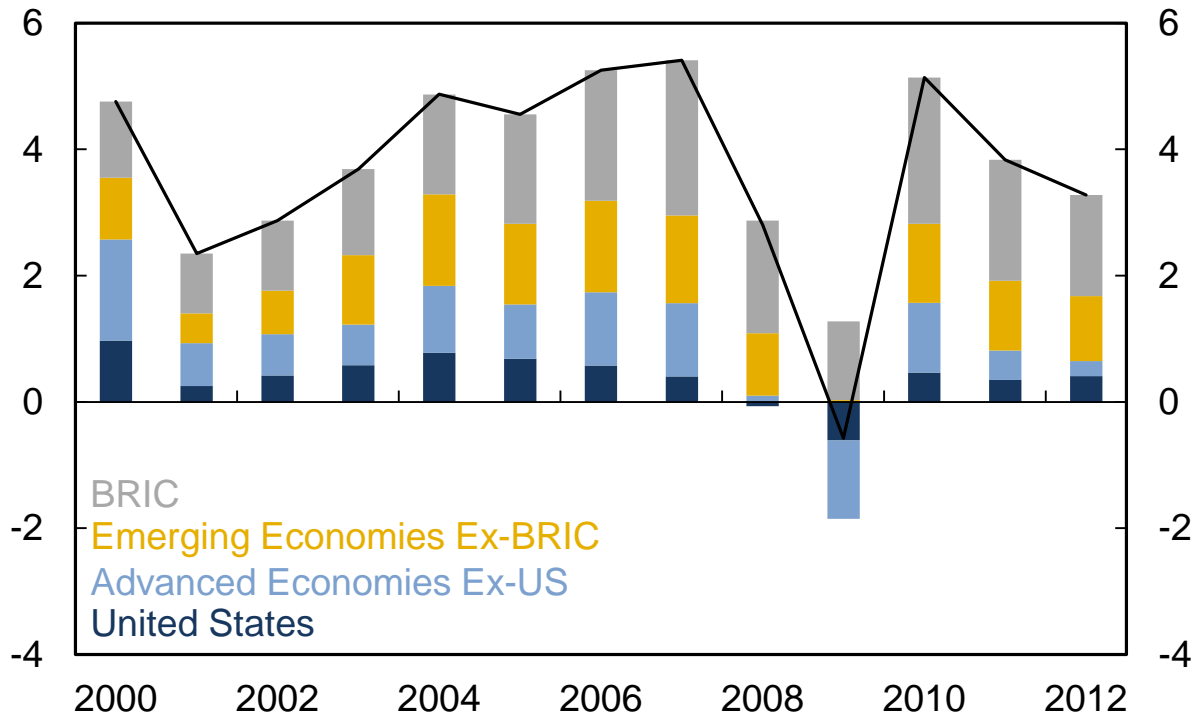
Source: IMF, Haver Analytics

4.4.6 Contribution to World GDP Growth

Percent

As Of: Oct-2012

Percent

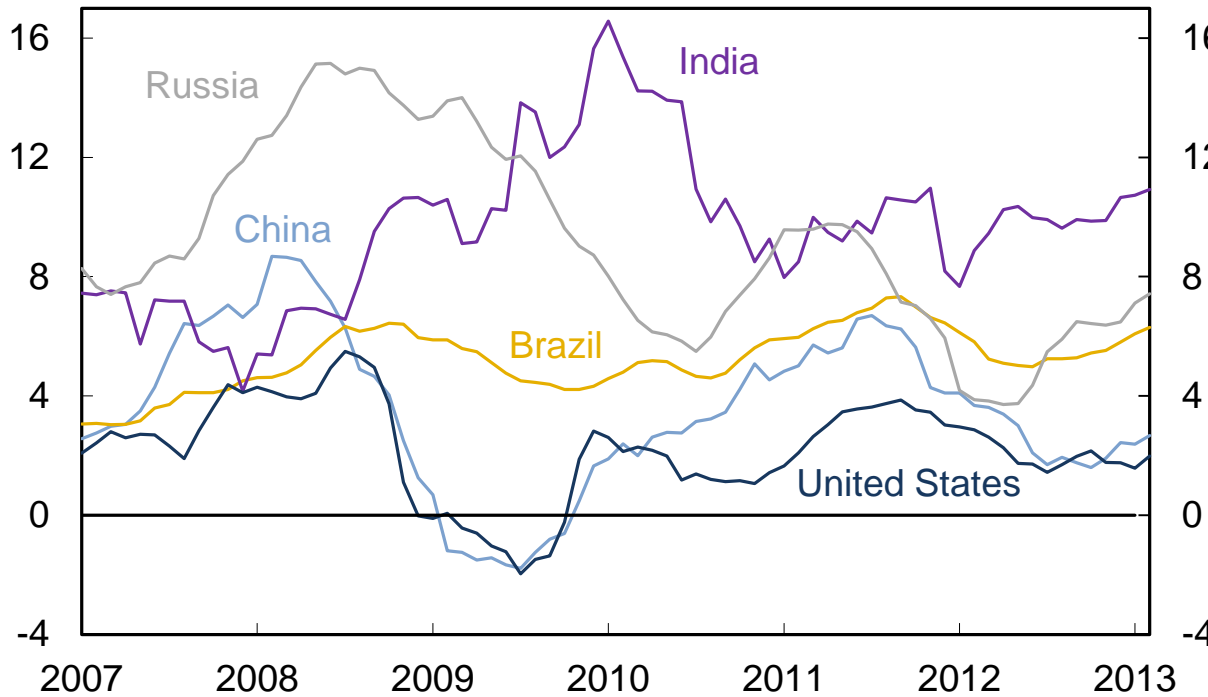


Note: IMF estimates are used when actual data is unavailable. Data after Oct-2012 is projected.

Source: IMF

4.4.7 BRIC and U.S. Inflation Rates

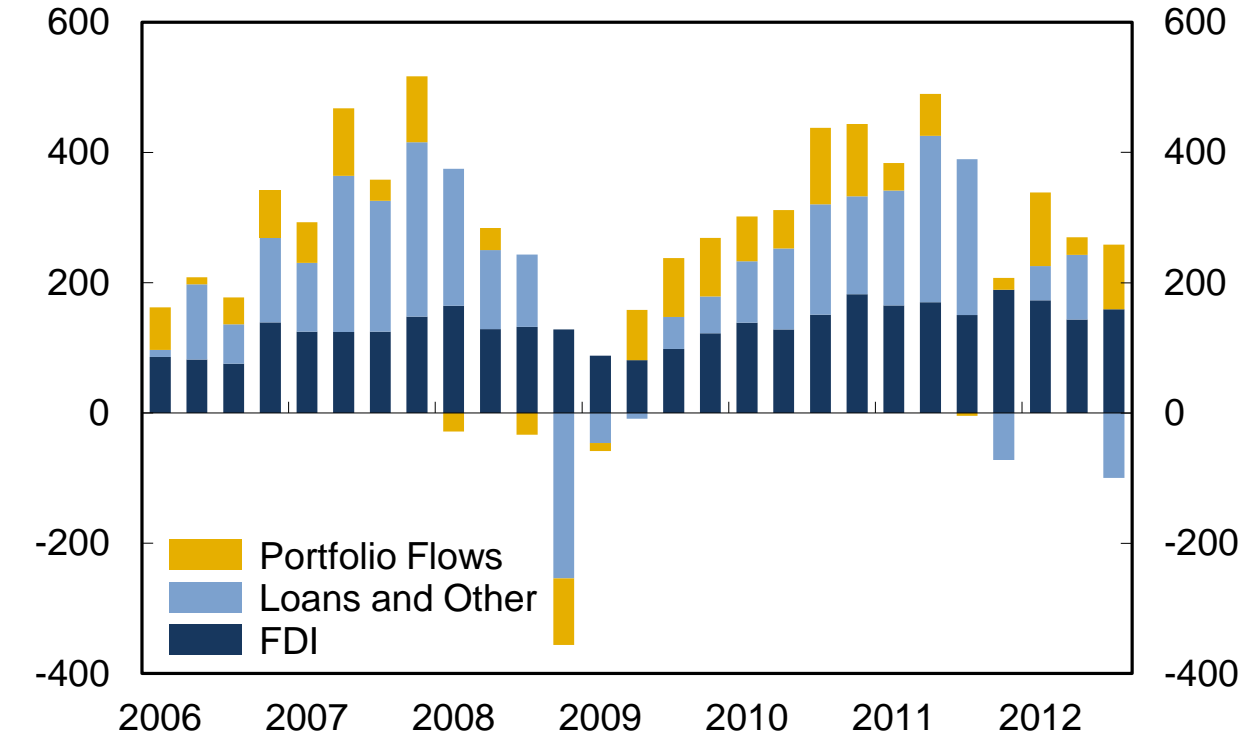
Percent As Of: Feb-2013 Percent



Source: Haver Analytics

4.4.8 Inflows to EMEs

Billions of US\$ As Of: 2012 Q3 Billions of US\$

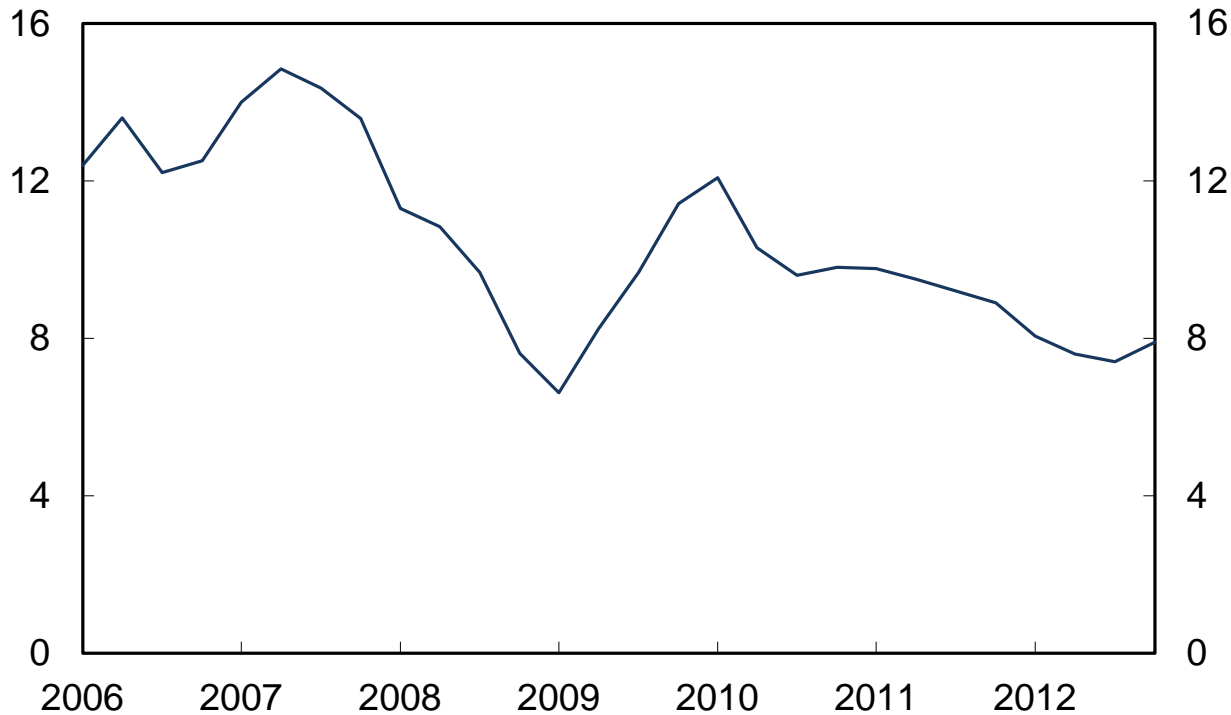


4.4.9 China Real GDP Growth

Percent

As Of: 2012 Q4

Percent



Source: CEIC Data

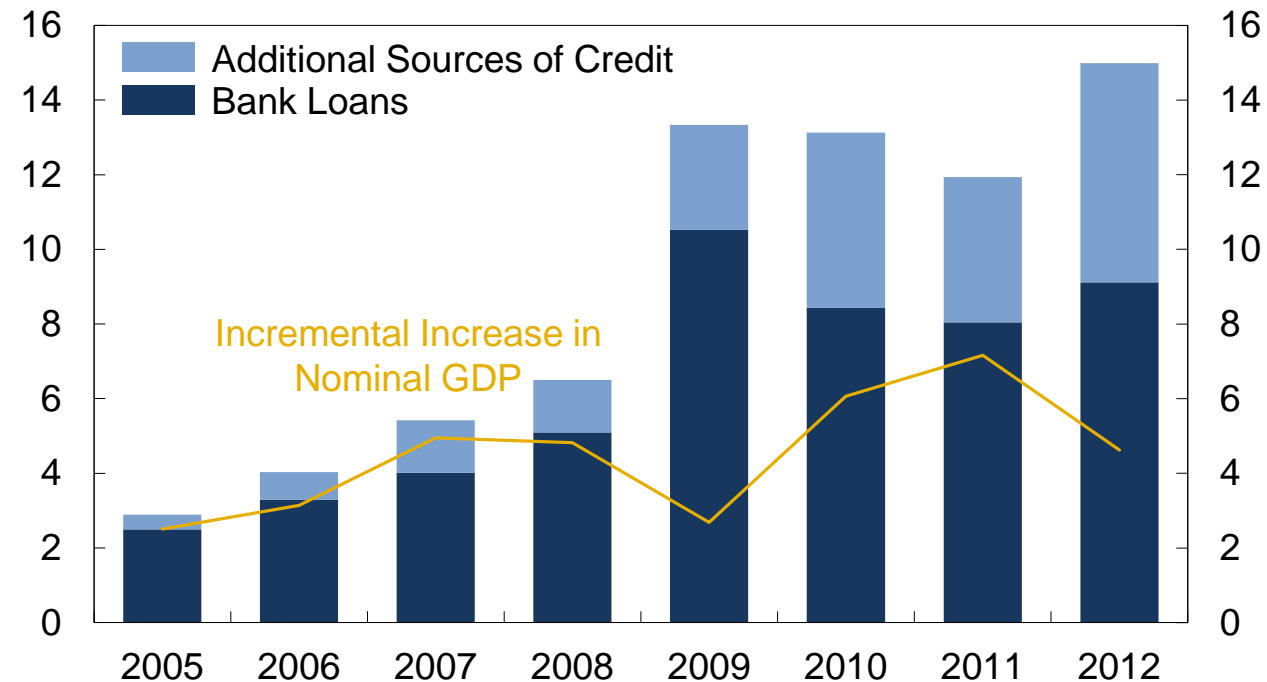
Note: Quarterly data. Percentage change on the same quarter of the previous year.

4.4.10 China: Annual Increases in Credit and GDP

Trillions of Renminbi

As Of: 2012

Trillions of Renminbi



Source: Haver Analytics,
CEIC Data

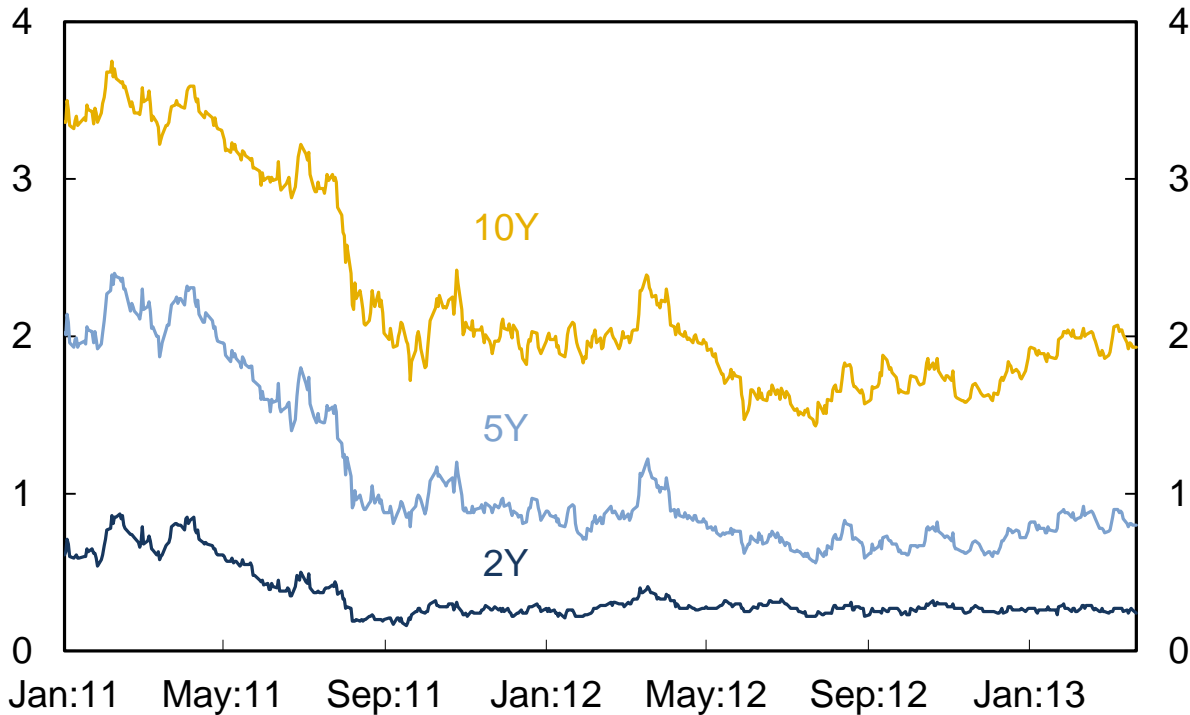
Note: Additional sources of credit include the following components of "total social financing" as reported by the People's Bank of China: trust loans, entrusted lending, undiscounted bankers' acceptances, and net new corporate bond issuance.

5.1.1 Treasury Yields

Percent

As Of: 25-Mar-2013

Percent



Source: U.S. Department of Treasury

5.1.2 Slope of the Treasury Yield Curve

Basis Points

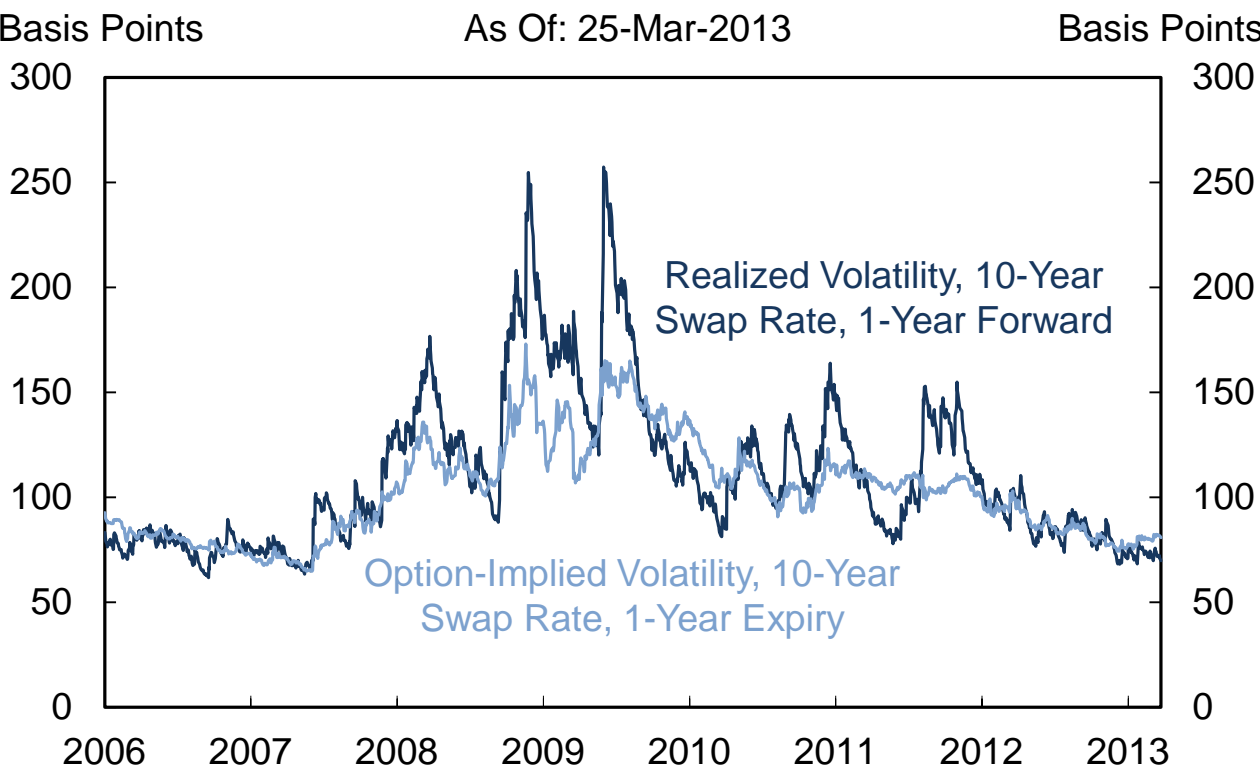
As Of: 25-Mar-2013

Basis Points



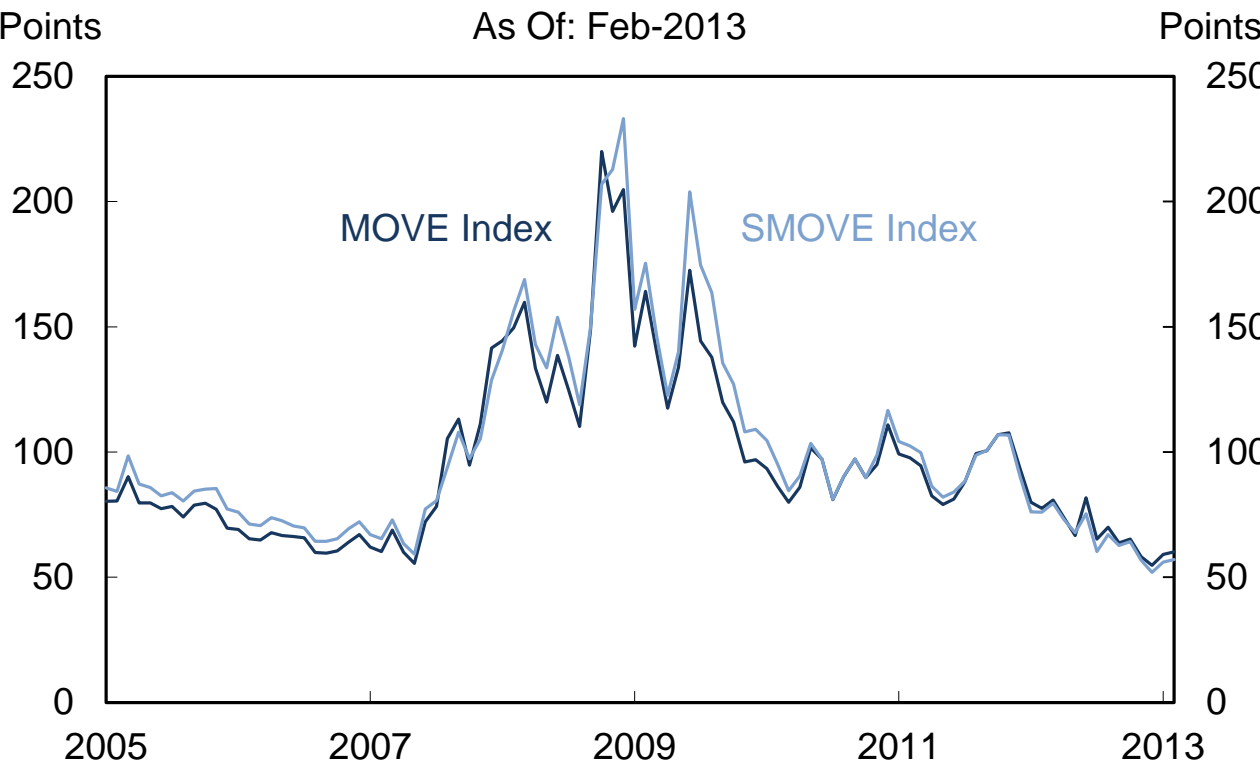
Source: U.S. Department of Treasury

5.1.3 Realized and Implied Interest Rate Volatility



Source: JP Morgan estimates

5.1.4 Implied Volatility



Source: Bank of America Merrill Lynch, Haver Analytics

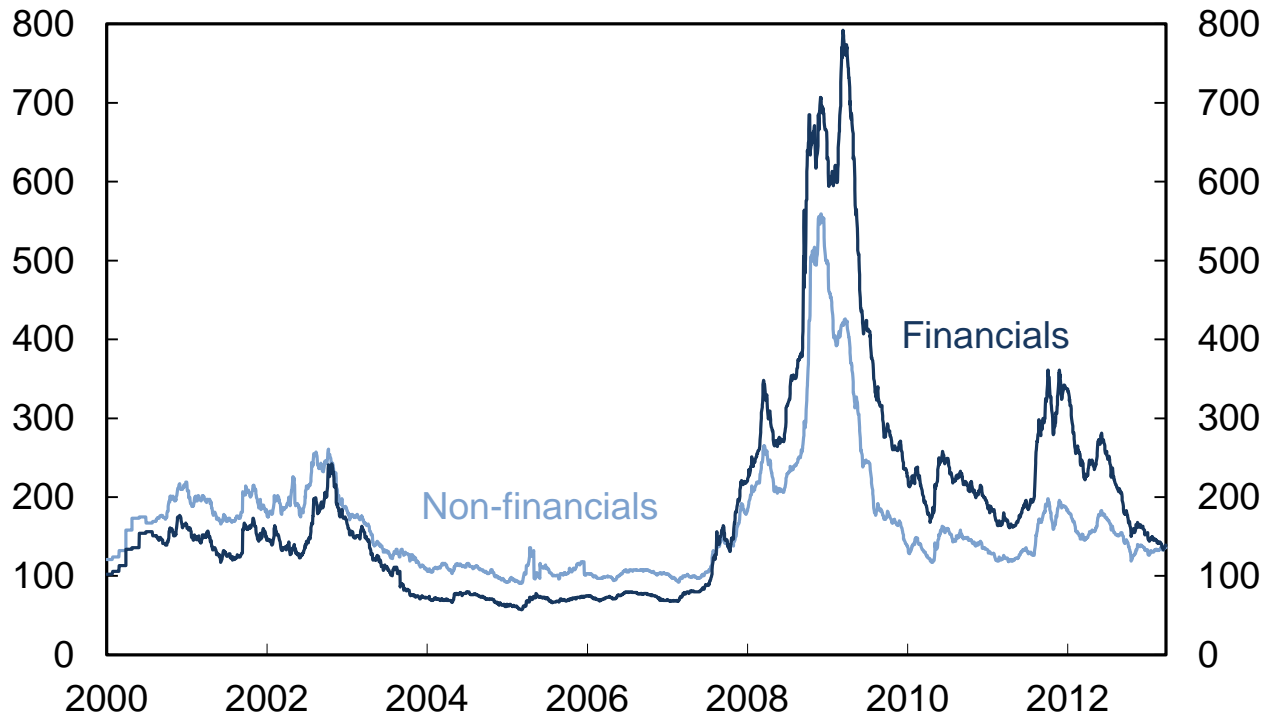
Note: MOVE and SMOVE are the yield curve weighted indices of the normalized implied volatility on 1-month interest rate options.

5.1.5 U.S. Corporate Bond Spreads – Investment Grade

Basis Points

As Of: 25-Mar-2013

Basis Points



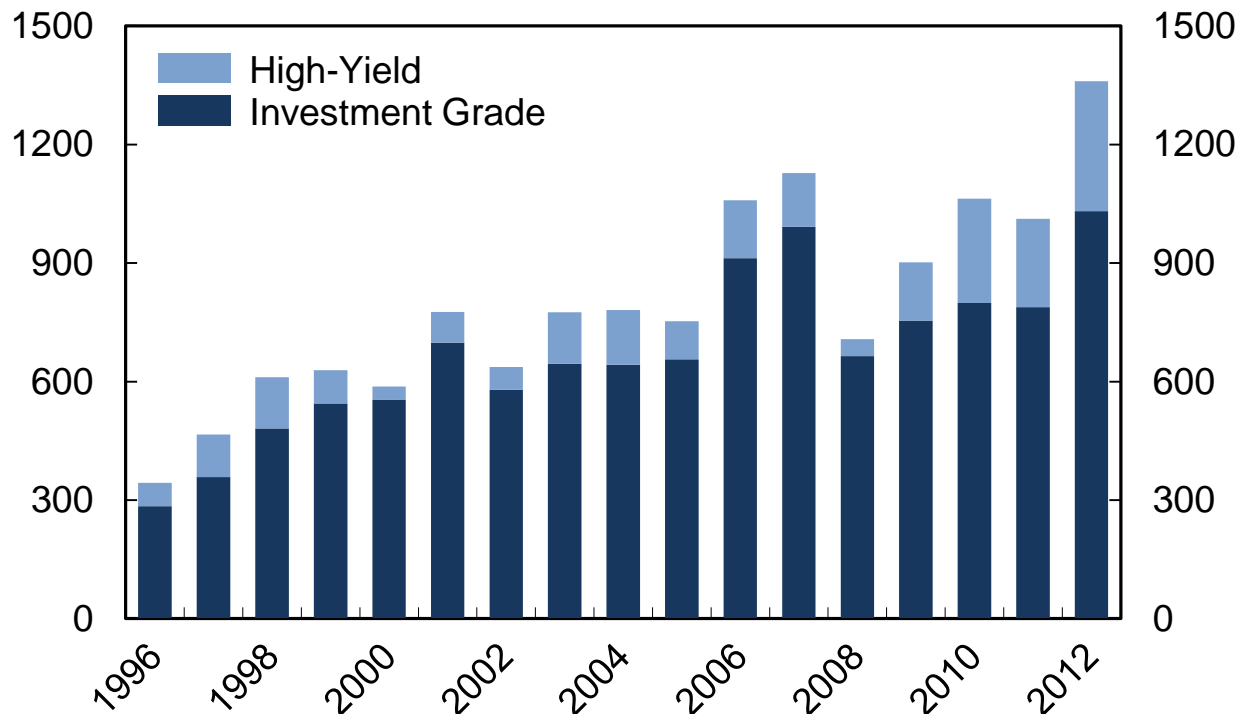
Source: Barclays

5.1.6 U.S. Corporate Bond Issuance

Billions of US\$

As Of: 2012

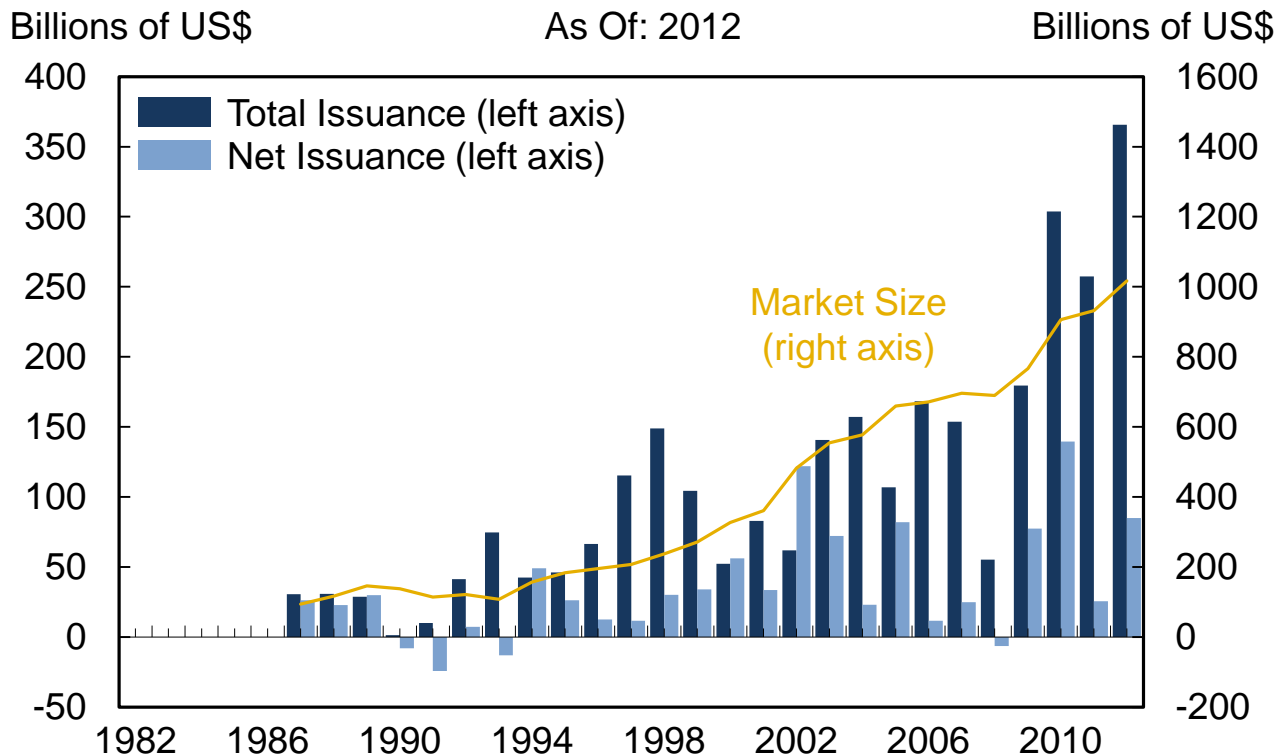
Billions of US\$



Source: Thomson
Reuters, SIFMA

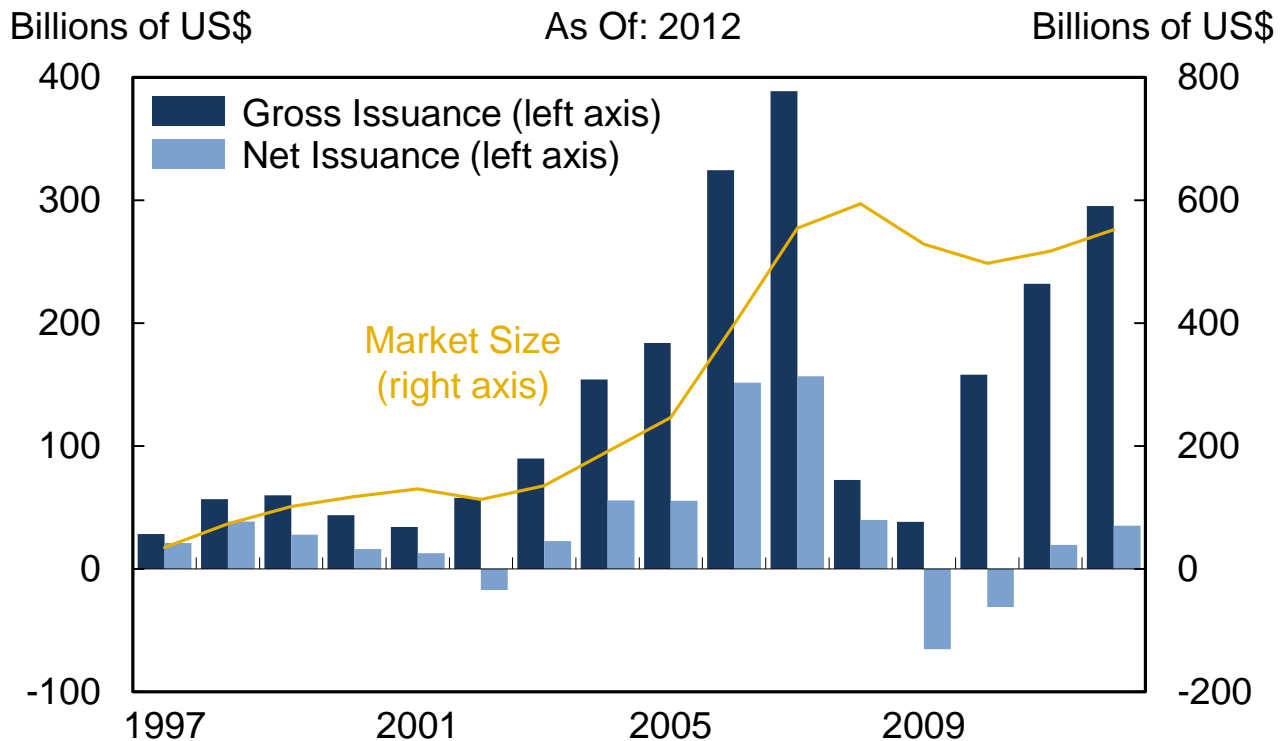
Note: Includes all non-convertible corporate debt, MTNs, and Yankee bonds, but excludes all issues with maturities of one year or less and CDs.

5.1.7 High-Yield Bonds: Issuance and Market Size



Source: Bank of America Merrill
Lynch Global Research, S&P LCD

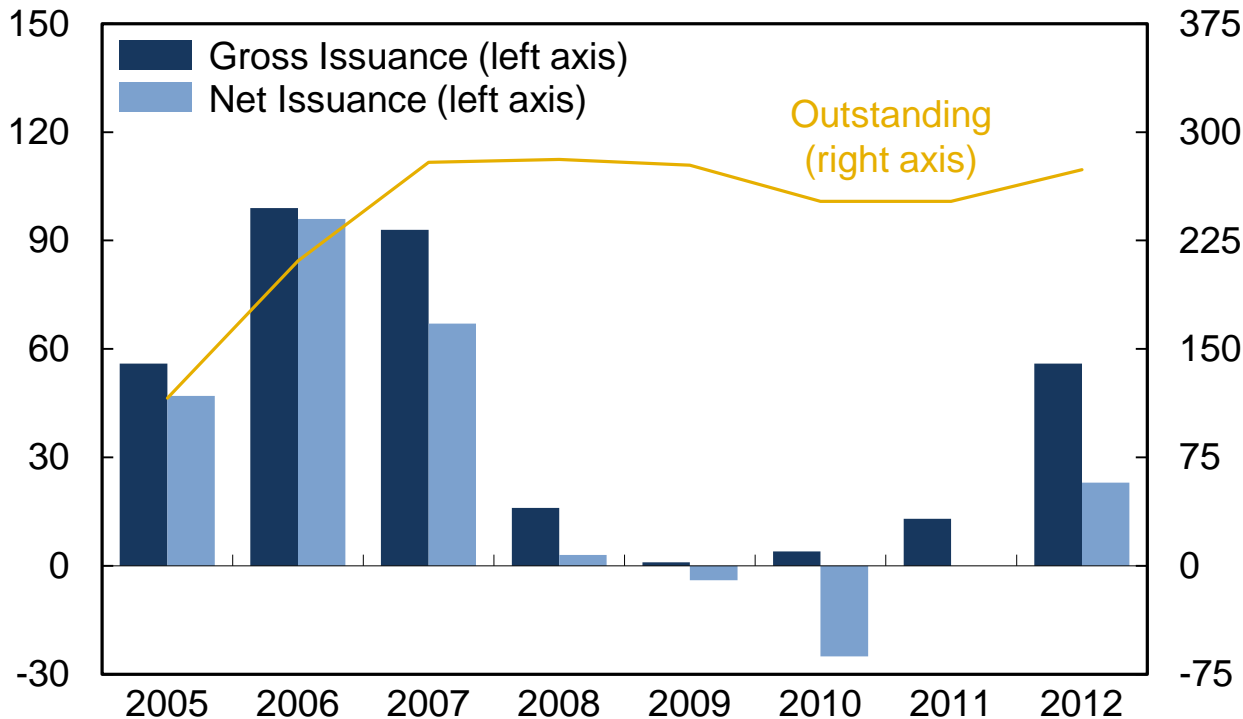
5.1.8 Institutional Loans: Issuance and Market Size



Source: Bank of America Merrill
Lynch Global Research, S&P LCD

5.1.9 CLOs: Issuance and Market Size

Billions of US\$ As Of: 2012 Billions of US\$



Source: Bank of America Merrill
Lynch Global Research, Intex

5.1.10 Agency MBS Spreads to Treasuries

Basis Points

As Of: 25-Mar-2013

Basis Points



Note: Fannie Mae 30-year MBS spreads to 10-year Treasuries.

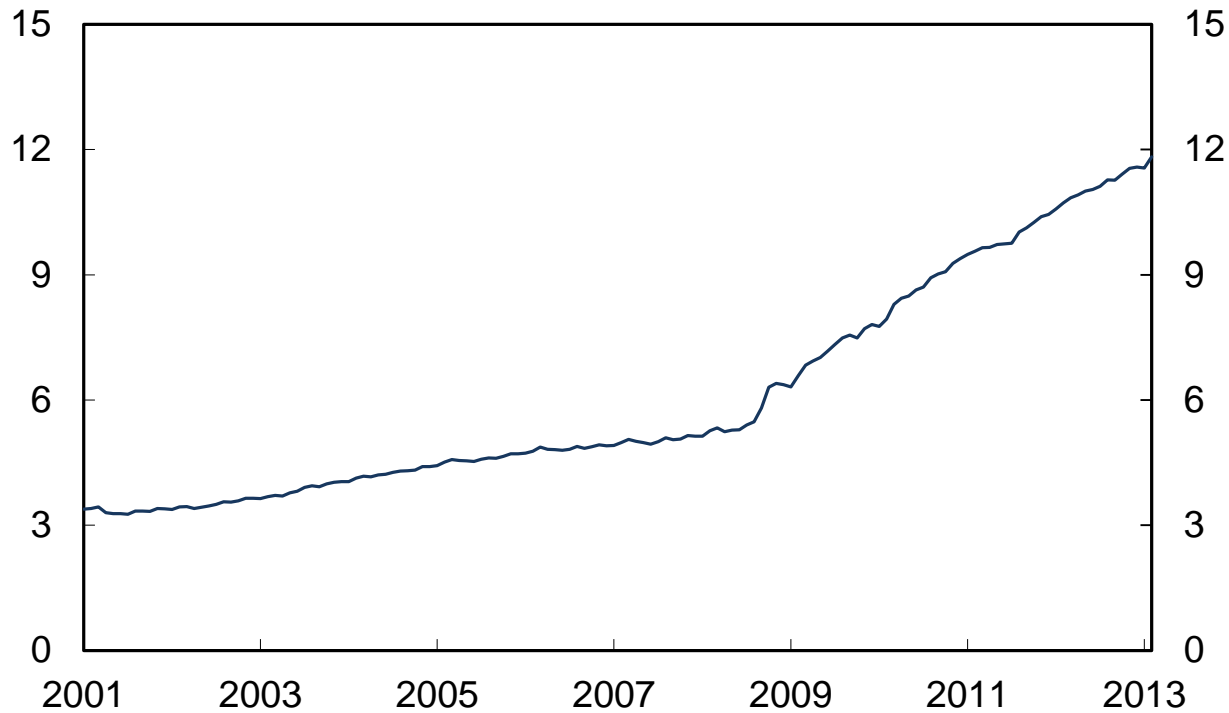
Source: Bloomberg, L.P.

5.1.11 Publically Held Federal Debt Outstanding

Trillions of US\$

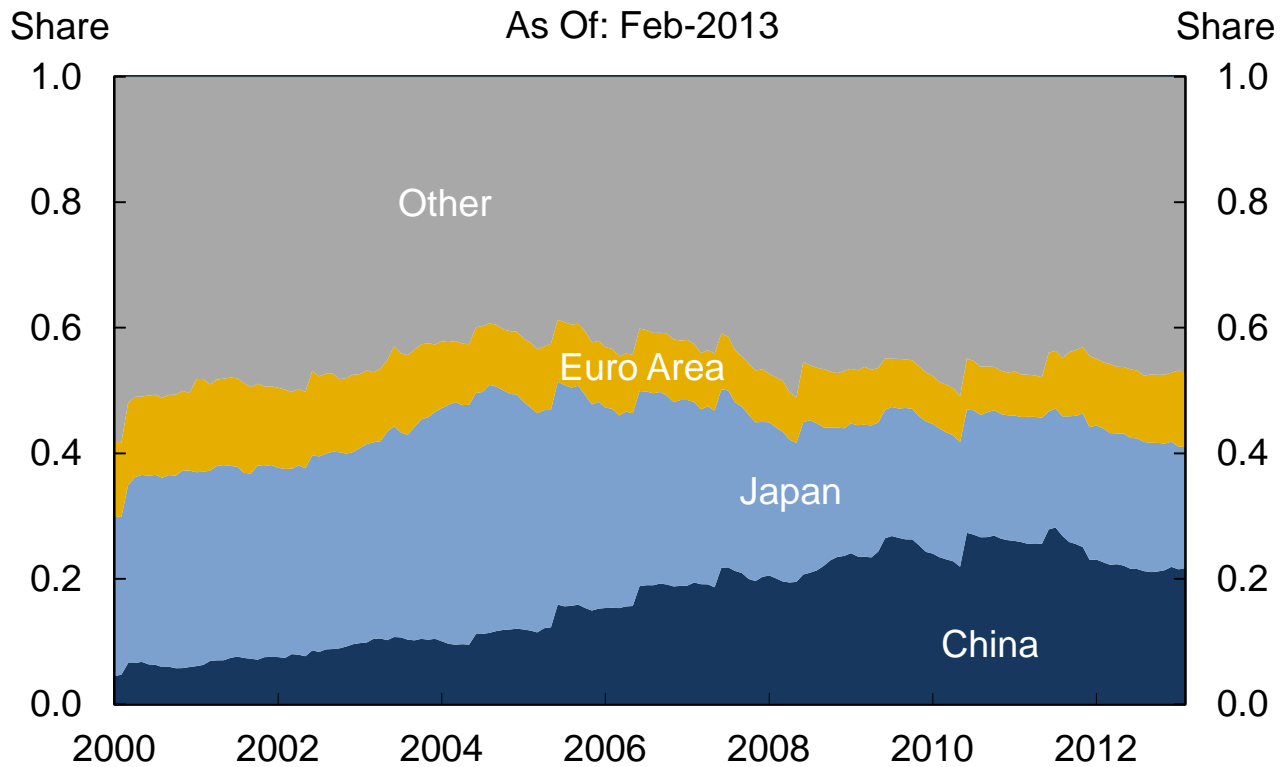
As Of: Feb-2013

Trillions of US\$



Source: U.S. Department of Treasury,
Haver Analytics

5.1.12 Foreign Holders of U.S. Federal Debt



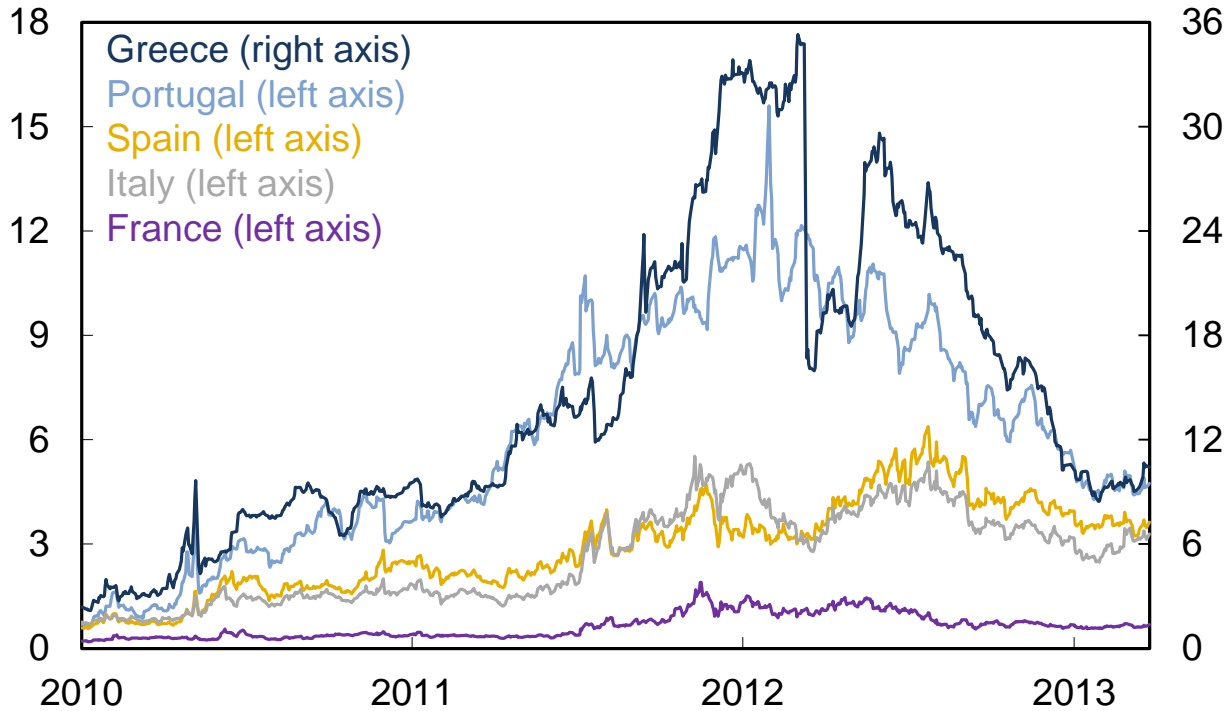
Source: U.S. Department of Treasury,
Haver Analytics

5.1.13 Euro Area 10-Year Yield Spreads to German Debt

Percent

As Of: 25-Mar-2013

Percent



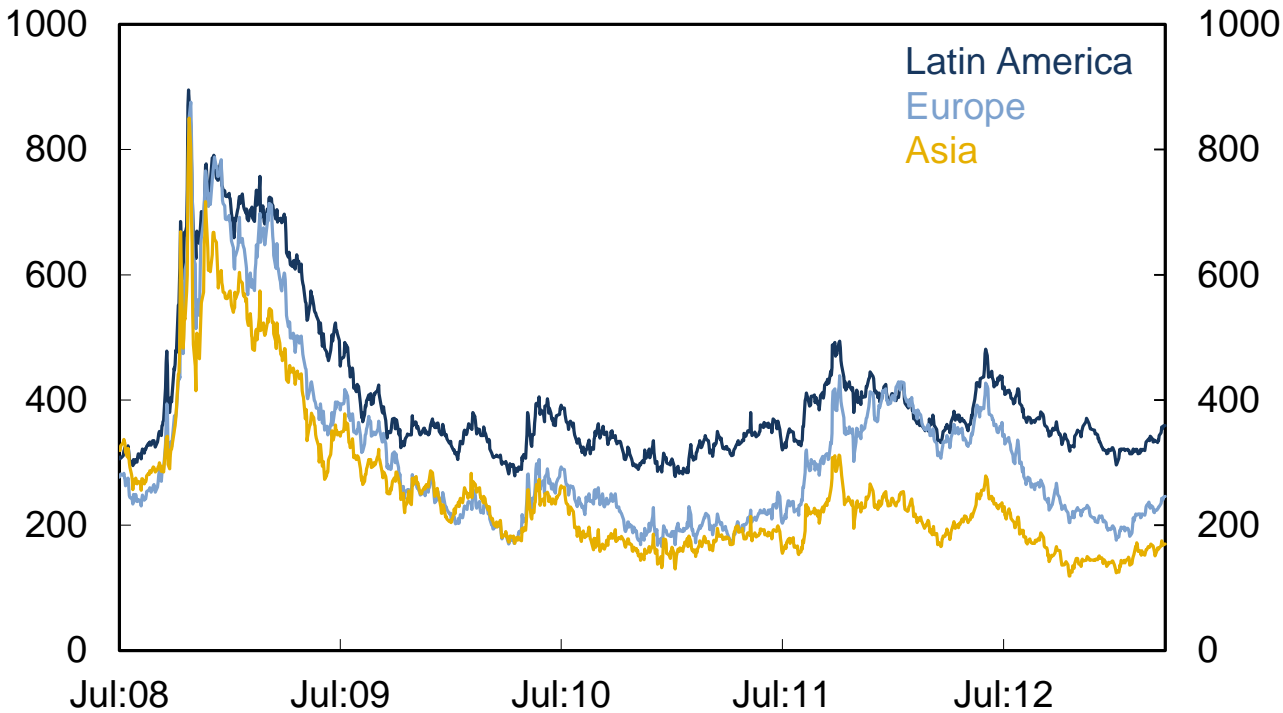
Source: Bloomberg, L.P.

5.1.14 Emerging Market Bond Spreads

Basis Points

As Of: 25-Mar-2013

Basis Points



Source: JP Morgan,
Haver Analytics

Note: JP Morgan EMBI+ Sovereign
Spreads indices for each region.

5.1.15 Dollar Index Volatility

Percent

As Of: 25-Mar-2013

Percent



Source: Bloomberg, L.P.

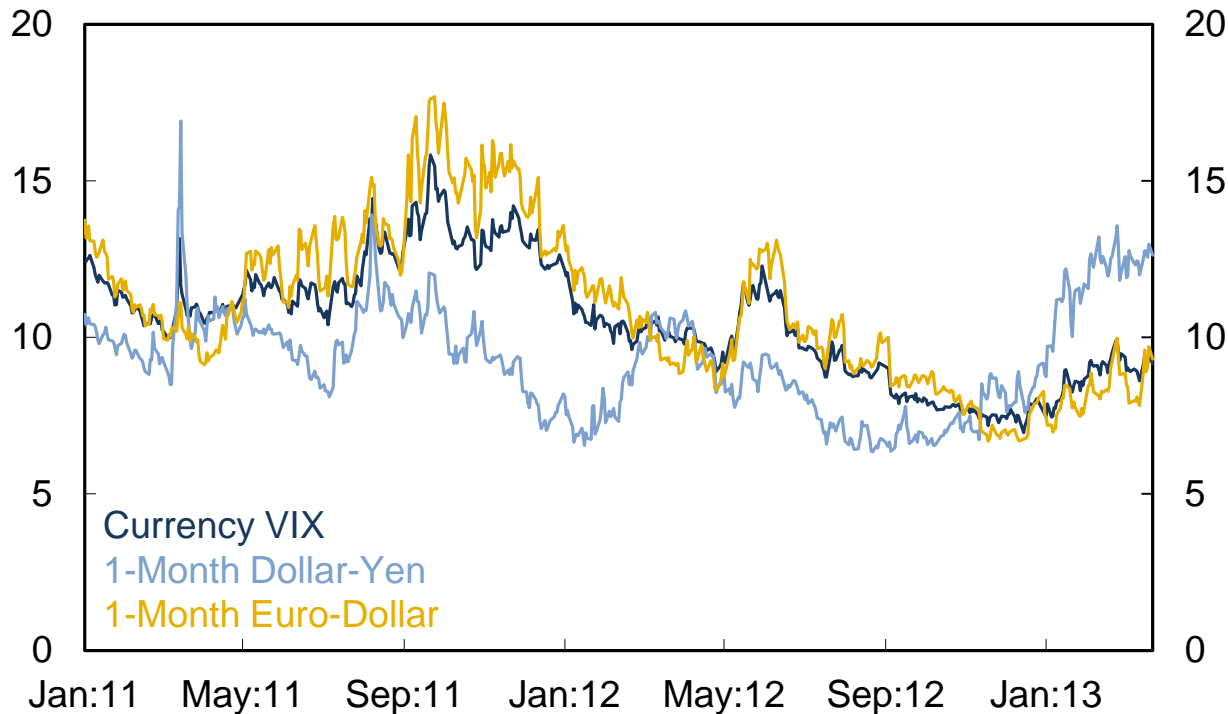
Note: Dollar index represents 30-day historical volatility.

5.1.16 Currency Implied Volatility

Percent

As Of: 25-Mar-2013

Percent



Currency VIX

1-Month Dollar-Yen

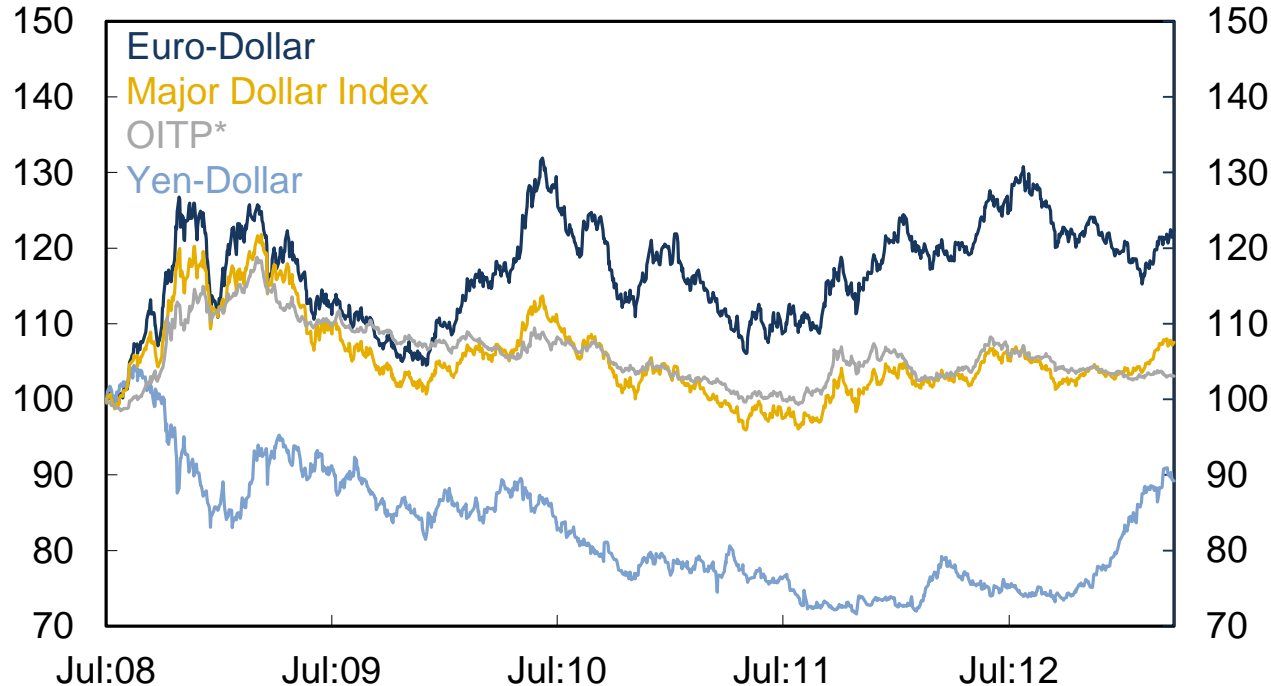
1-Month Euro-Dollar

5.1.17 U.S. Dollar Exchange Rates

Index

As Of: 25-Mar-2013

Index



Source: Federal Reserve,
Haver Analytics

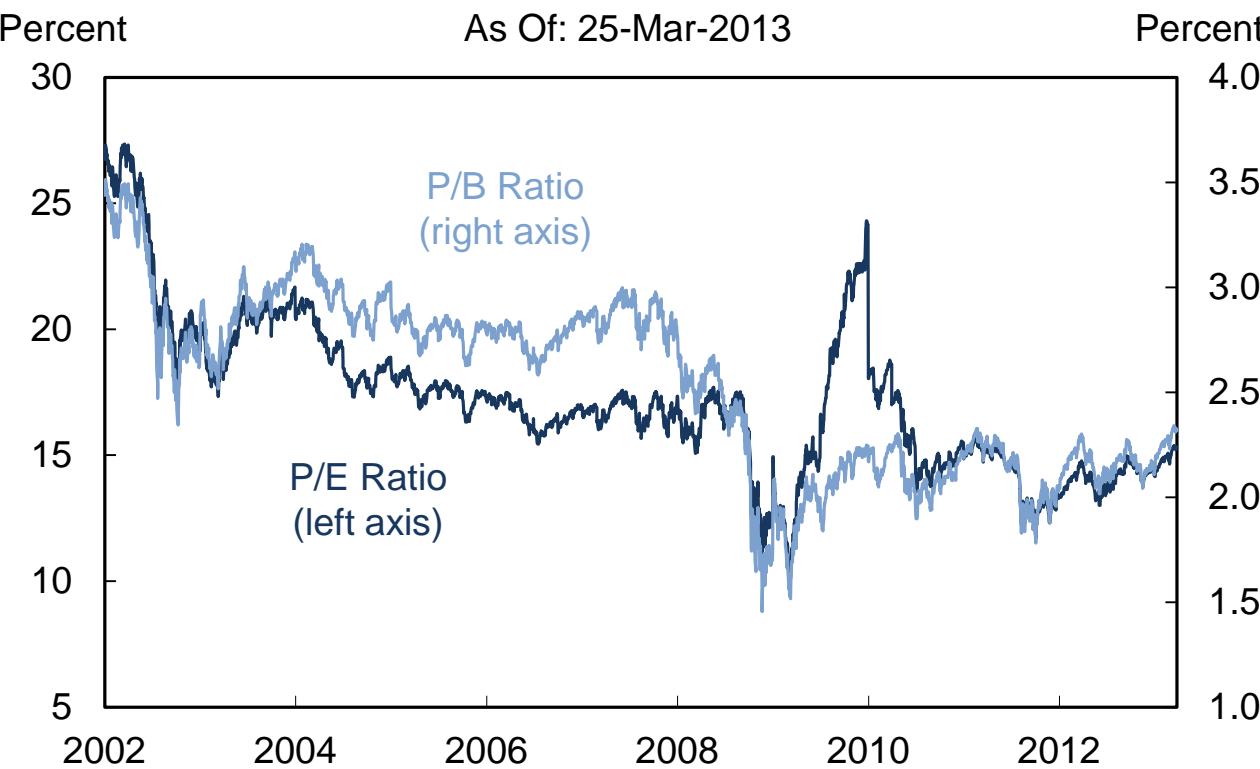
Note: 1-Jul-2008 = 100. *Other Important Trading Partners – a weighted average of the FX values of the dollar against a subset of currencies in the broad index that do not circulate widely outside the country of issue.

5.1.18 Returns in Selected Equities Indices

	Change from 25-Mar-2012 to 25-Mar-2013	Change from 5-Year Low to 25-Mar-2013
Major Economies		
U.S. (S&P)	11%	129%
Euro (Euro Stoxx)	5%	46%
Japan (Nikkei)	25%	78%
U.K. (FTSE)	9%	82%
Selected Europe		
Germany (DAX)	13%	115%
France (CAC)	7%	48%
Italy (FTSEMIB)	-5%	27%
Spain (IBEX)	-2%	37%
Emerging Markets		
Brazil (Bovespa)	-17%	86%
Russia (RTS)	-12%	193%
India (Sensex)	8%	129%
China (Shanghai SE)	-1%	36%
Hong Kong (Hang Seng)	8%	102%

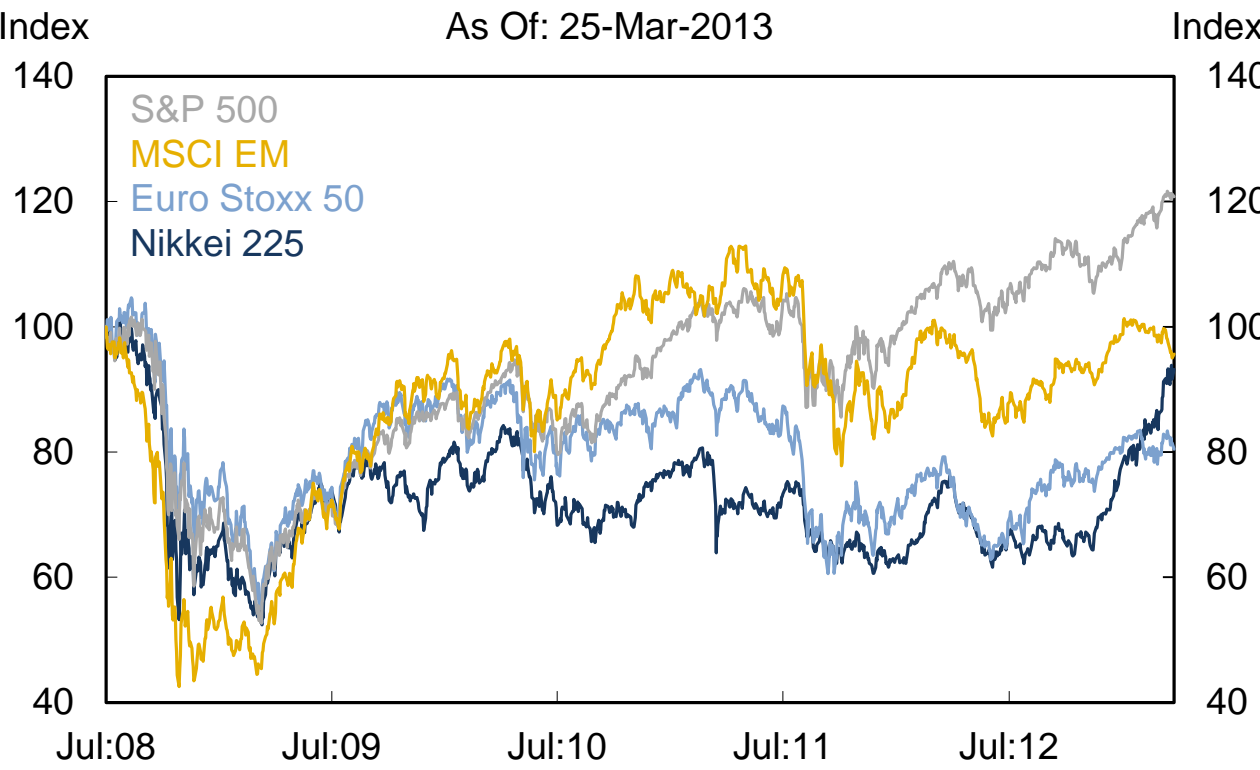
Source: Capital IQ

5.1.19 S&P 500 Key Ratios



Source: Bloomberg, L.P.

5.1.20 Selected Equities Indices



5.1.21 Market Volatility

Percent As Of: 25-Mar-2013 Percent

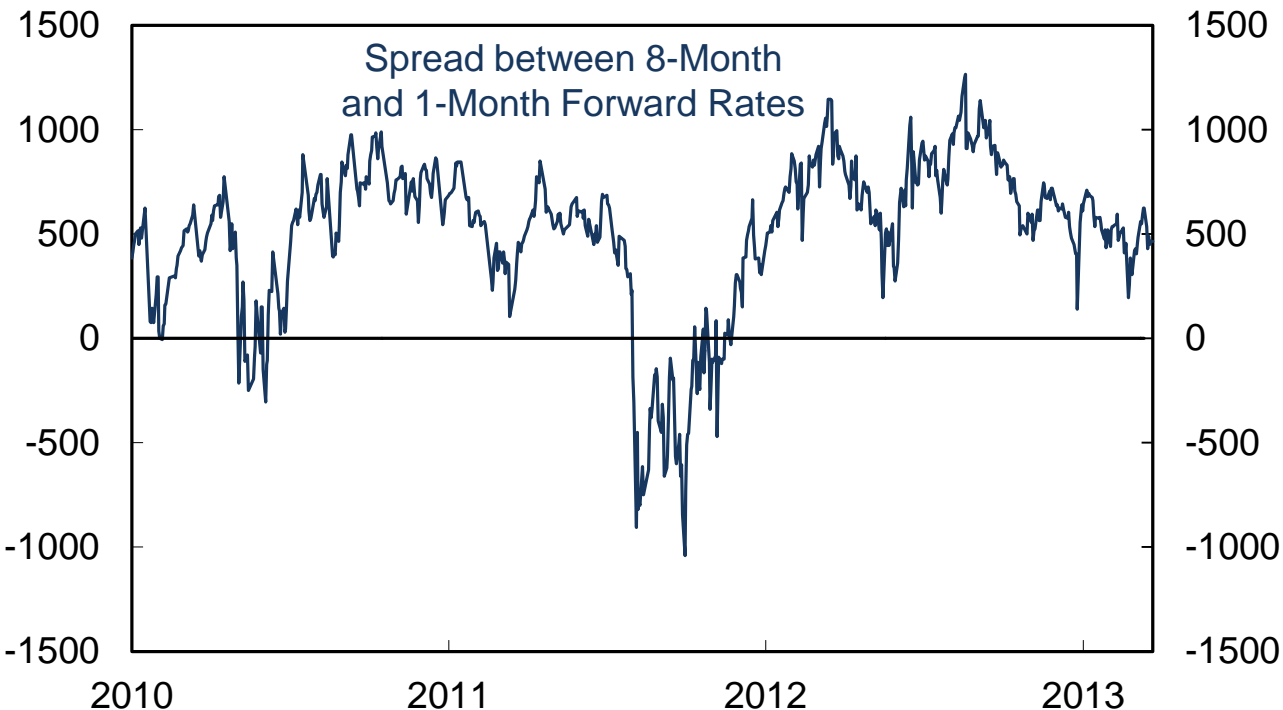


5.1.22 VIX Term Premium

Basis Points

As Of: 25-Mar-2013

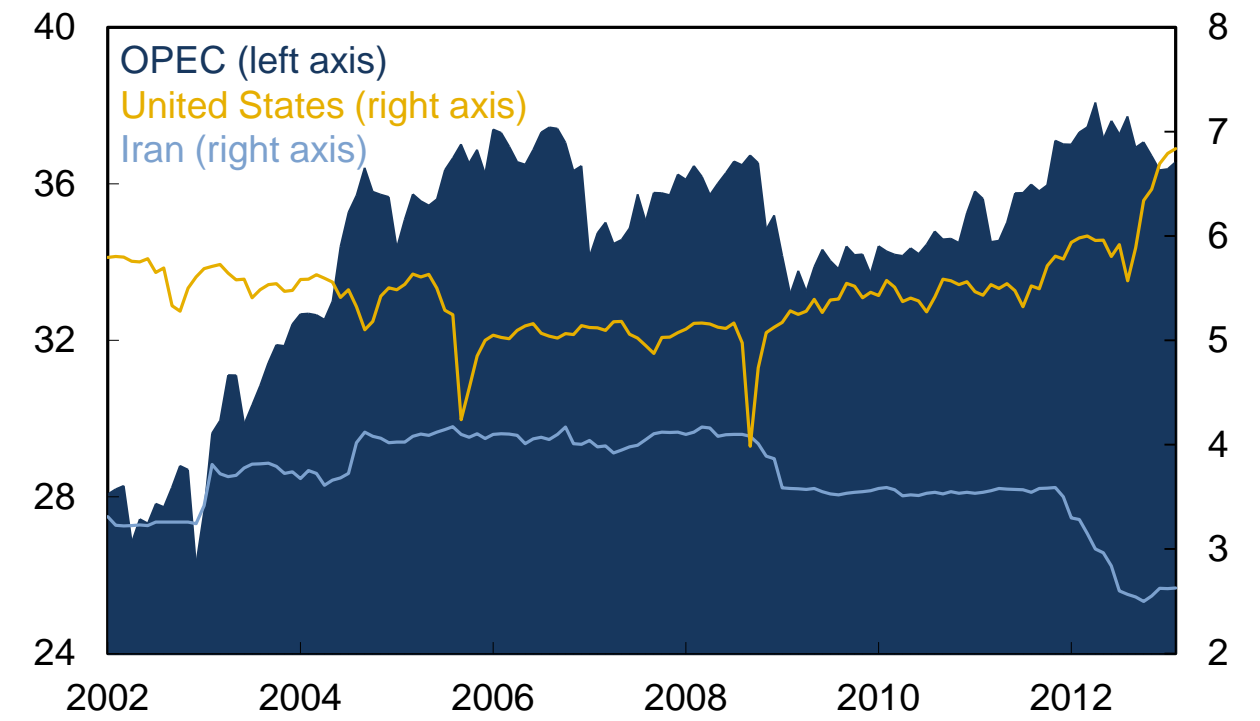
Basis Points



Source: Bloomberg, L.P.

5.1.23 Oil Production

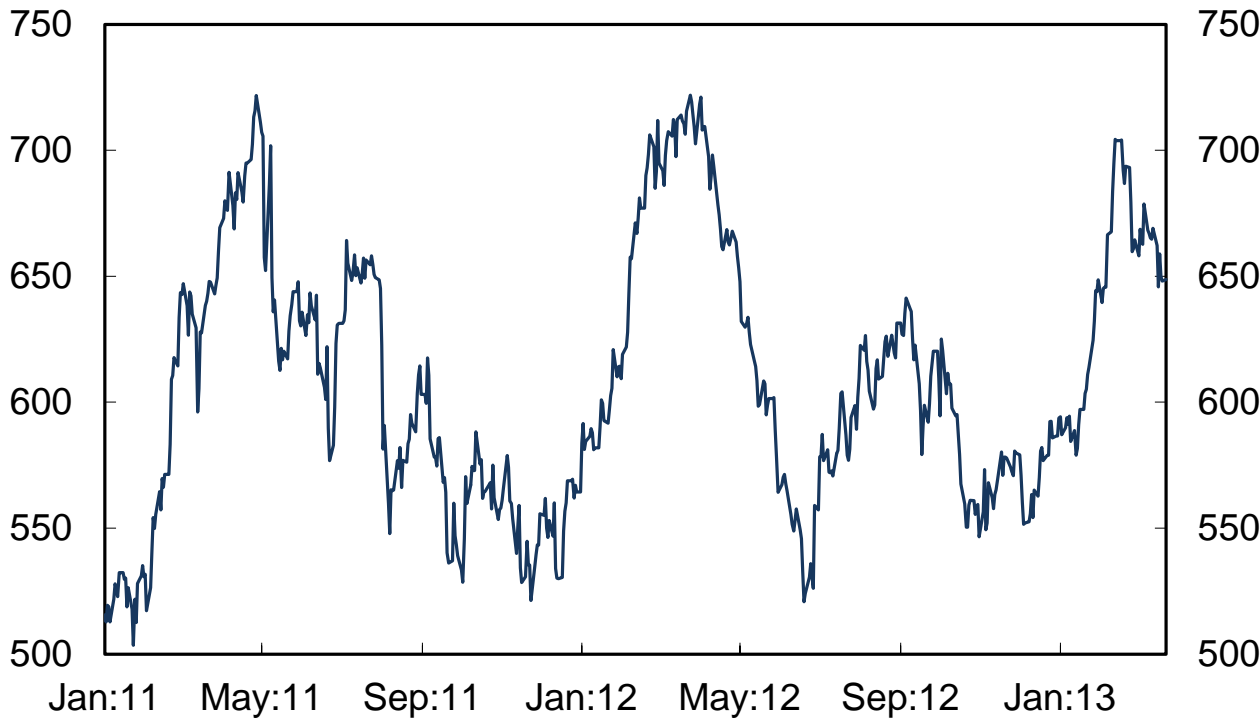
Millions of Barrels/Day As Of: Feb-2013 Millions of Barrels/Day



Source: Energy Intelligence, Haver Analytics

5.1.24 S&P GSCI Unleaded Gasoline Index

Index As Of: 25-Mar-2013 Index



Source: Capital IQ

5.1.25 Commodities

Index

As Of: 25-Mar-2013

Index

140

140

120

120

100

100

80

80

60

60

40

40

20

20

0

0

Jul:08

Jul:09

Jul:10

Jul:11

Jul:12

Agriculture (S&P GSCI Agricultural Spot Index)

Industrial Metals (S&P GSCI Industrial Metals Spot Index)

Crude Oil

Natural Gas

Source: Energy Information Administration,
S&P, Wall Street Journal, Haver Analytics

Note: 01-Jul-2008 = 100.

5.1.26 Gold Prices

Dollars/Troy Oz.

As Of: 25-Mar-2013

Dollars/Troy Oz.



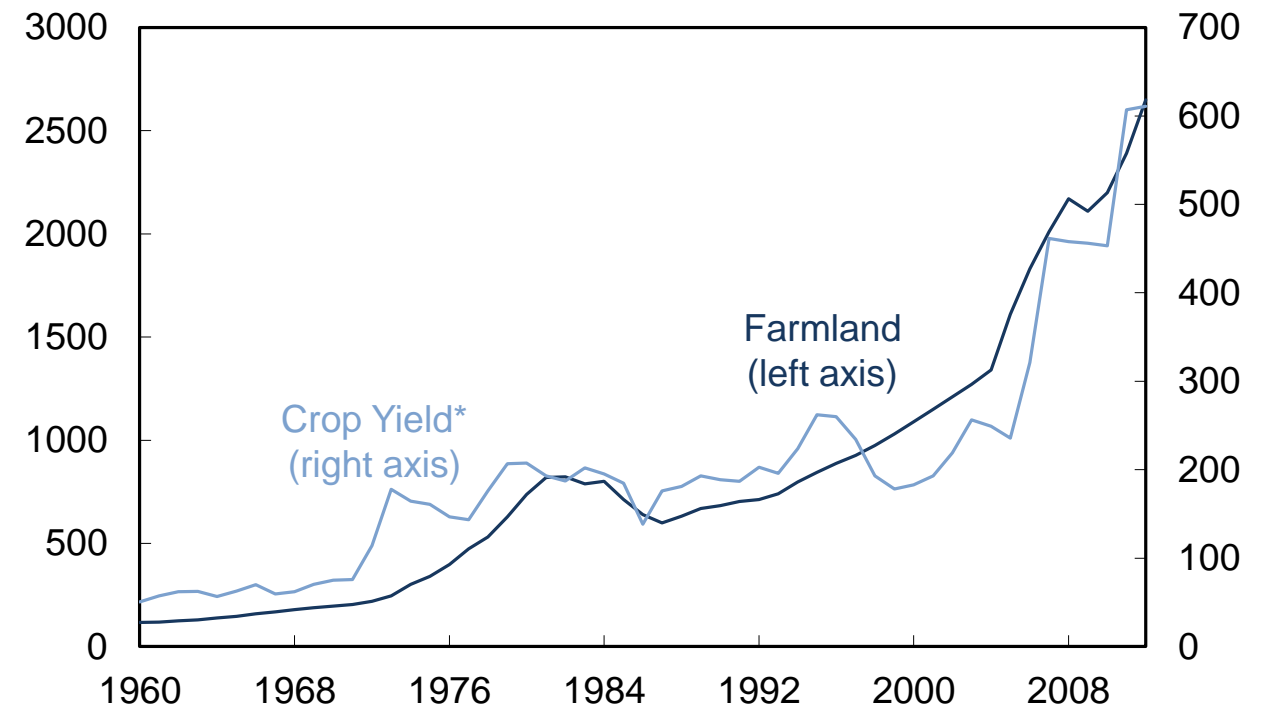
Source: Wall Street Journal, Haver Analytics

5.1.27 Farmland Prices and Value of Crop Yield

US\$ Per Acre

As Of: 2012

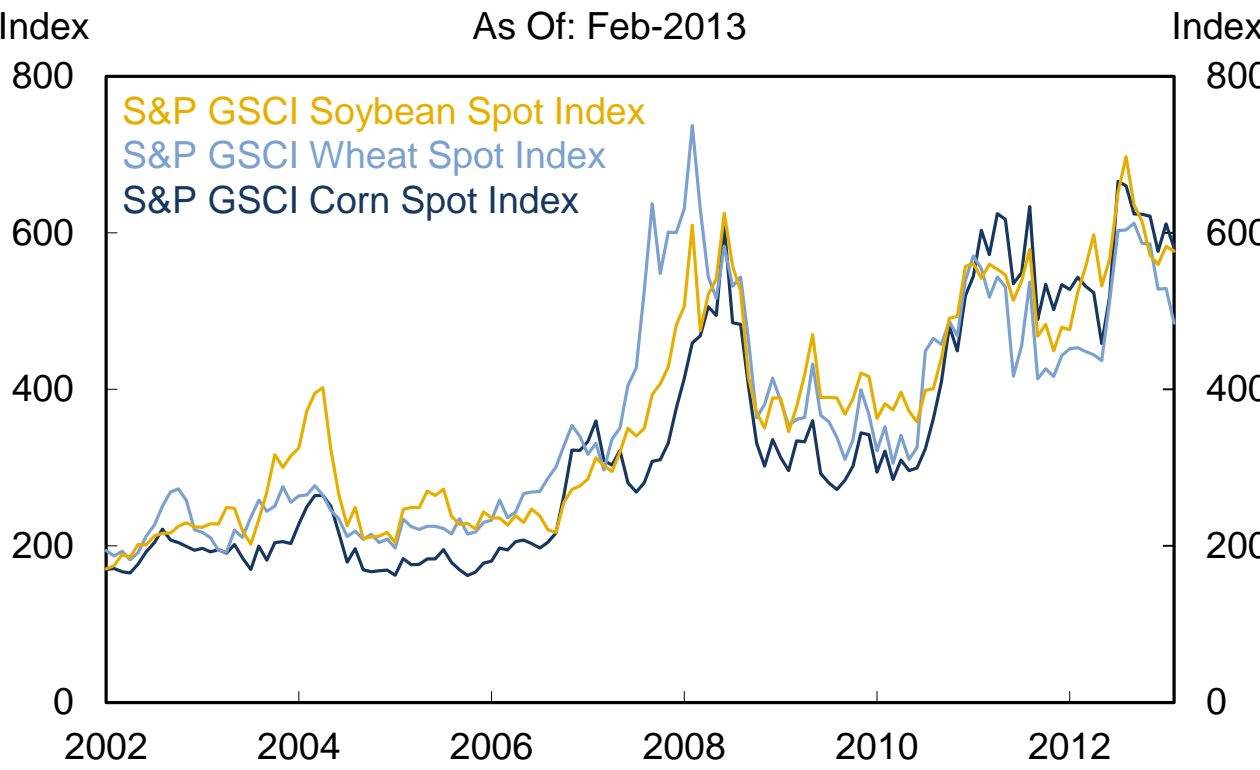
US\$ Per Acre



Source: USDA,
FSOC calculations

Note: *US\$ value of crops grown per
acre for corn, wheat, and soybeans.
Land values estimated as of Aug-2012.

5.1.28 Agricultural Prices



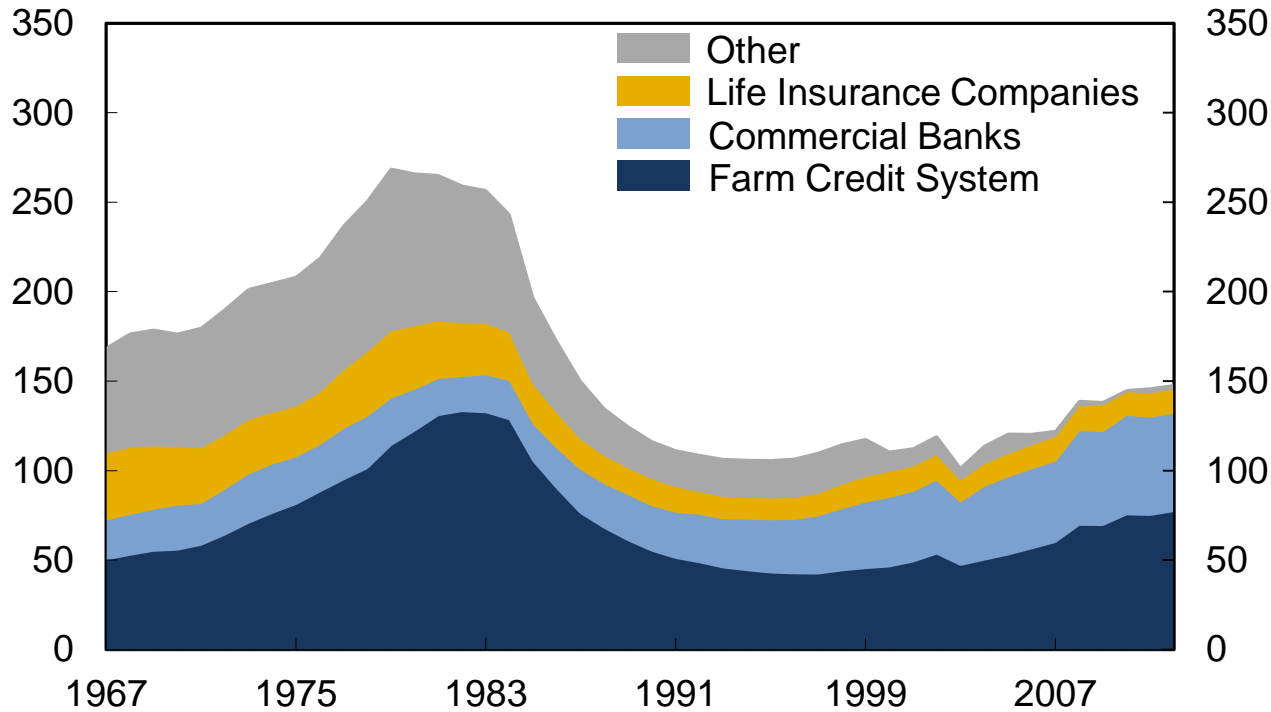
Source: S&P, Haver Analytics

5.1.29 Agricultural Real Estate Debt Outstanding

Billions of US\$

As Of: 2012

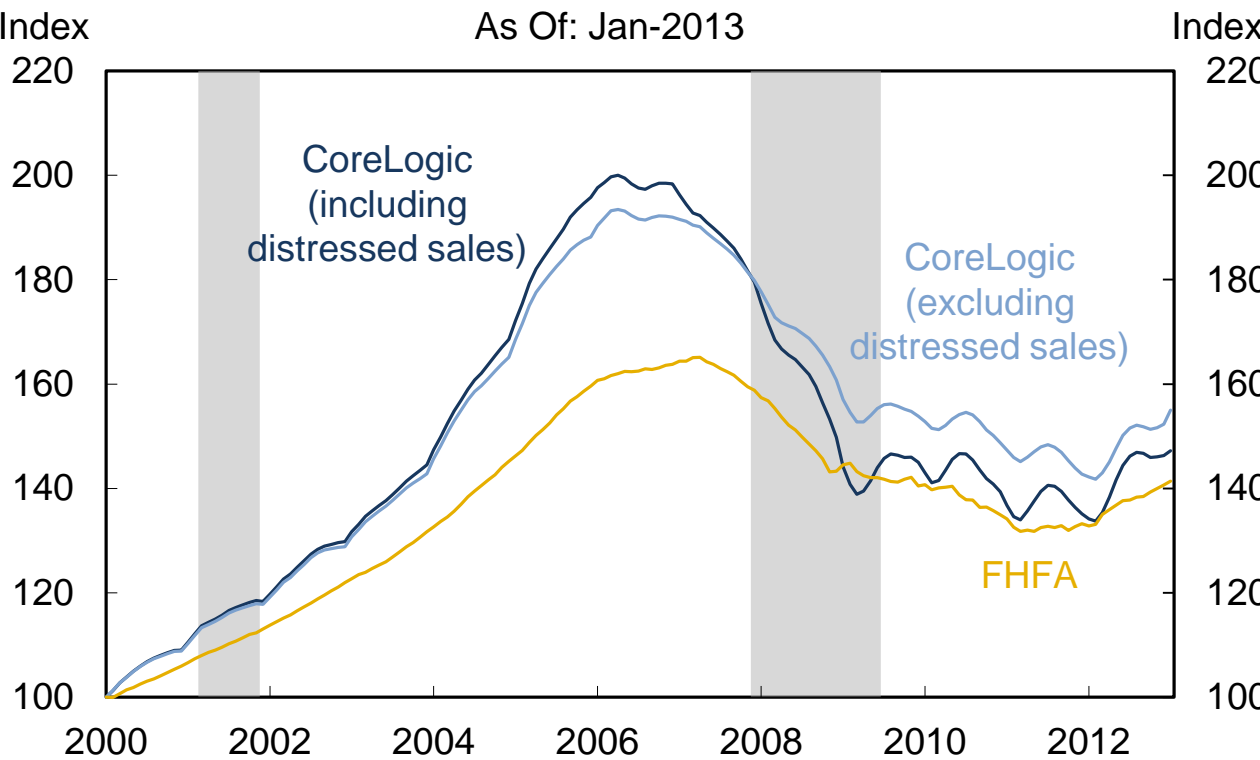
Billions of US\$



Source: BLS, Federal Reserve, Haver Analytics

Note: Dollars are presented using 2011 prices.

5.1.30 National Repeat Sales Home Price Indices



Source: CoreLogic, FHFA, FSOC calculations

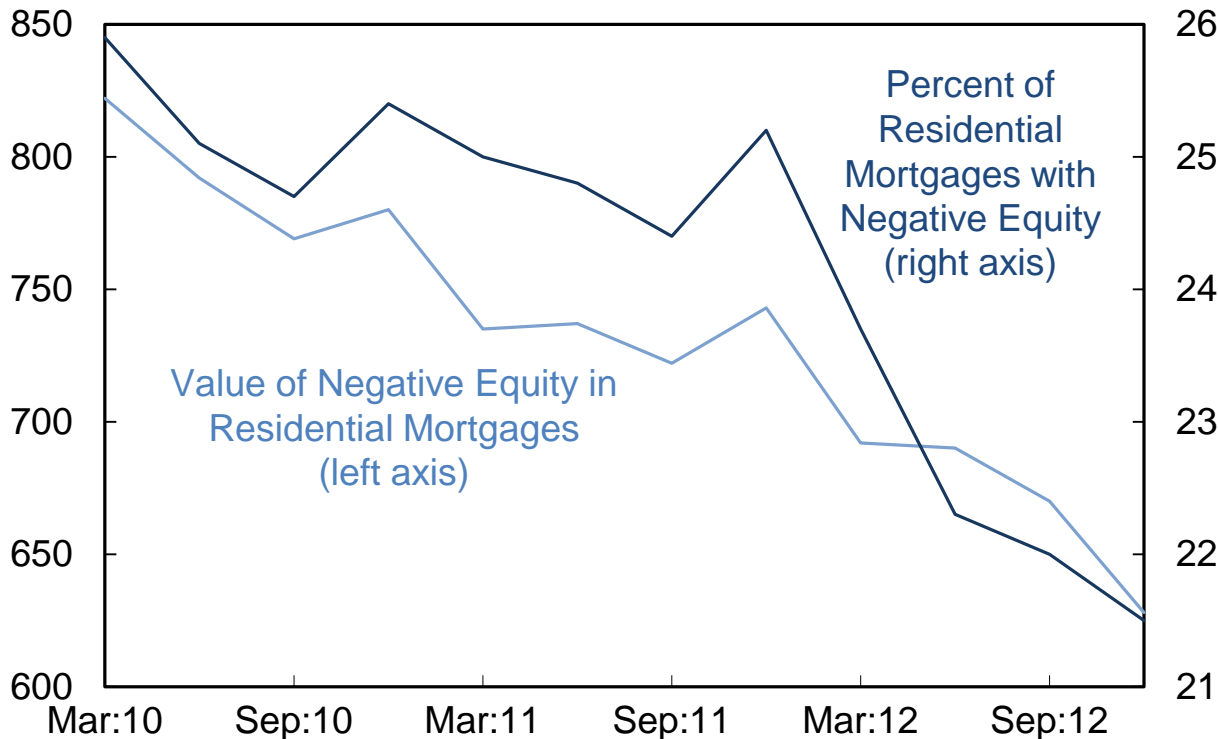
Note: Gray bars signify NBER recessions.

5.1.31 Mortgages with Negative Equity

Billions of US\$

As Of: 2012 Q4

Percent



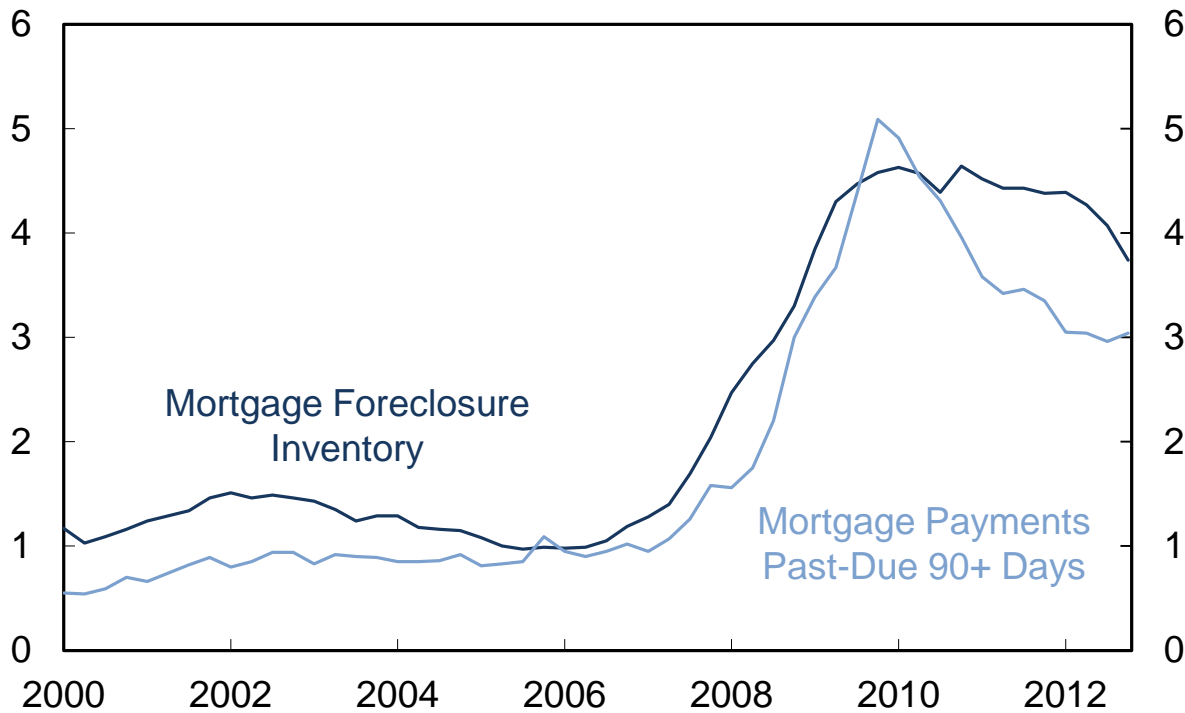
Source: CoreLogic

5.1.32 Mortgage Delinquency and Foreclosure

Percent

As Of: 2012 Q4

Percent



Source: Mortgage Bankers Association,
Haver Analytics

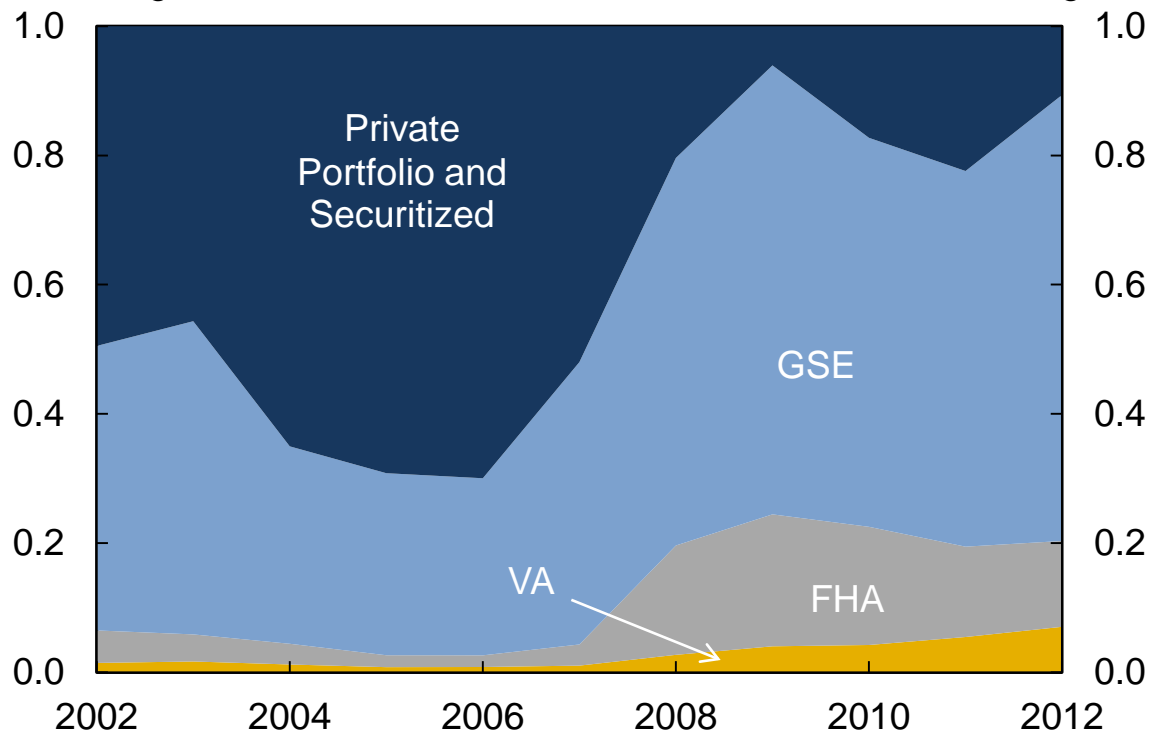
Note: Percent of all mortgages.

5.1.33 Mortgage Originations by Program

Share of Originations

As Of: 2012

Share of Originations



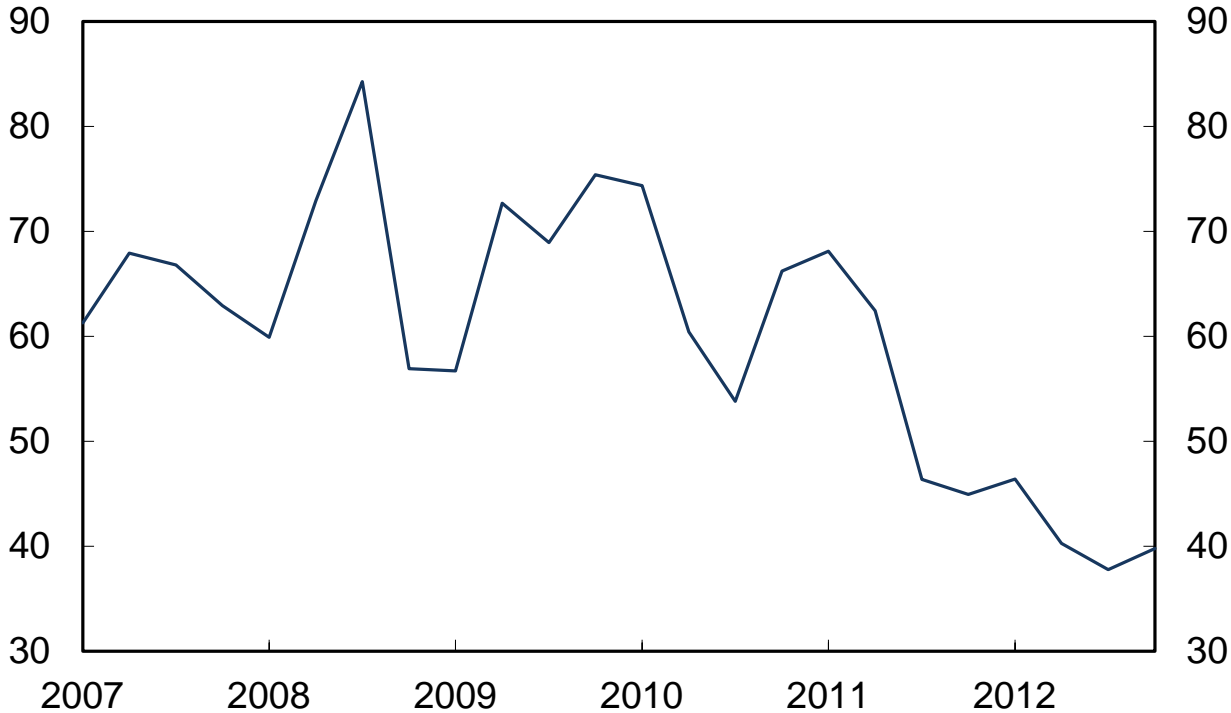
Source: Inside Mortgage Finance

5.1.34 Mortgage Servicing Rights at U.S. Commercial Banks and Thrifts

Billions of US\$

As Of: 2012 Q4

Billions of US\$



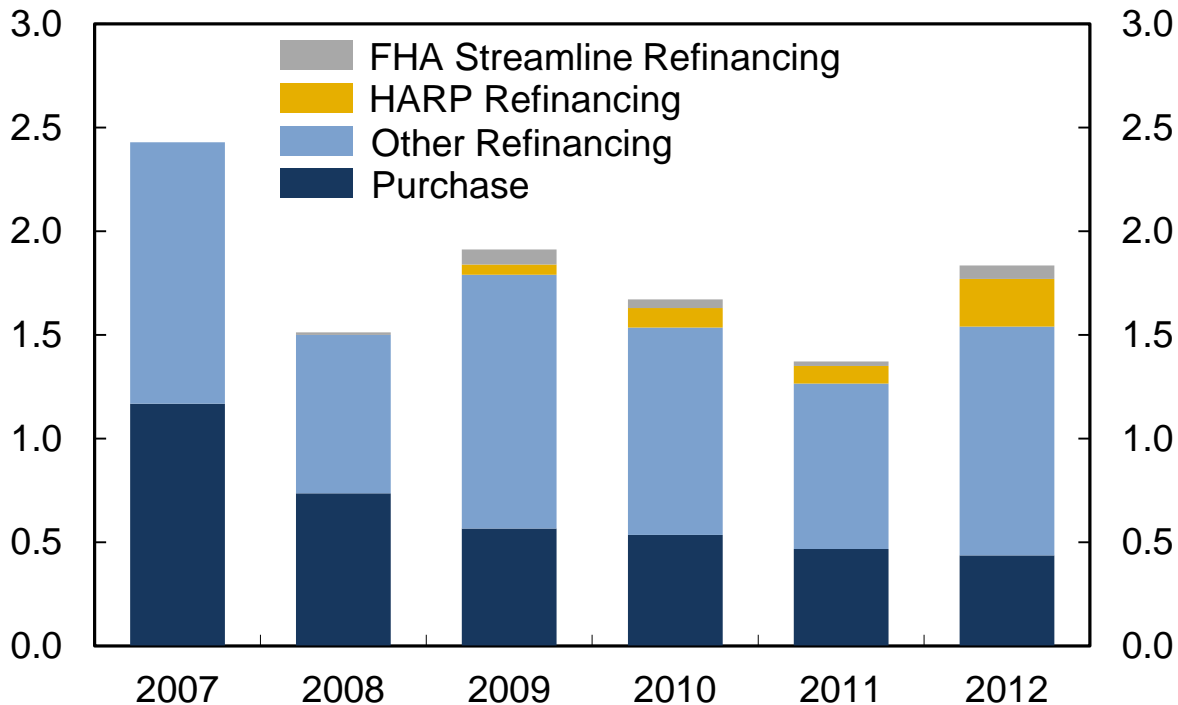
Source: SNL Financial

5.1.35 Mortgage Originations by Type

Trillions of US\$

As Of: 2012

Trillions of US\$



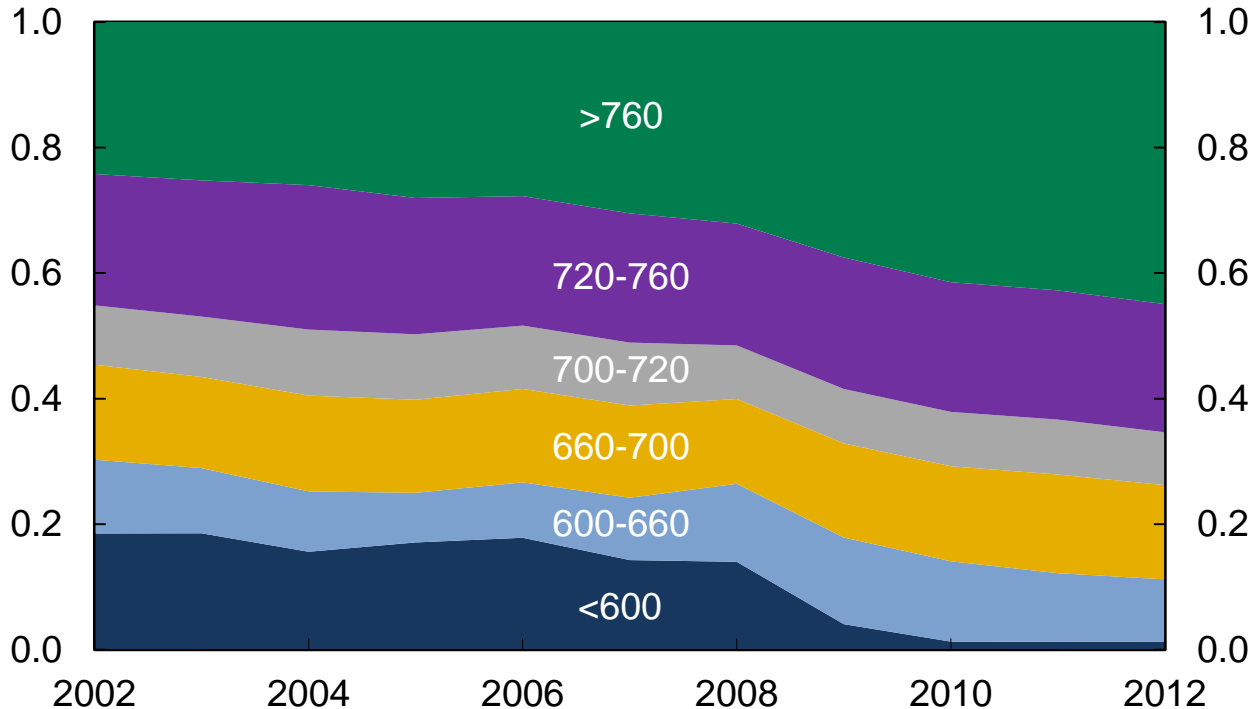
Source: Inside Mortgage
Finance, HUD, CoreLogic

5.1.36 Origination Volume by Credit Score

Share of Origination Volume

As Of: 2012

Share of Origination Volume



Source: CoreLogic

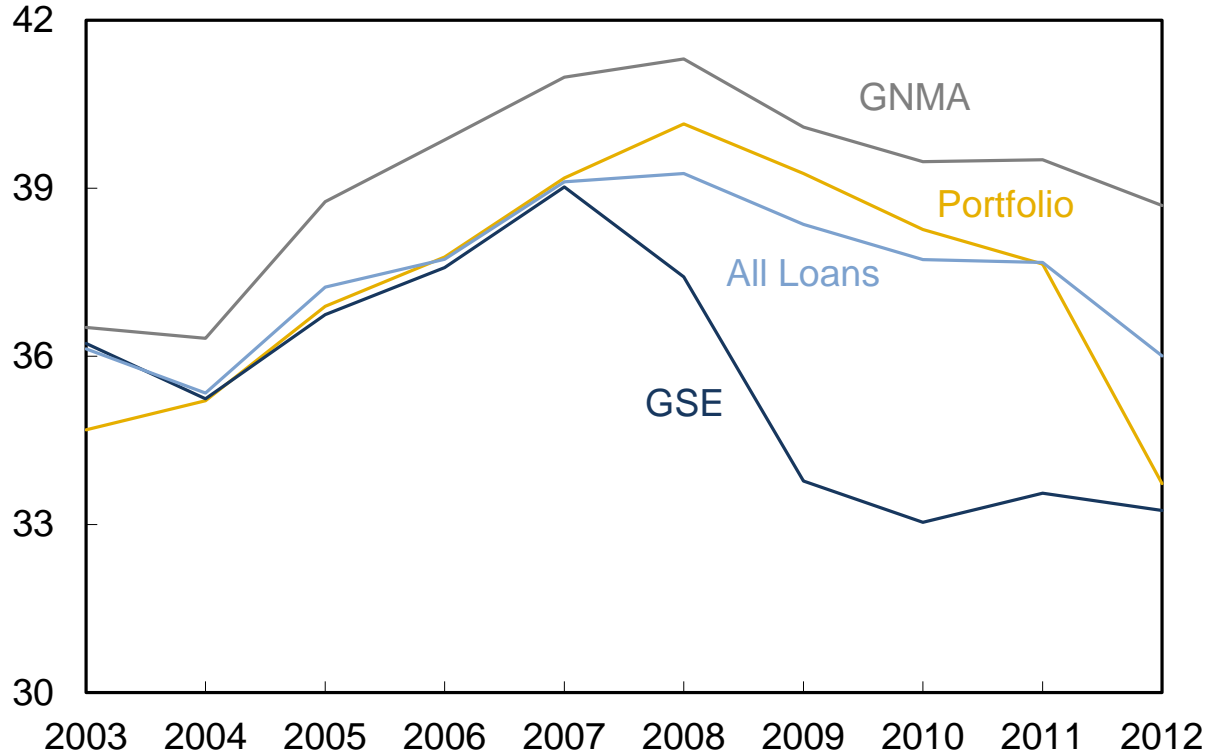
Note: Includes first lien purchases only.

5.1.37 Average Debt-to-Income Ratio at Origination

Percent

As Of: 2012

Percent



Source: CoreLogic

Note: Includes first lien purchases only.

5.1.38 Minimum Eligibility Standards for Government Purchase Loans

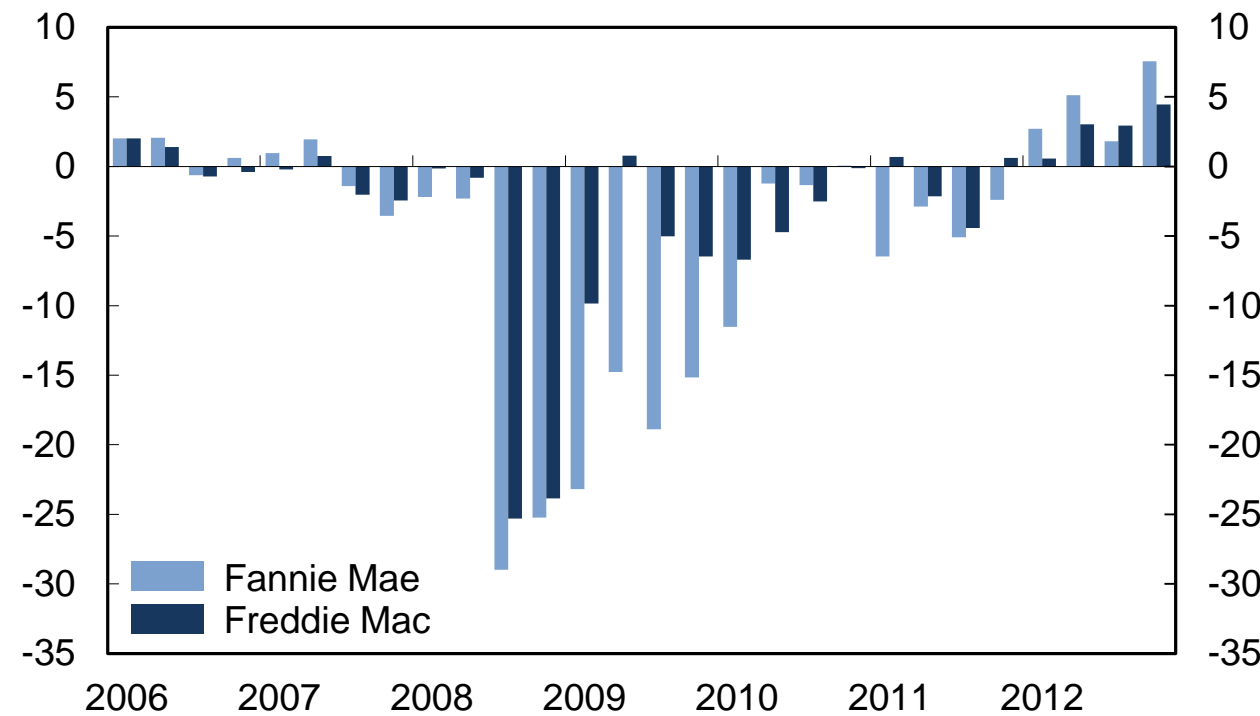
FHA		FANNIE MAE	
<i>Minimum Manual Underwriting Standards</i>		<i>Minimum Manual Underwriting Standards</i>	
<i>Purchase, 1-unit, Fixed-rate with No Minimum Reserves</i>		<i>Purchase, 1-unit, Fixed-rate with No Minimum Reserves</i>	
FICO*	≥ 580	FICO	≥ 620
Debt-to-Income	≤ 43%	Debt-to-Income	≤ 36%
Loan-to-Value	≤ 96.5%	Loan-to-Value	≤ 75%

*Required for a maximum LTV of 96.5%. FHA will accept FICO scores between 500 and 579 with a maximum LTV of 90%.

Source: HUD Handbook, Fannie Mae Eligibility Matrix

5.1.39 GSE Net Income

Billions of US\$ As Of: 2012 Q4 Billions of US\$

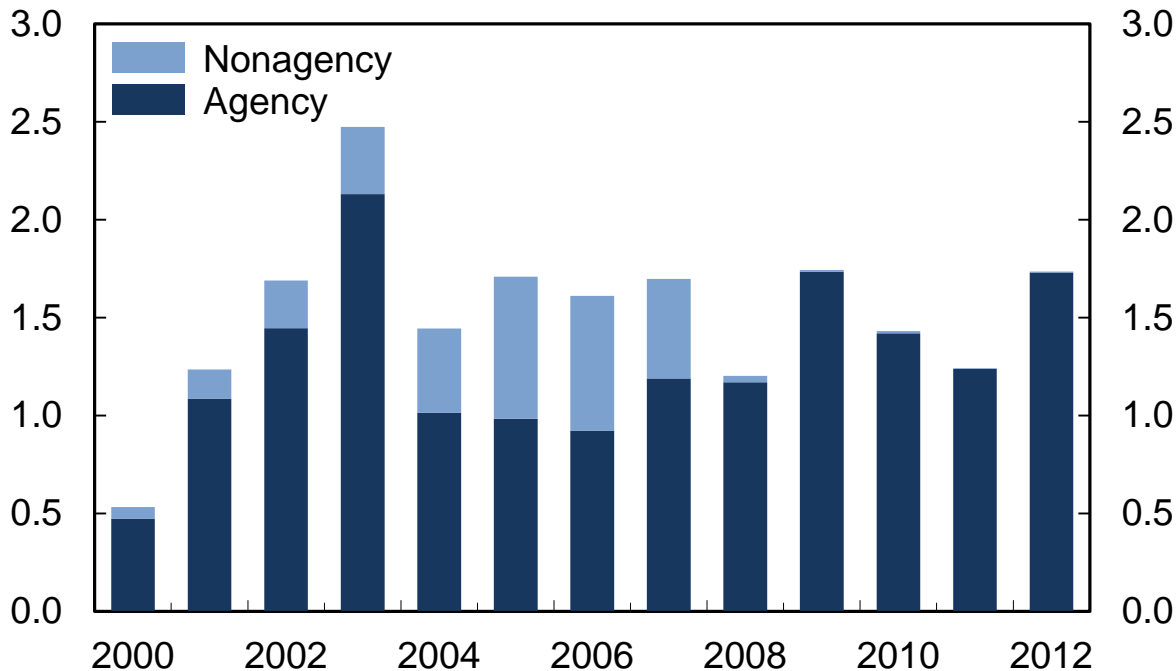


5.1.40 Issuance of RMBS

Trillions of US\$

As Of: 2012

Trillions of US\$



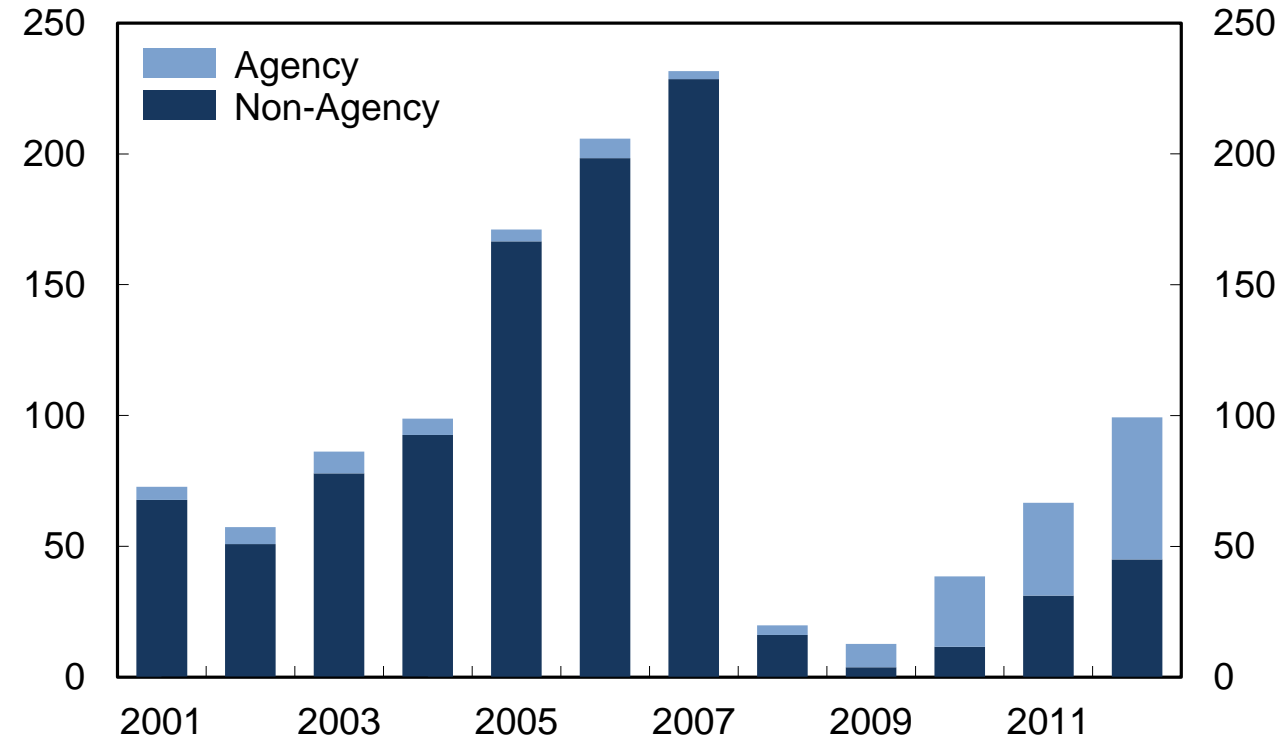
Source: Thomson Reuters, Dealogic,
Fannie Mae, Freddie Mac, SIFMA

5.1.41 CMBS New Issuance

Billions of US\$

As Of: 2012

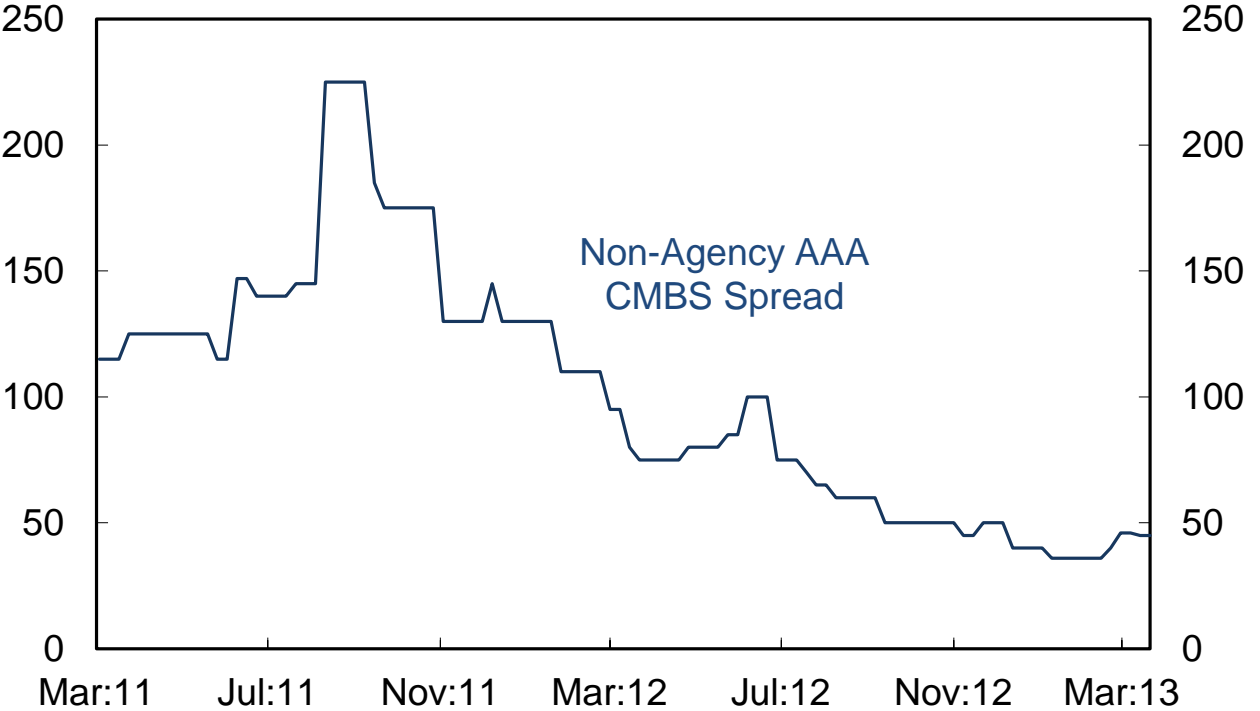
Billions of US\$



Source: Commercial Mortgage Alert

5.1.42 CMBS Senior Debt Spreads

Basis Points As Of: 21-Mar-2013 Basis Points



Note: Spread of Non-Agency 3.0 AAA 5-Year CMBS to Swaps.

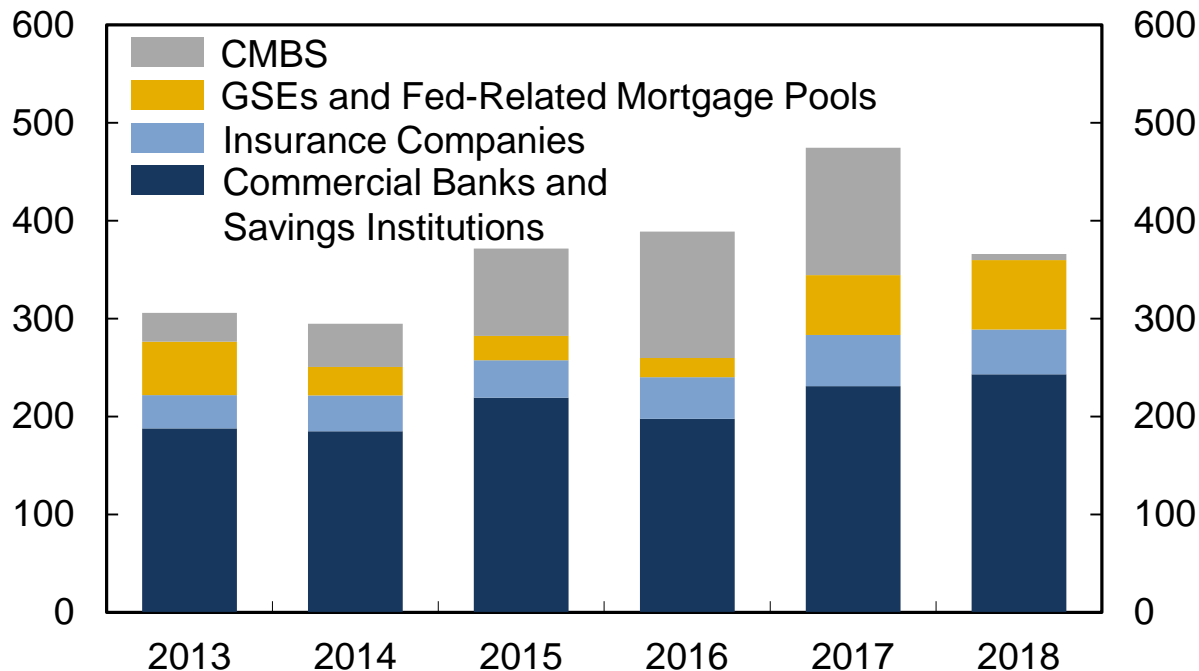
Source: Barclays

5.1.43 CRE Refinancing

Billions of US\$

As Of: 2012

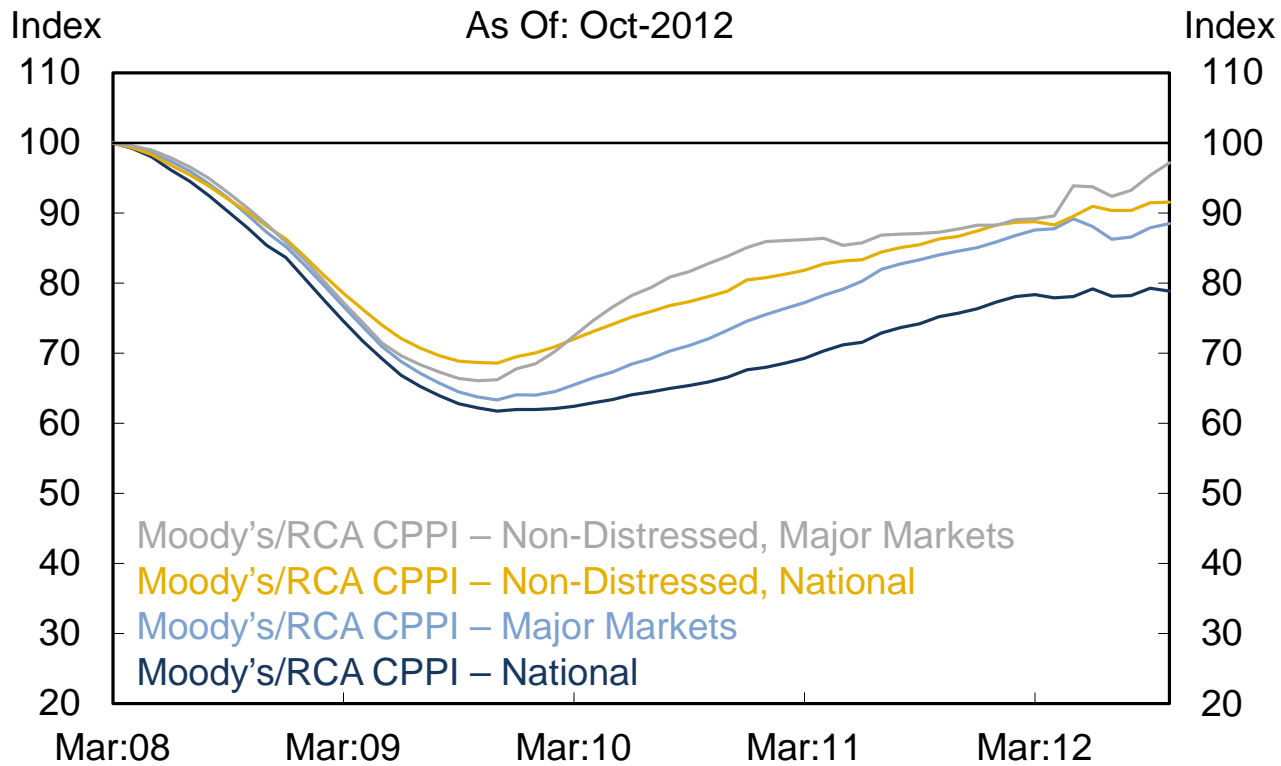
Billions of US\$



Note: Issuance and distribution of maturities for commercial banks and savings institutions, insurance companies, and GSEs and Fed-related mortgage pools are estimated.

Source: Flow of Funds,
Barclays, Trepp

5.1.44 Commercial Property Price Indices



Source: Real Capital Analytics,
Moody's Investors Service

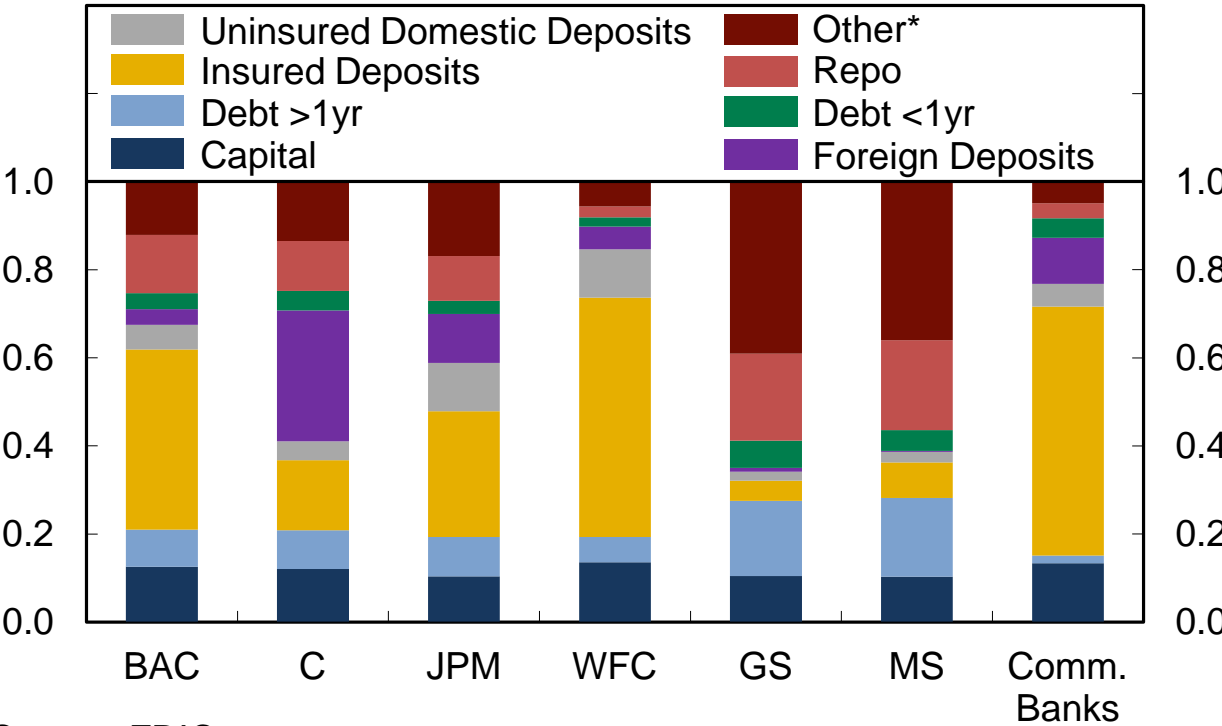
Note: Mar-2008 = 100.

5.2.1 Large Bank Holding Company Liability Structure

Share of Total

As Of: 2012 Q4

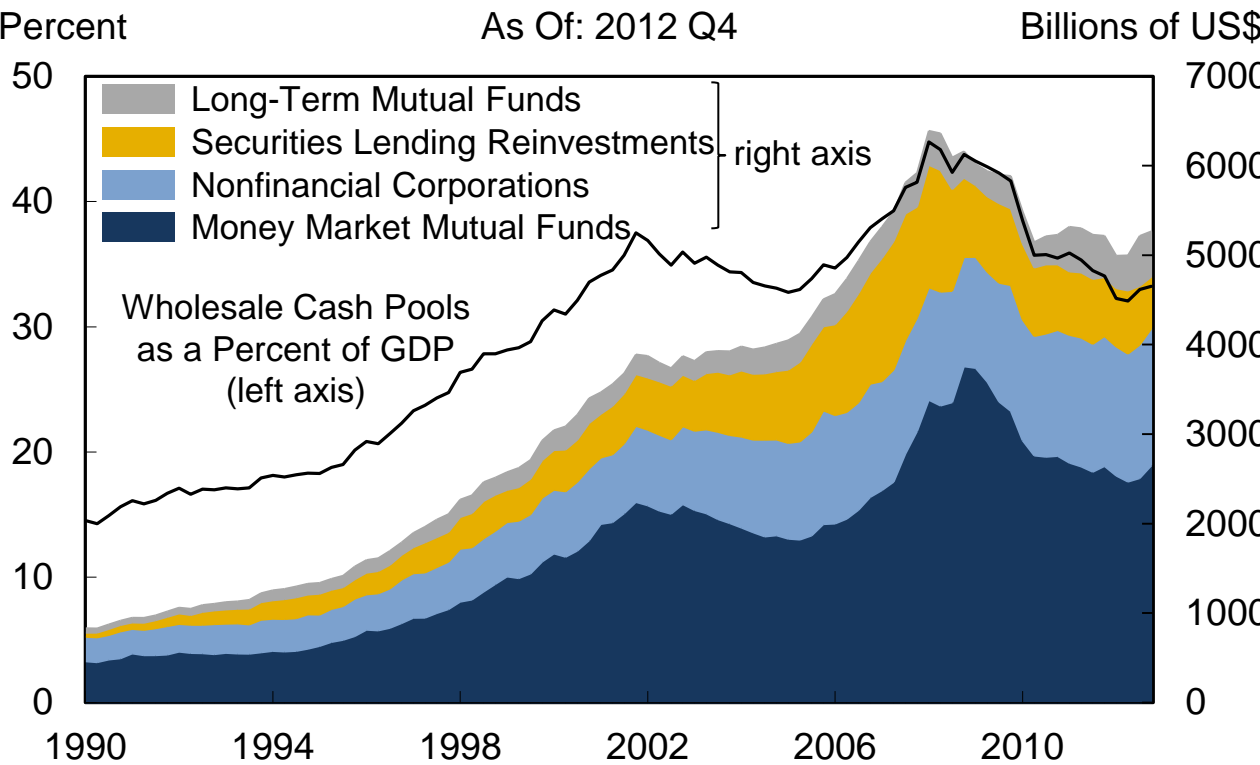
Share of Total



Source: FDIC,
FR Y-9C

Note: *Other = commercial paper, derivative payables, securities sold short and everything categorized as "Other" reported in FR Y-9C.

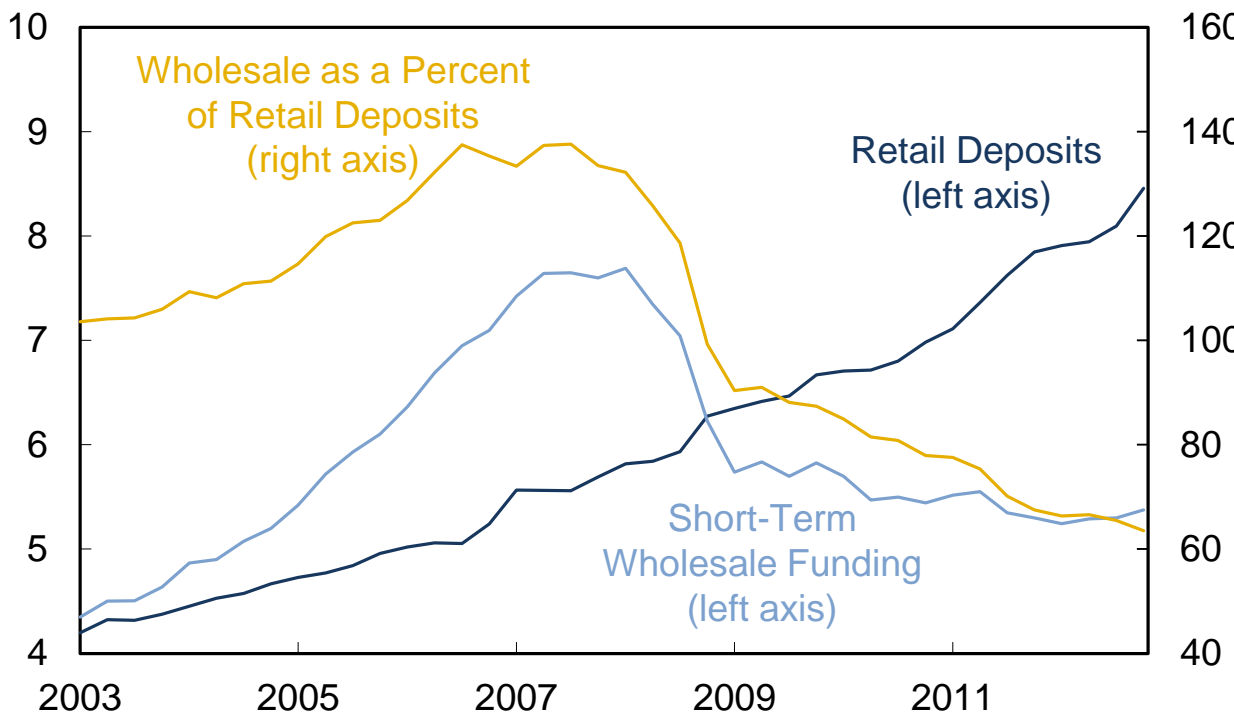
5.2.2 Wholesale Cash Investors



Source: Flow of Funds, ICI, U.S.
Department of Treasury, Haver Analytics

5.2.3 Composition of Bank Short-Term Funding

Trillions of US\$ As Of: 2012 Q4 Percent



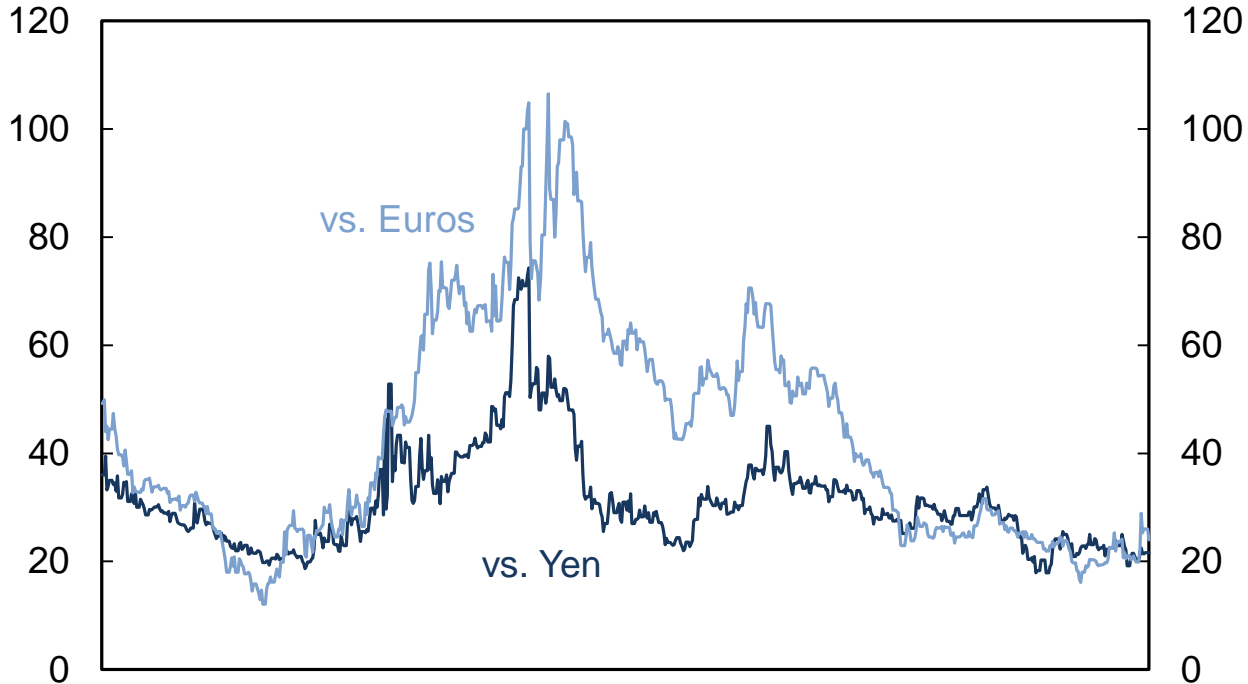
Source: FDIC, Federal Reserve,
Haver Analytics

5.2.4 Premium for Borrowing Dollars for 1 Year

Basis Points

As Of: 25-Mar-2013

Basis Points



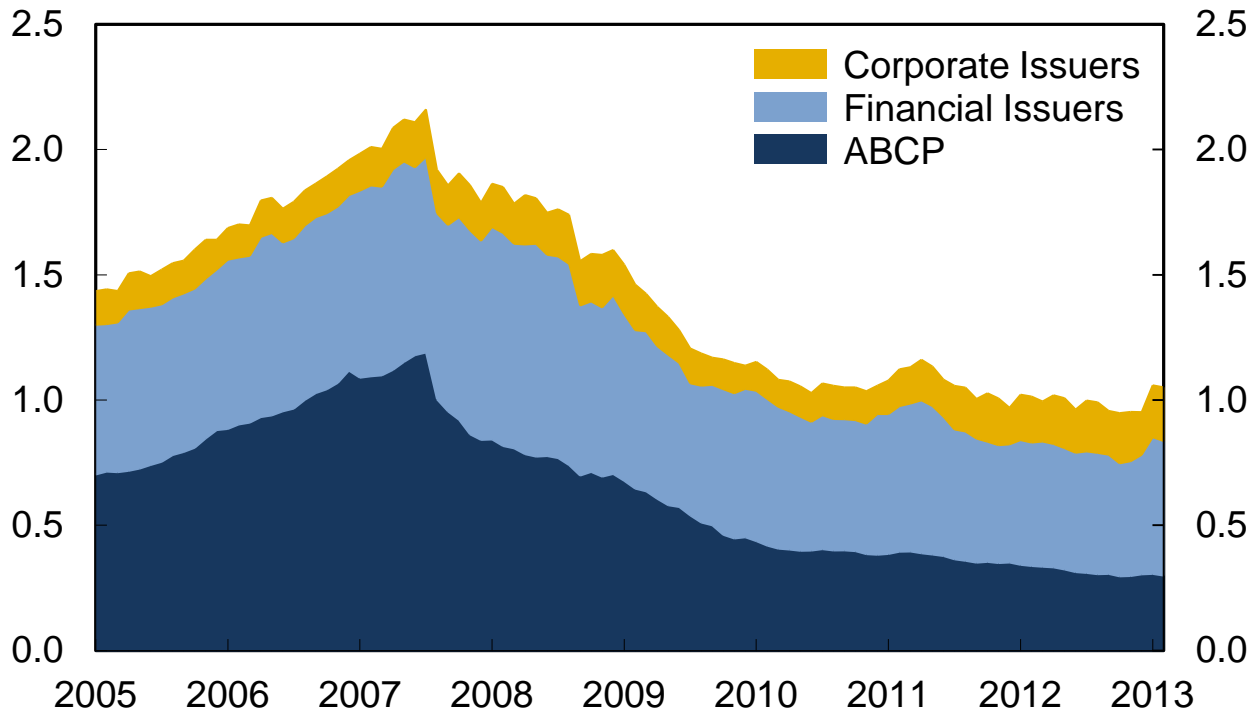
Source: Bloomberg, L.P.

5.2.5 Commercial Paper Outstanding

Trillions of US\$

As Of: Feb-2013

Trillions of US\$



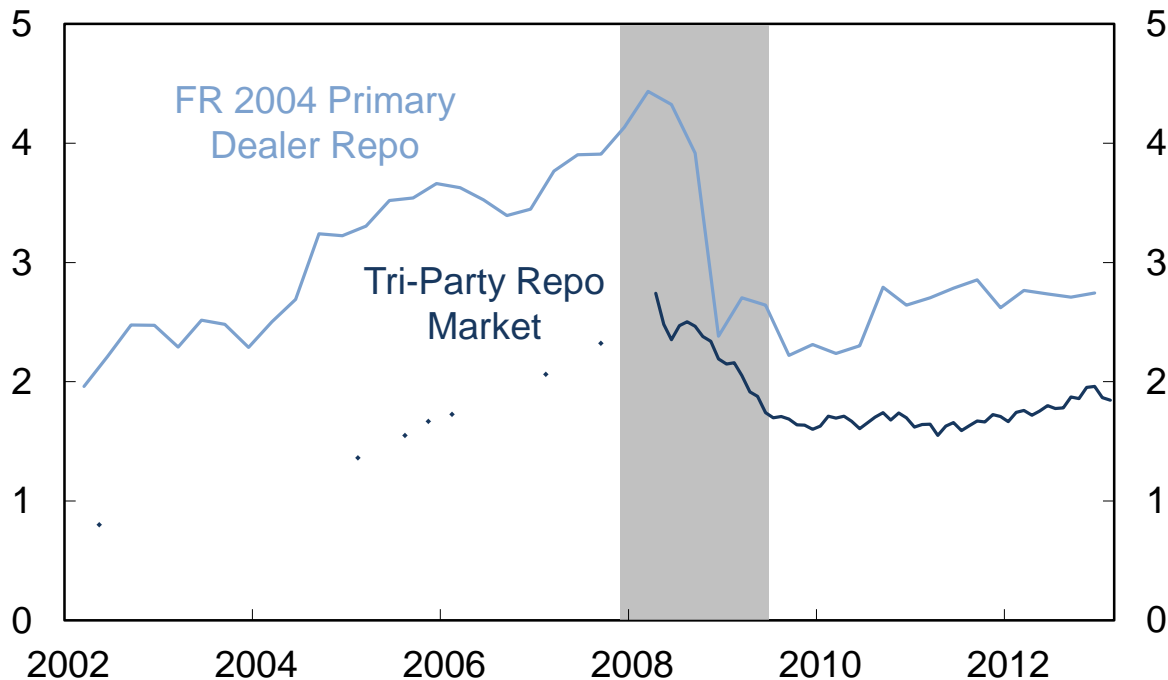
Source: Federal Reserve, Haver Analytics

5.2.6 Value of the Repo Market

Trillions of US\$

As Of: Feb-2013

Trillions of US\$



Note: Limited data were provided by clearing banks prior to April 2008. These figures are estimates based on the data provided. Gray bar signifies NBER recession.

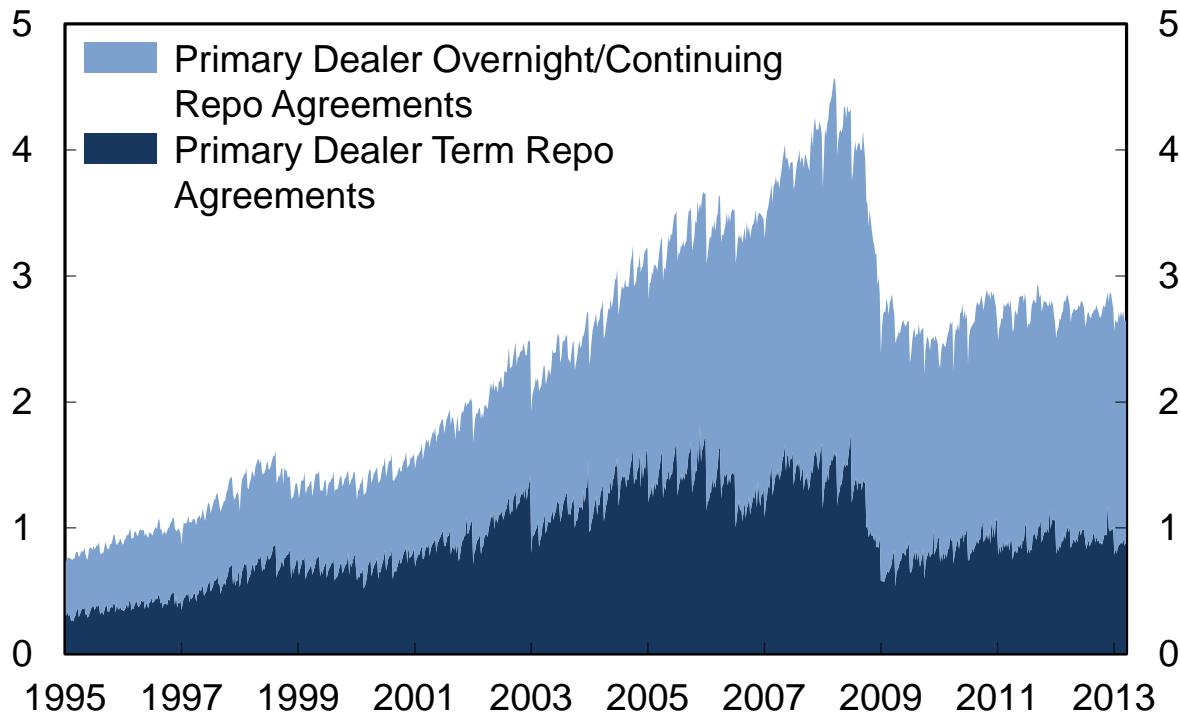
Source: FRBNY, Haver Analytics

5.2.7 Primary Dealer Repo Agreements

Trillions of US\$

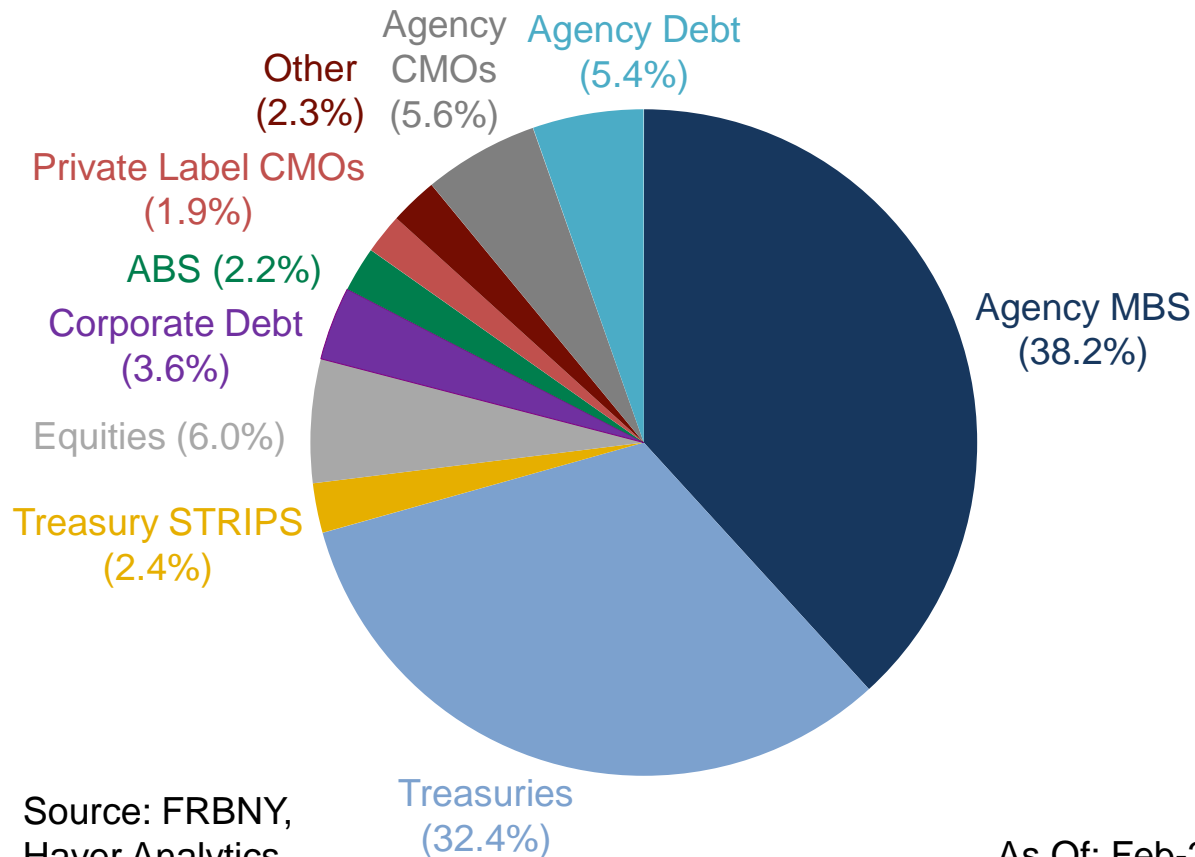
As Of: 20-Mar-2013

Trillions of US\$



Source: FRBNY

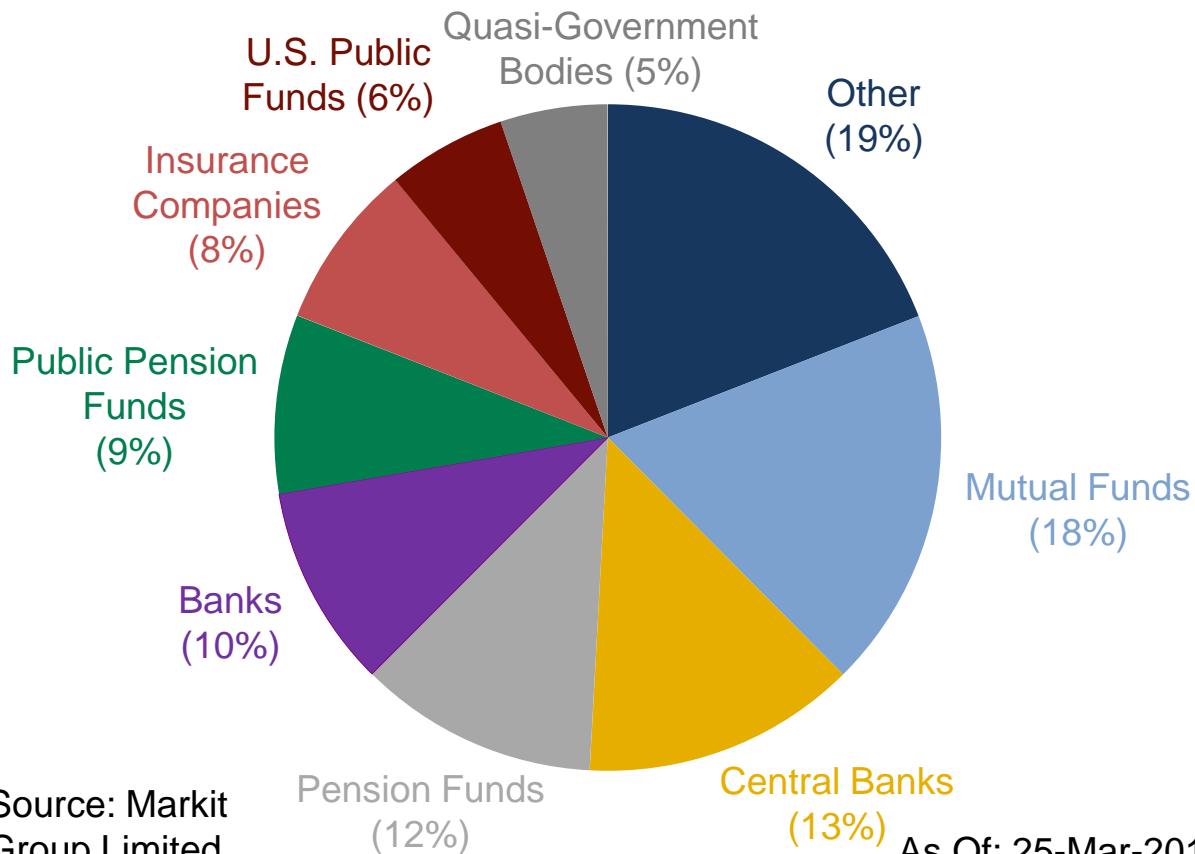
5.2.8 Tri-Party Repo Collateral Distribution



Source: FRBNY,
Haver Analytics

As Of: Feb-2013

5.2.9 Securities Lending Loans by Industry



Source: Markit
Group Limited

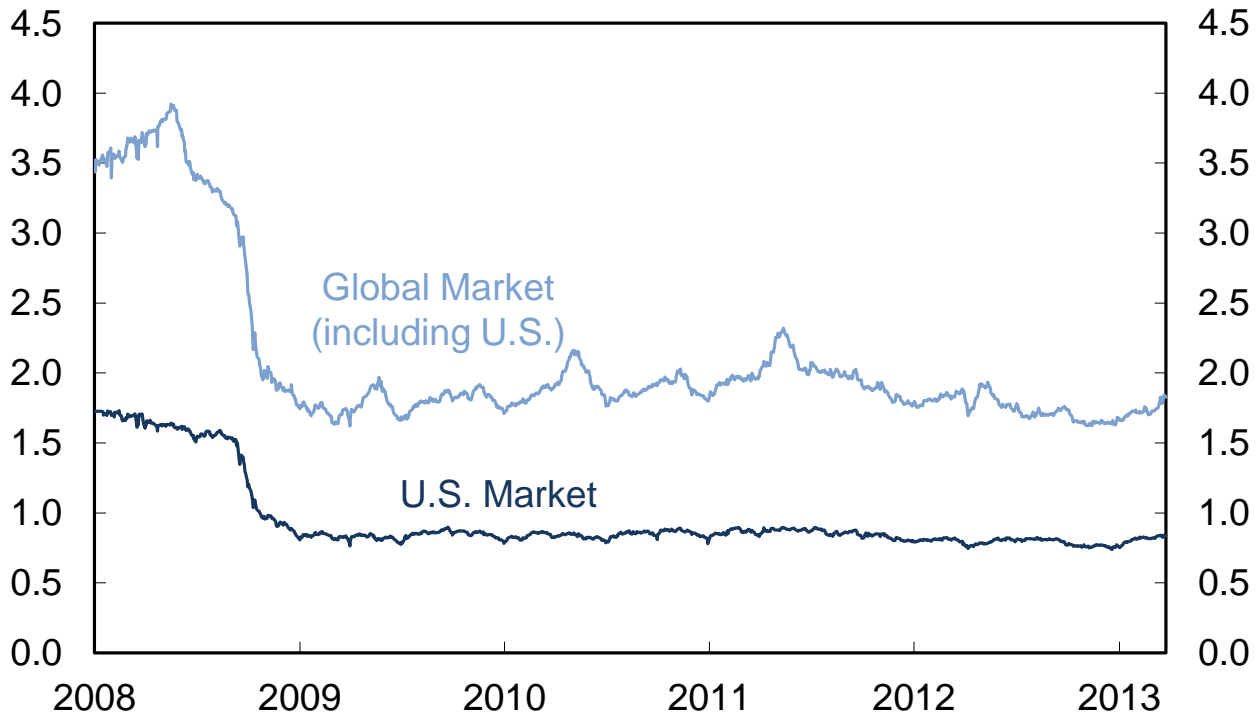
As Of: 25-Mar-2013

5.2.10 Value of Securities on Loan

Trillions of US\$

As Of: 25-Mar-2013

Trillions of US\$



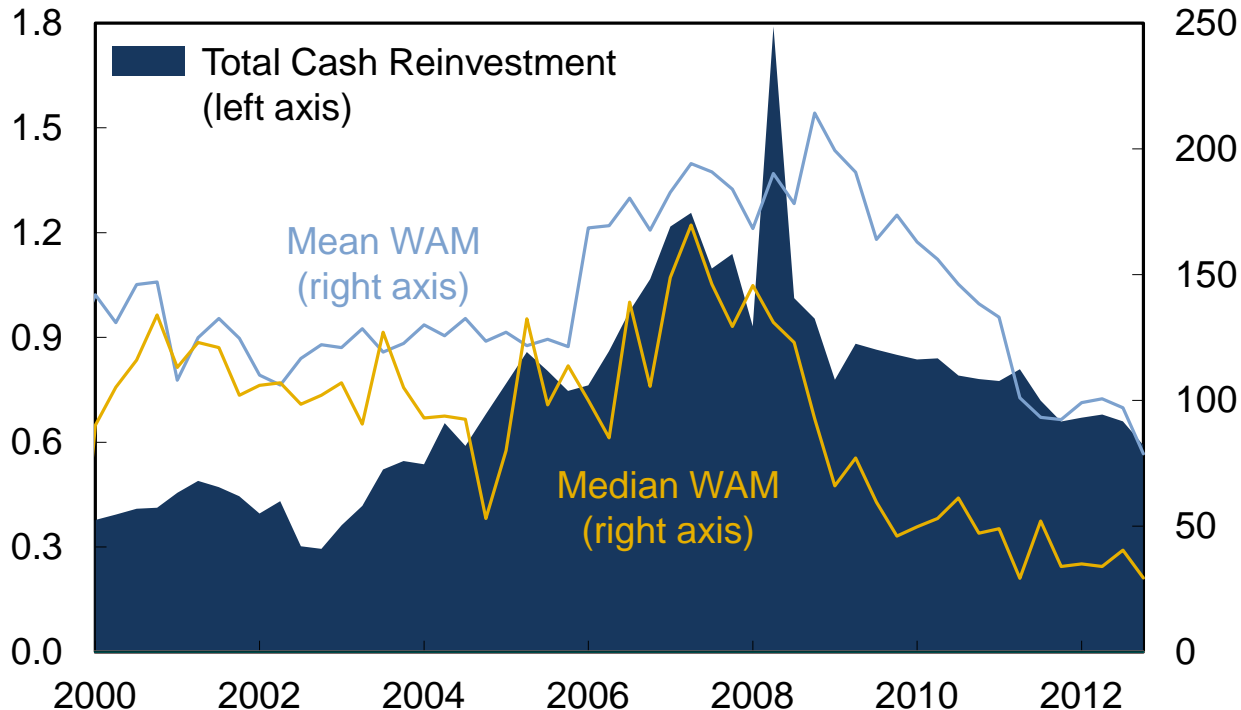
Source: Markit Group Limited

5.2.11 Securities Lending Cash Reinvestment

Trillions of US\$

As Of: 2012 Q4

Days

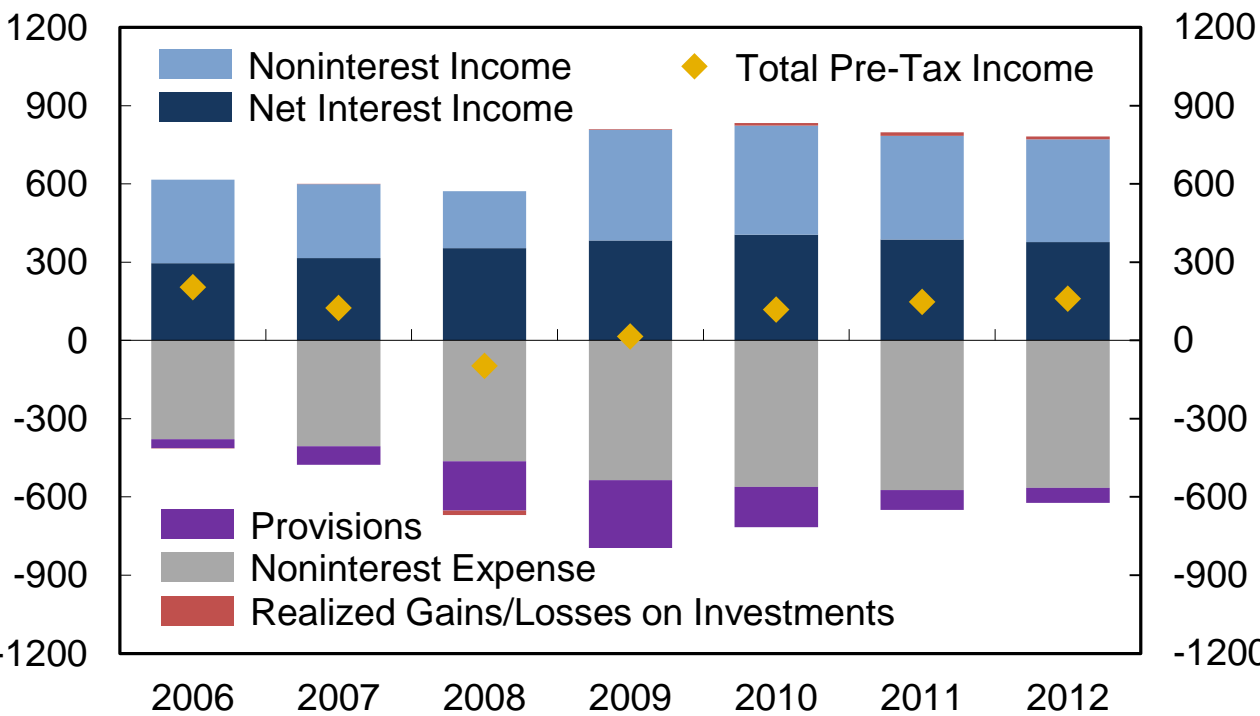


Note: WAM = Weighted Average Maturity.

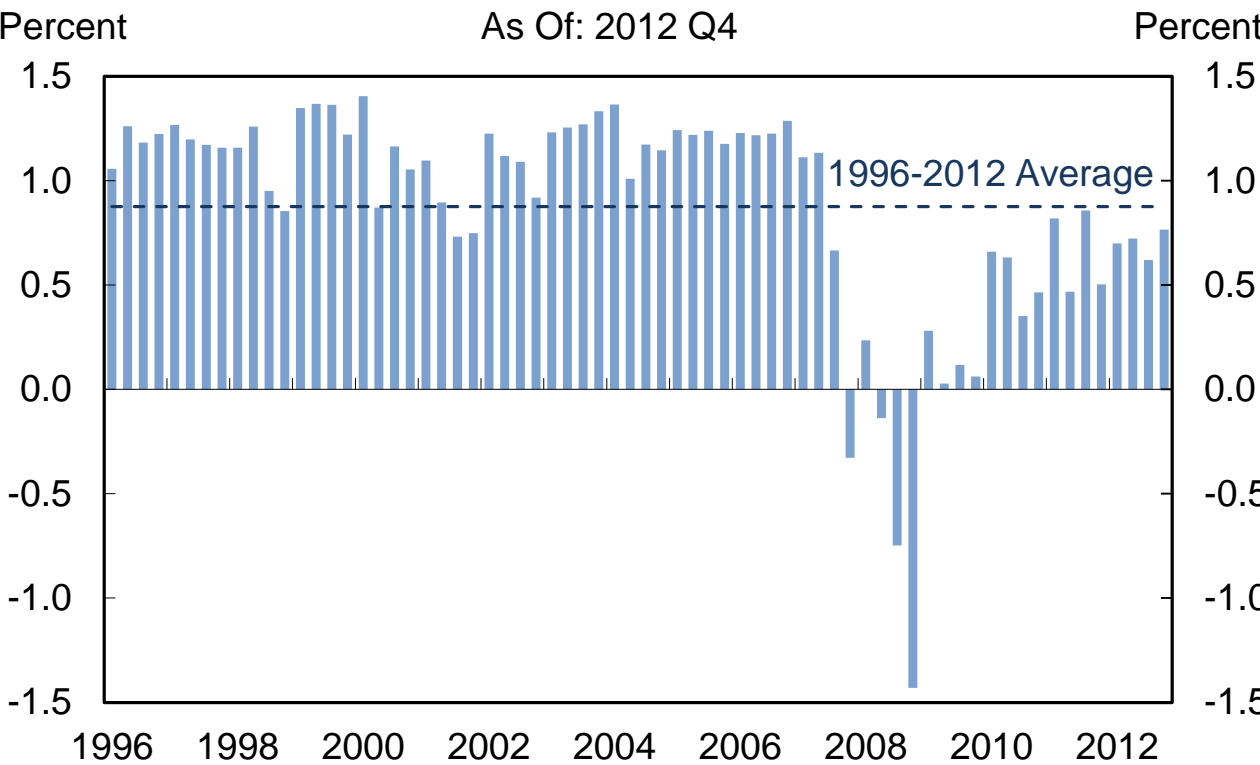
Source: The Risk Management Association

5.3.1 Aggregate BHC Pre-Tax Income

Billions of US\$ As Of: 2012 Billions of US\$



5.3.2 Return on Average Assets for BHCs > \$10B



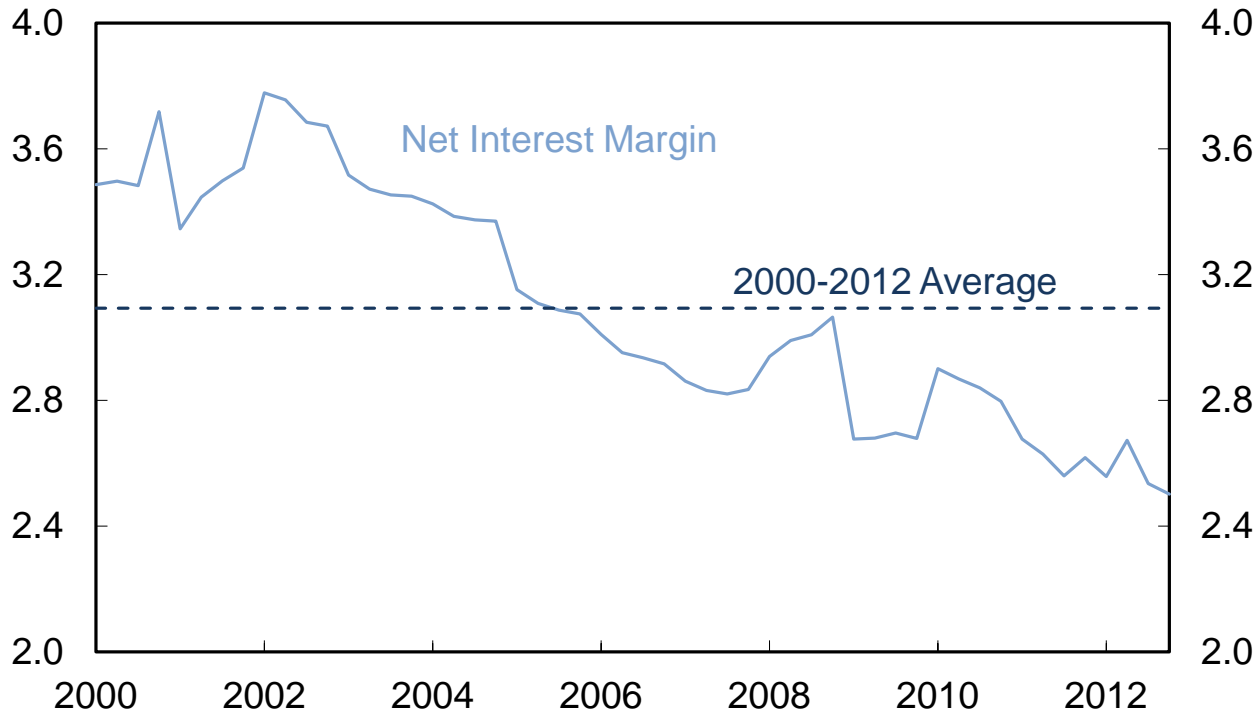
Source: FR Y-9C

5.3.3 Net Interest Margins for BHCs > \$10B

Percent

As Of: 2012 Q4

Percent



Source: FR Y-9C

5.3.4 Maturity Gap at Large Banks

Density

As Of: 2012 Q4

Density

0.25

0.25

2003: Q3

2010: Q4

2012: Q4

0.20

0.20

0.15

0.15

0.10

0.10

0.05

0.05

0.00

0.00

Years

-5

0

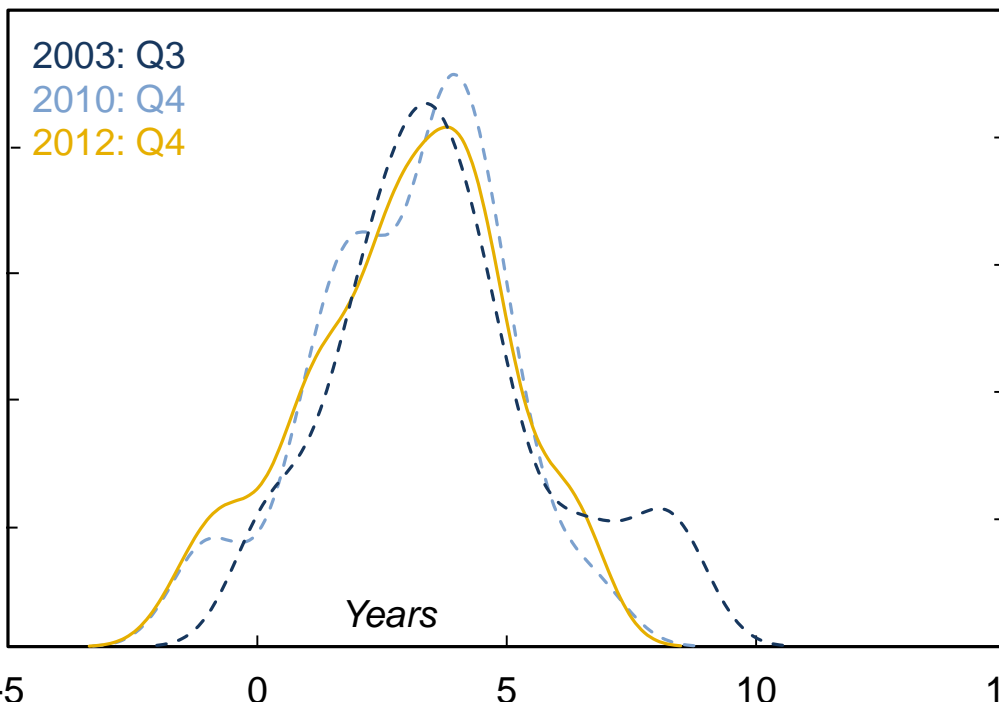
5

10

15

Source: Federal Reserve

Note: Large banks are defined as those with assets exceeding \$50 billion. Approximations are based on the midpoint of the ranges available on Call Reports. Liquid deposits are assumed to have a maturity of 1 year.

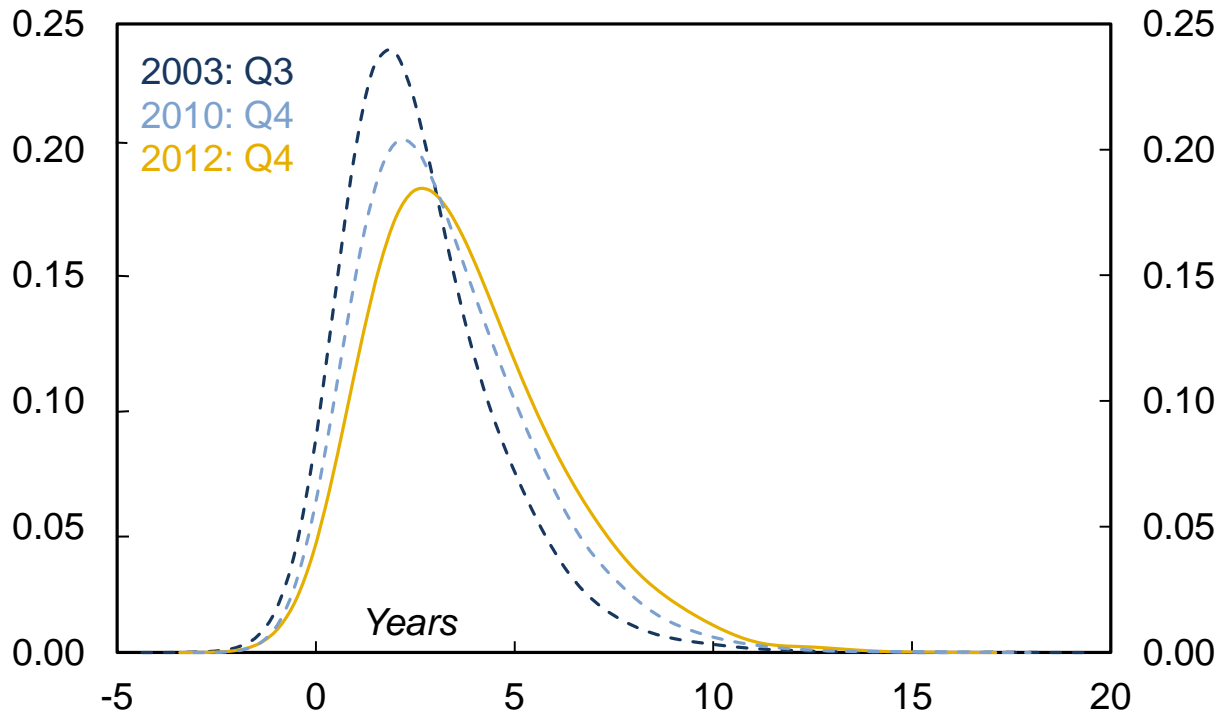


5.3.5 Maturity Gap at Small Banks

Density

As Of: 2012 Q4

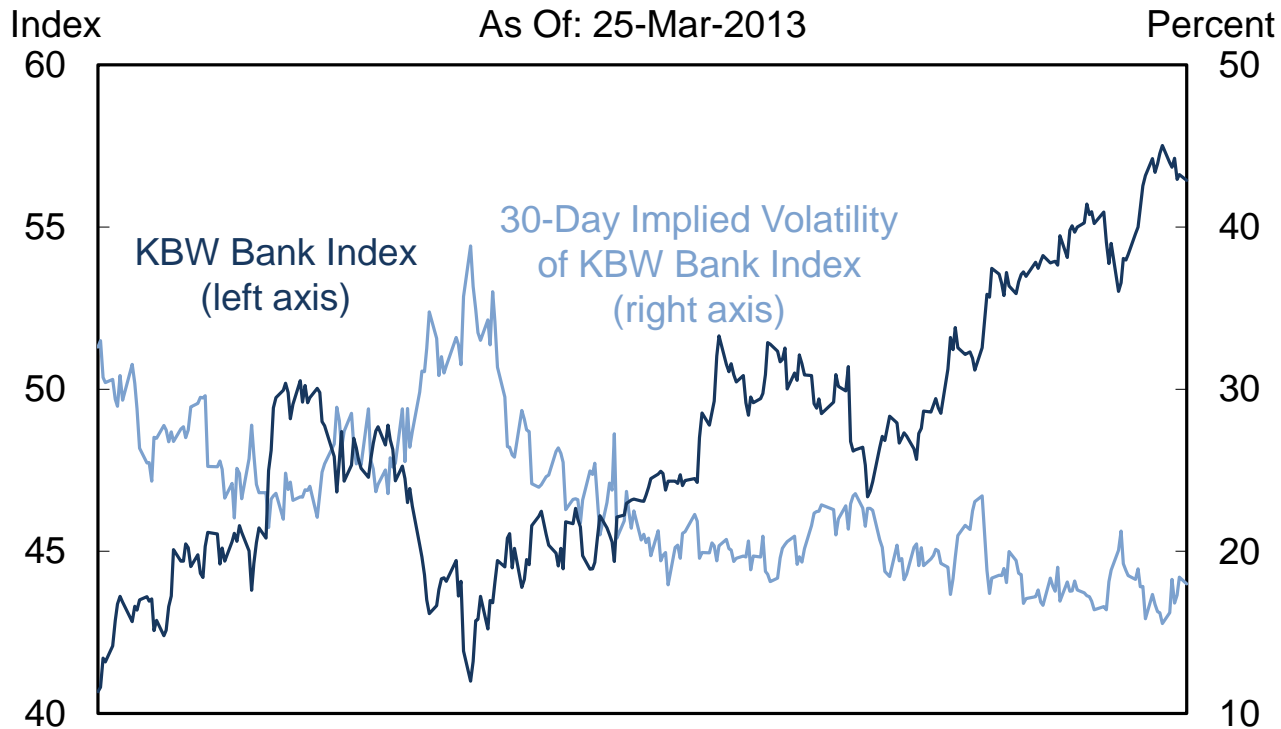
Density



Source: Federal Reserve

Note: Small banks are defined as those with assets less than \$50 billion. Approximations are based on the midpoint of the ranges available on Call Reports. Liquid deposits are assumed to have a maturity of 1 year.

5.3.6 KBW Bank Index and Implied Volatility



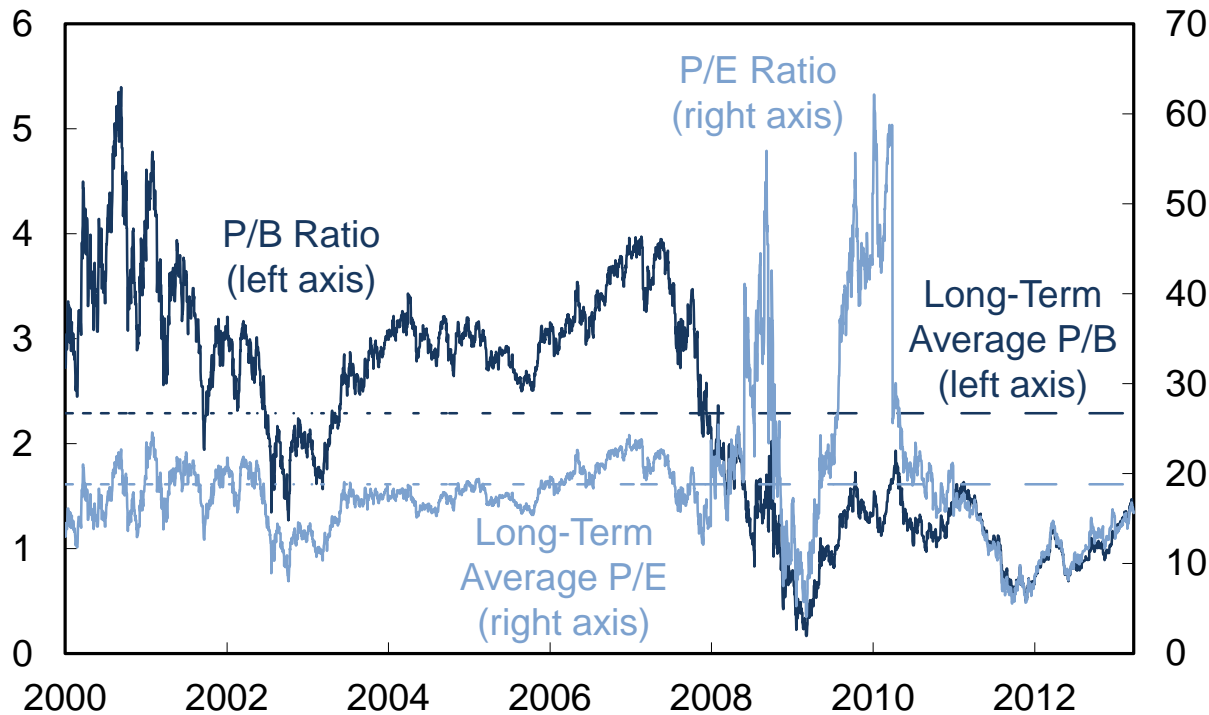
Source: Bloomberg, L.P.

5.3.7 Average P/B and P/E Ratios of 6 Large Complex BHCs

P/B Ratio

As Of: 25-Mar-2013

P/E Ratio



Note: Market-cap weighted average of BAC, C, GS, JPM, MS, WFC.

Source: Bloomberg, L.P.

5.3.8 CDS Spreads of 6 Large Complex BHCs

Basis Points

As Of: 25-Mar-2013

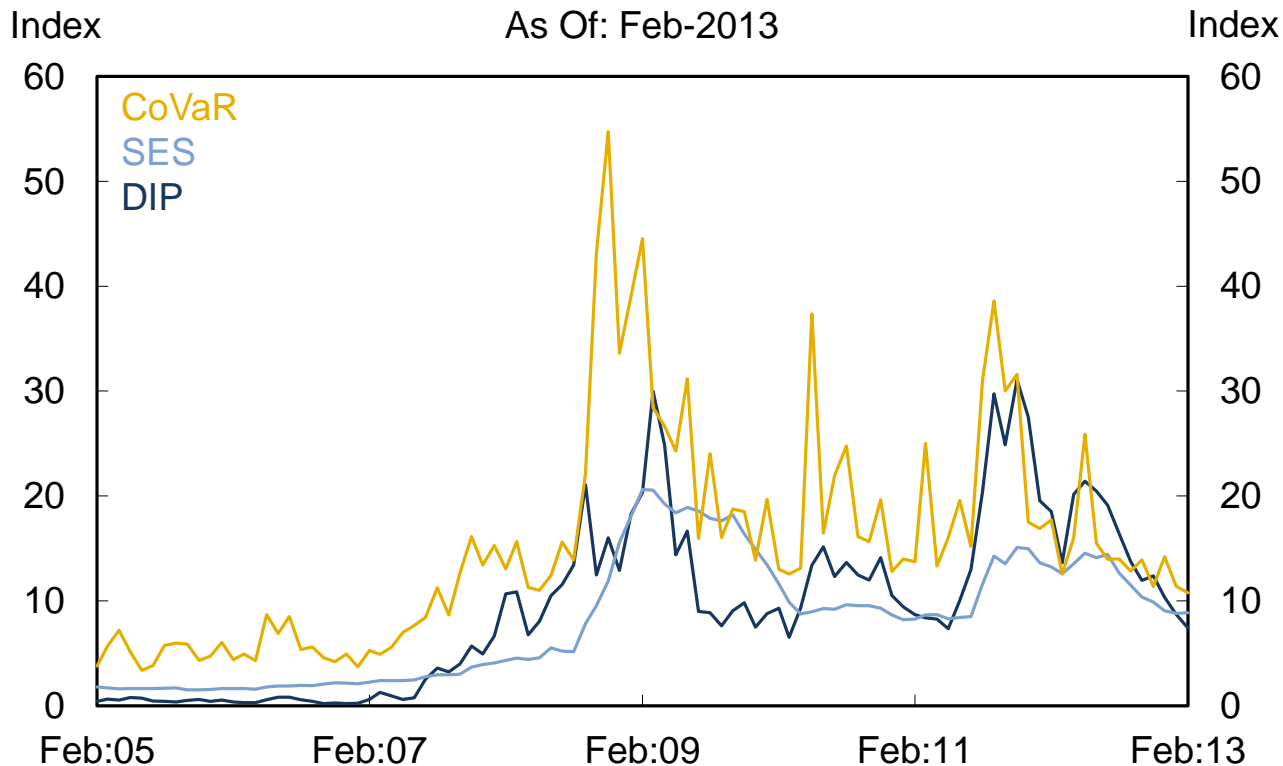
Basis Points



Note: Equal-weighted average of BAC, C, GS, JPM, MS, WFC.

Source: Markit Group Limited

5.3.9 Systemic Risk Measures



Source: Federal Reserve, Markit Group Limited, Bloomberg, L.P., Compustat

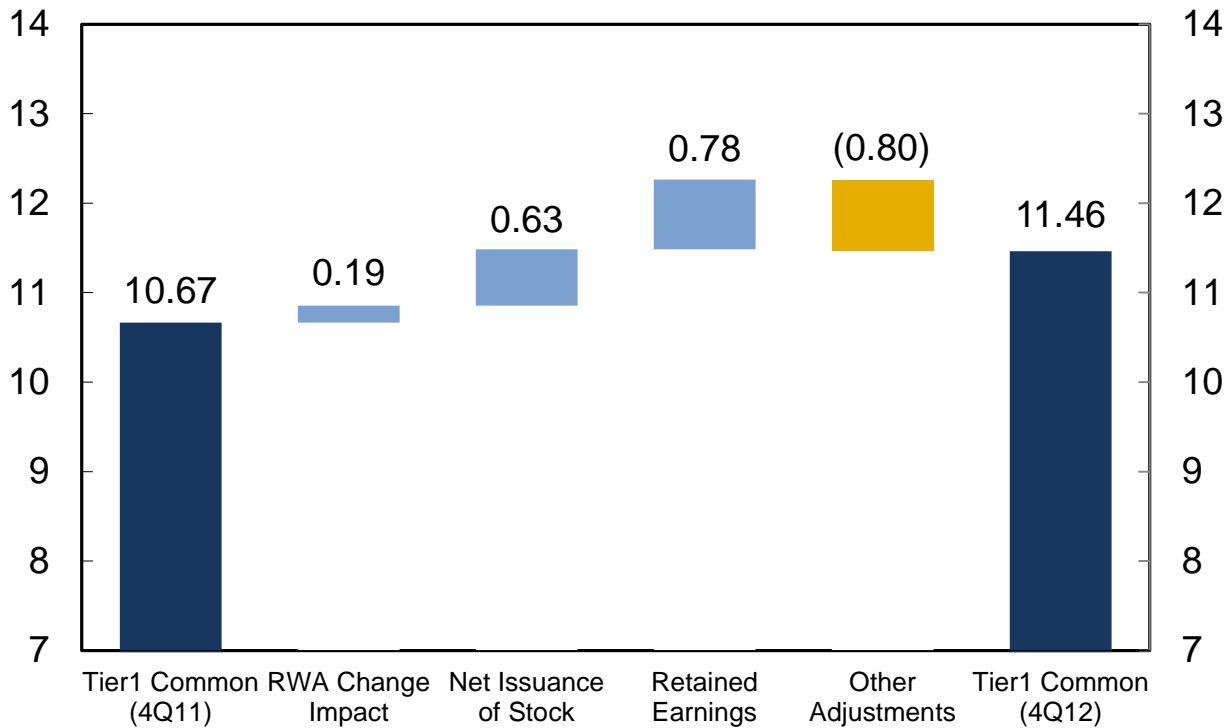
Note: Measures are standardized by their historical volatility.

5.3.10 Change in Tier 1 Common Ratios for Aggregate U.S. BHCs

Percent of RWA

As Of: 2012 Q4

Percent of RWA

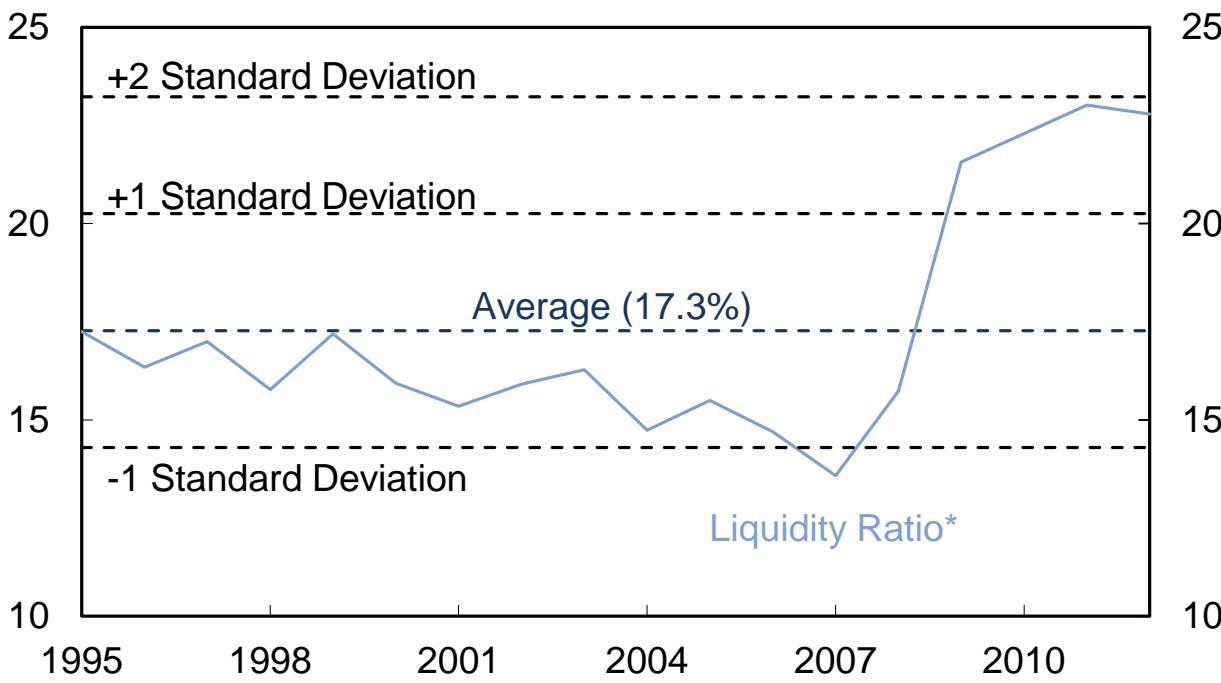


Source: FR Y-9C

Note: Domestically owned BHCs.

5.3.11 Consolidated Liquidity Ratio* for Top 50 BHCs

Percent As Of: 2012 Q4 Percent



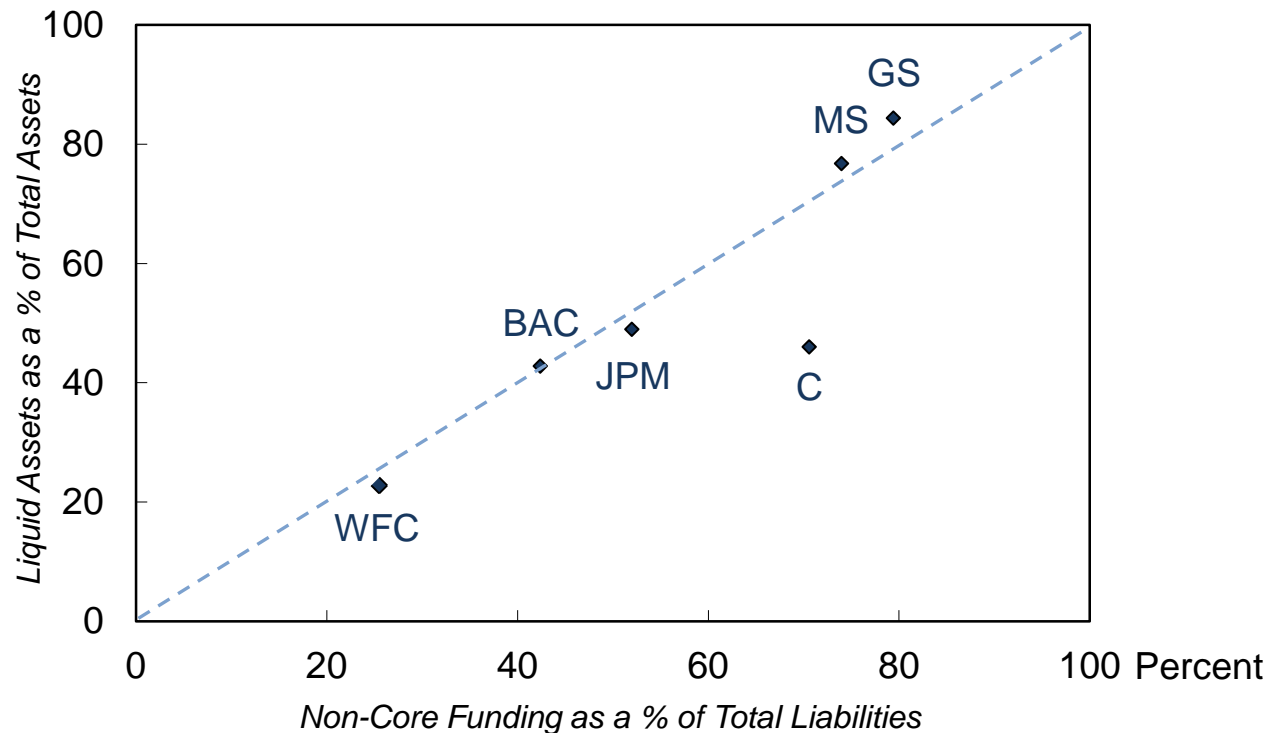
Note: *Liquidity Ratio = sum of Cash & Due From, FFS, Repos, U.S. Treasuries, U.S. Gov. Agencies and U.S. Gov. Sponsored Agencies divided by Total Assets. Top 50 BHCs by asset size.

Source: FR Y-9C, SNL Financial, FSOC calculations

5.3.12 Non-Core Funding* Relative to Liquid Assets**

Percent

As Of: 2012 Q4



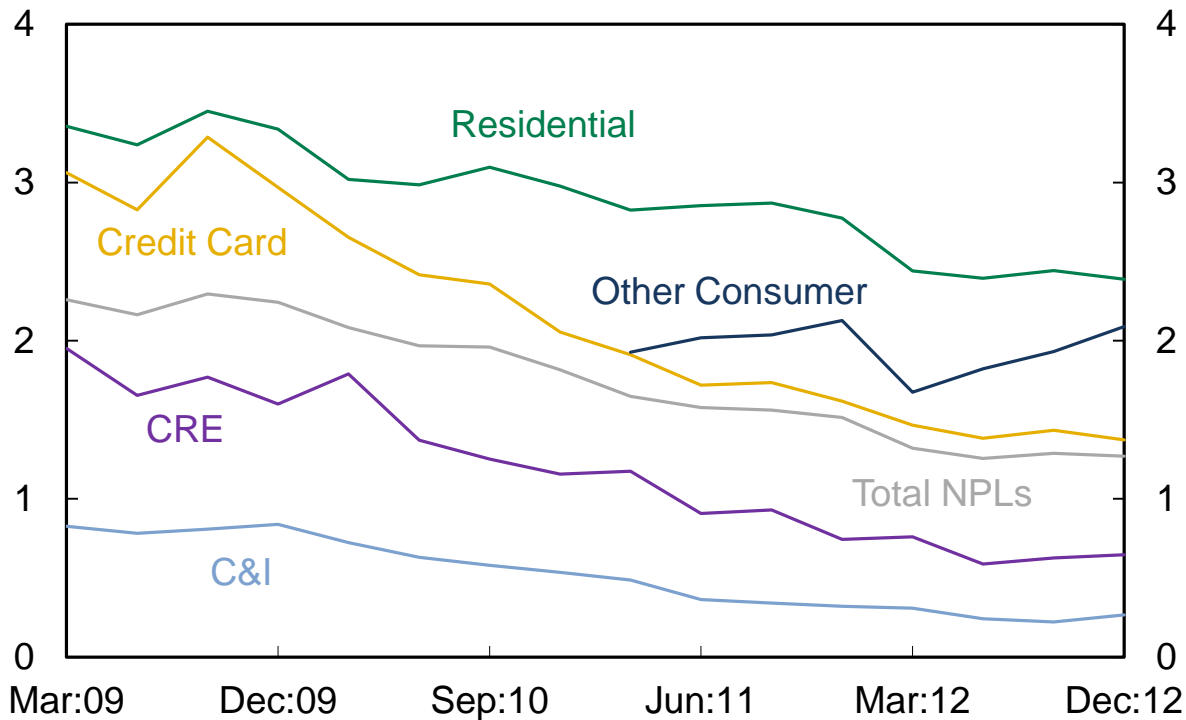
*Non-core funding includes time deposits > \$100K, foreign deposits, brokered deposits < 100K, CP, other borrowed money, FF and repo, other liabilities. **Liquid assets includes cash and cash equivalents, trading assets, Treasury and Agency HTM and AFS securities, FF and reverse repo.

5.3.13 Nonperforming Loans (30-89 Days)

Percent

As Of: 2012 Q4

Percent



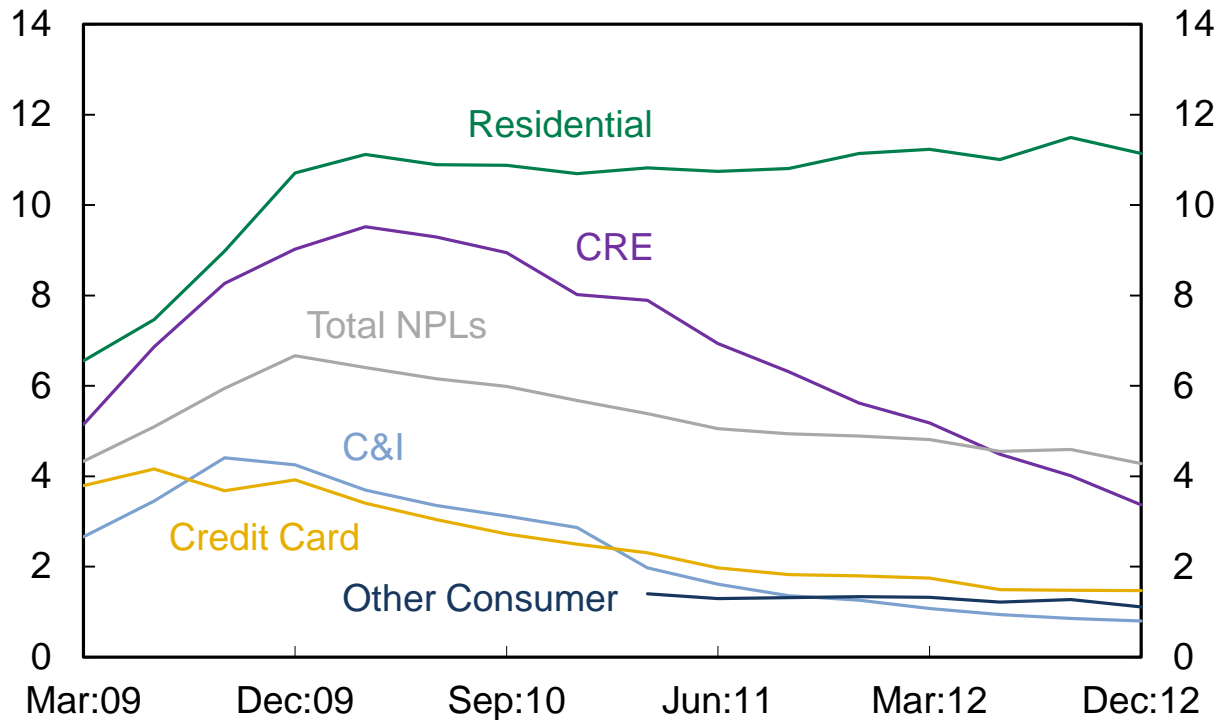
Source: FR Y-9C

5.3.14 Nonperforming Loans (90+ Days and Nonaccrual)

Percent

As Of: 2012 Q4

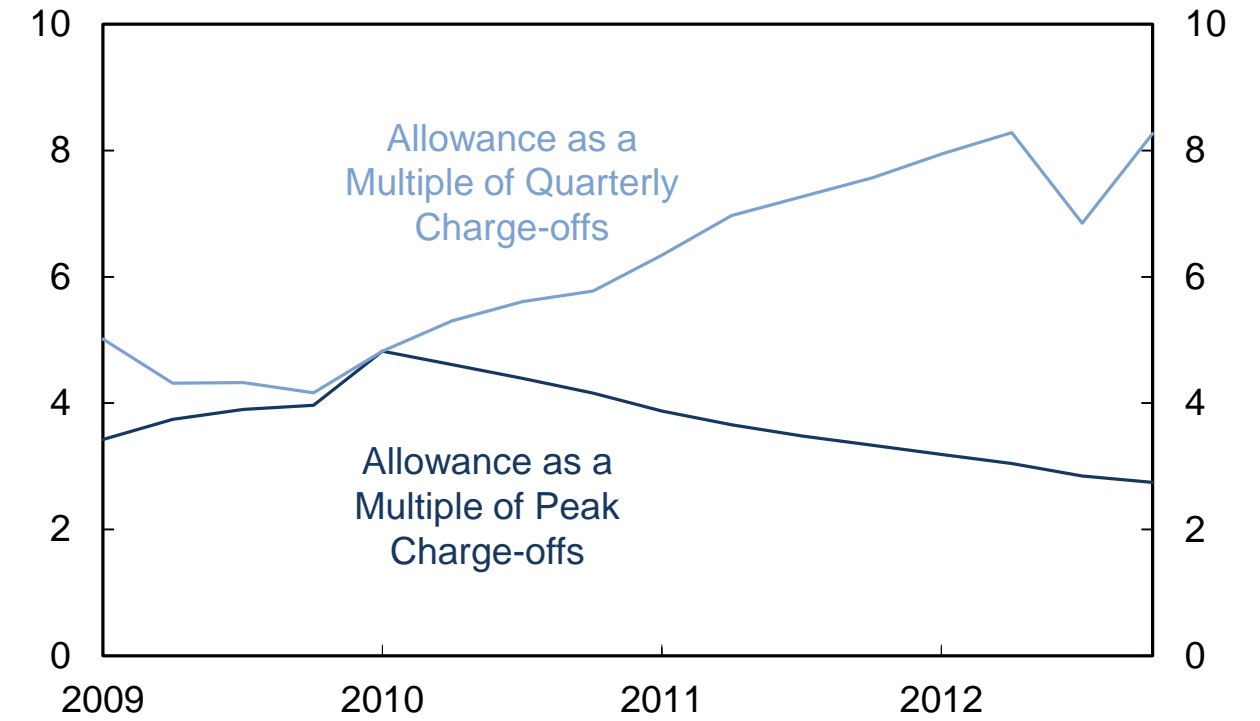
Percent



Source: FR Y-9C

5.3.15 Allowance for Loan/Lease Losses as a Multiple of Charge-offs

Multiple of Charge-offs As Of: 2012 Q4 Multiple of Charge-offs



Note: Charge-offs are quarterly. Peak charge-offs are from 2010 Q1. Data pertains to the 18 CCAR BHCs.

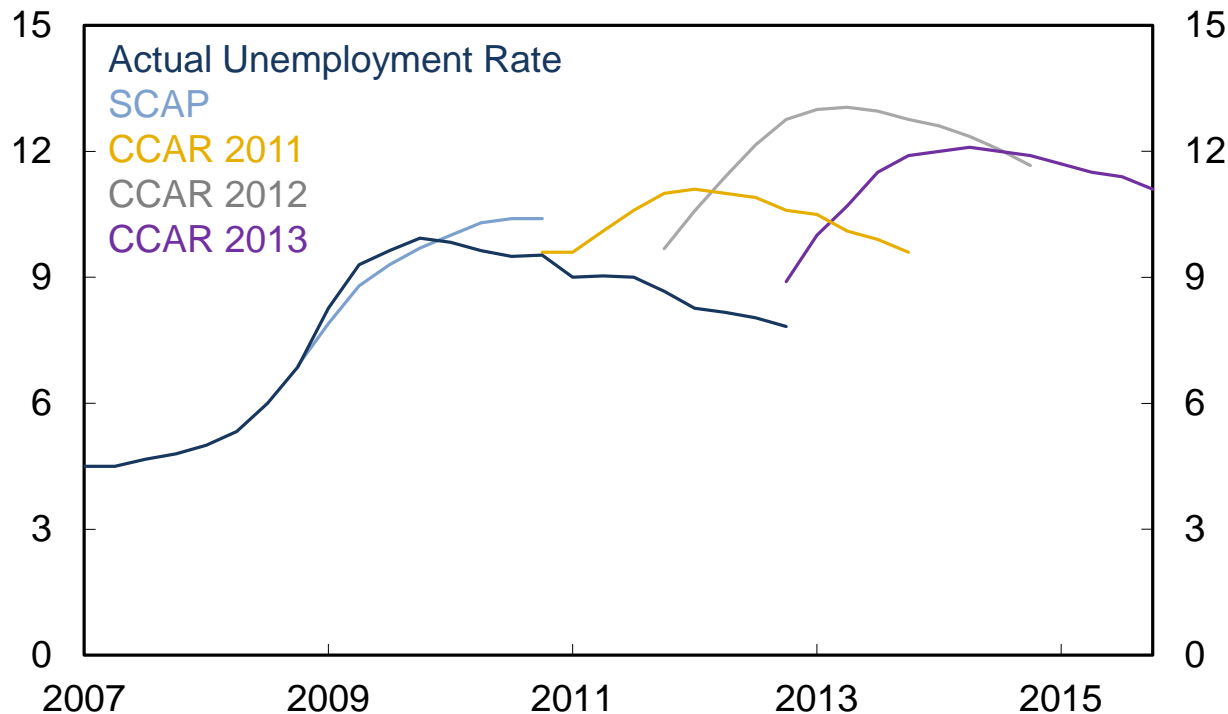
Source: FR Y-9C

5.3.16 U.S. Unemployment Rate: Actual vs. Stress Scenarios

Percent

As Of: 2012 Q4

Percent



Source: BLS,
Federal Reserve

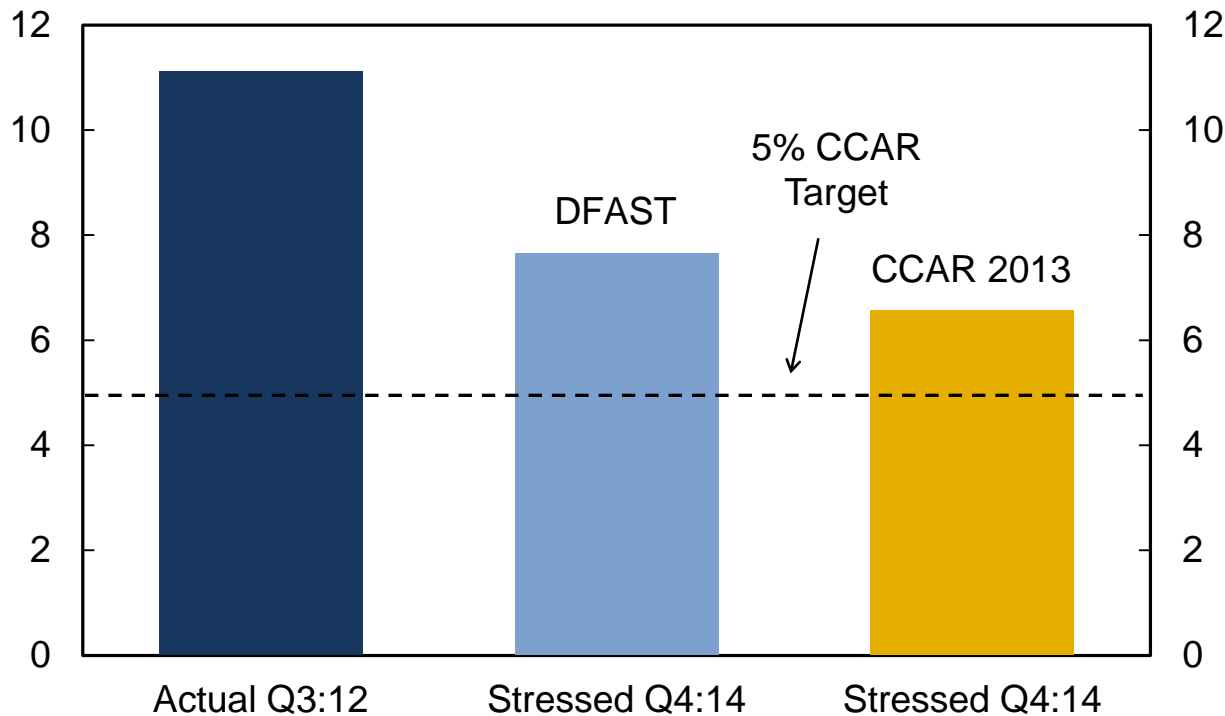
Note: Actual unemployment rate is quarterly average of monthly data. The remaining series are unemployment rate trajectories in the respective stress scenarios.

5.3.17 Initial and Stressed Tier 1 Common Capital Ratios

Percent

As Of: 25-Mar-2013

Percent

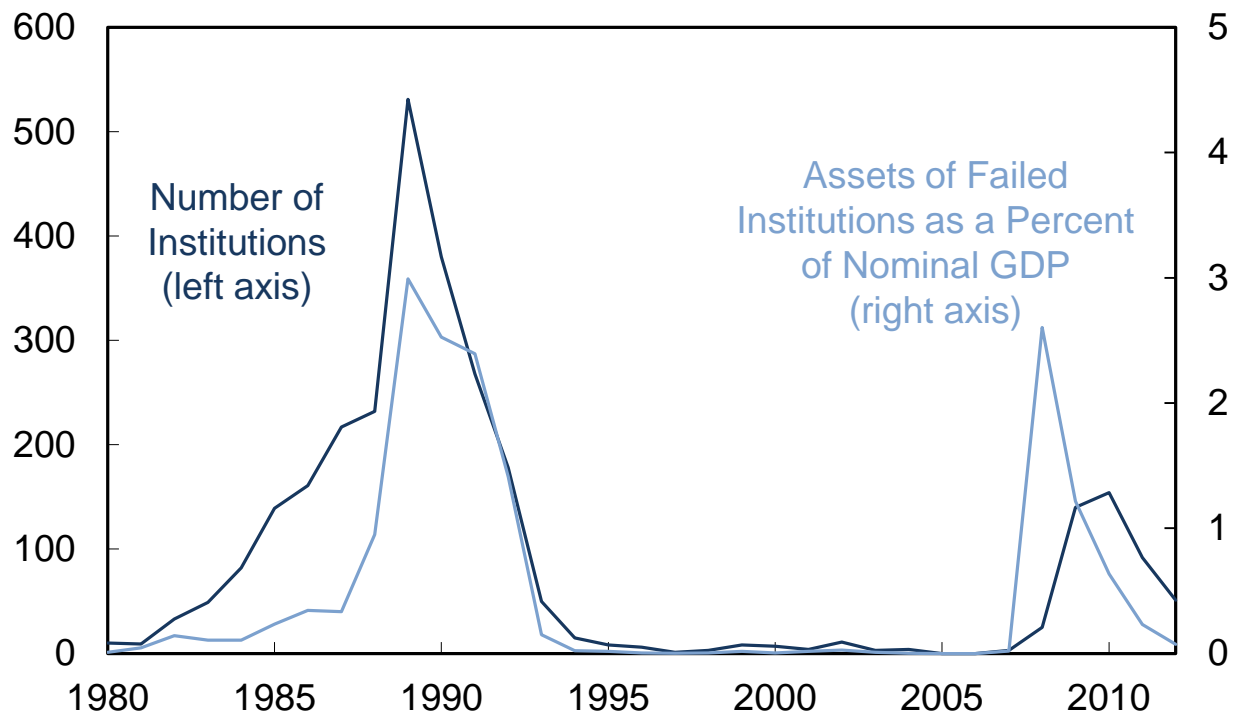


Source: Federal Reserve, FRBNY

Note: Aggregate ratios of 18 participating BHCs. Stressed estimates are supervisory estimates.

5.3.18 FDIC-Insured Failed Institutions

Number of Institutions As Of: 2012 Percent

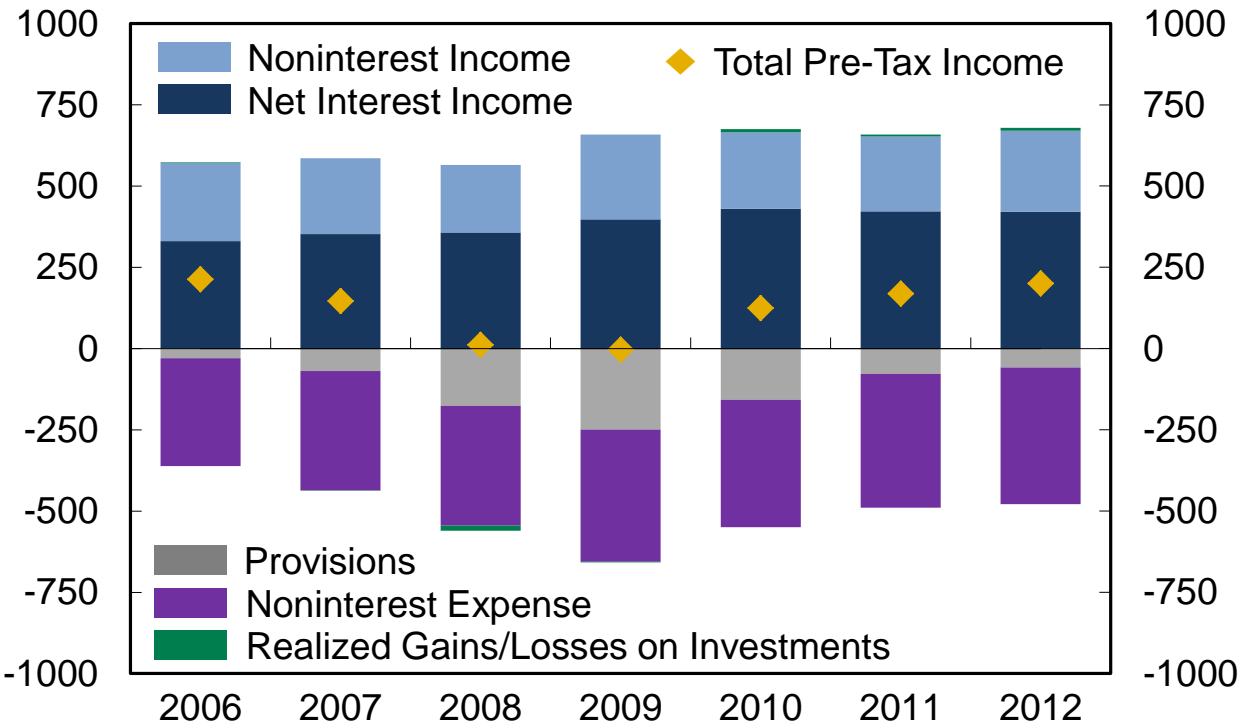


Source: BEA, FDIC, Haver Analytics

Note: No FDIC-insured institutions failed during 2005 and 2006.

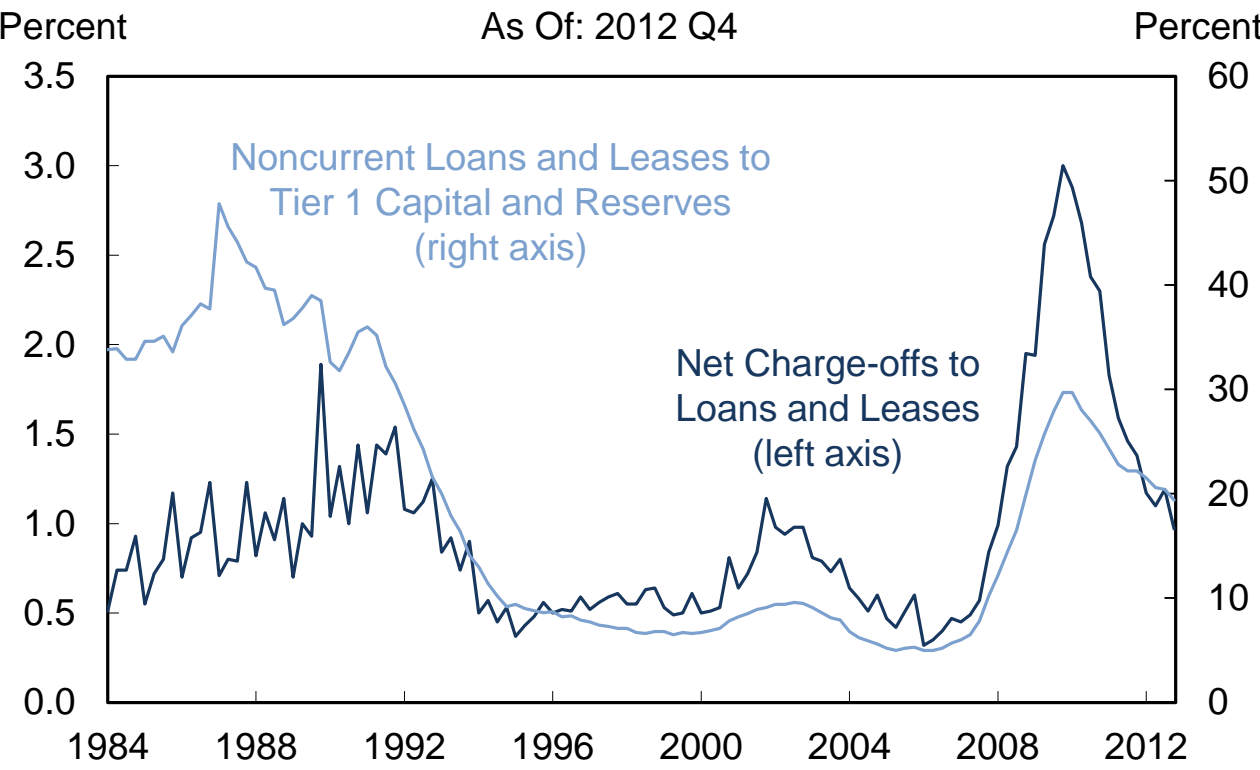
5.3.19 Commercial Bank and Thrift Pre-Tax Income

Billions of US\$ As Of: 2012 Billions of US\$

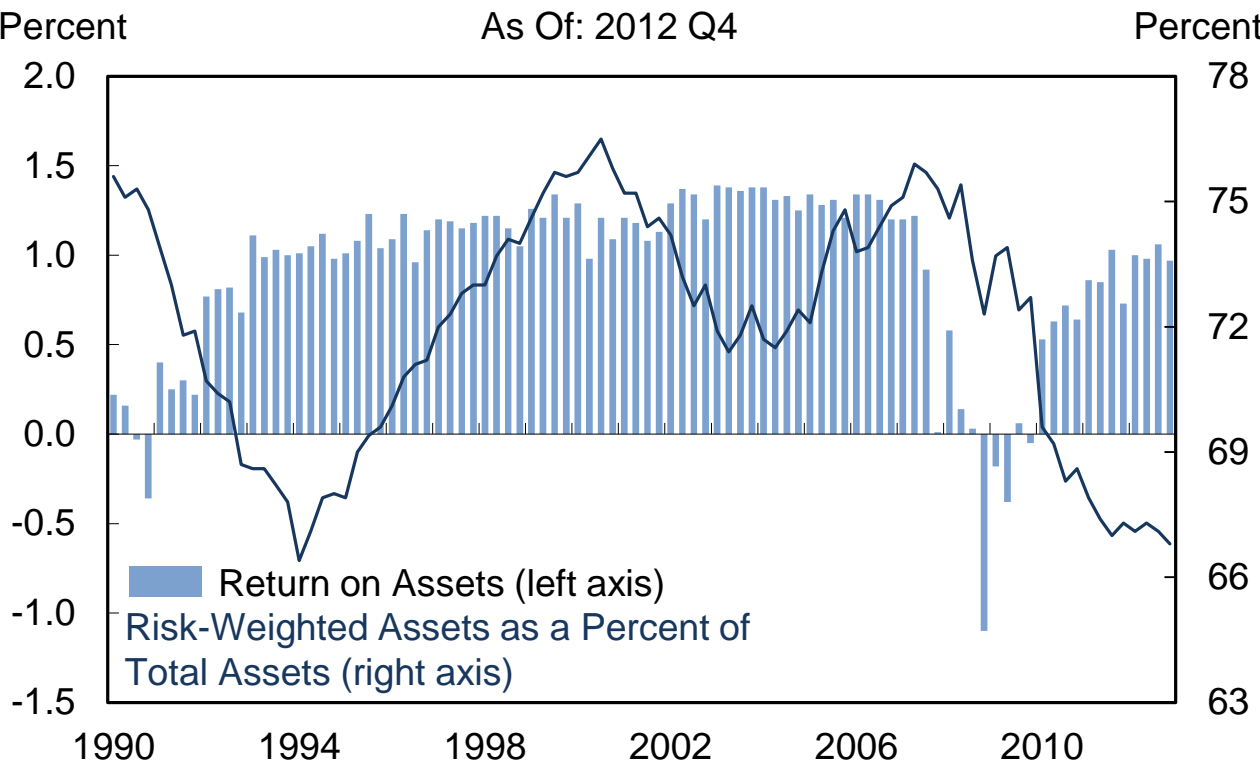


Note: Includes all FDIC-insured commercial banks and thrifts.

5.3.20 Net Charge-offs and Noncurrent Loans



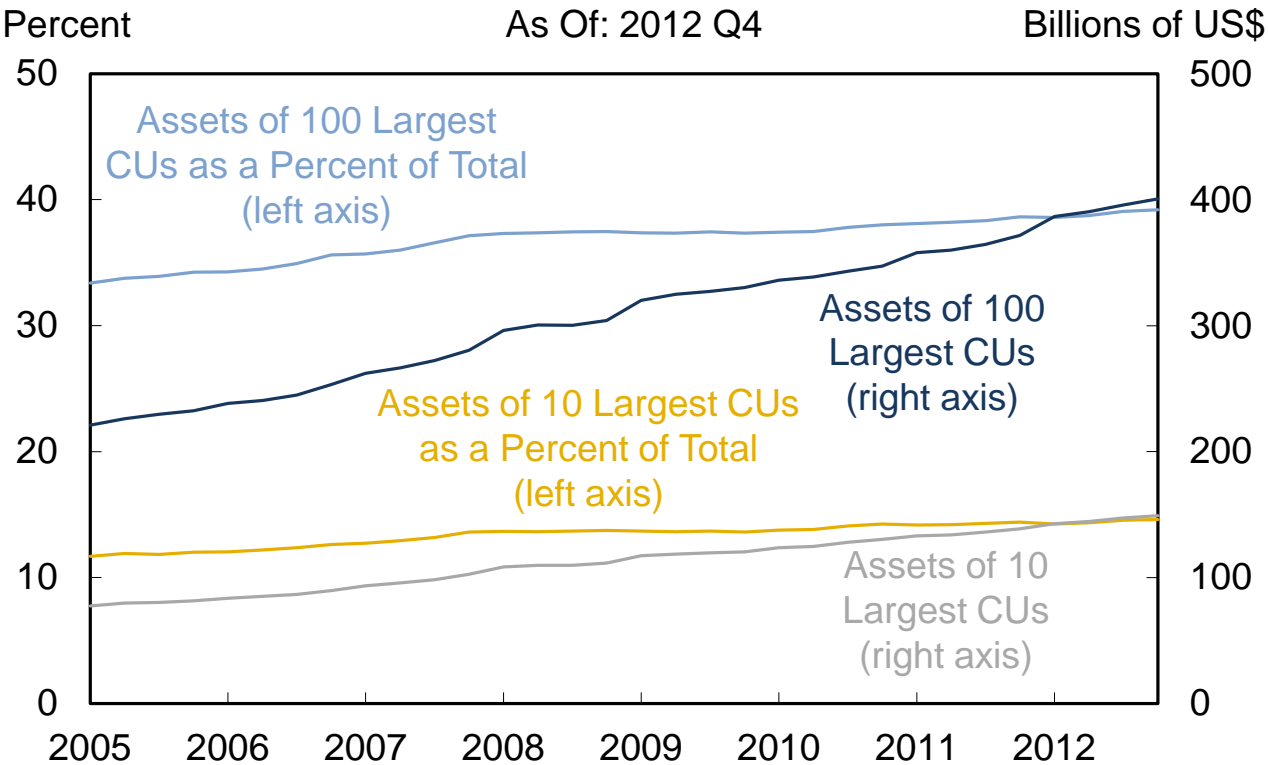
5.3.21 Risk-Weighted Assets and Return on Assets



Source: FDIC, Haver Analytics

Note: All FDIC-insured institutions.

5.3.22 Concentration of Credit Union Assets



Source: NCUA

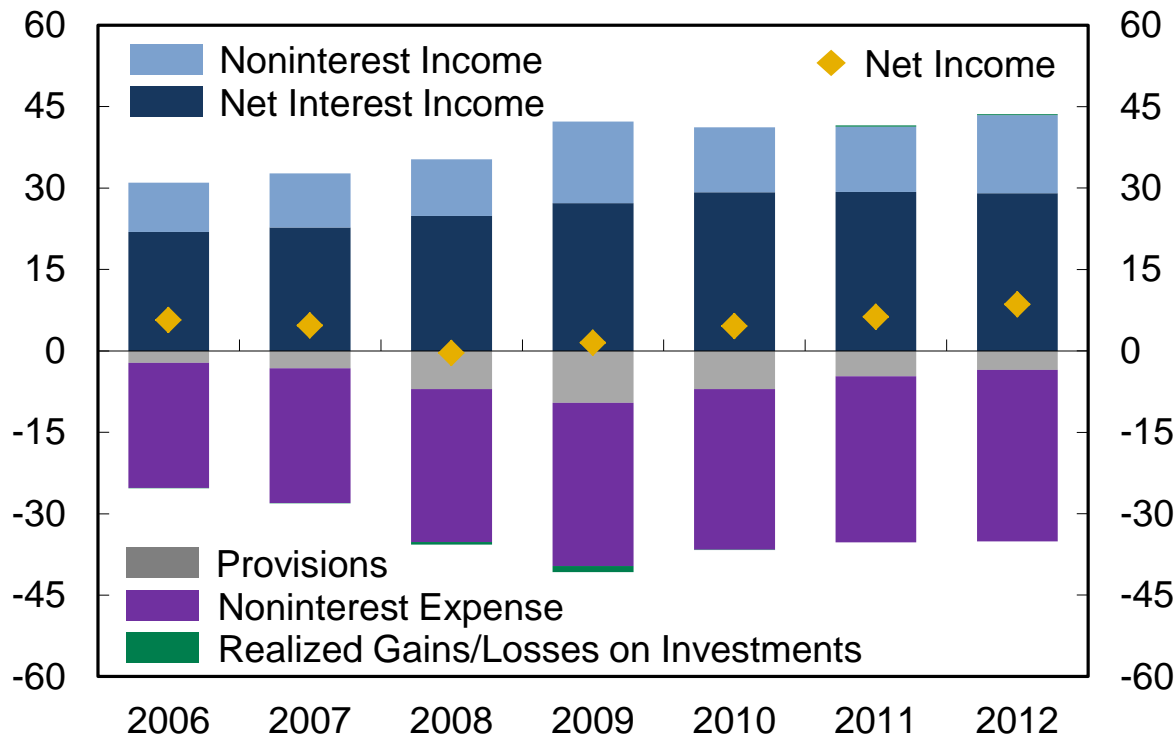
Note: Largest by asset size.

5.3.23 Federally Insured Credit Union Income

Billions of US\$

As Of: 2012

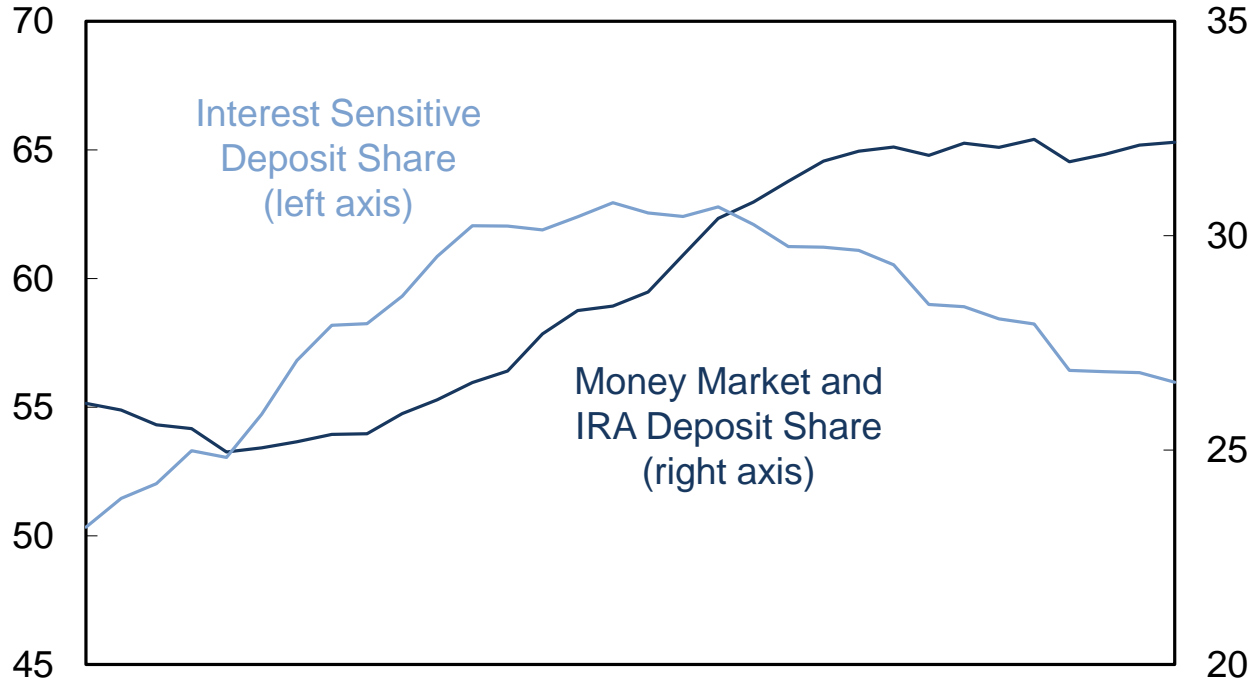
Billions of US\$



Source: NCUA

5.3.24 Credit Union Deposits

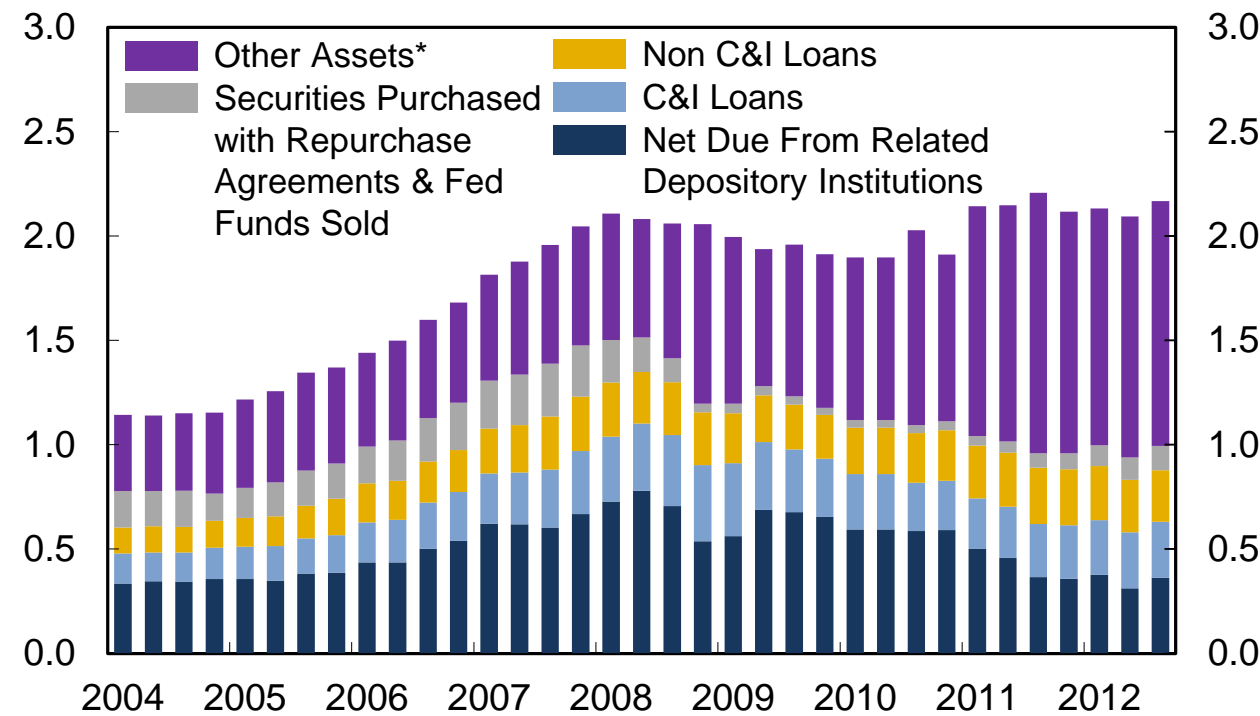
Percent As Of: 2012 Q4 Percent



Source: NCUA

5.3.25 U.S. Branches and Agencies of Foreign Banks: Assets

Trillions of US\$ As Of: 2012 Q3 Trillions of US\$

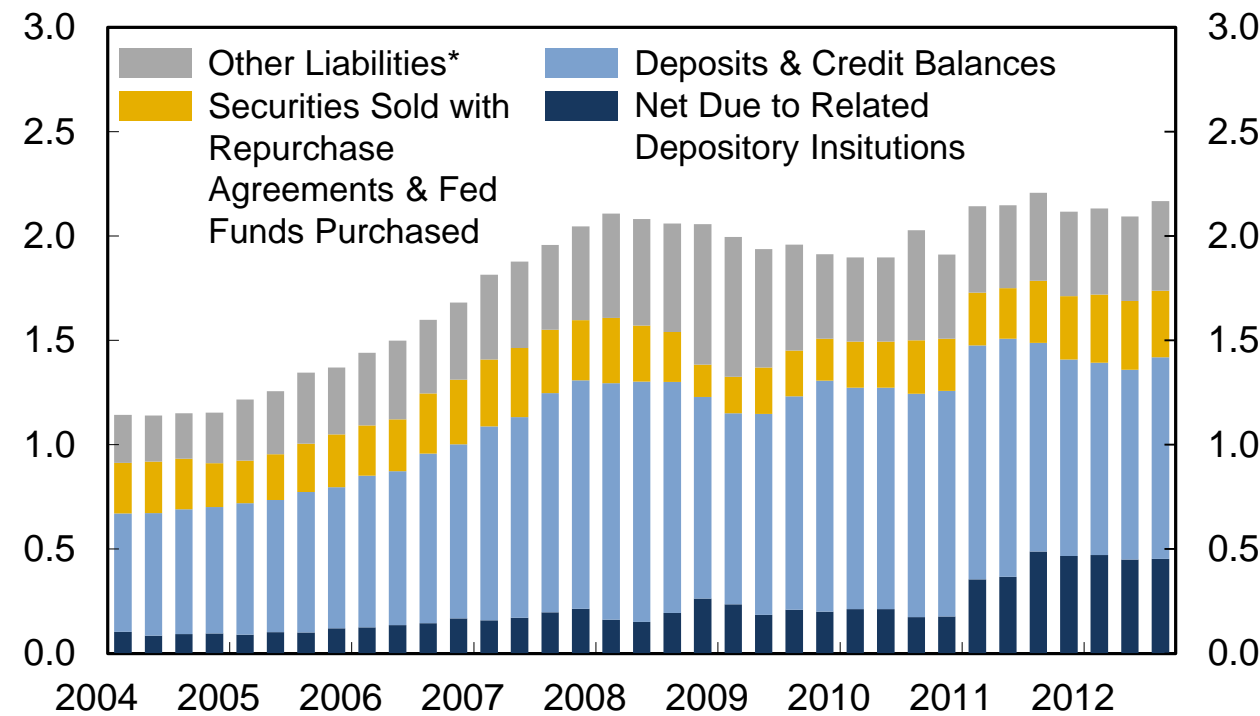


Source: Federal Reserve, Haver Analytics

Note: *Includes government securities, asset-backed securities, and other trading assets.

5.3.26 U.S. Branches and Agencies of Foreign Banks: Liabilities

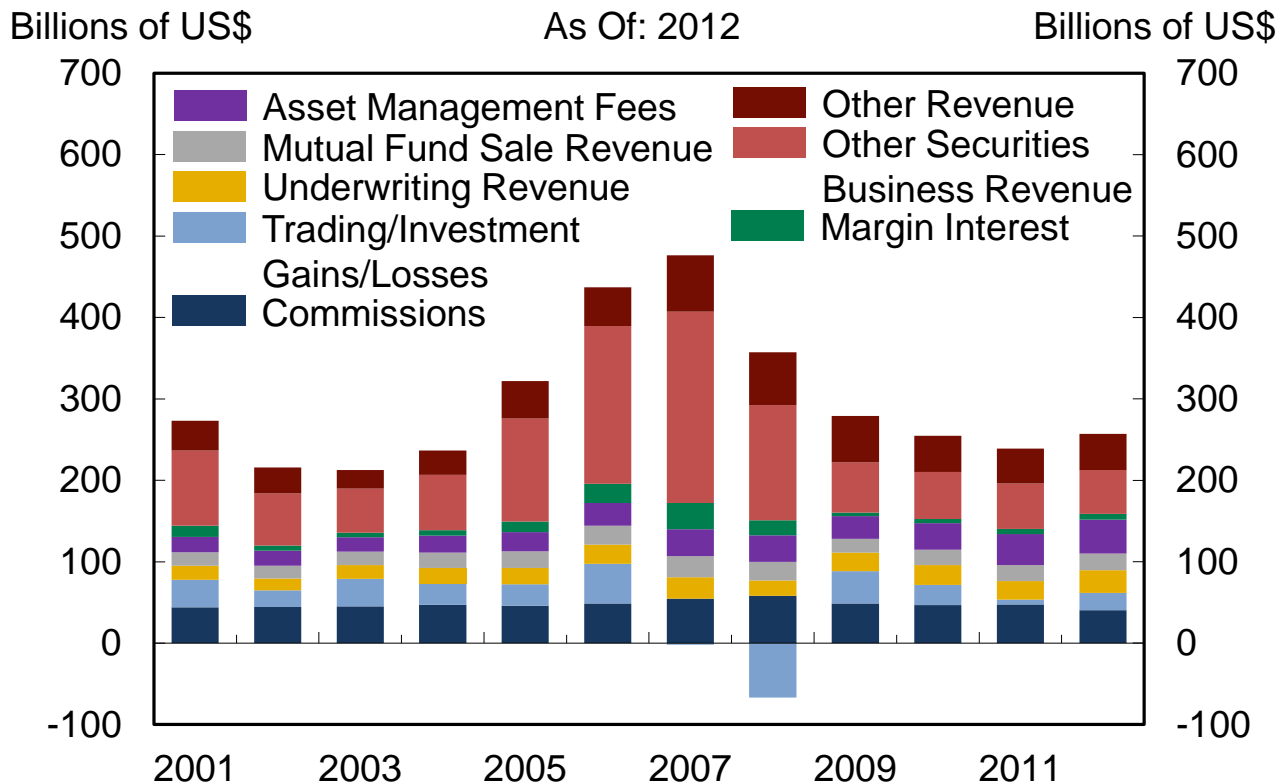
Trillions of US\$ As Of: 2012 Q3 Trillions of US\$



Source: Federal Reserve, Haver Analytics

Note: *Includes transaction accounts, non-transaction accounts, and other borrowed money.

5.4.1 Broker-Dealer Revenues



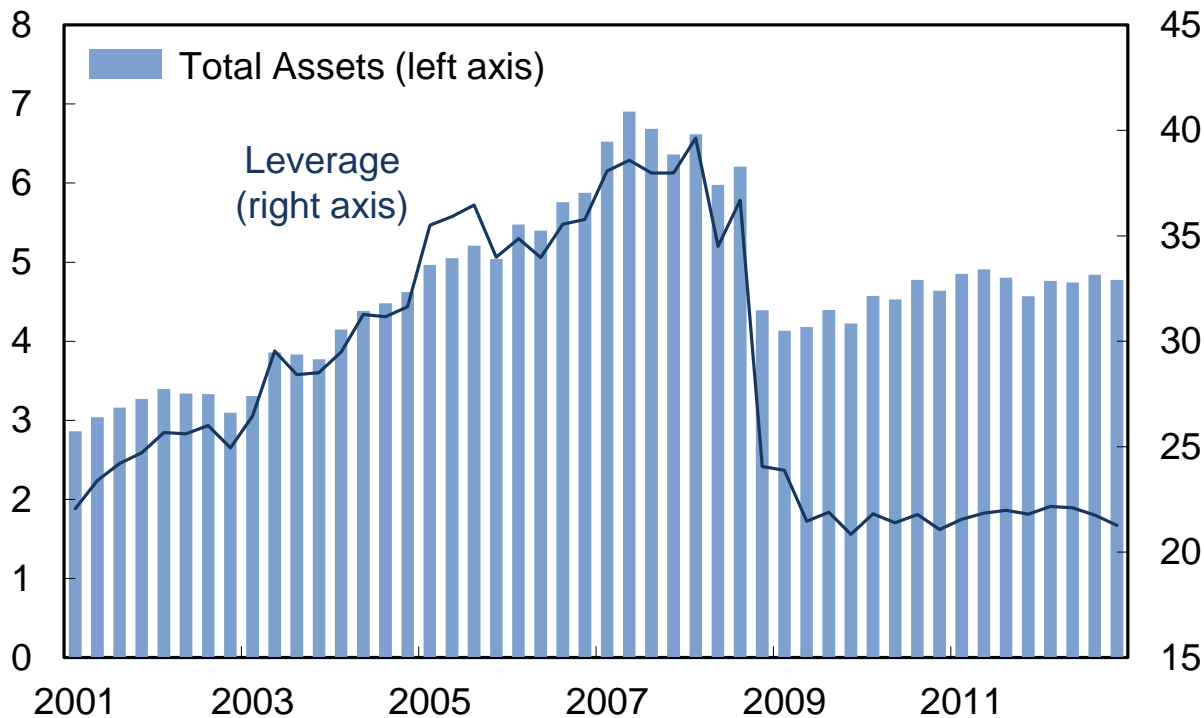
Source: SIFMA DataBank, FINRA

5.4.2 Broker-Dealer Assets and Leverage

Trillions of US\$

As Of: 2012 Q4

Leverage Ratio



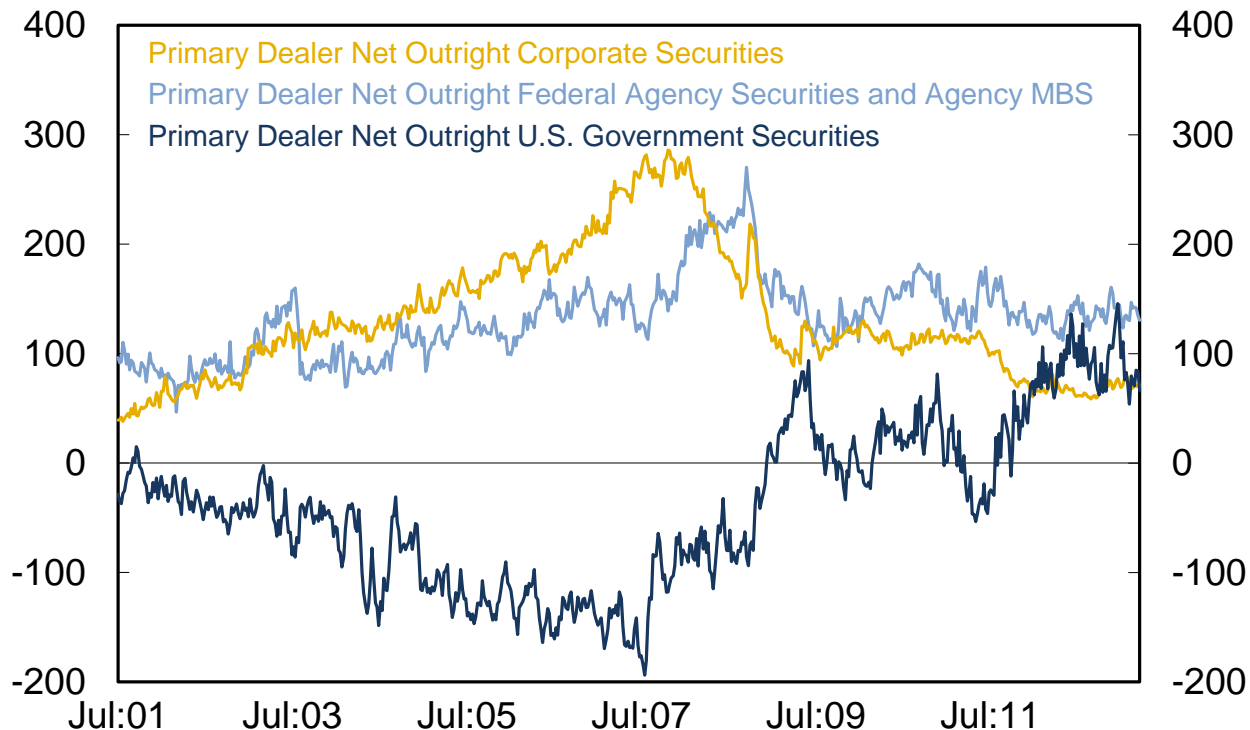
Note: Leverage is total assets as a multiple of equity.

5.4.3 Primary Dealer Securities

Billions of US\$

As Of: 20-Mar-2013

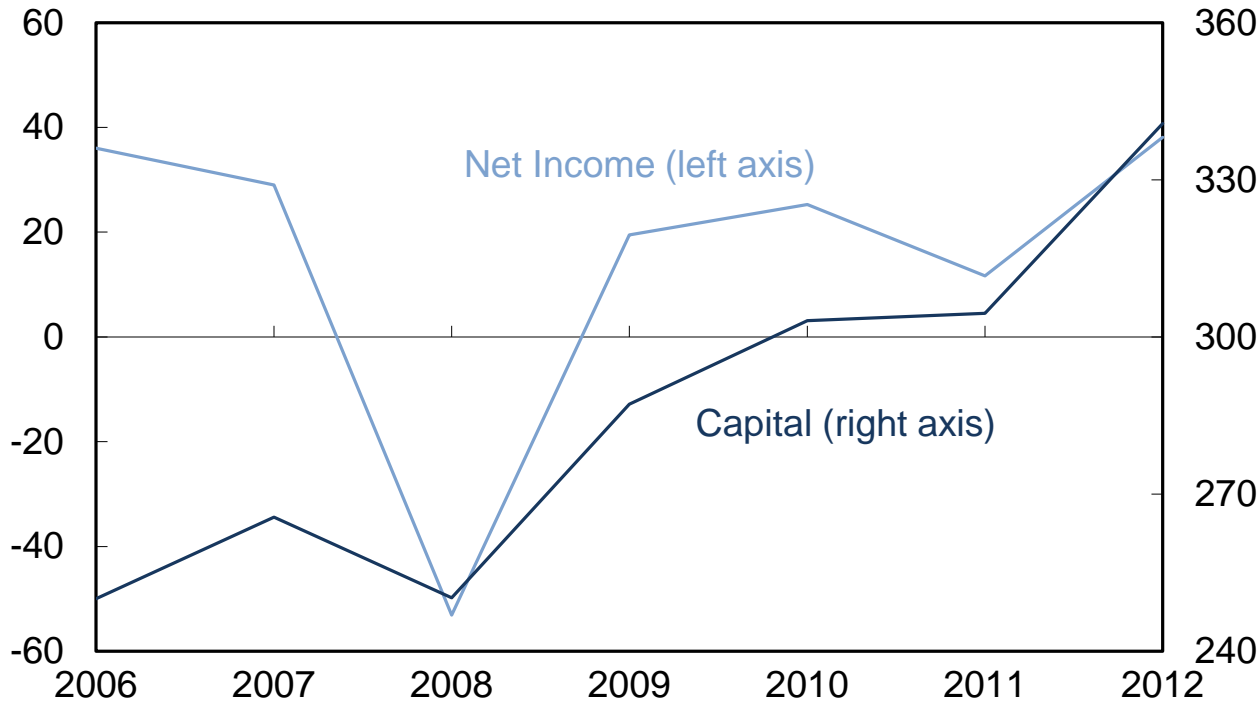
Billions of US\$



Source: FRBNY

5.4.4 Life and Other Insurance: Capital and Net Income

Billions of US\$ As Of: 2012 Billions of US\$



Source: NAIC

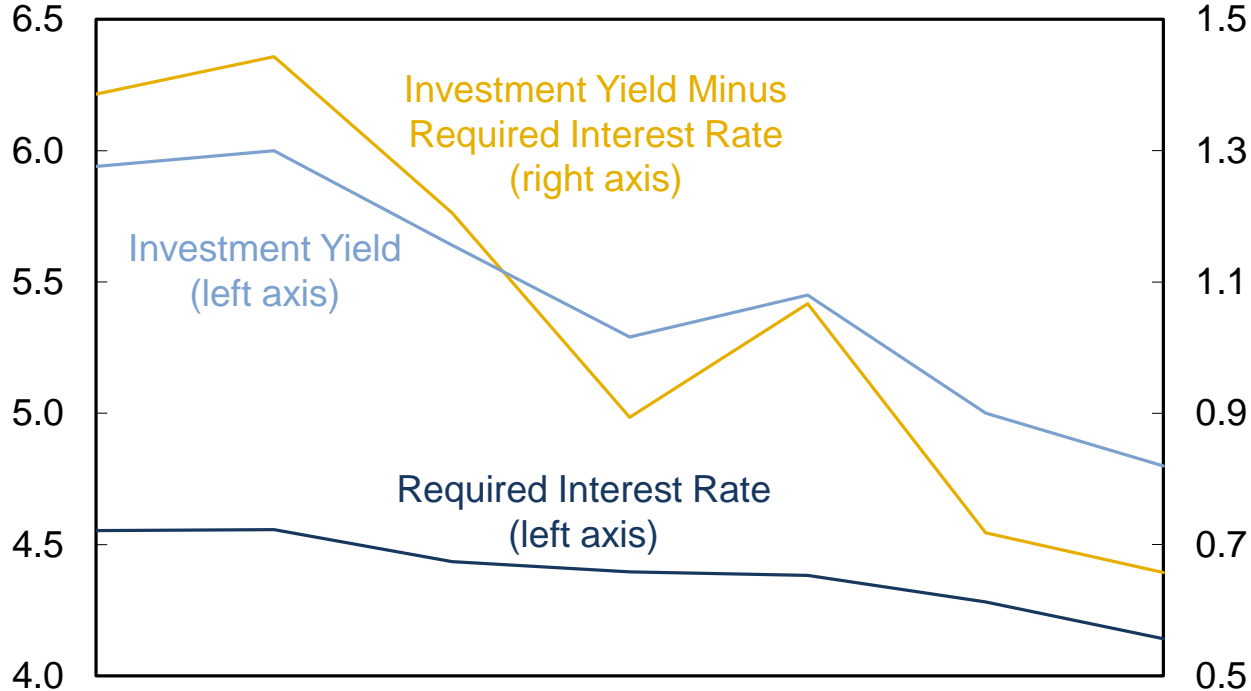
Note: Includes accident and health.

5.4.5 Life Insurers: Impact of Low Rate Environment

Percent

As Of: 2012

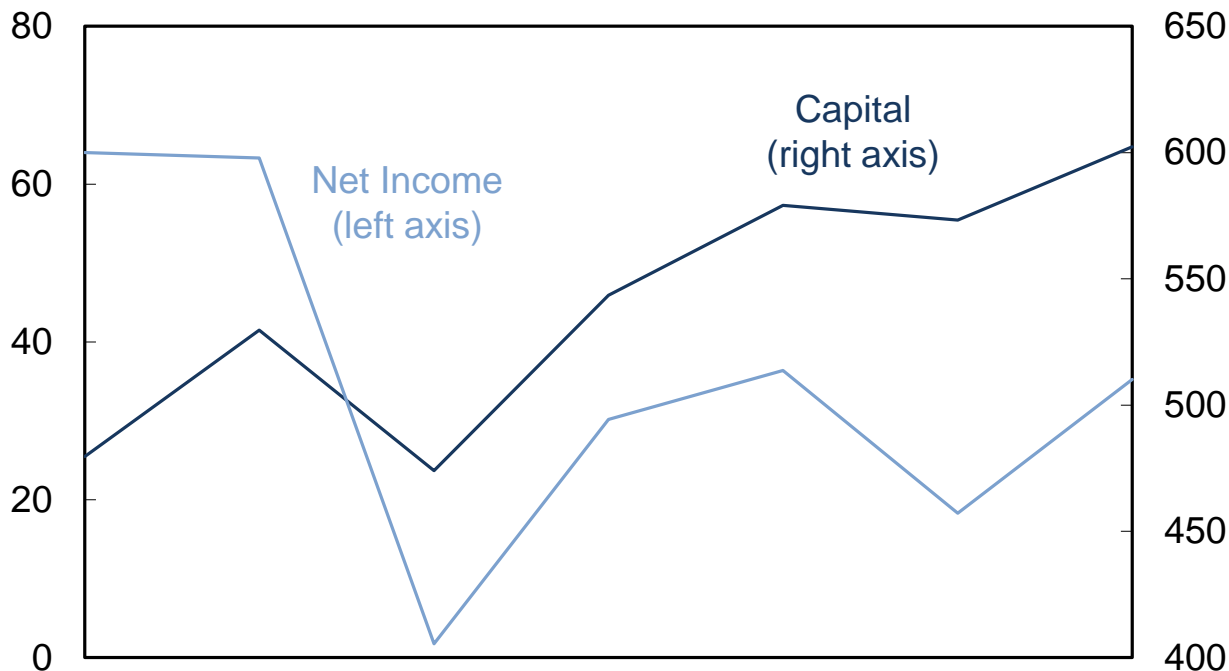
Percent



Source: NAIC, SNL Financial

5.4.6 Property and Casualty Insurance: Capital and Net Income

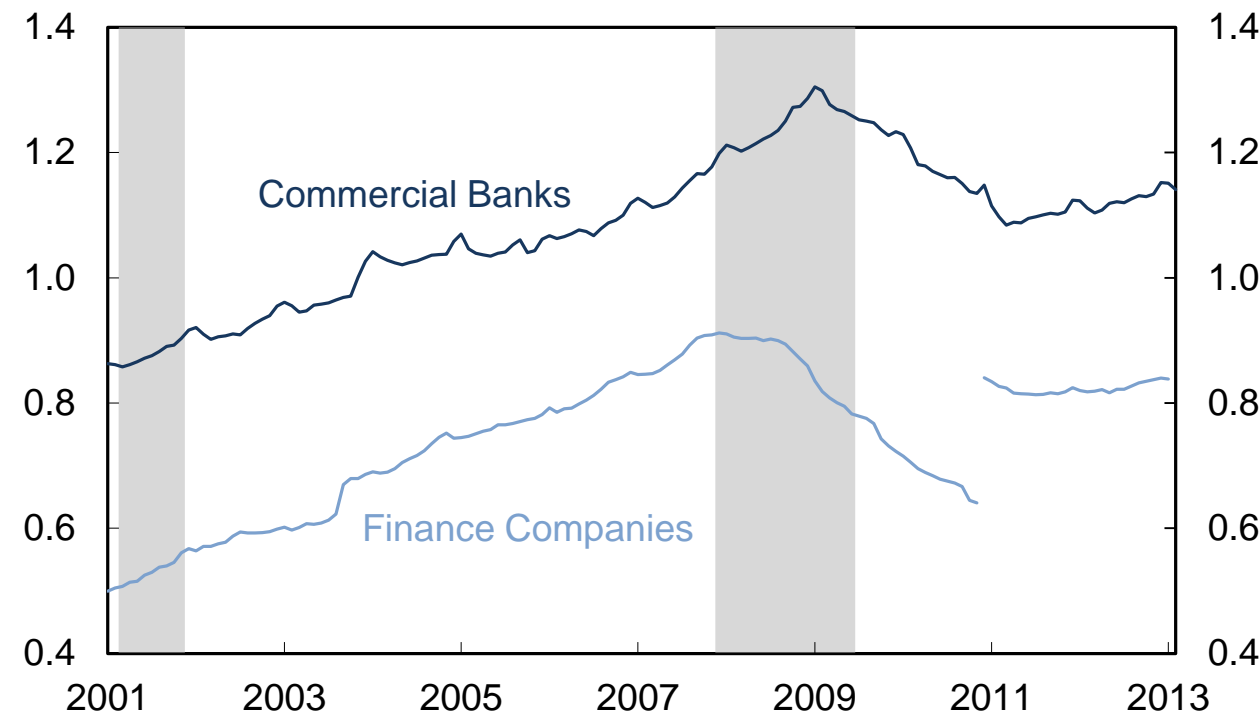
Billions of US\$ As Of: 2012 Billions of US\$



Source: NAIC

5.4.7 Consumer Loans Outstanding

Trillions of US\$ As Of: Feb-2013 Trillions of US\$

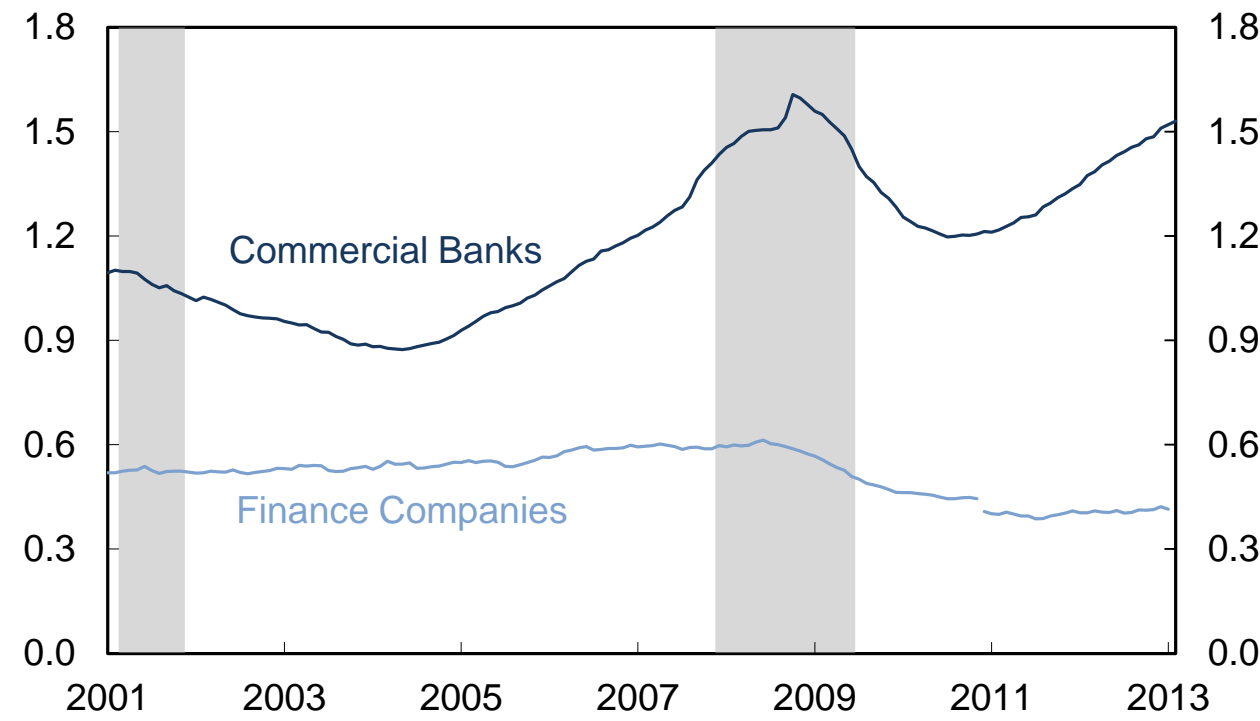


Source: Federal Reserve,
Haver Analytics

Note: Loans owned and securitized. Series break in December 2010 for consumer loans outstanding at finance companies due to change in data collection methodology. Gray bars signify NBER recessions.

5.4.8 Business Loans Outstanding

Trillions of US\$ As Of: Feb-2013 Trillions of US\$



Source: Federal Reserve,
Haver Analytics

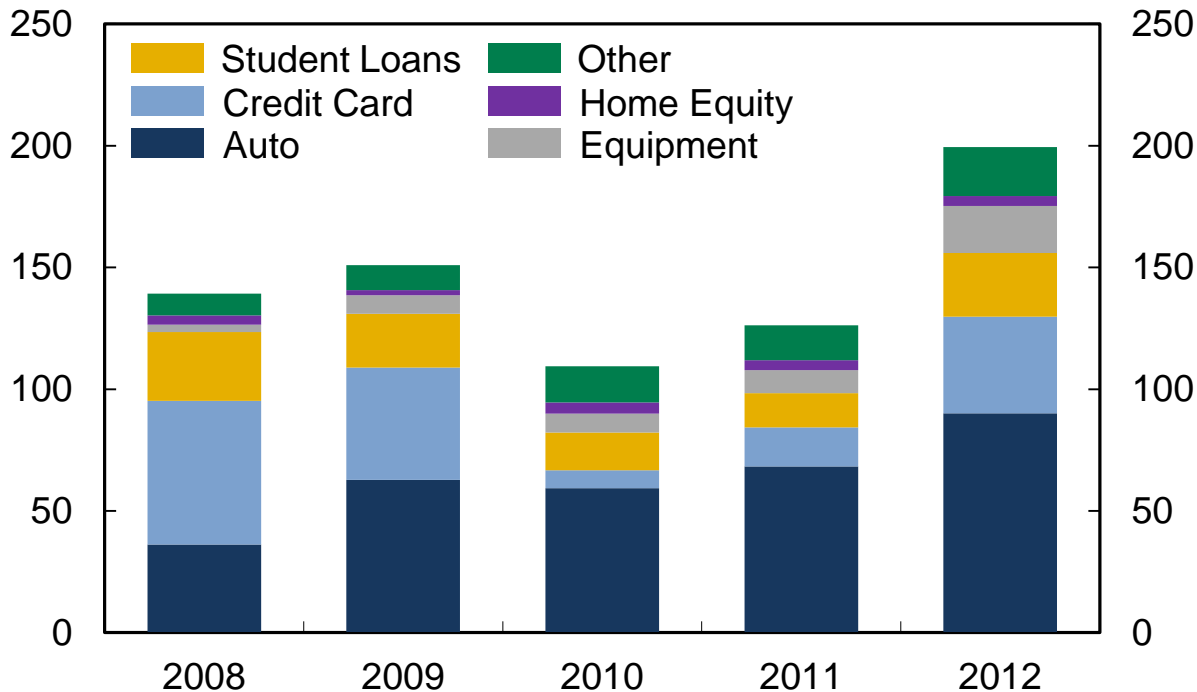
Note: Loans owned and securitized. Series break in December 2010 for business loans outstanding at finance companies due to change in data collection methodology. Gray bars signify NBER recessions.

5.4.9 ABS Issuance

Billions of US\$

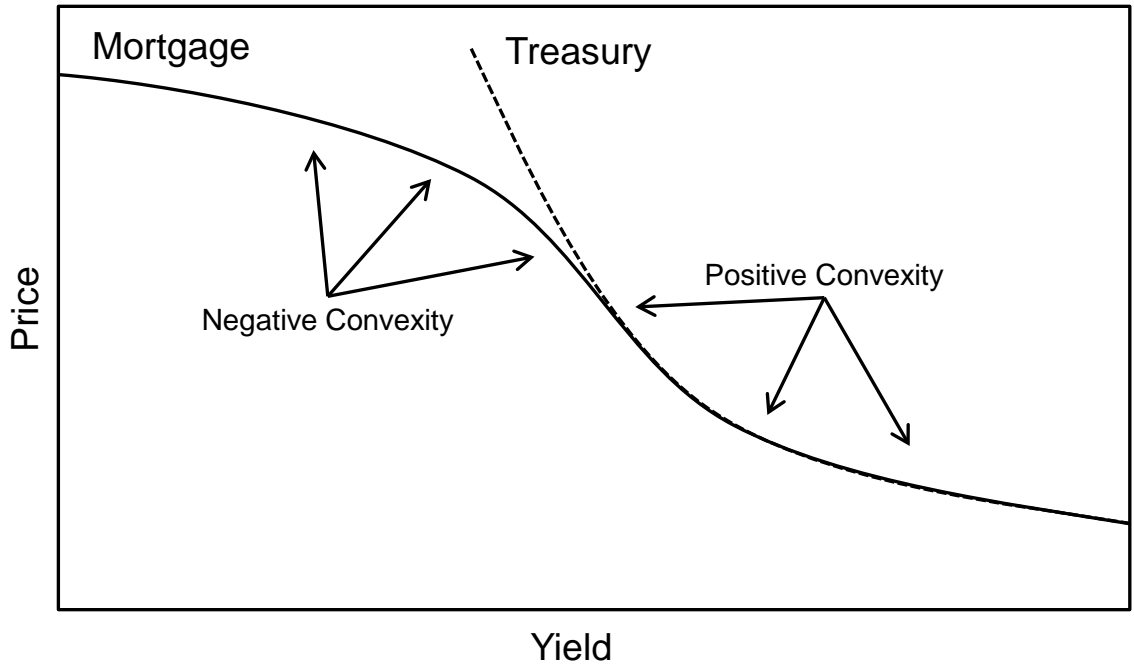
As Of: 2012

Billions of US\$



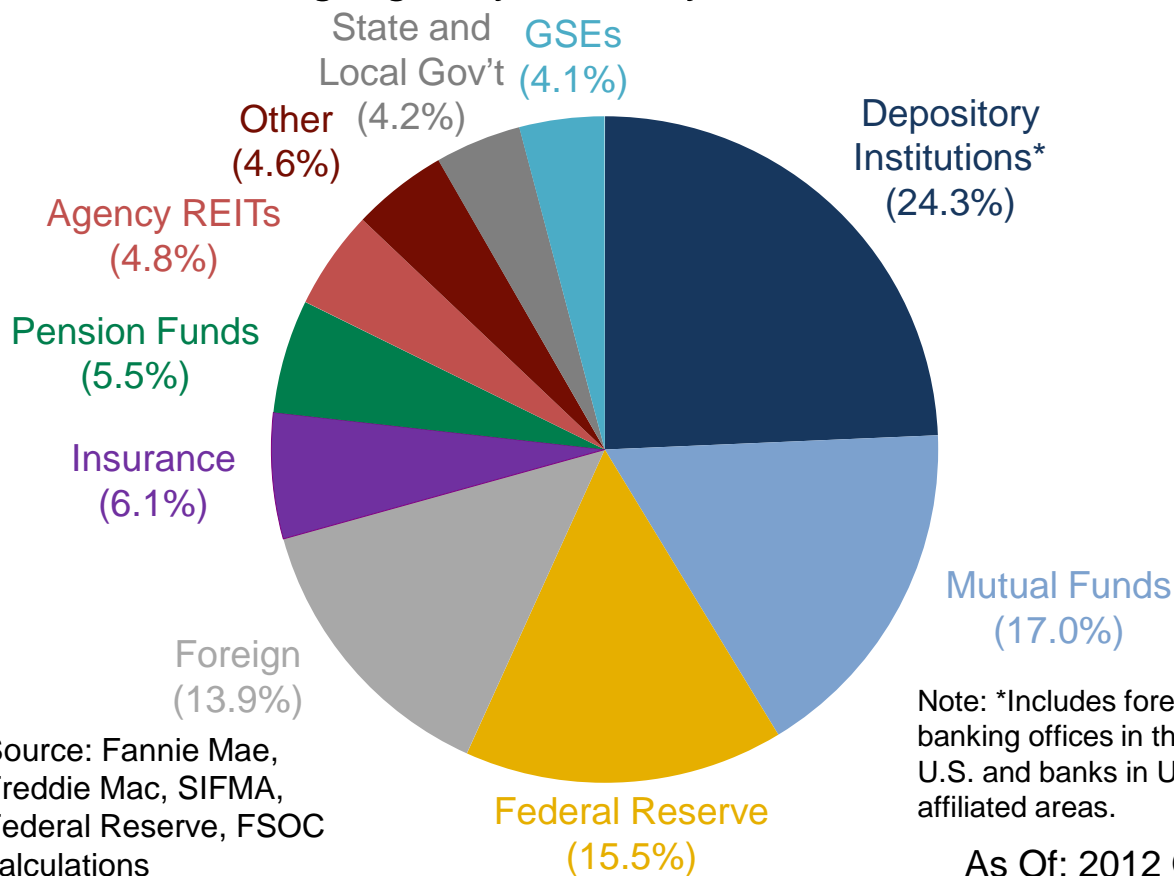
Source: Thomson Reuters, SIFMA

C.1 Convexity Risk



Note: At low yields (relative to the coupon), MBS display negative convexity because price increases are more limited as market yields fall, due to borrowers' prepayment options being "in the money." This contrasts with the positive convexity of non-callable bonds, for which price gains increase as market yields fall.

C.2 Outstanding Agency MBS by Holders



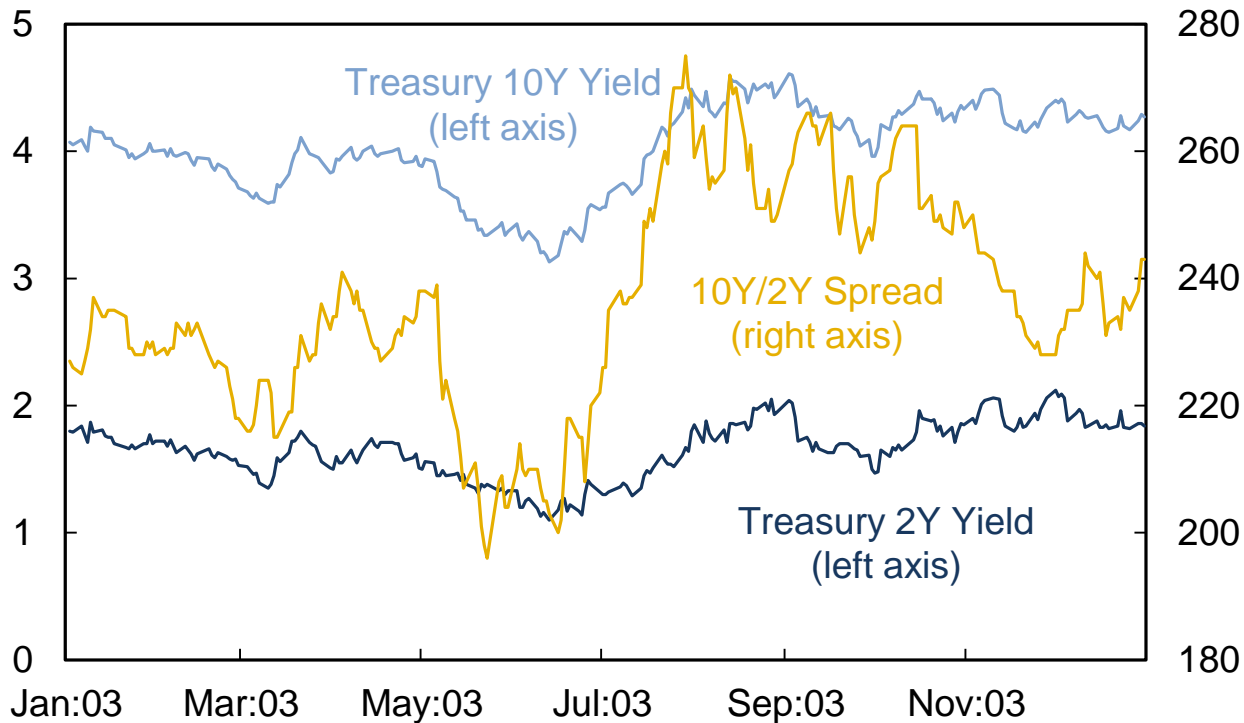
Source: Fannie Mae,
Freddie Mac, SIFMA,
Federal Reserve, FSOC
calculations

C.3 2003 Convexity Event

Percent

As Of: 31-Dec-2003

Basis Points



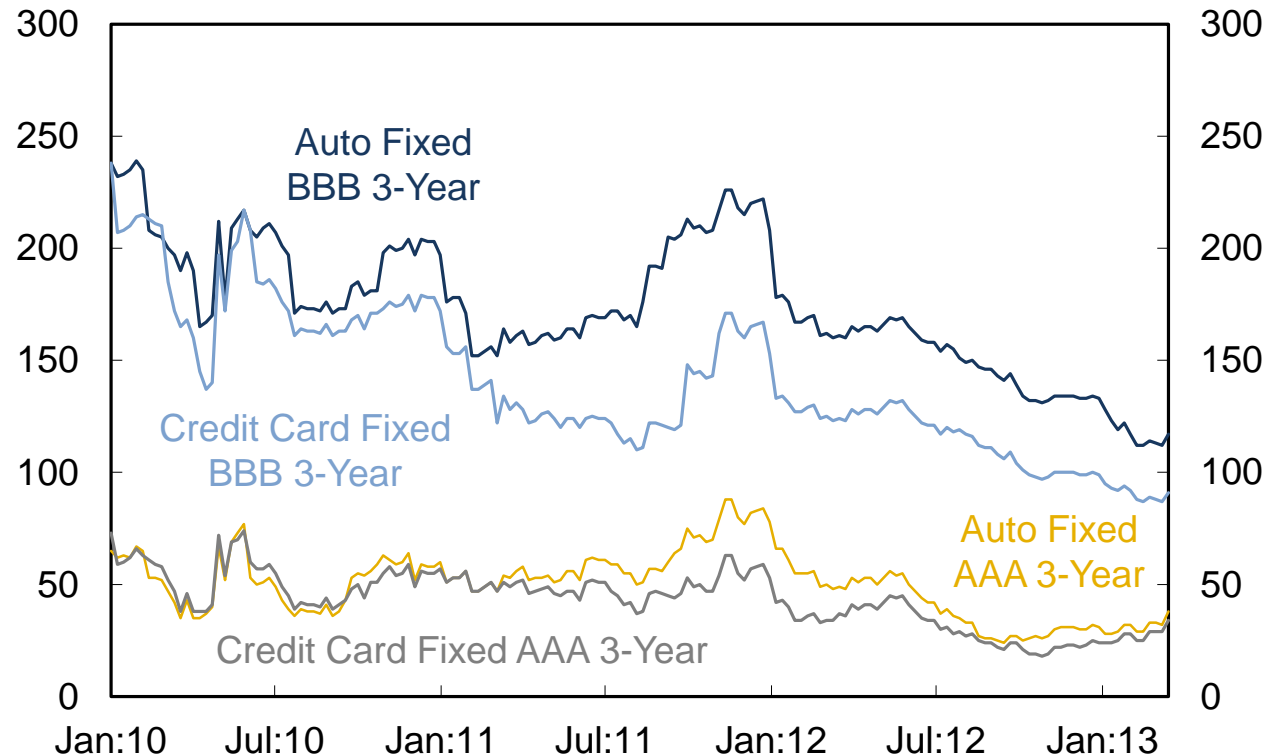
Source: U.S. Department of Treasury

5.4.10 Selected ABS Spreads

Basis Points

As Of: 21-Mar-2013

Basis Points



Source: Barclays

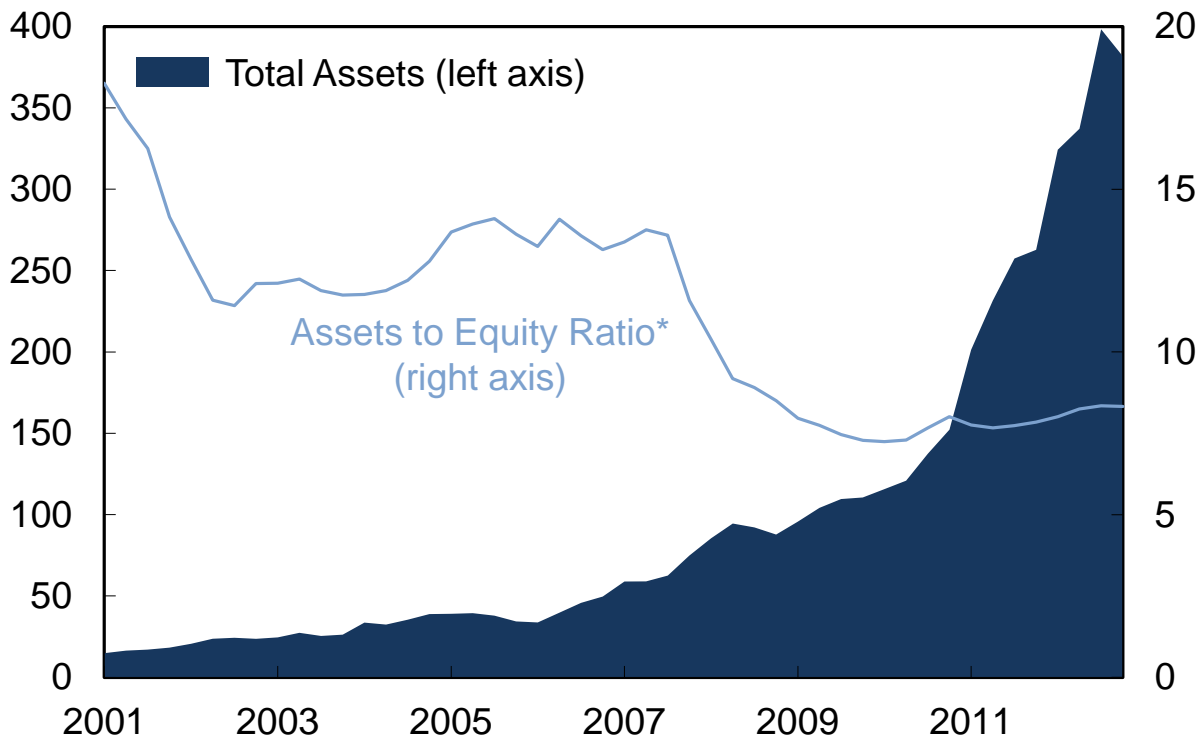
Note: Spreads to Treasury securities.

5.4.11 Total Agency REIT Assets

Billions of US\$

As Of: 2012 Q4

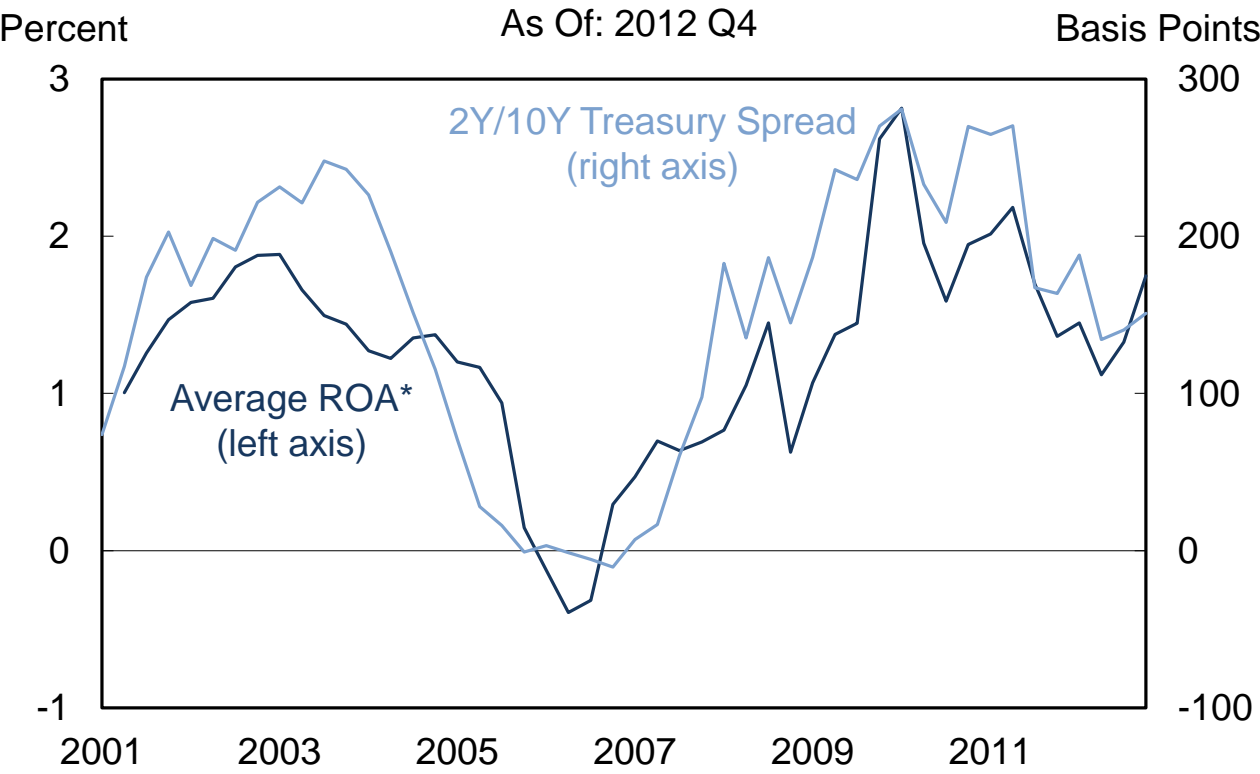
Percent



Source: Bloomberg, L.P.

Note: *Weighted by market capitalization.

5.4.12 Agency REITs: Return on Assets



Source: Bloomberg, L.P.

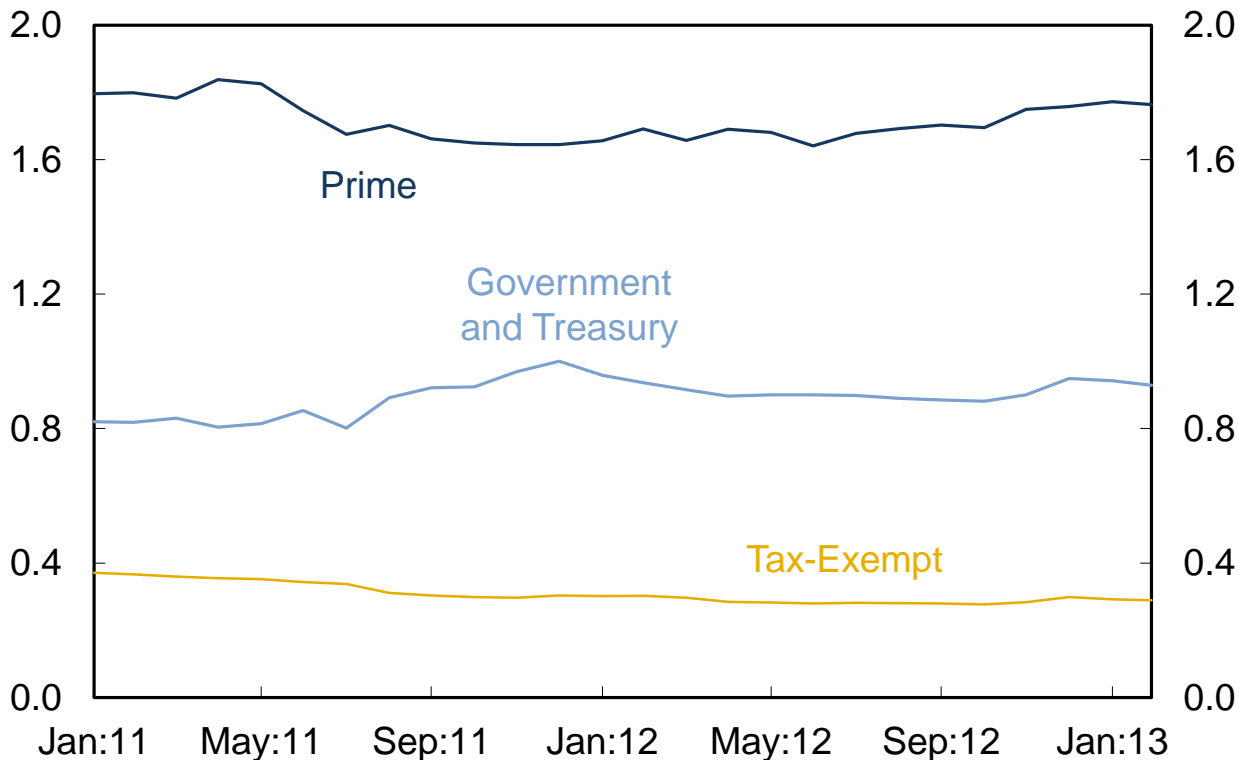
Note: *Weighted by market capitalization.

5.5.1 MMF Assets by Fund Type

Trillions of US\$

As Of: Feb-2013

Trillions of US\$



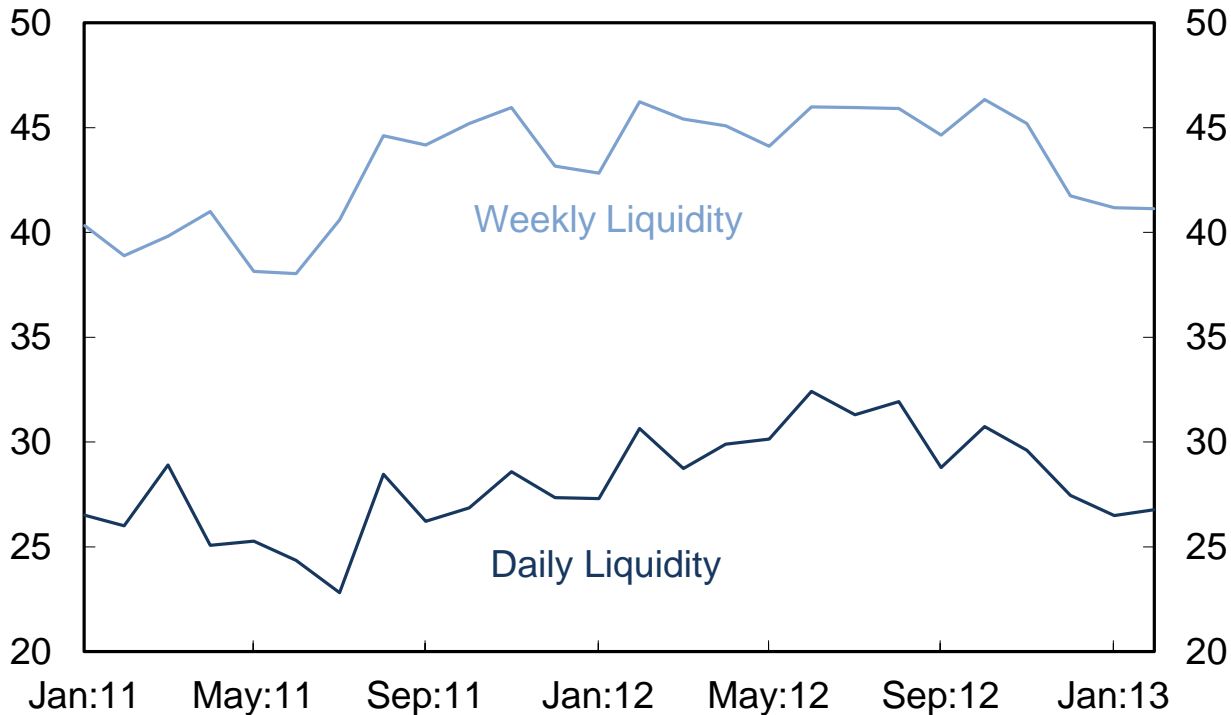
Source: SEC

5.5.2 Prime Funds Liquidity

Percent of Total Assets

As Of: Feb-2013

Percent of Total Assets



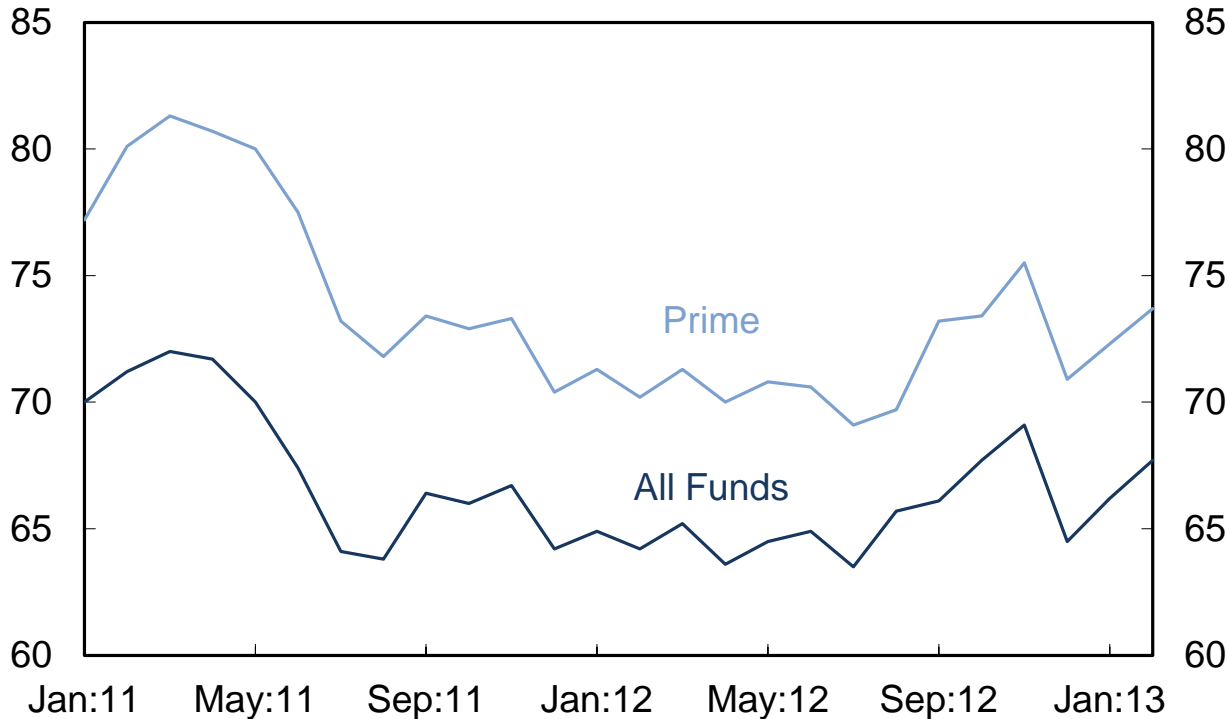
Source: SEC

5.5.3 MMF Weighted Average Life*

Days

As Of: Feb-2013

Days



Source: SEC

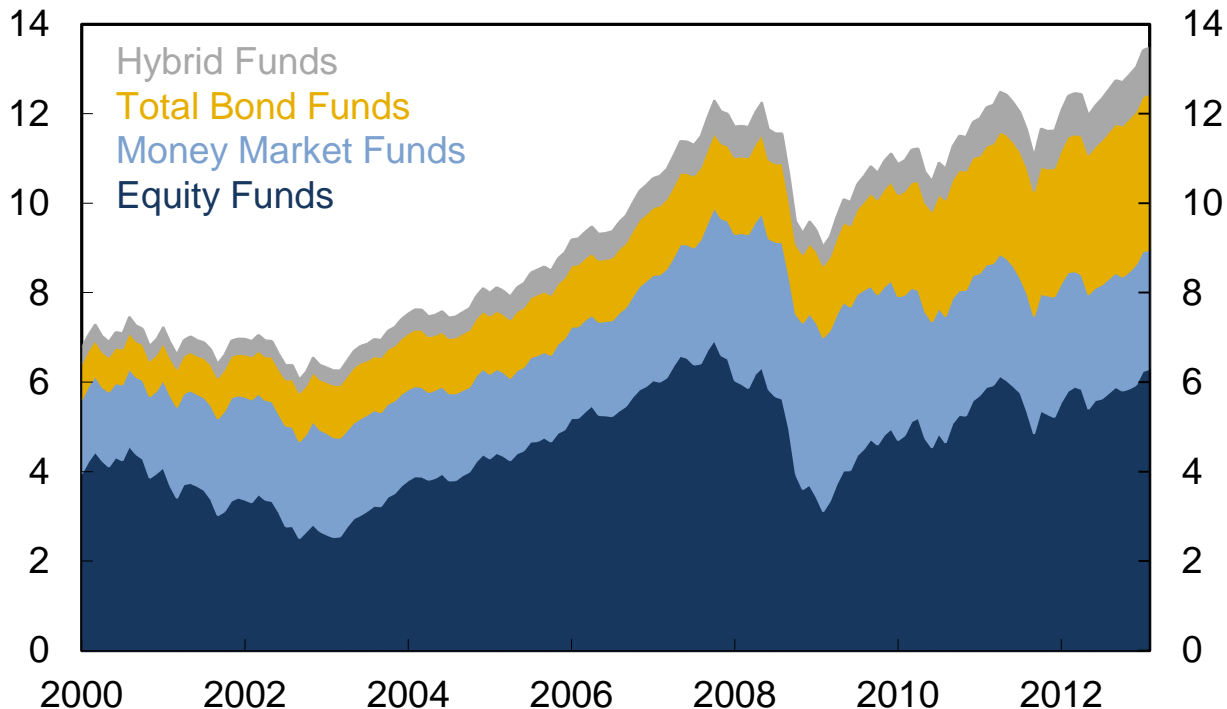
Note: *Weighted average lives, weighted by size of fund.

5.5.4 Total Assets of Mutual Funds

Trillions of US\$

As Of: Feb-2013

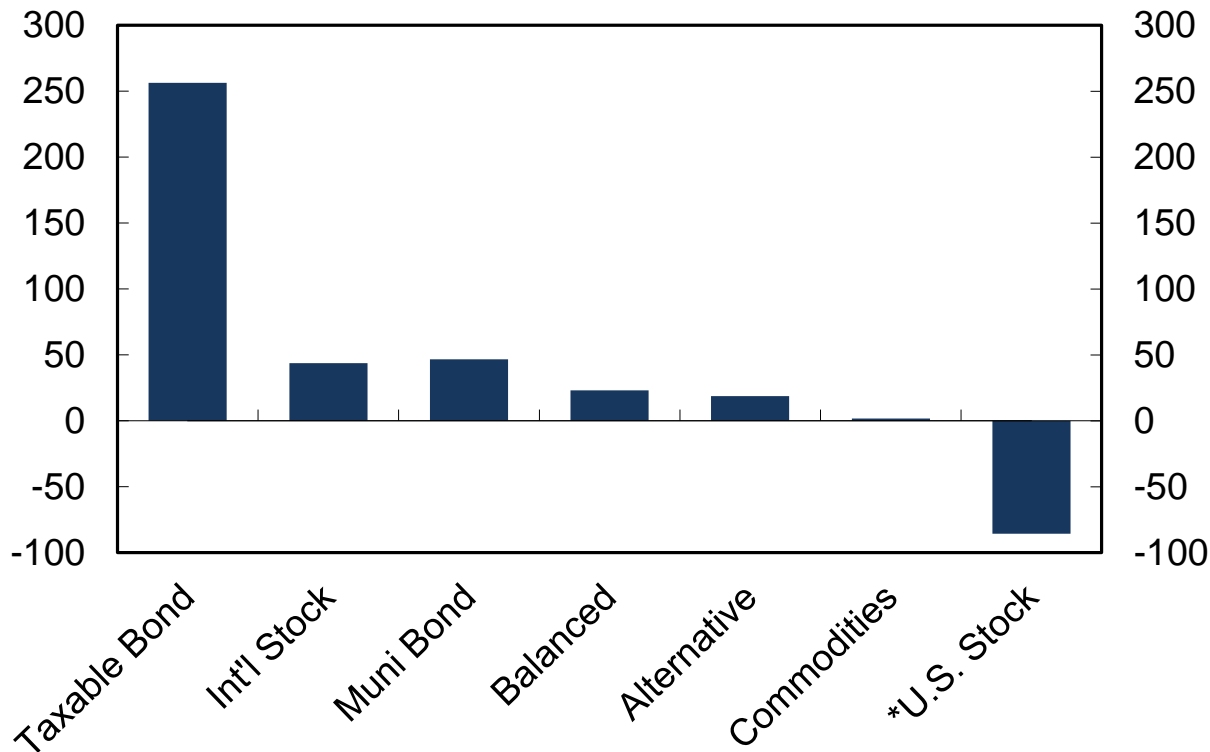
Trillions of US\$



Source: ICI, Haver Analytics

5.5.5 Mutual Fund Flows by Asset Class (Mar-2012 to Feb-2013)

Billions of US\$ As Of: Feb-2013 Billions of US\$



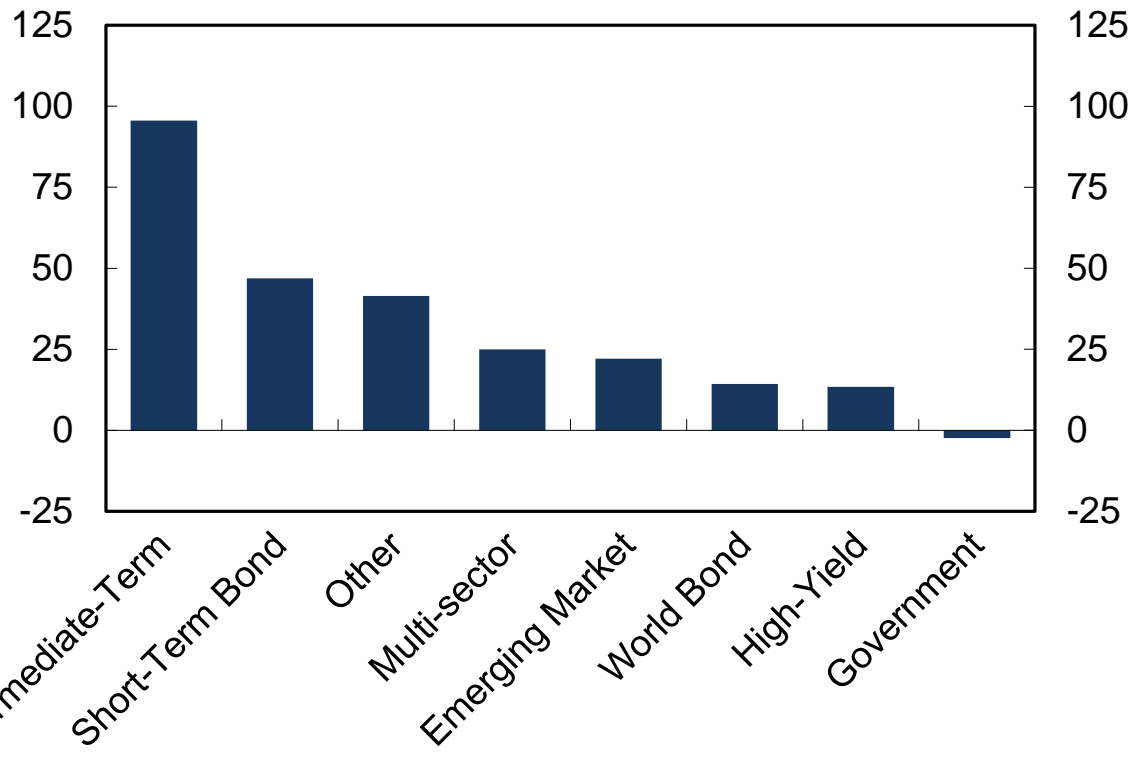
Note: *Includes sector stock funds with int'l exposure.

5.5.6 Mutual Fund Taxable Bond Flows (Mar-2012 to Feb-2013)

Billions of US\$

As Of: Feb-2013

Billions of US\$



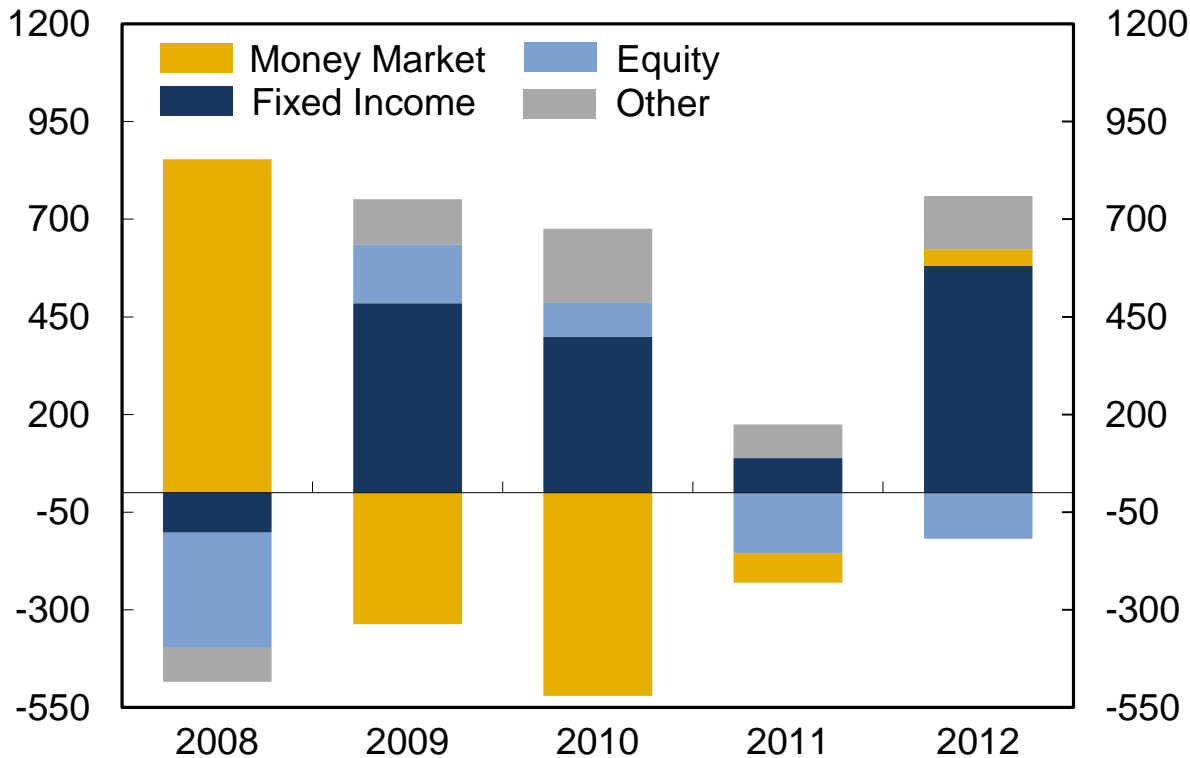
Source: Morningstar

5.5.7 Annual Net Worldwide Fund Flows

Billions of US\$

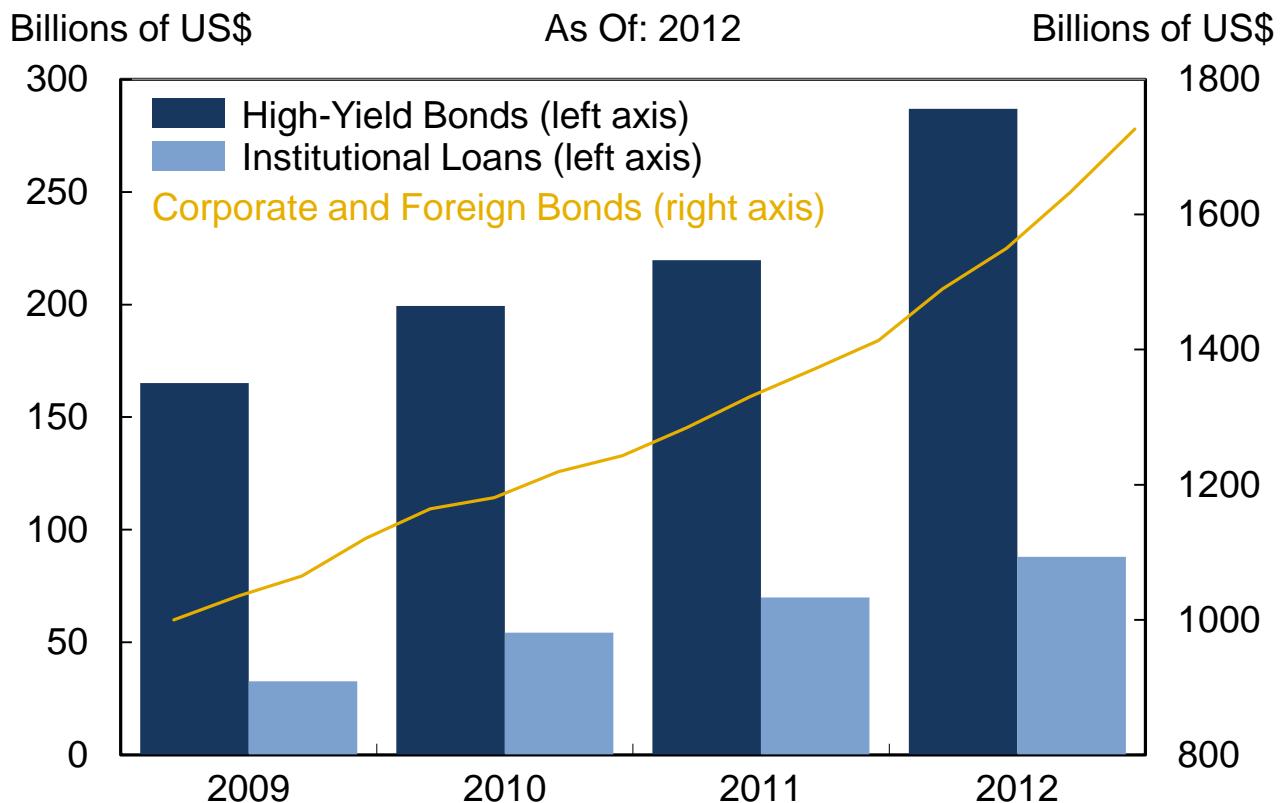
As Of: 2012

Billions of US\$



Source: Morningstar

5.5.8 Mutual Fund Holdings



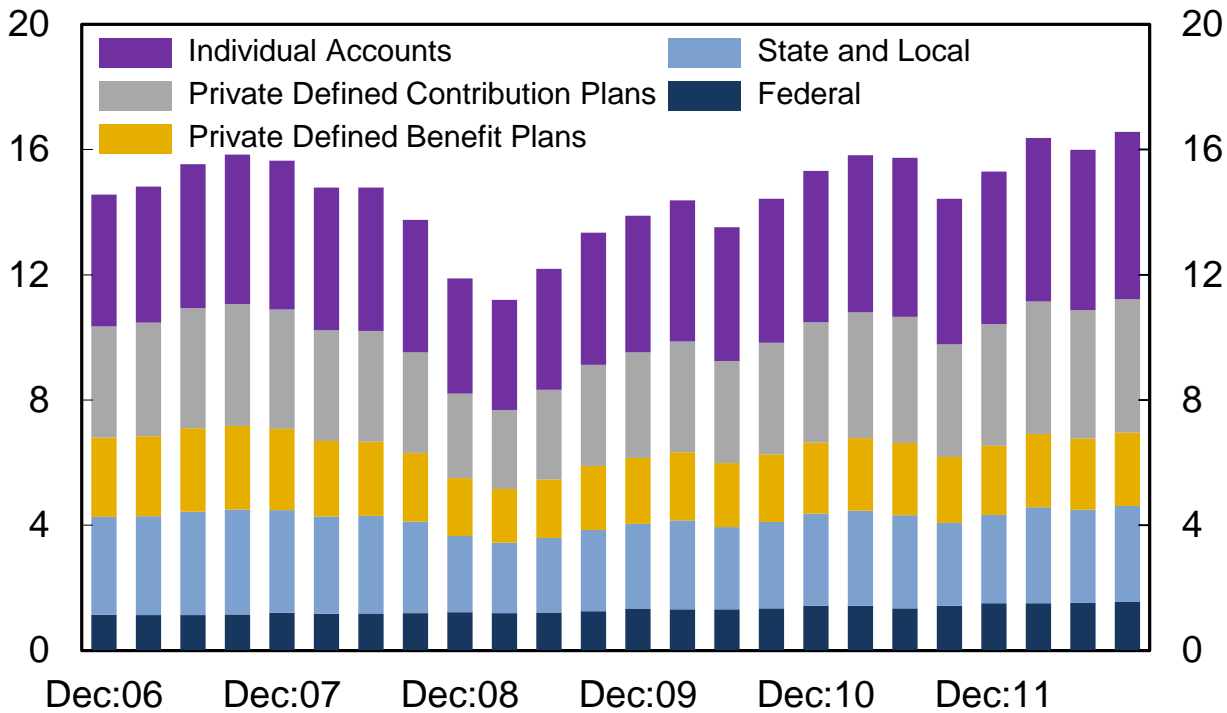
Source: Flow of Funds, S&P LCD, Lipper

5.5.9 Retirement Fund Assets by Plan Type

Trillions of US\$

As Of: 2012 Q3

Trillions of US\$



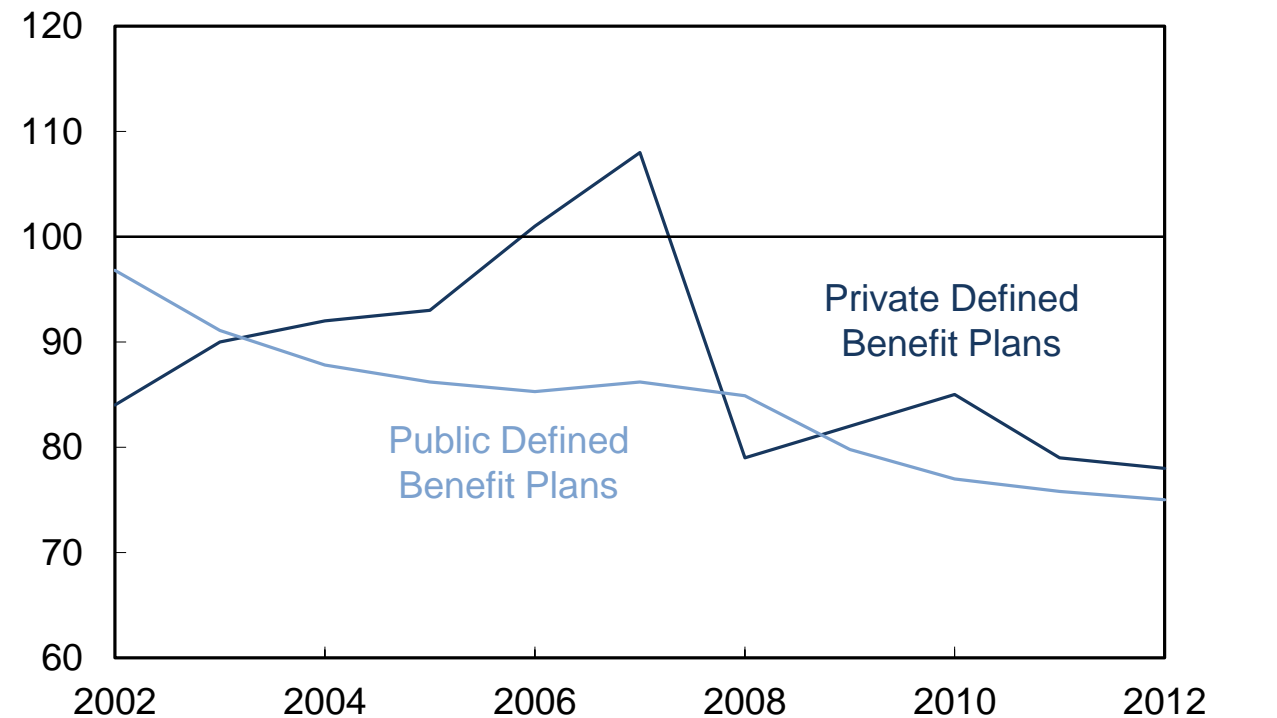
Source: Flow of Funds, Haver Analytics

5.5.10 Public and Private Pension Funding Level

Percent

As Of: 2012

Percent



Source: Goldman Sachs Asset Management,
Public Fund Survey, NASRA, NCTR

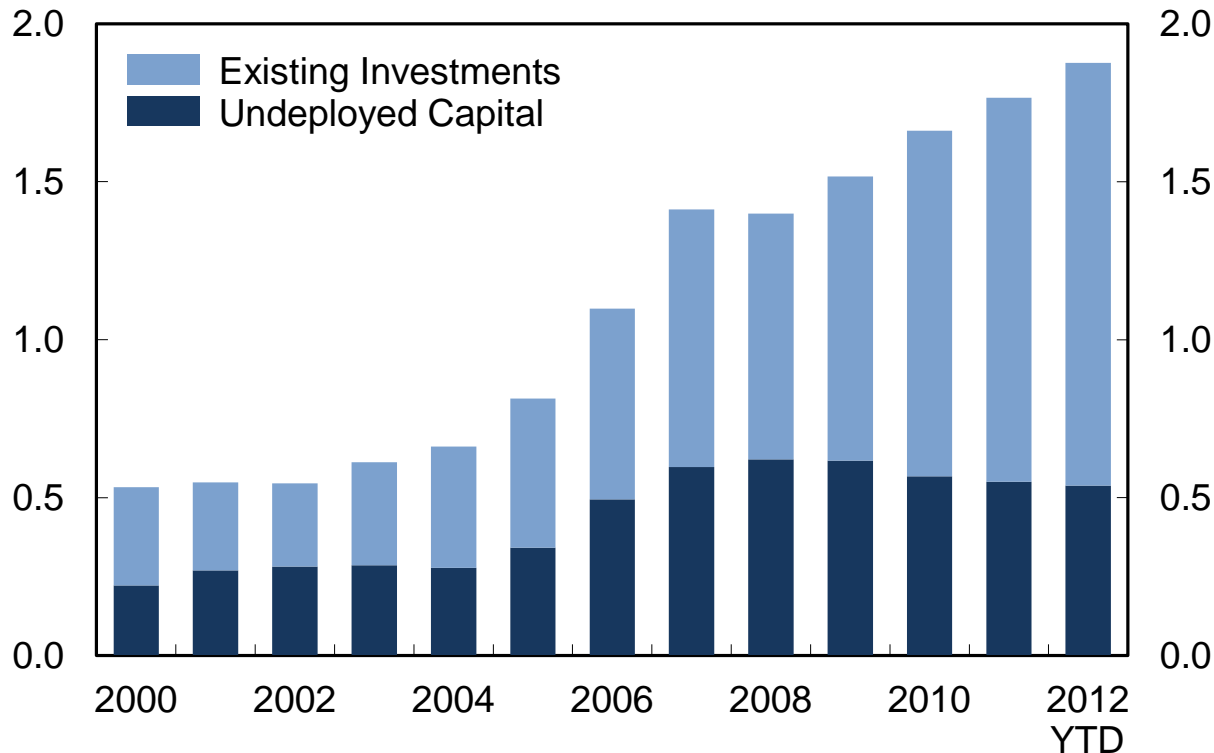
Note: 2012 figures
are preliminary.

5.5.11 U.S. Private Equity AUM

Trillions of US\$

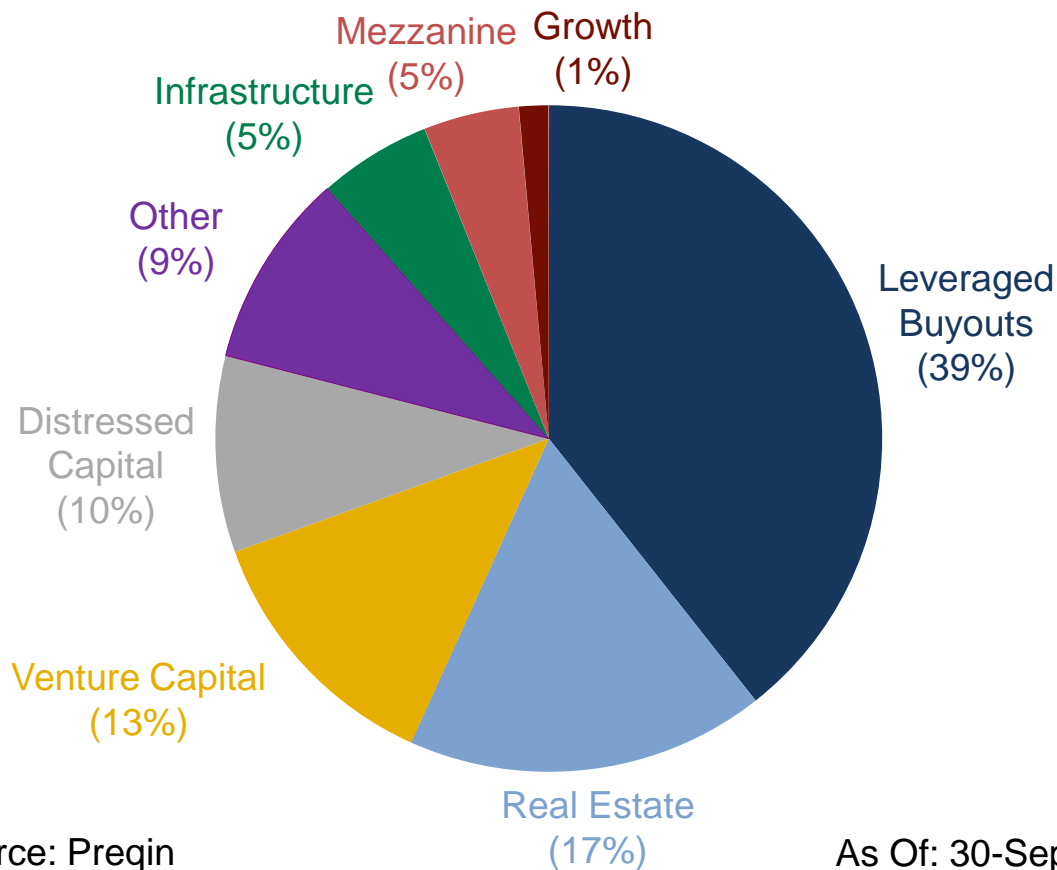
As Of: 2012 Q3

Trillions of US\$



Source: Preqin

5.5.12 U.S. Private Equity AUM by Strategy



Source: Preqin

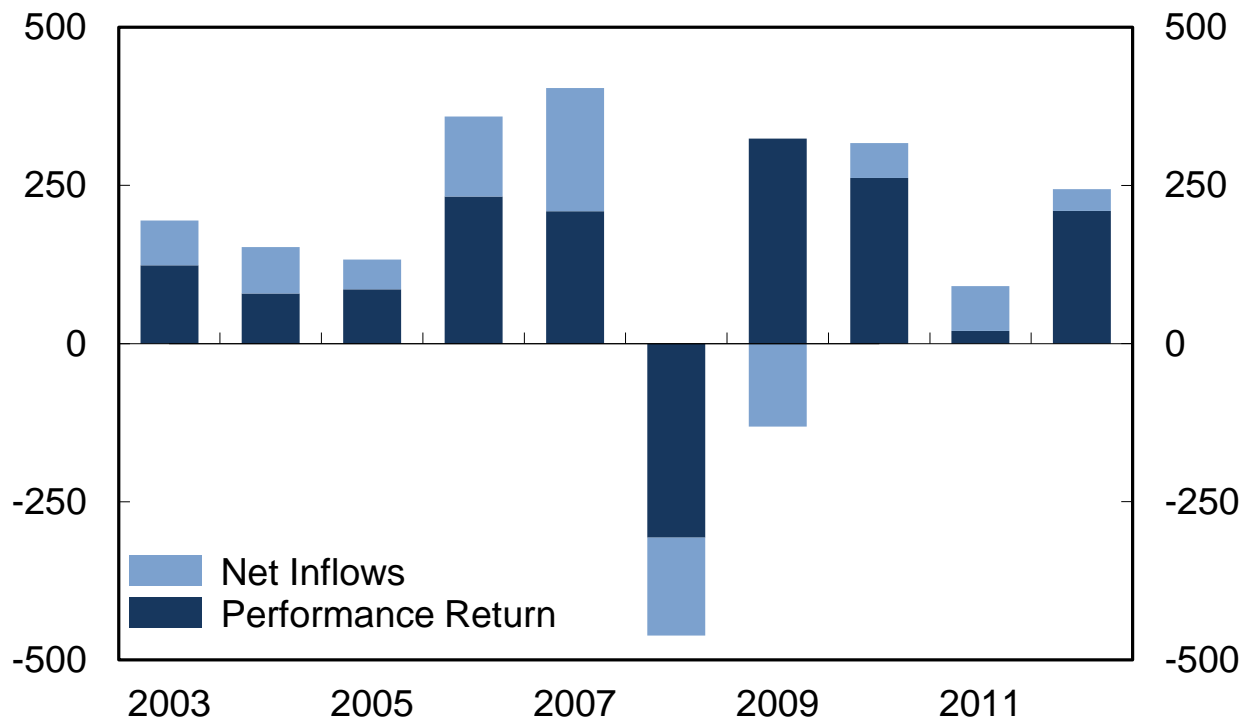
As Of: 30-Sep-2012.

5.5.13 Change in Hedge Fund AUM

Billions of US\$

As Of: 2012

Billions of US\$



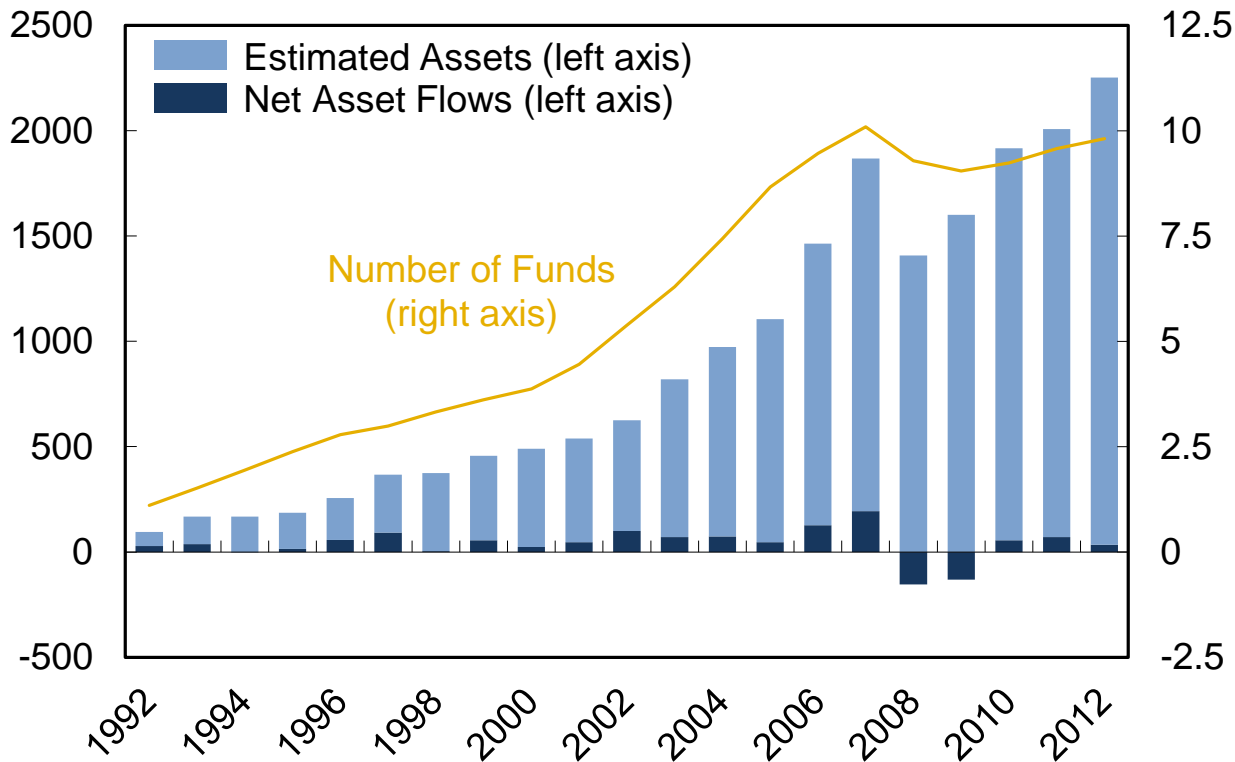
Source: Hedge Fund Research, Inc.

5.5.14 Hedge Fund Assets and Net Asset Flows

Billions of US\$

As Of: 2012

Thousands of Funds



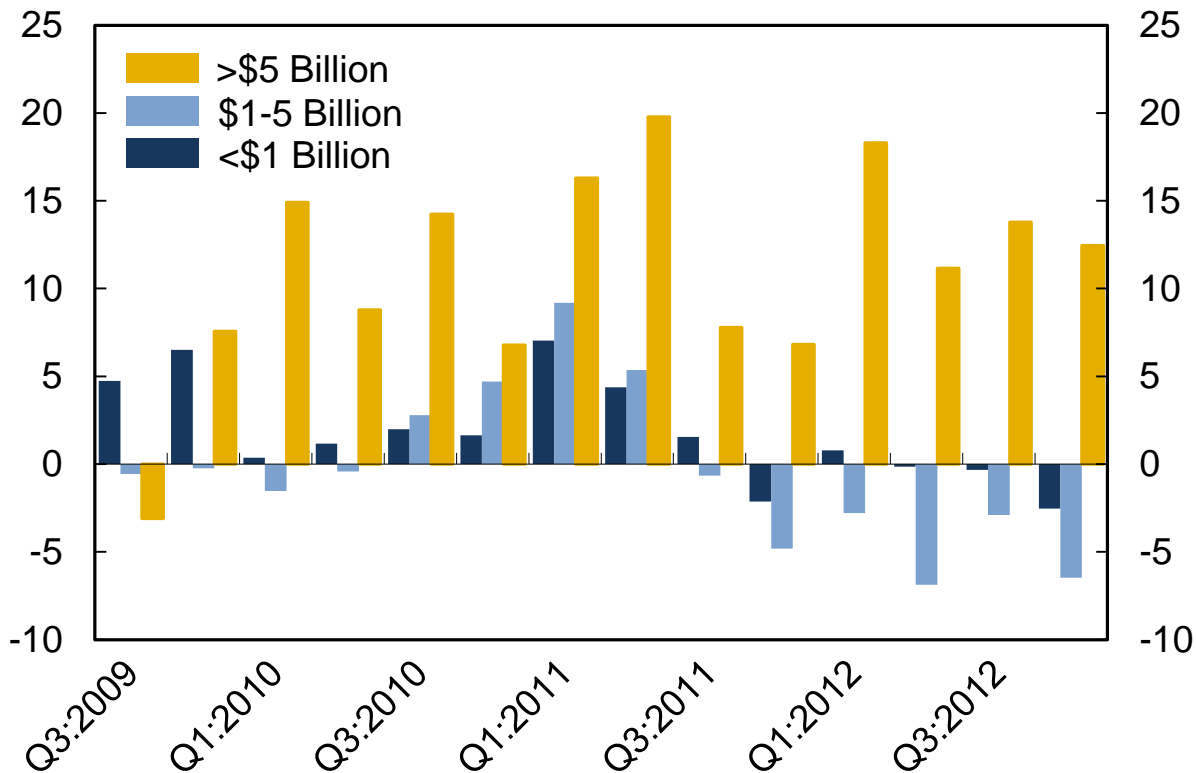
Source: Hedge Fund Research, Inc.

5.5.15 Hedge Fund Net Asset Flows by AUM

Billions of US\$

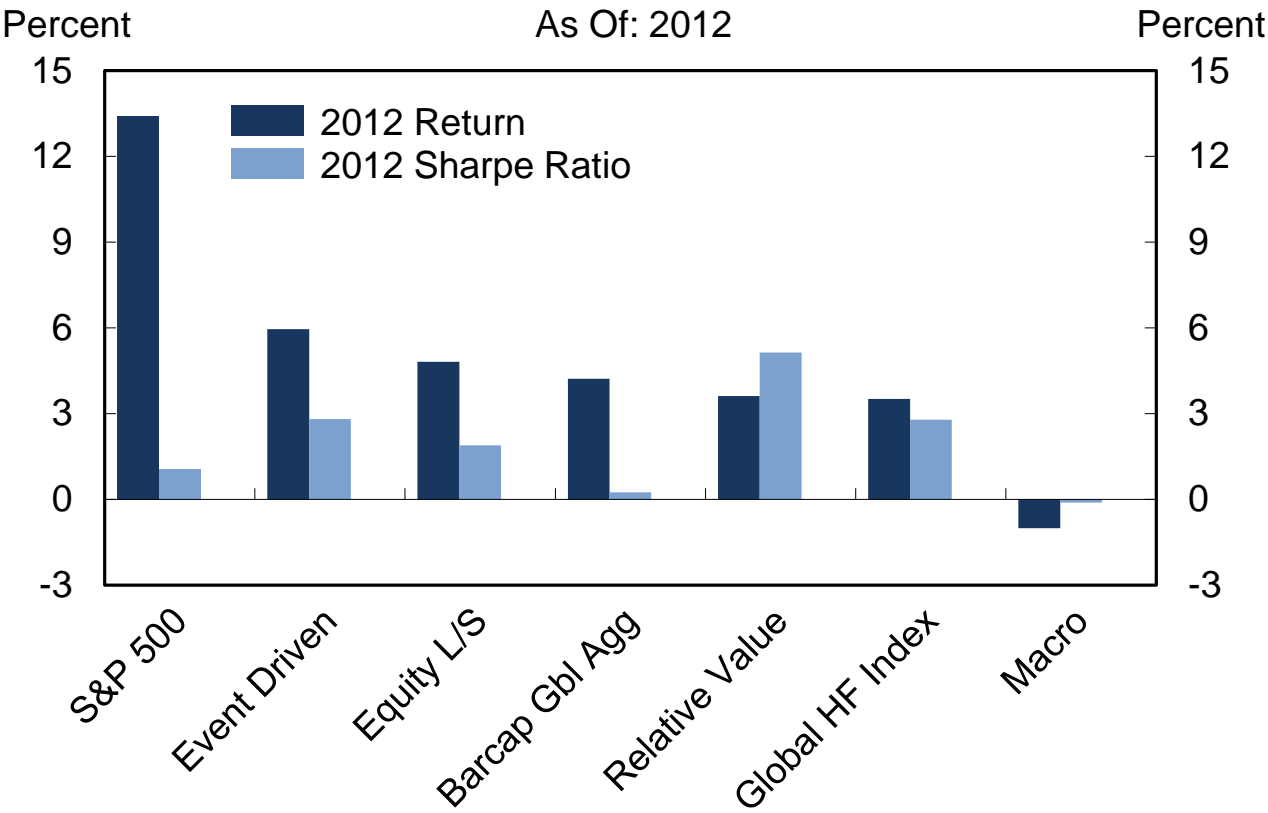
As Of: 2012 Q4

Billions of US\$



Source: Hedge Fund Research, Inc.

5.5.16 Hedge Fund Performance by Strategy



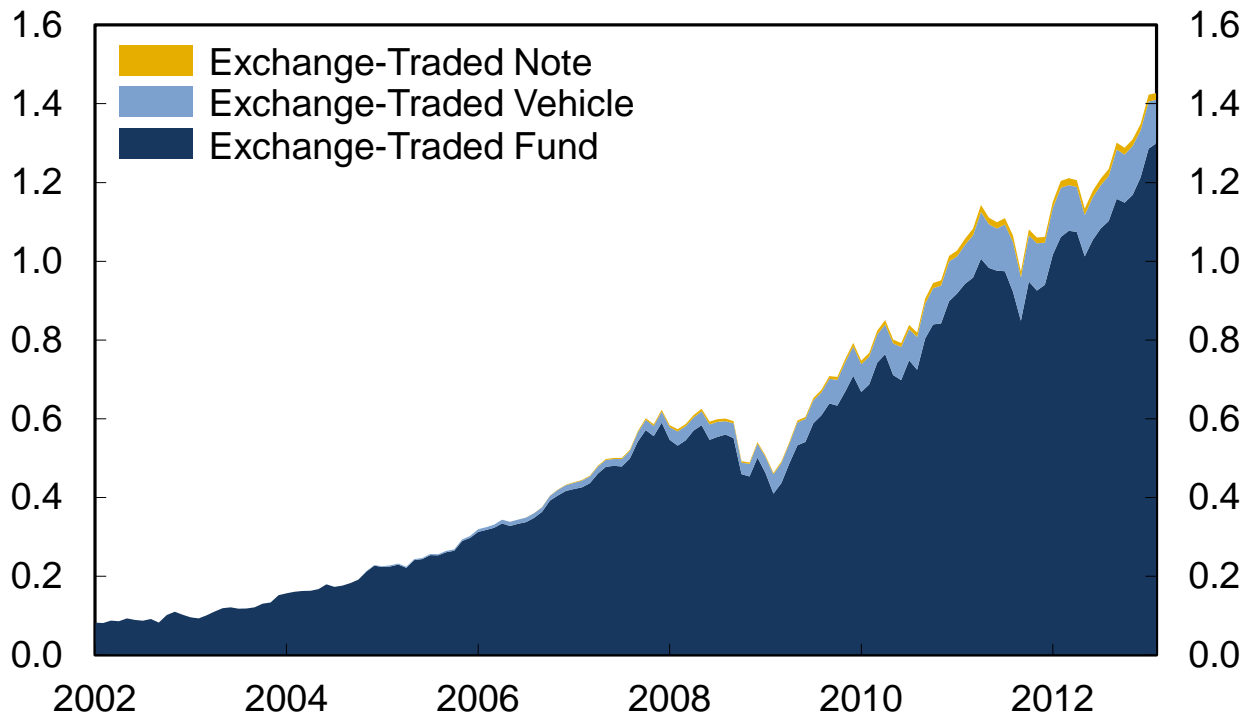
Source: Hedge Fund Research, Inc.

5.5.17 ETP Net Assets by Product Type

Trillions of US\$

As Of: Feb-2013

Trillions of US\$



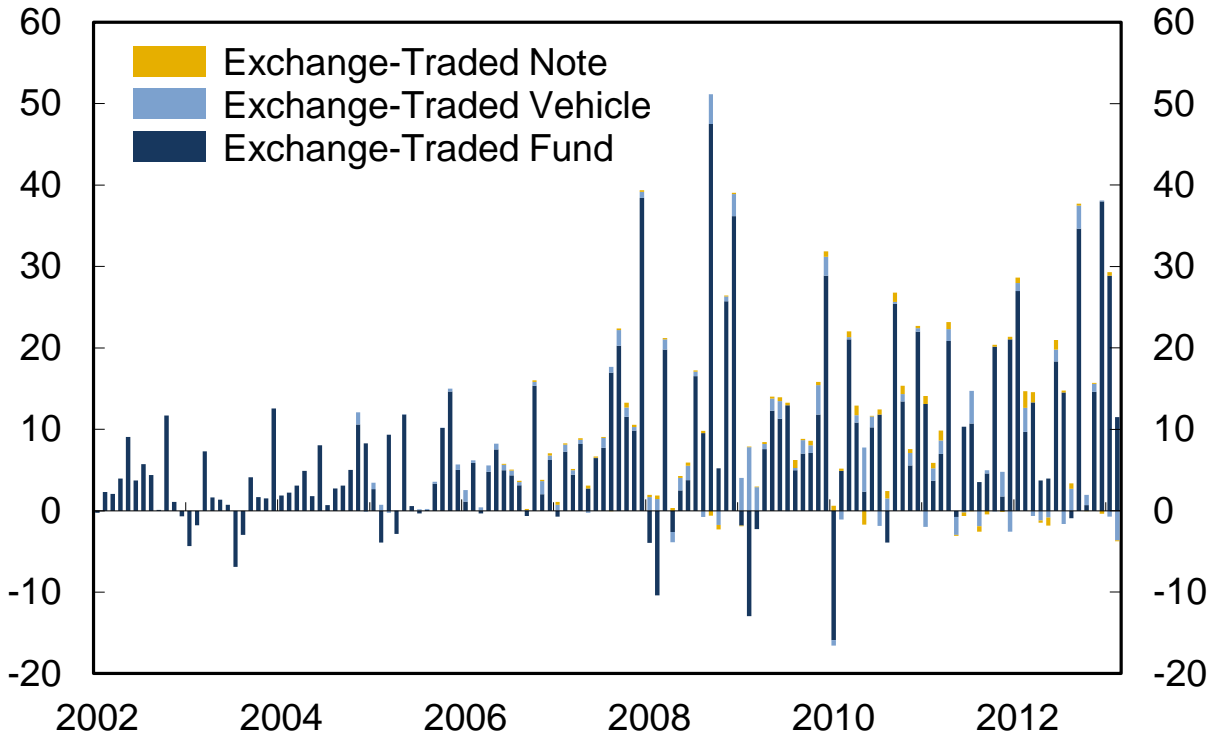
Source: Morningstar

5.5.18 ETP Net Flows by Product Type

Billions of US\$

As Of: Feb-2013

Billions of US\$



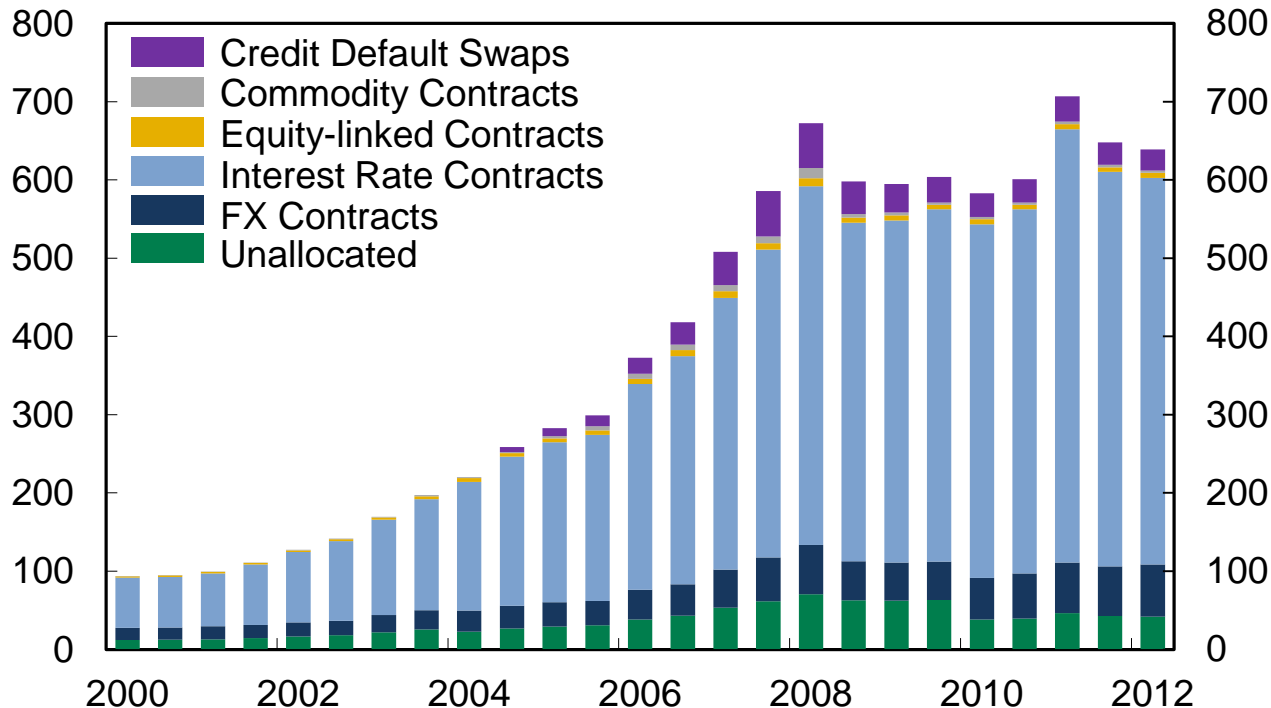
Source: Morningstar

5.6.1 Global OTC Derivatives Market

Trillions of US\$

As Of: 2012 Q2

Trillions of US\$



Source: BIS, Haver Analytics

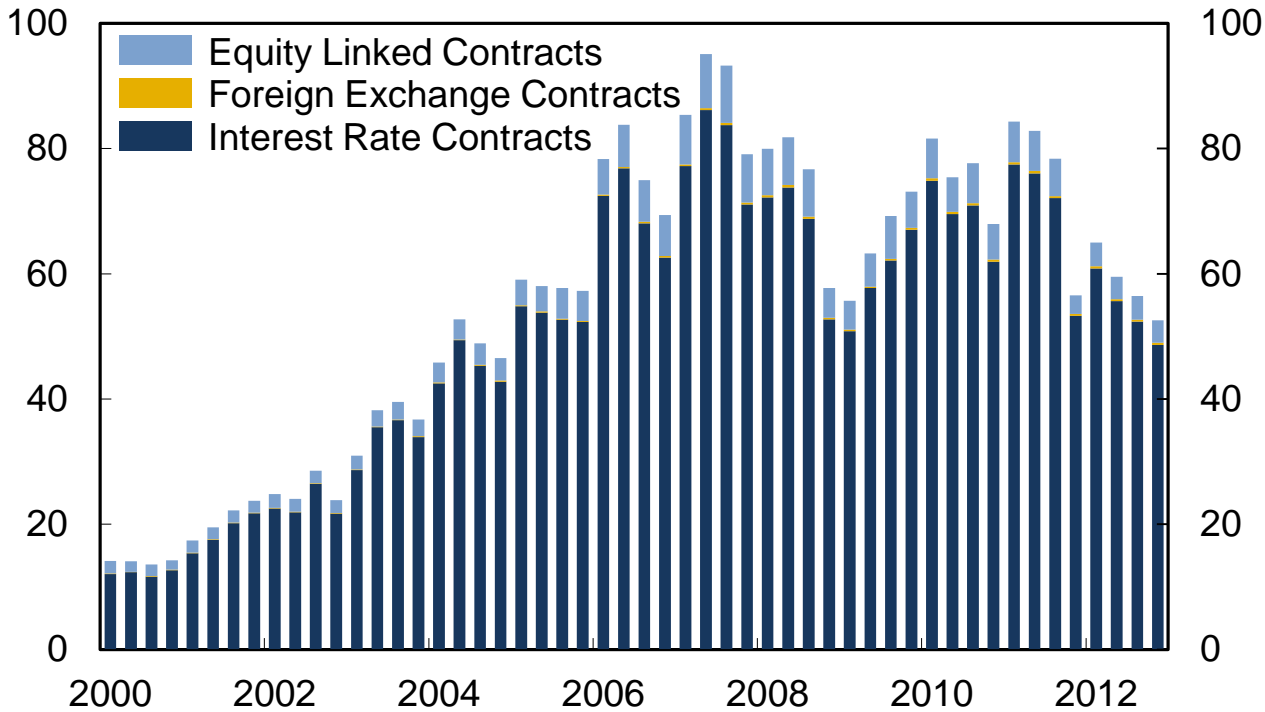
Note: Notional values.

5.6.2 Global Exchange-Traded Derivatives

Trillions of US\$

As Of: 2012 Q4

Trillions of US\$



Source: BIS, Haver Analytics

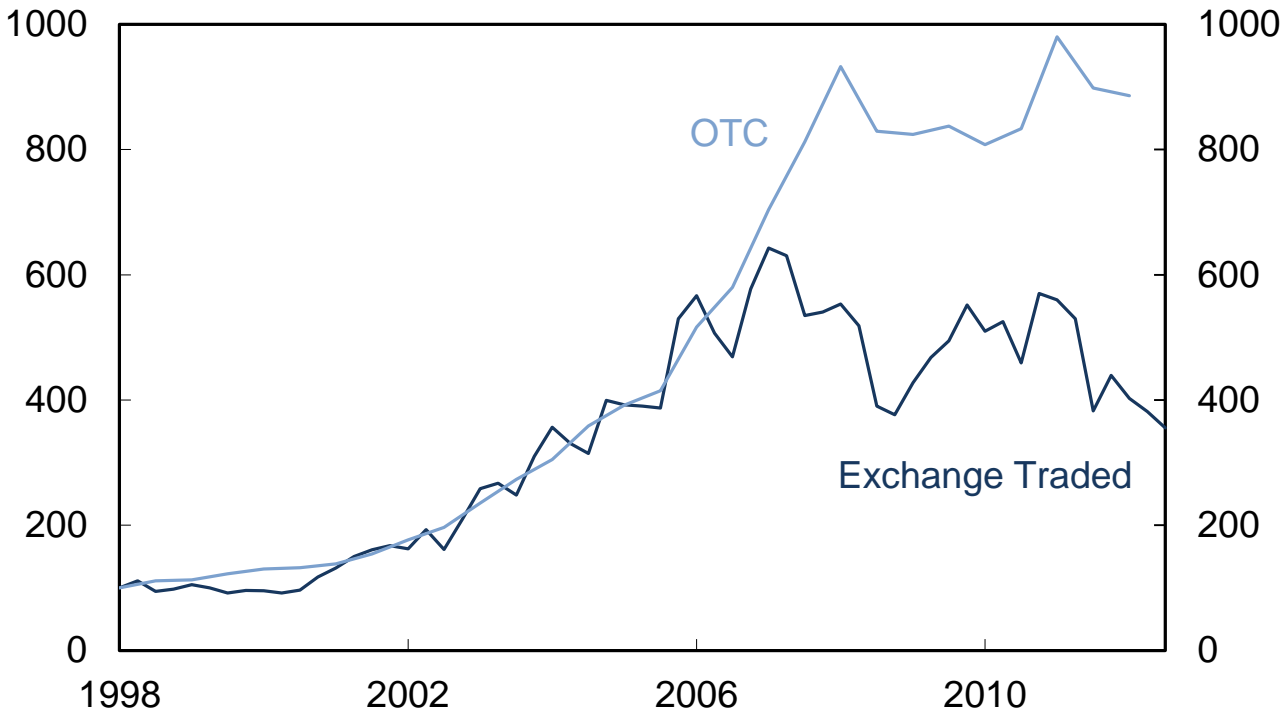
Note: Notional values.

5.6.3 Global OTC and Exchange-Traded Derivatives Growth

Indexed Growth

As Of: 2012 Q4

Indexed Growth



Note: Notional values, indexed such that 1998 Q2 = 100.

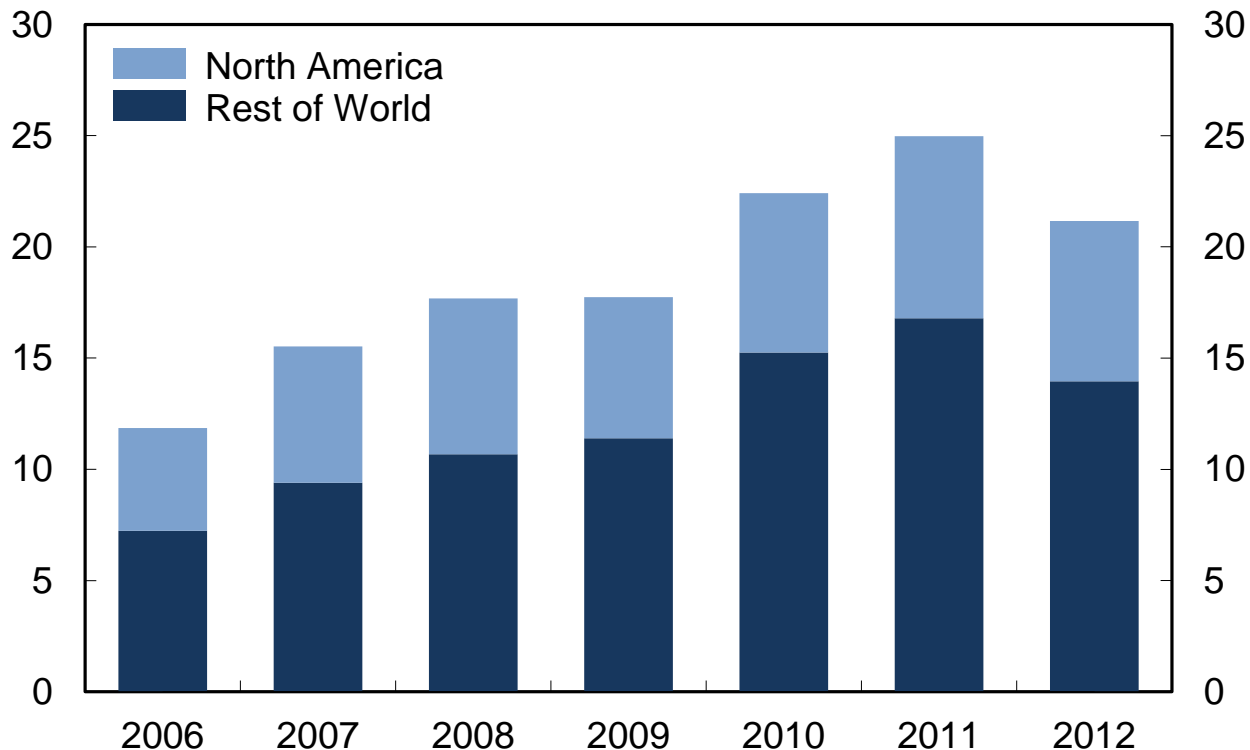
Source: BIS, Haver Analytics

5.6.4 Exchange-Traded Derivatives Globalization

Billions of Contracts Traded

As Of: 2012

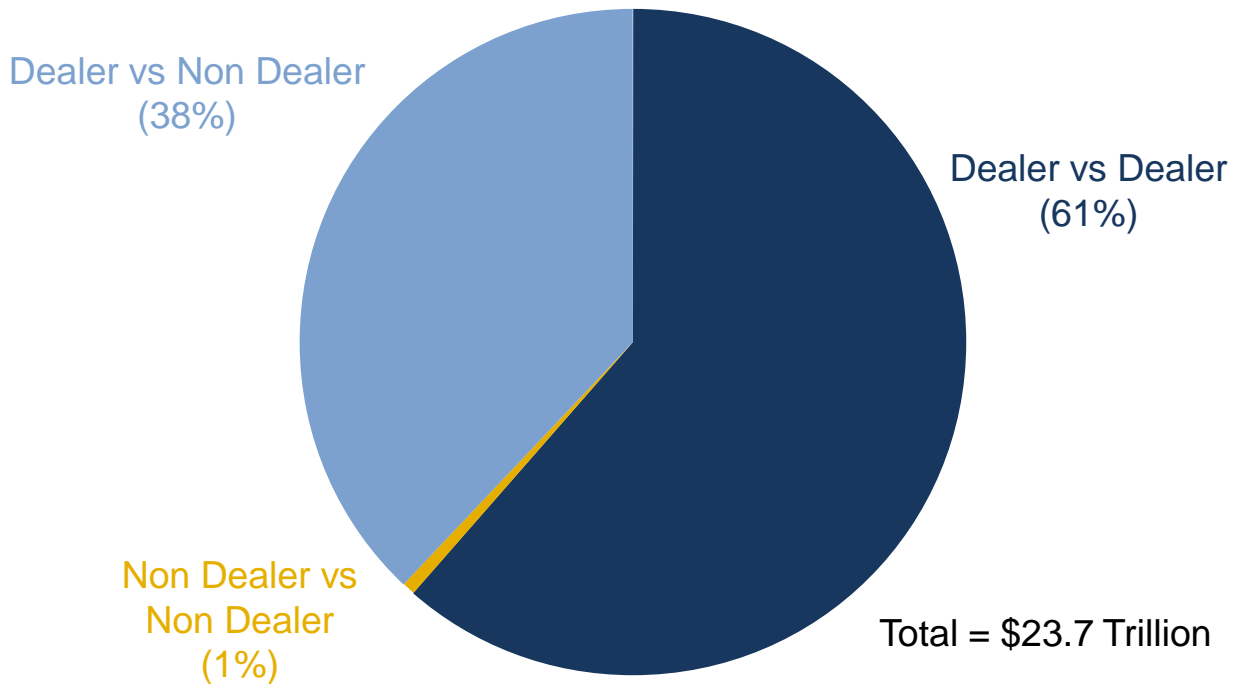
Billions of Contracts Traded



Source: Futures Industry Association

5.6.5 Credit Derivatives Market

As Of: 22-Mar-2013

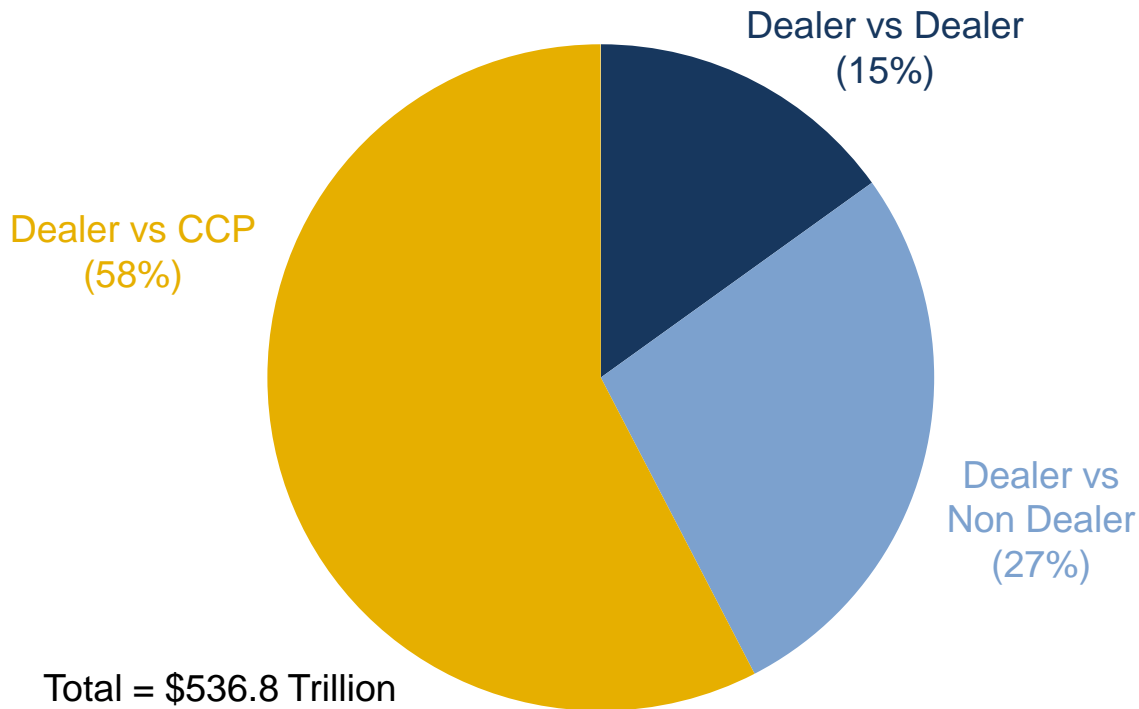


Note: Percentages based off of total notional outstanding.

Source: DTCC

5.6.6 Interest Rate Derivatives Market

As Of: 22-Mar-2013



Source: DTCC

Note: Percentages based off of total notional outstanding.

5.6.7 Notional Amounts Outstanding on CCPs by Asset Class

Notional Amounts Outstanding on CCPs
(as reported by CCPs participating in FSB survey)
(USD equivalents, in billions)

ASSET CLASS	31-Dec-2010	31-Dec-2011	30-June-2012
Credit	1,231	1,645	1,800
Commodities	25	17	13
Equity	11	2.8	2.4
FX	73	93	124
Interest Rates	124,398	142,088	152,972
TOTAL	125,738	143,846	154,911

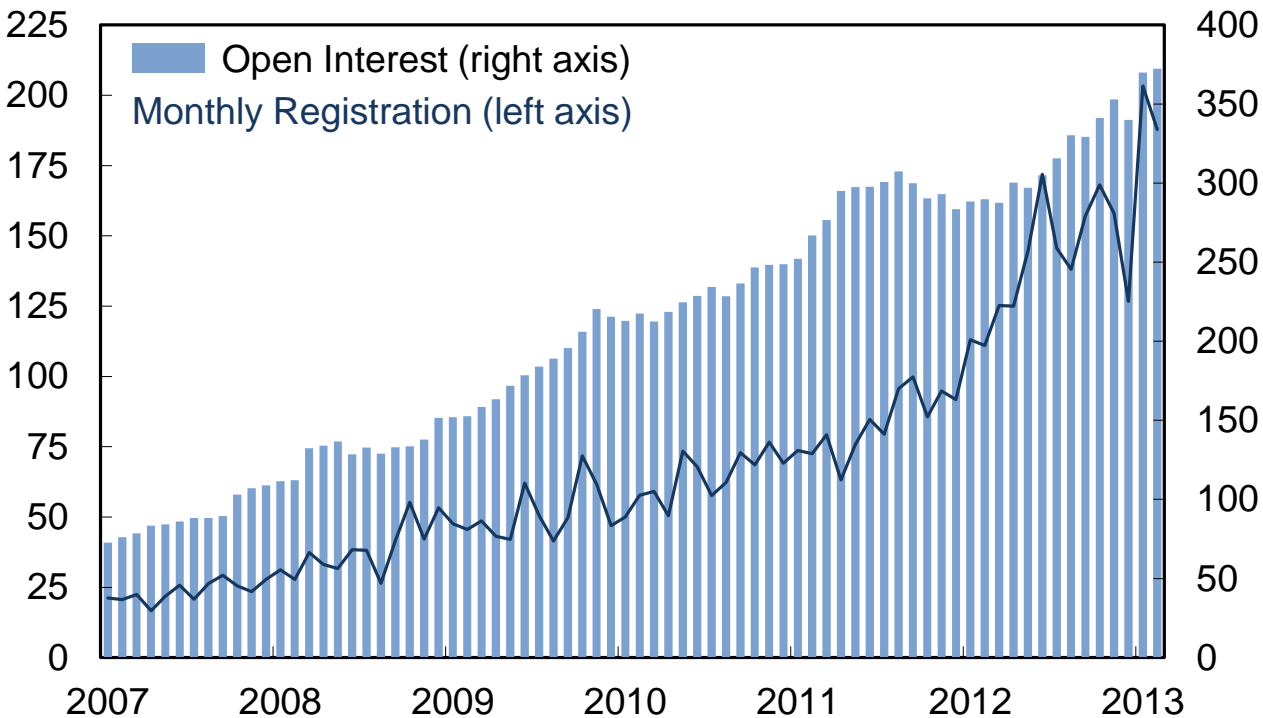
Note: Not all CCPs participating in survey provided data for all time periods. Where conversion to USD was necessary, exchange rates for a given currency on 31-Dec-2010, 31-Dec-2011, and 30-June-2012 were used.

5.6.8 SwapClear Volume

Thousands of Trade Sides

As Of: Feb-2013

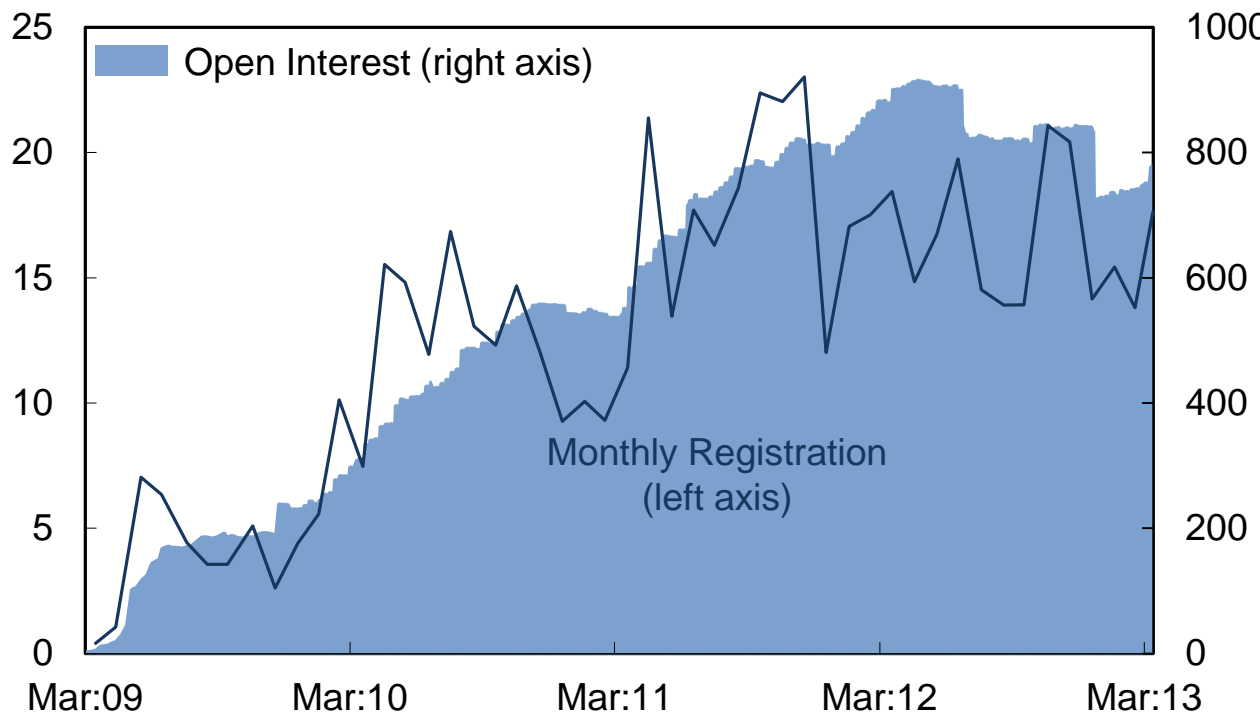
Trillions of US\$



Source: LCH.Clearnet

5.6.9 ICE Clear Credit

Thousands of Trades As Of: 25-Mar-2013 Billions of US\$

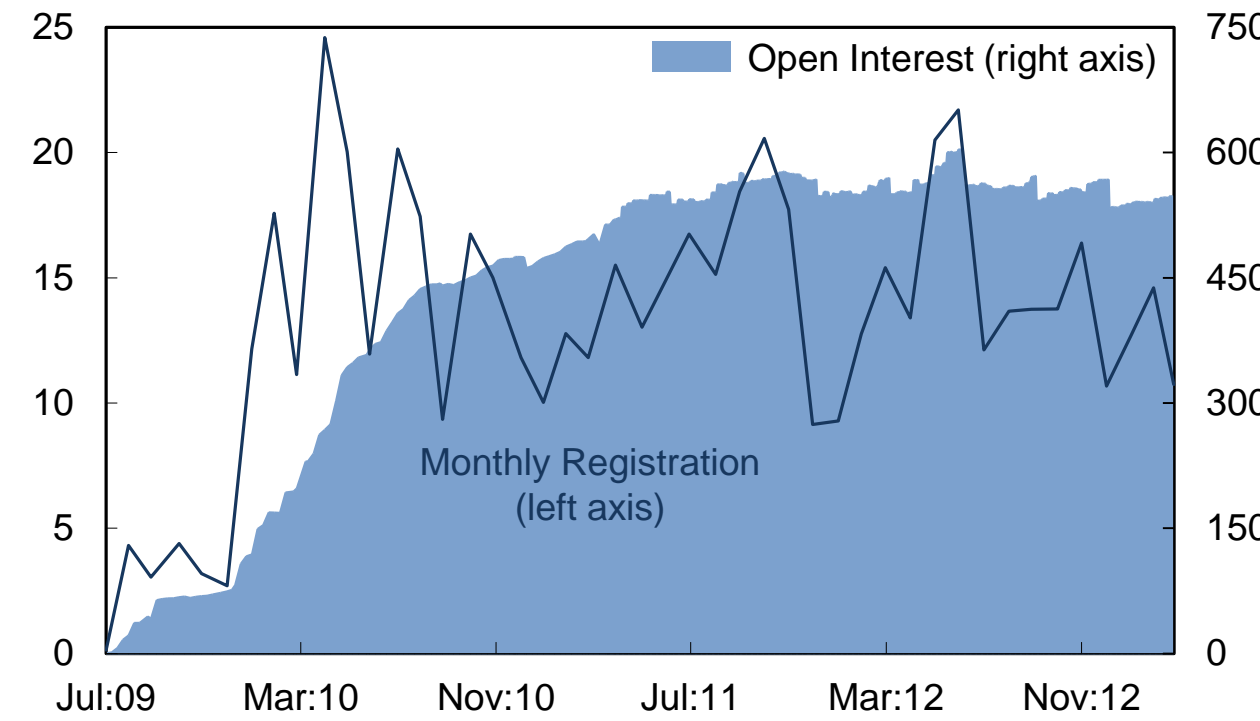


Source: ICE, Bloomberg, L.P.,
FSOC calculations

Note: Only trading days shown. Non-dollar denominated contracts converted using end of day exchange rates.

5.6.10 ICE Clear Europe

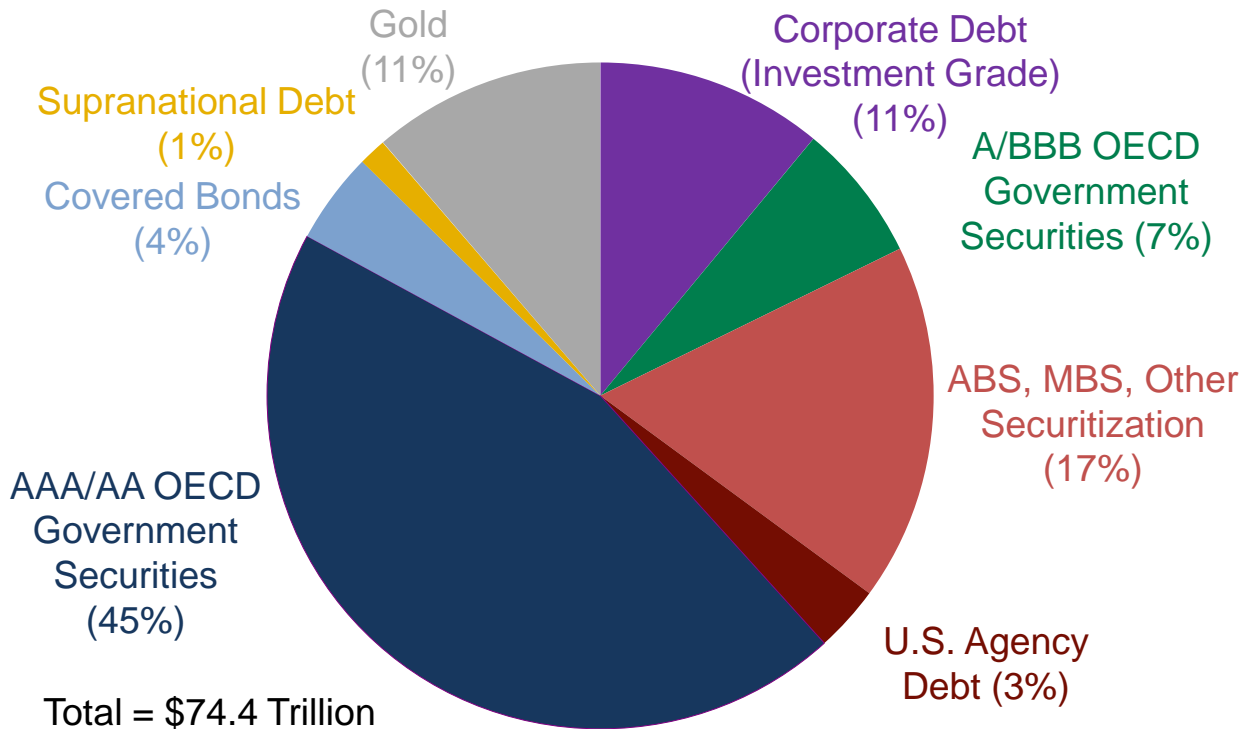
Thousands of Trades As Of: 25-Mar-2013 Billions of Euros



Source: ICE, FSOC calculations

Note: Only trading days shown.

D.1 Outstanding Amounts of Marketable Potentially Safe Assets



Source: IMF citing BIS, Dealogic, ECBC, SIFMA, S&P, WGC, IMF staff estimates

Note: Data for government and corporate debt are as of 2011 Q2. Data for supranational debt, covered bonds, and gold are as of end-2010. Data for U.S. agency debt and securitization are as of 2011 Q3.

D.2 Compilation of Potential Impact on Global Eligible Collateral

	Regulatory Change	Estimate (in trillions of US\$)	Proportion of Global Collateral Stock (\$74T)	Comments
1	CCP Swap Market – Incremental Initial Margin	-\$0.3	-0.3%	Incremental cleared swaps \$252T. Initial margin on cleared derivatives equals roughly 0.1% of gross against \$252T newly clearable derivatives.
2	Non-Centrally Cleared – New Initial Margin	-\$0.9	-1.3%	Based on survey of 2012 Q2 and future state. Future non-centrally cleared, globalized equals \$295T. Compiled where thresholds are €50 million. Initial margin estimate based on modeled calculations and as if all non-cleared came under margin immediately.
3	Basel III LCR Liquidity – Needs	-\$2.3	-3.1%	Available regulatory 30-Jun-2011 estimate of dollar impact would overestimate eventual application of January 2013 revised LCR. Ongoing new QIS.
	Compilation of Incremental Collateral Needs – A Net Use	-\$3.5	-4.8%	Margin assumes a short range future state with zero thresholds and rule applied at once. This LCR overestimates eventual impact of January 2013 revisions and is applied at once.

Source: FSB,
BIS, IOSCO

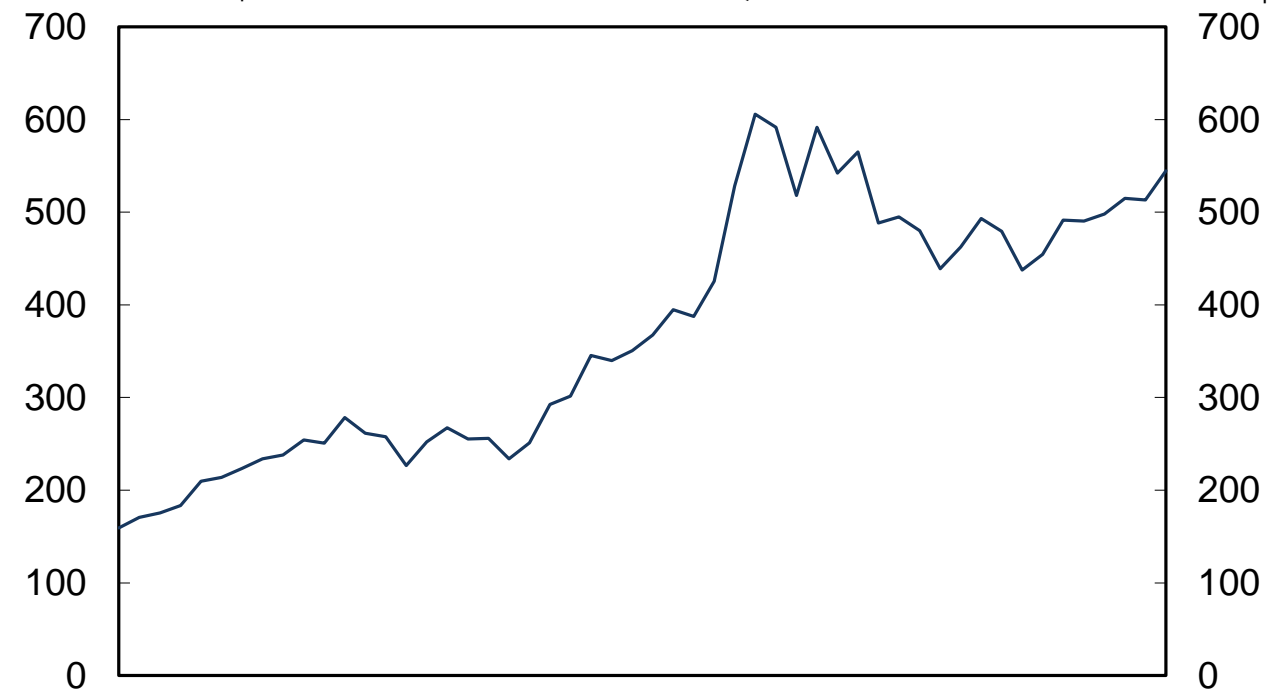
Note: Negative numbers indicate uses, or demands, of collateral. \$1.32 = €1 at 31-Dec-2012.

7.1.1 Total MMF Repo Holdings

Billions of US\$

As Of: 2012 Q4

Billions of US\$



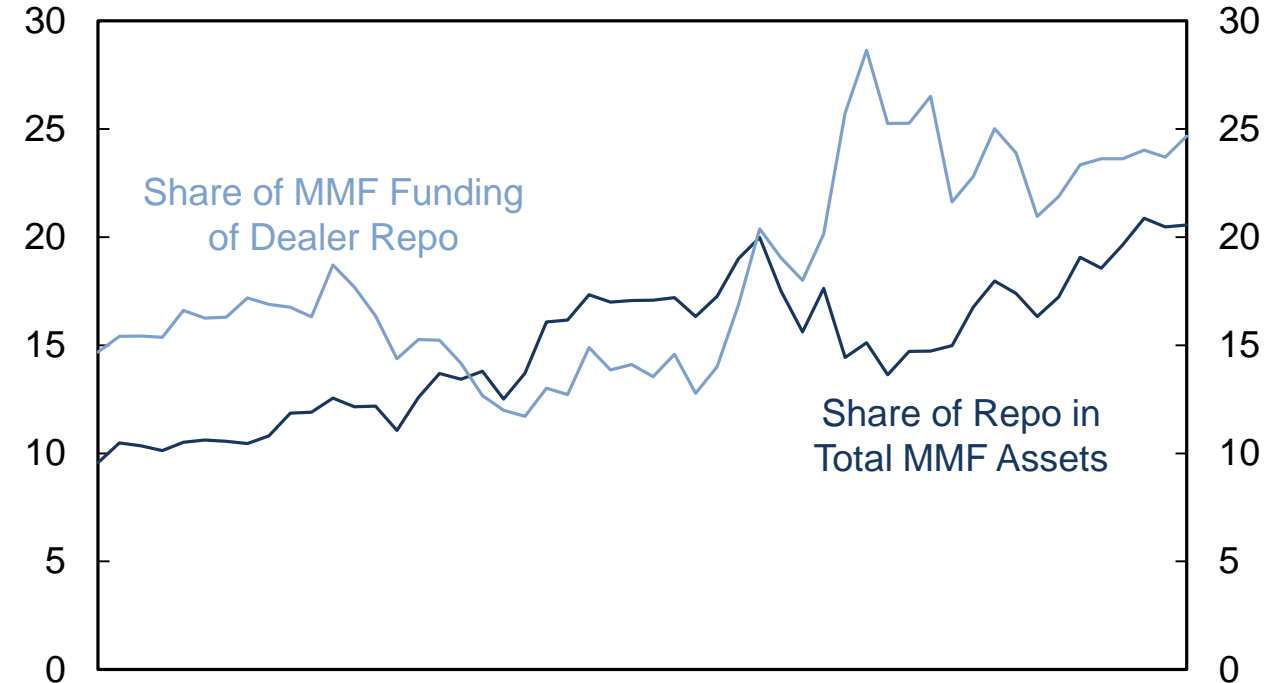
Source: Flow of Funds, Haver Analytics

7.1.2 Repo Funding by MMFs

Percent

As Of: 2012 Q4

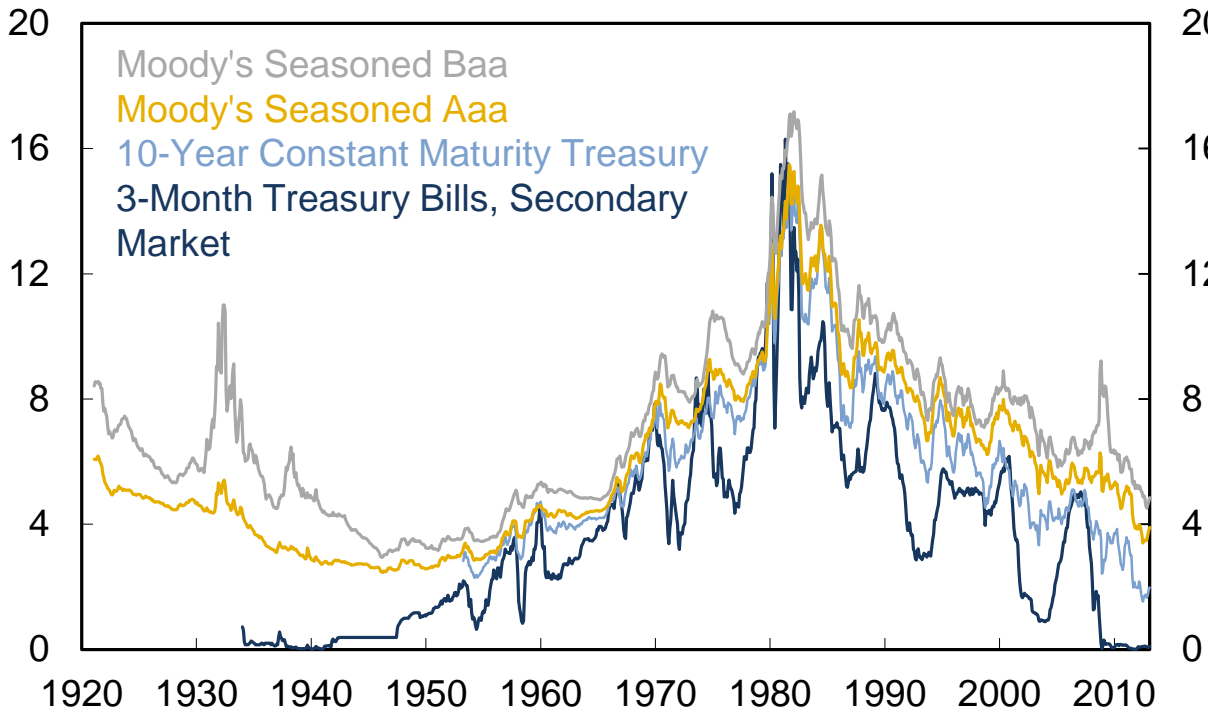
Percent



Source: Flow of Funds, Haver Analytics

7.4.1 Historical Bond Yields

Percent As Of: Feb-2013 Percent



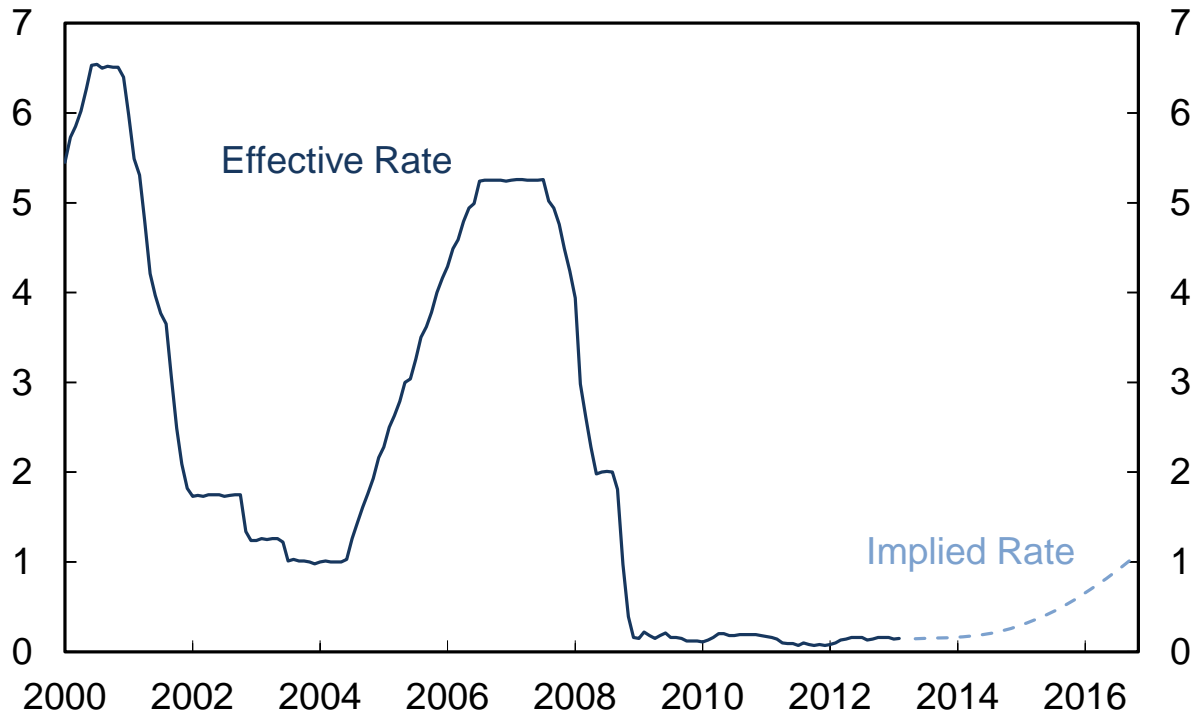
Source: Federal Reserve, Haver Analytics

7.4.2 Federal Funds Rate

Percent

As Of: 25-Mar-2013

Percent



Source: Federal Reserve,
Haver Analytics

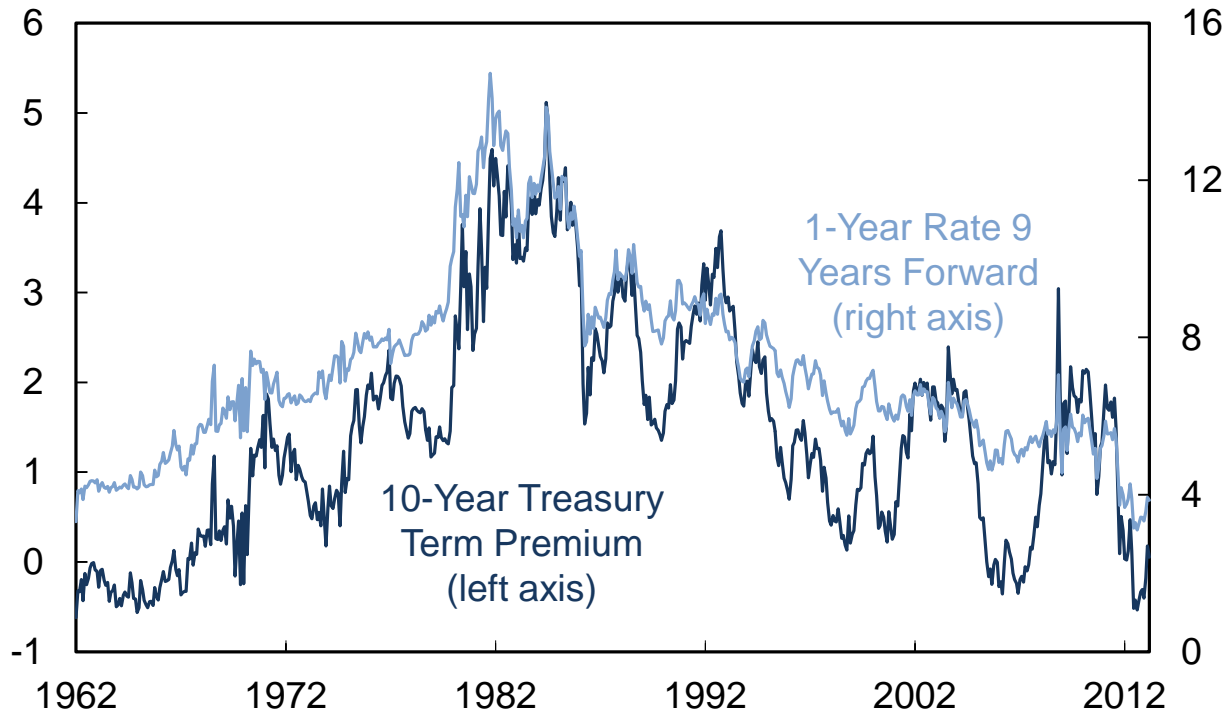
Note: Implied Federal Funds
Rate derived from OIS quotes.

7.4.3 Interest Rate Risk Premium Indicators

Percent

As Of: 1-Mar-2013

Percent



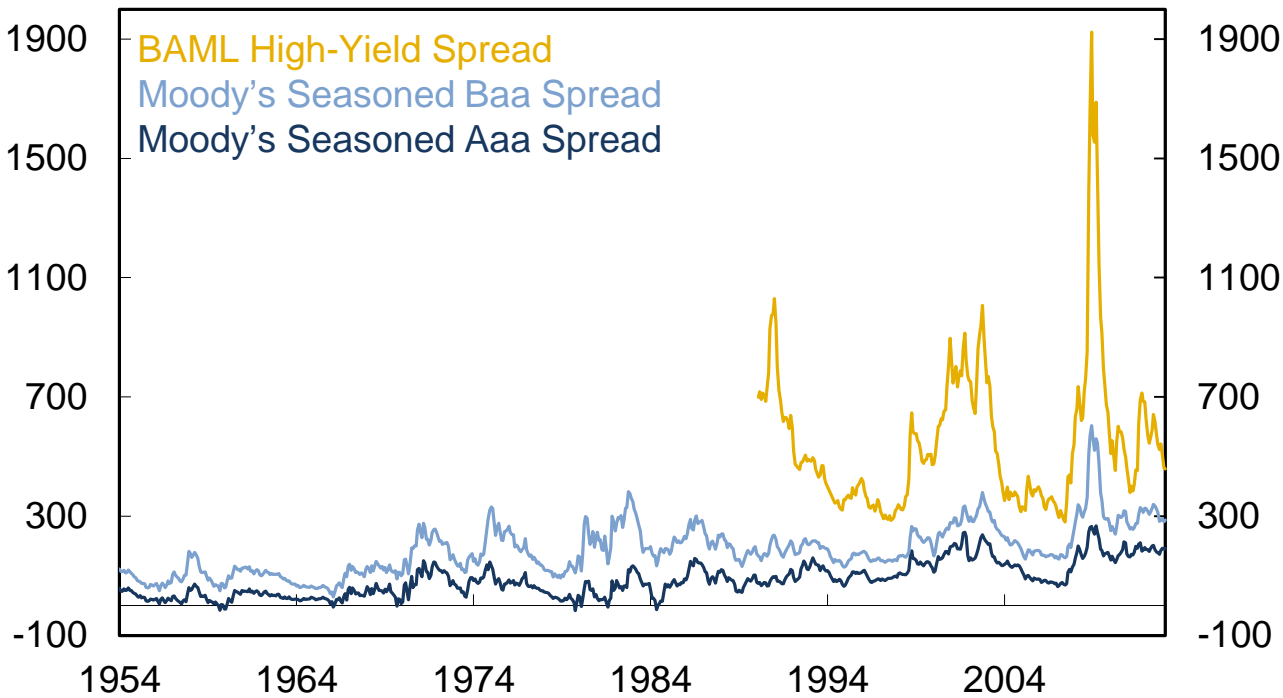
Source: FRBNY calculations, Blue Chip Consensus, Federal Reserve

7.4.4 Historical Credit Spreads

Basis Points

As Of: Feb-2013

Basis Points



Source: Bank of America Merrill Lynch,
Federal Reserve, Haver Analytics

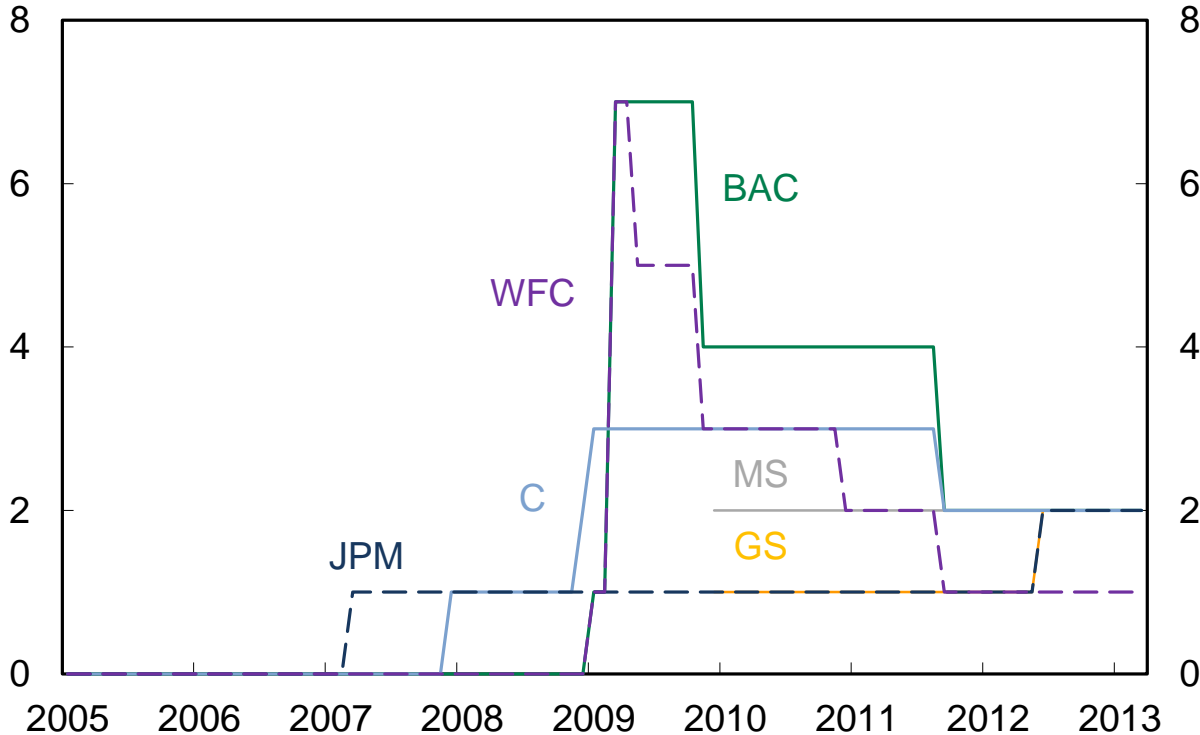
Note: Spread to 10-Year CMT.

7.6.1 Moody's BHC Systemic Support Uplift

Notches

As Of: 27-Mar-2013

Notches



Source: Moody's, FRBNY calculations

7.6.2 Number and Distribution of Subsidiaries: Selected Top 50 BHCs

BHC Rank	Name	Count		% of Assets Outside Domestic Commercial Banks	Consolidated Total Assets (Billions of US\$)
		Total	Foreign		
1	JPMorgan Chase	3,409	449	14.1%	2,359.1
2	Bank of America	1,838	429	25.1%	2,212.0
3	Citigroup	1,642	682	29.5%	1,864.7
4	Wells Fargo	1,331	90	6.4%	1,423.0
5	Goldman Sachs Group	3,124	1,683	87.4%	938.8
6	Morgan Stanley	3,093	1,398	87.6%	781.0
10	Capital One Financial	115	14	0.0%	313.0
20	Regions Financial	39	4	0.8%	121.3
30	BBVA USA Bancshares	44	0	0.0%	69.1
40	BOK Financial	35	0	0.7%	28.1
50	Webster Financial	19	0	0.2%	20.2
Total		19,743	5,859	24.9%	14,274.0

Source: National Information Center, FR Y-9C, FR Y-6, FR Y-10, FFIEC 031, FFIEC 041

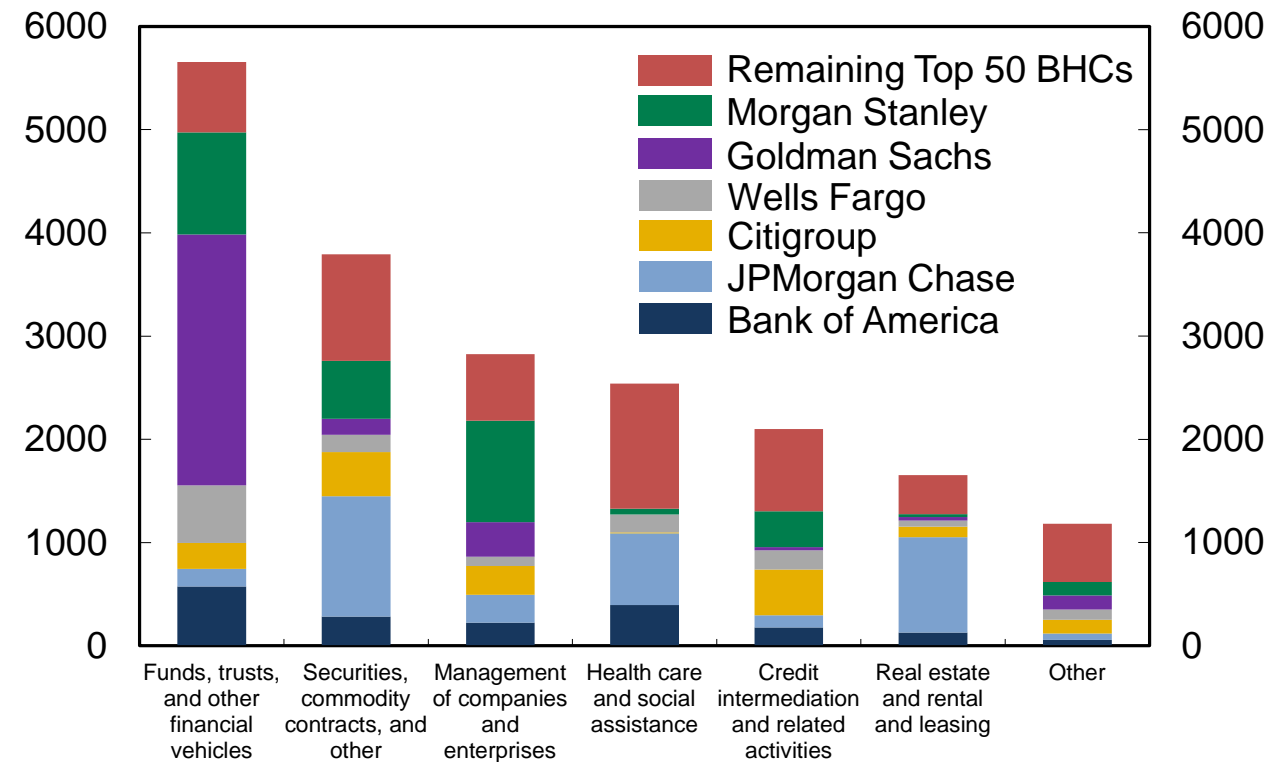
Note: Subsidiary data are as of 2-Apr-2013. Financial data are as of 2012 Q4. Capital One % of assets set to zero; raw figure is negative due to netting of related party transactions. Excludes data on SLHCs.

7.6.3 BHC Subsidiaries by Industry

Number of Subsidiaries

As Of: 2-Apr-2013

Number of Subsidiaries



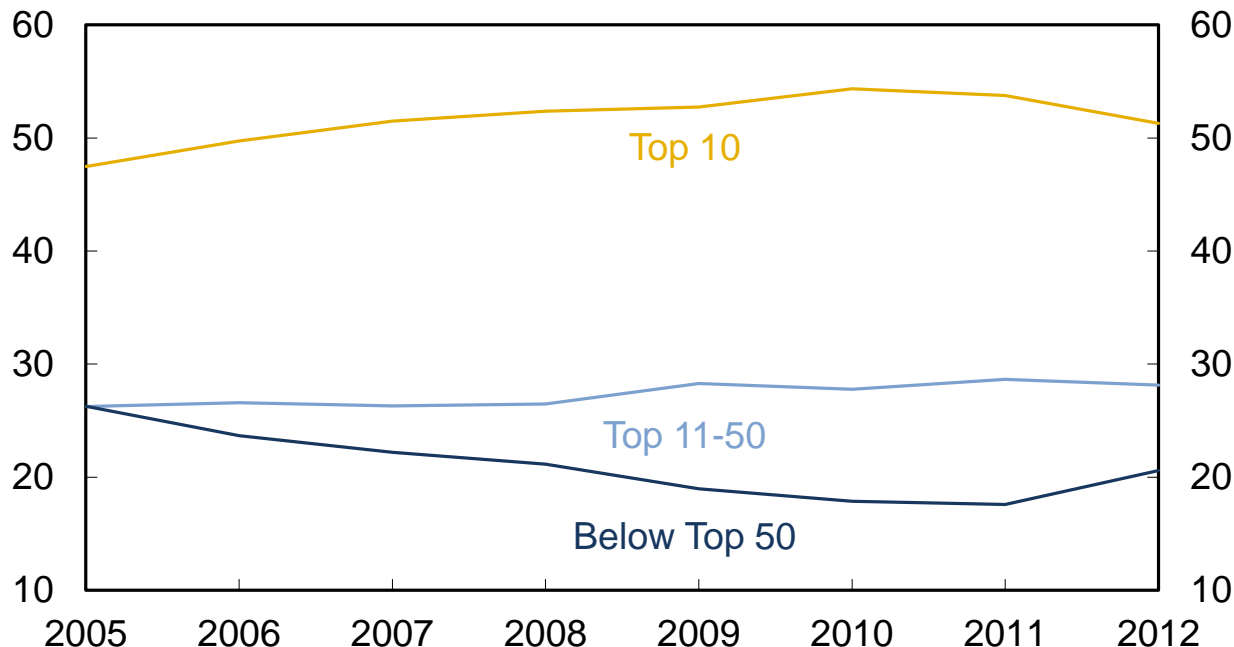
Source: National Information Center, FR Y-6, FR Y-10

G.1 Asset Shares of U.S. Financial Institutions

Percent of Total Assets

As Of: 2012 Q4

Percent of Total Assets



Note: Includes U.S.-chartered independent banks and BHCs, SLHCs, independent thrifts, ILCs, credit card banks, FBO edge corporations, FBO nonbank affiliates, and FBO branches. Assets are adjusted to account for acquisitions and charter changes. Assets are as of 2012 Q4 except small-parent BHCs (2012 Q2), certain FBO nonbank affiliates that file annually (2011 Q4), and all other FBO nonbank affiliates (2012 Q3).

Source: FR Y-9C, FR Y-9SP, SLHC, Call Reports, SEC 10Qs

G.2 Asset Shares of the Top 10 U.S. Financial Institutions

As Of: 2012 Q4

	Share of U.S. Assets	Assets
	<i>Percent</i>	<i>Billions of US\$</i>
JPMorgan Chase	10.5	2,359
Bank of America	9.8	2,212
Citigroup	8.3	1,865
Wells Fargo	6.3	1,423
Goldman Sachs	4.2	939
Morgan Stanley	3.5	781
Credit Suisse (U.S.)	2.6	575
Deutsche Bank (U.S.)	2.3	509
Barclays (U.S.)	2.2	501
BoNY Mellon	1.6	359

Note: Includes U.S.-chartered independent banks and BHCs, SLHCs, independent thrifts, ILCs, credit card banks, FBO edge corporations, FBO nonbank affiliates, and FBO branches. Assets are adjusted to account for acquisitions and charter changes. Assets are as of 2012 Q4 except small-parent BHCs (2012 Q2), certain FBO nonbank affiliates that file annually (2011 Q4), and all other FBO nonbank affiliates (2012 Q3).

Source: FR Y-9C, FR Y-9SP, SLHC, Call Reports, SEC 10Qs