

Investment Portfolio

As of March 31, 2012



STATE STREET®

Investment Portfolio

ASSETS: INVESTMENT PORTFOLIO (PERIOD END 03/31/12)

Government/Agency	Structured Securities	Unsecured Credit
Treasuries	Asset-backed securities (ABS)	Corporate bonds
Agency debentures	Mortgage-backed securities (MBS)	Municipals
Agency mortgages	Commercial mortgage-backed securities (CMBS)	
Small Business Administration loans	Covered bonds	
OECD governments		
FFELP Student Loans		
\$52 billion	\$47 billion	\$15 billion

Portfolio amounts are expressed at Book Value; Book Value includes the amortized cost of transferred securities at the time they were transferred.

OECD=Organization for Economic Cooperation and Development
FFELP=Federal Family Education Loan Program

Investment Portfolio

INVESTMENT PORTFOLIO DETAIL (PERIOD END 03/31/12)

- 88.8% AAA / AA rated
- Constructed to perform well through periods of economic weakness
- Unrealized after-tax available for sale (AFS) & held to maturity (HTM) mark to market (MTM) loss = \$(0.081)B⁽¹⁾
- Assets selected using rigorous credit process
- Diversified by asset class and geography

<i>US\$ in billions</i>	US Treasuries & Agencies ⁽²⁾	AAA	AA	A	BBB	<BBB	Not Rated⁽³⁾	Total	Unrealized After-tax MTM Gain/(Loss) (\$M)
03/31/12	\$34.1	\$44.3	\$22.5	\$7.7	\$2.8	\$2.1	\$0.2	\$113.7	\$(81)
	30.0%	39.0%	19.8%	6.8%	2.4%	1.9%	0.1%	100.0%	
12/31/11	\$32.6	\$49.9	\$15.5	\$7.0	\$2.5	\$2.2	\$0.1	\$109.8	\$(374)
	29.7%	45.4%	14.1%	6.4%	2.3%	2.0%	0.1%	100.0%	
12/31/10		\$74.8	\$10.6	\$5.5	\$2.3	\$1.9	\$0.2	\$95.3	\$(504)
		78.5%	11.1%	5.8%	2.4%	2.0%	0.2%	100.0%	
12/31/09		\$67.9	\$11.3	\$6.8	\$3.5	\$7.5	\$0.3	\$97.3	\$(2,286)
		69.7%	11.6%	7.0%	3.6%	7.8%	0.3%	100.0%	
12/31/08		\$62.0	\$8.8	\$3.9	\$2.9	\$0.8	\$0.4	\$78.8	\$(6,316)
		78.6%	11.1%	4.9%	3.7%	1.1%	0.6%	100.0%	

Portfolio amounts are expressed at Book Value; Book Value includes the amortized cost of transferred securities at the time they were transferred.

- (1) At 03/31/12: After-tax Unrealized MTM Gain/(Loss) includes after-tax unrealized gain on securities available for sale of \$71 million, after-tax unrealized gain on securities held to maturity of \$109 million and after-tax unrealized loss primarily related to securities transferred from available for sale to held to maturity of \$(261) million.
- (2) Beginning in August 2011, US Treasuries and Agencies/Agency MBS became split rated – AAA by Moody's and AA by S&P. For dates after August 2011, these securities are classified separately in the table above and not included in either the AAA or AA classifications.
- (3) Certain securities previously categorized as Not Rated, are now included in the AAA category, based on Moody's/S&P ratings.

Investment Portfolio

HOLDINGS BY ASSET CLASS (PERIOD END 03/31/12)

Investment	Ratings ⁽¹⁾							Book Value (\$B)	Book Value (% Total)	Unrealized After-tax MTM Gain/(Loss) (\$M)	Fixed Rate/ Floating Rate
	UST/AGY	AAA	AA	A	BBB	<BBB	Not Rated				
Government/Agency securities	50%	50%	—	—	—	—	—	3.4	3.0	19	68% / 32%
Asset-backed securities	—	63%	29%	5%	1%	2%	—	54.7	48.1	(648)	3% / 97%
Mortgage-backed securities	92%	3%	—	2%	1%	2%	—	35.2	30.9	294	84% / 16%
Commercial mortgage-backed securities	1%	72%	11%	13%	2%	1%	—	4.8	4.2	44	73% / 27%
Corporate bonds	—	—	14%	56%	30%	—	—	5.3	4.7	128	95% / 5%
Covered bonds	—	100%	—	—	—	—	—	0.7	0.6	1	10% / 90%
Municipal bonds	—	11%	71%	14%	3%	—	1%	4.3	3.8	115	98% / 2%
Clipper tax-exempt bonds/other	—	52%	46%	—	—	—	2%	5.3	4.7	(34)	32% / 68%
TOTAL PORTFOLIO	30%	39%	20%	7%	2%	2%	0%	113.7	100.0	(81) ⁽²⁾	42% / 58%

Portfolio amounts are expressed at Book Value; Book Value includes the amortized cost of transferred securities at the time they were transferred.

- (1) US Treasuries and Agencies/Agency MBS are split rated - AAA by Moody's and AA+ by S&P. These securities are classified separately in the table above and not included in either the AAA or AA classifications.
- (2) At 03/31/12: After-tax Unrealized MTM Gain/(Loss) includes after-tax unrealized gain on securities available for sale of \$71 million, after-tax unrealized gain on securities held to maturity of \$109 million and after-tax unrealized loss primarily related to securities transferred from available for sale to held to maturity of \$(261) million.

Investment Portfolio

ASSET-BACKED SECURITIES HOLDINGS (PERIOD END 03/31/12)

Investment	Ratings ⁽¹⁾							Book Value (\$B)	Book Value (% Total)	Unrealized After-tax MTM Gain/(Loss) (\$M)
	UST/AGY	AAA	AA	A	BBB	<BBB	Not Rated			
Student Loans	—	27%	69%	3%	1%	—	—	17.4	31.8	(396)
Credit Cards	—	98%	—	1%	1%	—	—	11.9	21.8	37
Auto/Equipment	—	98%	—	1%	—	1%	—	3.4	6.2	3
Foreign RMBS	—	78%	10%	10%	1%	1%	—	16.3	29.8	(91)
CLOs	—	50%	48%	2%	—	—	—	3.3	6.0	48
Sub-Prime	—	6%	18%	18%	14%	44%	—	1.8	3.3	(241)
HELOC	—	—	21%	—	—	79%	—	0.1	0.2	(13)
Other	—	—	25%	38%	35%	2%	—	0.5	0.9	5
TOTAL ABS	—	63%	29%	5%	1%	2%	—	54.7	100.0	(648)

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(1) US Treasuries and Agencies/Agency MBS are split rated - AAA by Moody's and AA+ by S&P. These securities are classified separately in the table above and not included in either the AAA or AA classifications.

RMBS = Residential Mortgage Backed Securities; CLO = Collateralized Loan Obligation; HELOC = Home Equity Line of Credit

Investment Portfolio

MORTGAGE-BACKED SECURITIES HOLDINGS (PERIOD END 03/31/12)

Investment	Ratings ⁽¹⁾							Book Value (\$B)	Book Value (% Total)	Unrealized After- tax MTM Gain/(Loss) (\$M)
	UST/AGY	AAA	AA	A	BBB	<BBB	Not Rated			
Agency MBS	100%	—	—	—	—	—	—	32.4	81.0	344
Non-Agency MBS	—	32%	5%	25%	8%	30%	—	2.8	7.0	(50)
CMBS	1%	72%	11%	13%	2%	1%	—	4.8	12.0	44
TOTAL MBS	81%	11%	2%	3%	1%	2%	—	40.0	100.0	338

(1) US Treasuries and Agencies/Agency MBS are split rated - AAA by Moody's and AA+ by S&P. These securities are classified separately in the table above and not included in either the AAA or AA classifications.

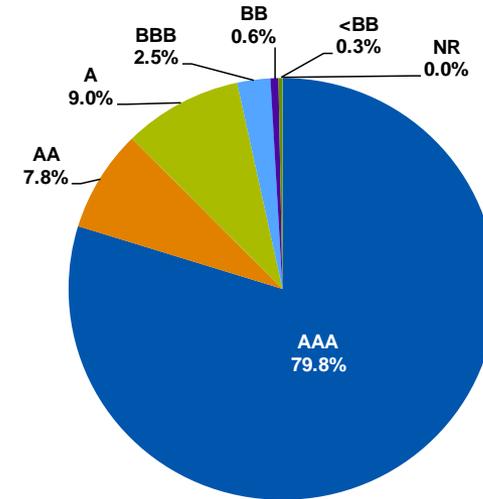
Investment Portfolio

NON-US INVESTMENT SUMMARY (PERIOD END 03/31/12)

March 31, 2012	Book Value (\$B)	Average Rating	Book Value (\$B)					
			Gov't/(1) Agency	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	11.9	AAA	-	9.3	2.1	0.3	0.2	-
Australia	6.2	AA	-	2.9	1.2	0.2	0.2	1.7
Netherlands	3.0	AAA	-	2.9	-	0.1	-	-
Canada	2.0	AAA	1.7	-	-	0.3	-	-
Germany	1.8	AAA	-	-	1.8	-	-	-
France	0.7	AAA	-	-	0.3	0.2	0.2	-
Italy	0.5	A	-	0.4	-	0.1	-	-
Spain	0.4	A	-	0.4	-	-	-	-
Finland	0.1	AAA	-	-	-	-	0.1	-
Ireland	0.1	BB	-	0.1	-	-	-	-
Belgium	0.1	AAA	-	0.1	-	-	-	-
Greece	0.1	B	-	0.1	-	-	-	-
Portugal	0.1	BBB	-	0.1	-	-	-	-
Other	0.2	AAA	-	-	-	0.2	-	-
Non-US Investments (2)	27.2		1.7	16.3	5.4	1.4	0.7	1.7
US Investments	86.5							
Total Portfolio	113.7							

- (1) Sovereign debt is reflected in the government agency column.
- (2) Country of collateral except for Corporates, where country of issuer is used
Excludes equity securities of approximately \$0.1 billion

Non-US Investments: Ratings



Non-US Investments: Asset Class

