

Investment Portfolio

As of June 30, 2012



STATE STREET®

Investment Portfolio

ASSETS: INVESTMENT PORTFOLIO (PERIOD END 06/30/12)

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		
\$53 billion	\$46 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 06/30/12)

- 88.5% 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 = \$(0.054)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)
06/30/12	\$35.1	\$44.0	\$22.2	\$8.2	\$2.7	\$2.1	\$0.1	\$114.4	\$(54)
	30.7%	38.4%	19.4%	7.2%	2.4%	1.8%	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 06/30/12: After-tax Unrealized MTM Gain/(Loss) includes after-tax unrealized gain on securities available for sale of \$94 million, after-tax unrealized gain on securities held to maturity of \$78 million and after-tax unrealized loss primarily related to securities transferred from available for sale to held to maturity of \$(226) 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.

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HOLDINGS BY ASSET CLASS (PERIOD END 06/30/12)

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	41%	54%	5%	—	—	—	—	3.1	2.7	19	71% / 29%
Asset-backed securities	—	63%	28%	6%	1%	2%	—	53.6	46.9	(575)	3% / 97%
Mortgage-backed securities	93%	2%	—	2%	1%	2%	—	36.4	31.8	245	84% / 16%
Commercial mortgage-backed securities	2%	75%	8%	12%	2%	1%	—	5.2	4.6	43	72% / 28%
Corporate bonds	—	1%	12%	58%	29%	—	—	5.7	5.0	131	96% / 4%
Covered bonds	—	100%	—	—	—	—	—	0.8	0.7	4	19% / 81%
Municipal bonds	—	11%	71%	14%	3%	—	1%	4.4	3.8	115	98% / 2%
Clipper tax-exempt bonds/other	—	51%	47%	—	—	—	2%	5.2	4.5	(36)	30% / 70%
TOTAL PORTFOLIO	31%	38%	19%	7%	3%	2%	0%	114.4	100.0	(54) ⁽²⁾	43% / 57%

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 06/30/12: After-tax Unrealized MTM Gain/(Loss) includes after-tax unrealized gain on securities available for sale of \$94 million, after-tax unrealized gain on securities held to maturity of \$78 million and after-tax unrealized loss primarily related to securities transferred from available for sale to held to maturity of \$(226) million.

Investment Portfolio

ASSET-BACKED SECURITIES HOLDINGS (PERIOD END 06/30/12)

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%	—	17.3	32.3	(347)
Credit Cards	—	98%	—	1%	1%	—	—	11.6	21.6	30
Auto/Equipment	—	99%	—	1%	—	—	—	4.1	7.7	4
Foreign RMBS	—	79%	9%	11%	—	1%	—	14.9	27.8	(76)
CLOs	—	52%	43%	4%	—	1%	—	3.4	6.3	40
Sub-Prime	—	5%	18%	18%	13%	46%	—	1.7	3.2	(219)
HELOC	—	—	21%	—	—	79%	—	0.1	0.2	(11)
Other	—	—	25%	37%	36%	2%	—	0.5	0.9	4
TOTAL ABS	—	63%	28%	6%	1%	2%	—	53.6	100.0	(575)

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.

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

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MORTGAGE-BACKED SECURITIES HOLDINGS (PERIOD END 06/30/12)

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%	—	—	—	—	—	—	33.7	81.0	294
Non-Agency MBS	—	29%	5%	27%	8%	31%	—	2.7	6.5	(49)
CMBS	2%	75%	8%	12%	2%	1%	—	5.2	12.5	43
TOTAL MBS	82%	11%	1%	3%	1%	2%	—	41.6	100.0	288

(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.

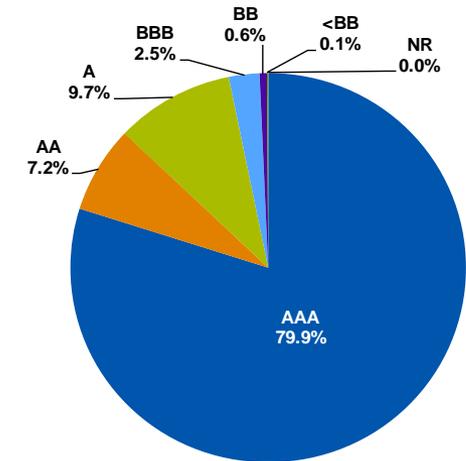
Investment Portfolio

NON-US INVESTMENT SUMMARY (PERIOD END 06/30/12)

June 30, 2012	Book Value (\$B)	Average Rating	Book Value (\$B)					
			Gov't/ Agency ⁽¹⁾	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	11.3	AAA	-	8.6	2.2	0.3	0.2	-
Australia	6.0	AA	-	2.7	1.4	0.2	0.2	1.5
Netherlands	3.0	AAA	-	2.7	0.2	0.1	-	-
Canada	2.0	AAA	1.7	-	-	0.3	-	-
Germany	1.8	AAA	-	-	1.8	-	-	-
France	0.9	AAA	-	-	0.5	0.2	0.2	-
Italy	0.4	A	-	0.2	-	0.2	-	-
Spain	0.3	A	-	0.3	-	-	-	-
Belgium	0.2	AAA	-	0.2	-	-	-	-
Japan	0.1	AA	0.1	-	-	-	-	-
Finland	0.1	AAA	-	-	-	-	0.1	-
Ireland	0.1	BB	-	0.1	-	-	-	-
Portugal	0.1	BBB	-	0.1	-	-	-	-
Other	0.3	A	-	-	-	0.2	0.1	-
Non-US Investments⁽²⁾	26.6		1.8	14.9	6.1	1.5	0.8	1.5
US Investments	87.8							
Total Portfolio	114.4							

- (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

