



- ◆ Worldwide writedown reported USD 342.4 bn
- ◆ Large writedown totaled USD 295.6 bn

Global Writedown Scorecard

Writedown Scorecard
as of June 12, 2008
(ratings as of June 13, 2008)
Source: Asset-Backed Alert,
Moody's, S&P and Fitch

Remarks:

- ?- = Negative Outlook
- ?+ = Positive Outlook
- ?? = Outlook Uncertain
- *- = Downgrade Watch
- *+ = Upgrade Watch
- ** = Watch Uncertain

- 1) Indicate insurance strength ratings equivalent which are ratings received on the guaranteed securities
- 2) Indicate ratings of the bank entity rather than the holding company's

The scorecard includes those reported writedown of over USD 500mm on mostly securities affected by Subprime conditions.

Bank	Amount (USD bn)	Moody's	S&P	Fitch
UBS	36.1	Aa1/P-1 *-	AA-/A-1+ ?-	AA-/F1+ ?-
Citigroup	35	Aa3/P-1 ?-	AA-/A-1+ ?-	AA- ?-
Merrill Lynch	31.8	A1/P-1 *-	A/A-1 ?-	A+/F1 ?-
AIG	24.7	Aa3/P-1 ?-	AA-/A-1+ ?-	AA-/F1+ ?-
Royal Bank of Scotland ²	14.8	Aaa/P-1	AA/A-1+ ?-	AA
Morgan Stanley	10.5	Aa3/P-1 ?-	A+/A-1 ?-	AA-/F1+ ?-
Lehman Brothers	9.7	A1/P-1 ?-	A/A-1 ?-	A+/F1 ?-
Bank of America	8	Aa2/P-1 ?-	AA/A-1+ ?-	AA/F1+ *-
Credit Agricole	7.8	Aa1/P-1	AA-/A-1+	AA/F1+
Fannie Mae	7.8	Aaa/P-1	NR	AAA/F1+
Credit Suisse	7.5	Aa2/P-1	A+/A-1 ?-	AA-/F1+
MBIA ¹	7.5	Aaa	AA	AA ?-
Deutsche Bank	7.4	Aa1/P-1	AA/A-1+ ?-	AA-/F1+
Ambac ¹	7.4	Aaa	AA	AA ?-
Freddie Mac	6.9	Aaa/P-1	NR	AAA/F1+
JP Morgan	5.7	Aa2/P-1	AA-/A-1+ ?-	AA-/F1+
Societe Generale	5.4	Aa2/P-1	AA-/A-1+ ?-	AA-/F1+
Fortis ²	5	Aa2/P-1 ?-	AA-/A-1+ ?-	AA-/F1+
CIBC	5	Aa2/P-1 ?-	A+/A-1 ?-	AA-/F1+ *-
Wachovia ²	4.6	Aa1/P-1 ?-	AA/A-1+	AA-/F1+
Barclays	4.2	Aa2/P-1	AA-/A-1+ ?-	AA/F1+
BayernLB	3.6	Aa2/P-1	A/A-1	A+/F1+
Goldman Sachs	3.5	Aa3/P-1	AA-/A-1+ ?-	AA-/F1+
Dresdner Bank	3.3	Aa2/P-1	A/A-1 ?-	A+/F1+
Mizuho Financial ²	3.2	Aa2/P-1 ?-	A+/A-1	A+/F1
Bear Stearns	3.2	Baa1/P-2 *+	AA-/A-1+ ?-	AA-/F1+
XL Capital ¹	2.9	A3	BBB-	BB ?-
Nomura	2.7	A3	A-/A-2	BBB+
E*Trade Financial	2.2	Ba3 ?-	B	NR
HSBC	2.1	Aa2/P-1	AA-/A-1+	AA/F1+
FGIC	2	B3	B	BB ?-
DZ Bank	1.9	Aa3/P-1	A+/A-1	A+
Royal Bank of Canada	1.9	Aaa/P-1	AA-/A-1+	AA/F1+
Thornberg Mortgage	1.5	Ca	SD	CCC ?-
WestLB	1.4	A2/P-1 ?-	A-/A-2 ?-	A-/F1
BNP Paribas	1.2	Aa1/P-1	AA+/A-1+	AA/F1+
Swiss Re ¹	1.2	Aa2	AA-	AA-
Bank of Montreal	0.9	Aa1/P-1	A+/A-1	AA-/F1+
Sumitomo Mitsui ²	0.9	Aa2/P-1	A+/A-1	A+
Commerzbank	0.9	Aa3/P-1	A/A-1	A/F1
Lloyds TSB ²	0.6	Aaa/P-1	AA/A-1+	AA+/F1+
Hypo Real Estate ²	0.6	A2/P-1	A/A-1 ?-	A/F1
Mitsubishi UFJ ²	0.6	WR/P-1	A+/A-1	A+/F1
GMAC Financial Services	0.5	B2/NP *-	B/C ?-	BB-/B ?-
Total	295.6			



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