Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC's Quarterly Report on Bank Derivatives Activities
First Quarter 2007

Executive Summary

- U.S. commercial banks generated a record $7.0 billion in revenues trading cash and derivative instruments in the first quarter of 2007, up 24% from the first quarter of 2006, which at $5.7 billion had been the previous record. Revenues in the first quarter were 82% higher than in the fourth quarter.
- Net Current Credit Exposure, the net amount owed to banks if all contracts were immediately liquidated, decreased $5.3 billion from the fourth quarter to $179.2 billion.
- The notional amount of derivatives held by U.S. commercial banks increased $13.3 trillion to $144.8 trillion in the first quarter, 10% higher than in the fourth quarter and 31% higher than a year ago. Bank derivative contracts remain concentrated in interest rate products, which represent 82% of total notionals.
- The notional amount of credit derivatives, the fastest growing product of the global derivatives market, increased 13% from the fourth quarter to $10.2 trillion. Credit default swaps represent 98% of the total amount of credit derivatives. Credit derivatives contracts are 86% higher than at the end of the first quarter of 2006.
- The largest derivatives dealers continue to strengthen the operational infrastructure for over-the-counter derivatives through a collaborative effort with financial supervisors.

The OCC's quarterly report on bank derivatives activities and trading revenues is based on Call Report information provided by all insured U.S. commercial banks, as well as on other published financial data.

Derivatives activity in the U.S. banking system is dominated by a small group of large financial institutions. Five large banks represent 97% of the total industry notional amount, 81% of total trading revenues and 89% of industry net current credit exposure.

While bank supervisors normally have concerns about market or product concentrations, there are three important mitigating factors with respect to derivatives activities. First, there are a number of other providers of derivatives products, such as investment banks and foreign banks, whose activity is not reflected in the data in this report. As a result, there is aggressive competition in the market for providing derivatives products. Second, because the highly specialized business of structuring, trading, and managing the full array of risks in a portfolio of derivatives transactions requires sophisticated tools and expertise, derivatives activity is appropriately concentrated in those few institutions that have made the resource commitment to be able to operate the business in a safe and sound manner. Typically, only the largest institutions have the resources, both in personnel and technology, to support the requisite risk management infrastructure. Third, the OCC has examiners, who continuously evaluate the credit, market, operation, reputation and compliance risks of derivatives activities, on-site at the largest bank providers of derivatives products.

Revenues

Trading revenues from cash instruments and derivative products totaled $7.0 billion in the first quarter of 2007 for all insured U.S. commercial banks (see first table below), up 82% from $3.9 billion in the fourth quarter of 2006. This sharp increase in trading revenues continued the well-established trend of bank dealers exhibiting strong trading performance in the first quarter of the year. Revenues for interest rate products set a record, increasing 110% to $2.4 billion. The record level in interest rate revenues and a near-record in equity revenues underpinned the strong first quarter performance. The strength of interest rate revenues is especially noteworthy because, until this quarter, there was no separate category for revenues from credit intermediation, and thus banks had included credit revenues as part of interest rate revenues. In addition, changes in accounting also helped revenues. Early adoption of SFAS 157, "Fair Value Measurements," allowed banks to report revenues related to adjustments to the fair value of derivatives positions.

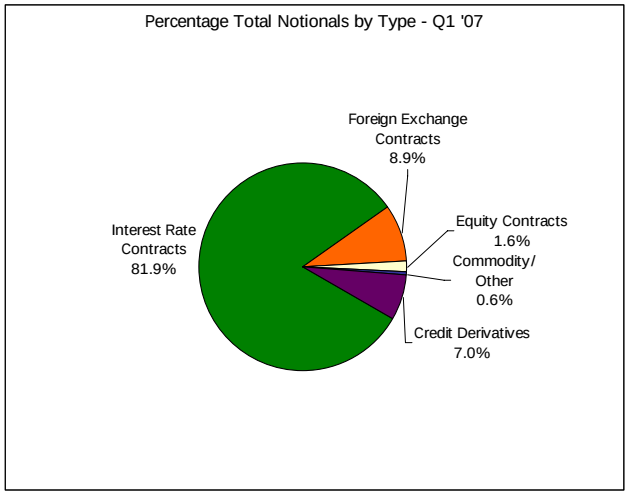
Trading Revenues $ in millions	Q1 '07	Q4 '06	Change Q1 vs. Q4	% Change Q1 vs. Q4	Q1 '06	Change Q1 vs. Q1	% Change Q1 vs. Q1
Interest Rate	$ 2,413	$ 1,151	$ 1,262	110%	$ 1,254	$ 1,159	92%
Foreign Exchange	1,831	1,613	218	13%	2,311	(480)	-21%
Equity	1,735	1,216	519	43%	1,803	(68)	-4%
Comdty & Other	175	(111)	286	258%	313	(138)	-44%
Credit Derivatives	878	NA	878	NA	NA	878	NA
Tot Trading Rev	$ 7,032	$ 3,869	$ 3,162	82%	$ 5,681	$ 1,351	24%

Trading Revenues $ in millions	2007 Q1	Avg Past 12 Q1's	Avg All Oth 33	ALL Quarters			Past 8 Quarters		
				Avg	Hi	Low	Avg	Hi	Low
Interest Rate	$ 2,413	$ 1,504	$ 879	$ 1,045	$ 2,413	$ (472)	$ 1,232	$ 2,413	$ 362
Foreign Exchange	1,831	1,396	1,267	1,301	2,675	514	1,788	2,675	1,301
Equity	1,735	693	352	443	1,829	(305)	1,113	1,829	103
Comdty & Other	175	136	97	107	789	(320)	228	789	(292)
Credit Derivatives	878	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tot Trading Rev	$7,032								

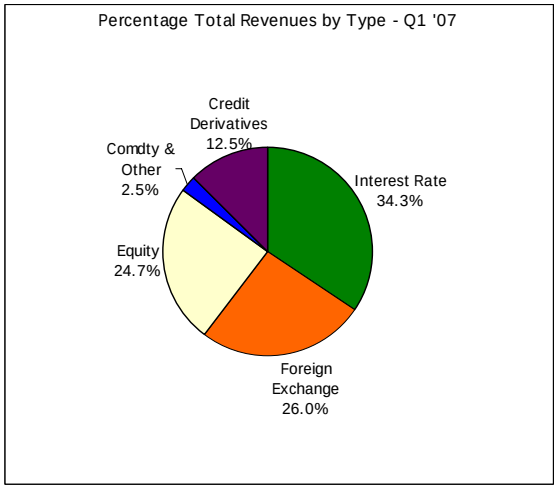
Average data for credit derivatives is not meaningful, since there is only one data point.

Bank dealers generally reported robust client demand during the first quarter. Revenues from interest rate contracts increased by $1.3 billion to $2.4 billion, as strong corporate bond issuance led to an increase in swap activity. First quarter interest rate trading revenues were 96% above the eight-quarter average and 60% stronger than the twelve-quarter average. Equity revenues increased $519 million to $1.74 billion, just 5% below the record set in the third quarter 2006. Equity revenues materially exceeded both the eight-quarter average and the average for the past 12 first quarters. Strength in equity revenues came from international merger & acquisition activity, customized structured products, and portfolio management. Foreign exchange revenues increased $218 million to $1.8 billion, slightly higher than the eight quarter average and well above longer term averages. In general, foreign exchange revenues exhibit much less volatility than revenues for other market factors. Revenues from intermediating cash and derivative credit products were $878 million in the first quarter, the initial reporting of such revenues. Commodity revenues rebounded from a loss of $111 million in the fourth quarter to $175 million, an increase of $286 million.

As interest rate contracts have become more of a "commodity" product, their contribution to revenues is smaller relative to their proportion of total notionals. Interest rate derivative contracts, for example, represent 82% of total notional derivatives, but only 34% of total trading revenues. In contrast, equity exposures, which are generally more customized, are only a 2% share of notionals but 25% of all trading revenues.



Data Source: Call Reports.



Note: Beginning 1Q07, Credit Derivatives are broken out as a separate revenue category.

Credit Risk

Credit risk is the most significant risk in bank derivatives trading activities. The OCC uses a number of metrics to assess credit risk, but the notional amount of outstanding contracts is not one of them.

The notional amount of a derivative contract is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The credit risk in a derivative contract is a function of a number of variables, such as: whether counterparties exchange notional principal, the volatility of the underlying market factors (interest rate, currency, commodity, equity or corporate reference entity) used as the basis for determining contract payments, the maturity and liquidity of contracts, and the credit-worthiness of the counterparties.

Credit risk in derivatives differs from credit risk in loans due to the more uncertain nature of the potential credit exposure. With a funded loan, the amount at risk is the amount advanced to the borrower. The credit risk is unilateral; the bank faces the credit exposure of the borrower. However, in most derivatives transactions, such as swaps (which make up the bulk of bank derivatives contracts), the credit exposure is bilateral. Each party to the contract may (and, if the contract has a long enough tenor, probably will) have a net current credit exposure to the other party at various points in time over the contract's life. Moreover, because the credit exposure is a function of movements in market rates, banks do not know, and can only estimate, how much the value of the derivative contract might be at various points of time in the future.

The first step in measuring credit exposure in derivative contracts involves identifying those contracts where a bank would lose value if the counterparty to a contract defaulted today. For example, consider an interest rate swap in which a bank has a contract to pay a fixed rate of 4.5% to a counterparty, and receives Libor (London Interbank Offered Rate). If swap rates rise to 5%, the bank has an "in-the-money" contract (appreciation), i.e., a derivatives receivable, because the bank would have to pay 5% to replace the contract if the counterparty defaulted. The counterparty that agreed to receive 4.5%, and pay Libor, has a contract with negative value (an "out-of-the-money" derivatives payable), if swap rates rise to 5%, because it has agreed to receive 4.5% when the current market pays 5%. The total of all contracts with positive value (i.e., derivatives receivables) to the bank is the gross positive fair value (GPFV) and represents an initial measurement of credit exposure. The total of all contracts with negative value (i.e., derivatives payables) to the bank is the gross negative fair value (GNFV) and represents a measurement of the exposure the bank poses to its counterparties.

For a portfolio of contracts with a single counterparty where the bank has a legally enforceable bilateral netting agreement, contracts with negative values may offset contracts with positive values. This process generates a "net" current credit exposure, as shown in the example below:

Counterparty A Portfolio	**# of Contracts**	**Value of Contracts**	**Credit Measure / Metric**
Contracts With Positive Value	6	$500	Gross Positive Fair Value
Contracts With Negative Value	4	$350	Gross Negative Fair Value
Total Contracts	10	$150	Net Current Credit Exposure (NCCE) to Counterparty A

A bank's net current credit exposure across all counterparties will therefore be a compilation of gross positive fair values for counterparties lacking legally certain bilateral netting arrangements (this may be due to the use of non-standardized documentation or jurisdiction considerations) and bilaterally netted current credit exposure for counterparties with legal certainty regarding the enforceability of netting agreements.

This "net" current credit exposure is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. A more risk sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. While banks are not required to report collateral held against their derivatives positions in their Call Reports, they do report collateral in their published financial statements. Notably, large trading banks tend to have collateral coverage of 30-40% of their net current credit exposures from derivatives contracts.

Net current credit exposure for U.S. commercial banks decreased $5.3 billion in the first quarter to $179.2 billion. As shown in the table below, netting agreements permit a substantial reduction in credit exposure. At the end of the first quarter, legally enforceable netting agreements allowed banks to reduce gross credit exposure (GPFV) by 85.2%, from $1.2 trillion to $179.2 billion in net current credit exposure.

$ in billions	Q107	Q406	Change	%
Gross Positive Fair Value (GPFV)	$ 1,214	$ 1,205	$ 9	1%
Netting Benefits	1,035	1,021	14	1%
Netted Current Credit Exposure (NCCE)	179	185	(5)	-3%
Potential Future Exposure (PFE)	1,517	1,409	108	8%
Total Credit Exposure (TCE)	1,696	1,594	103	6%
Netting Benefit %	85.24%	84.69%		
3 Year Interest rate swap yield	4.98%	5.11%		

Note: May not add due to rounding

The second step in evaluating credit risk involves an estimation of how much the value of a given derivative contract might change in the bank's favor over the life of the contract; this is referred to as the "potential future exposure" (PFE). In the first quarter of 2007, PFE increased $108 billion, to $1.5 trillion. The OCC does not view the PFE risk metric, as derived from Call Reports, as a particularly useful indicator of credit risk, as it is a crude estimate of how much the contract might be worth over time. Unlike PFE measures estimated by sophisticated bank models, PFE measures from Call Reports use a formulaic approach based on current U.S. risk-based capital rules. The PFE calculation is based upon an add-on factor that depends upon the underlying market factor (interest rates, foreign exchange, equity, etc.) and the contract's maturity. The add-on factor is applied to the notional amount of a contract to derive an estimate of potential increases in a contract's value. This PFE determined from the agencies' risk-based capital requirements recognizes only limited netting benefits and assumes that the exposure period is equal to the contractual maturity of the derivatives contract, although contractual arrangements may result in much shorter effective maturities.

Past-due derivative contracts remained at nominal levels. For all U.S. commercial banks, the fair value of contracts past due 30 days or more totaled $26 million, or .015% of net current credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on

a non-accrual basis. Call Report instructions, however, currently require banks to report only past-due derivative contracts.

During the first quarter of 2007, U.S. commercial banks had net recoveries of $2.9 million from derivatives, or .002 percent of the net current credit exposure from derivative contracts. [See Graph 5c.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs were $922 million, or .079 percent of total C&I loans for the quarter. With the exception of several high profile periods in the past, such as the 1998 period when losses at a highly leveraged hedge fund (Long Term Capital Management) created instability in financial markets, credit losses from derivatives contracts are nearly always quite small, if not zero. The low incidence of charge-offs on derivatives exposures results from two main factors: 1) the credit quality of the typical derivatives counterparty is much higher than the credit quality of the typical C&I borrower; and 2) most of the large credit exposures from derivatives, whether from other dealers, large non-dealer banks or hedge funds, are collateralized on a daily basis.

Market Risk

Banks control market risk in trading operations primarily by establishing limits against potential losses. Value at Risk (VaR) is a statistical measure that banks use to quantify the maximum loss that could occur, over a specified horizon and at a certain confidence level, in normal markets. It is important to emphasize that VaR is not the maximum potential loss; it provides a loss estimate at a specified confidence level. A VaR of $50 million at 99% confidence measured over one trading day, for example, indicates that a trading loss of greater than $50 million in the next day on that portfolio should occur only once in every 100 trading days under normal market conditions. Since VaR does not measure the maximum potential loss, banks stress test their trading portfolios to assess the potential for loss beyond their VaR measure.

Call Report instructions do not require banks to report their VaR measures; however, the large trading banks disclose their average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time and to equity capital and net income. As shown in the table below, market risks reported by the three largest trading banks, as measured by VaR, are quite small as a percentage of their capital and earnings:

$ in millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.
Average VaR Q1 '07 (BAC 12 mos ended 3/31)	$82	$121	$41
Average VaR 2006	$88	$99	$41
3-31-07 Equity Capital	$117,704	$122,083	$134,856
2006 Net Income	$14,444	$21,538	$21,133
Avg VaR Q1 '07 / Equity	0.07%	0.10%	0.03%
Avg VaR Q1 '07 / 2006 Net Income	0.57%	0.56%	0.20%

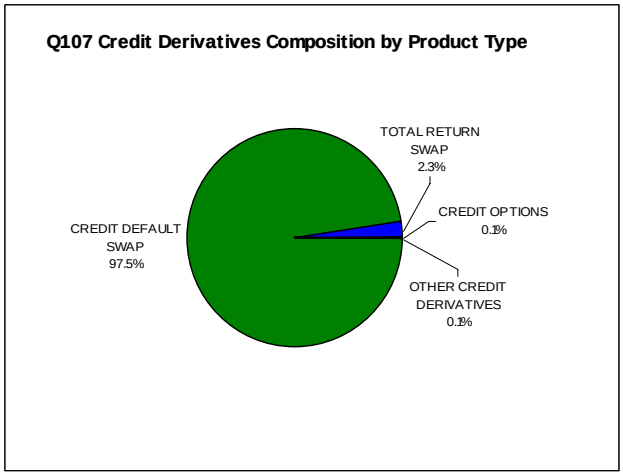
Data Source: 10K & 10Q SEC Reports.

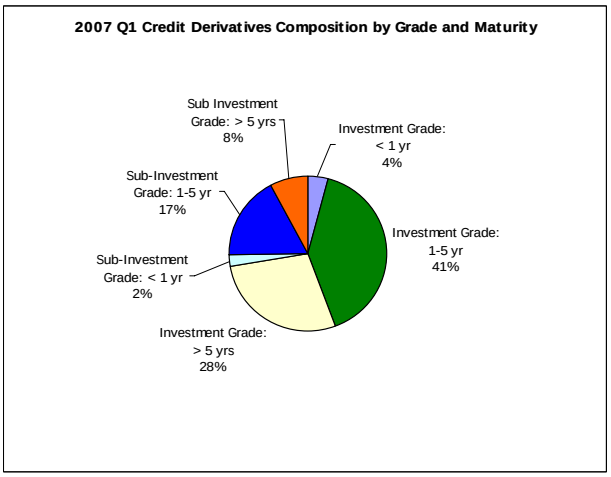
To test the effectiveness of their VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule that establishes regulatory capital requirements for U.S. commercial banks with significant trading activities, a bank's capital requirement for market risk is based on its VaR measured at a 99% confidence level and assuming a 10-day holding period. The market risk capital requirement includes a capital charge for both general market risk and specific (idiosyncratic) risk. Banks back-test their VaR measure by comparing the actual daily profit or loss to the VaR estimate of potential losses. The results of the back-test determine the size of the multiplier applied to the VaR measure in the risk-based capital calculation. The multiplier adds a safety factor to the capital requirements. An "exception" occurs when a dealer has a daily loss in excess of its VaR estimate. Banks are not required to disclose in the Call Reports submitted to the banking agencies the number of "exceptions" to their VaR estimates. However, some banks make such disclosures in their published financial reports. For example, JP Morgan Chase disclosed four days of trading losses in the first quarter, but no exceptions since losses did not exceed the VaR estimate. If a

bank has four or fewer exceptions over the most recent four quarters, the multiplier is three. The multiplier will increase up to a maximum of four based on the number of exceptions above four.

Credit Derivatives

Credit derivatives have grown rapidly over the past several years. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying hedged exposures. As shown in the first chart below, credit default swaps remain the dominant product at 97.5% of all credit derivatives notionals [See charts below, Tables 11 and 12, and Graph 10.]





The notional amount of credit derivatives in the first quarter of 2007 rose $1.1 trillion, or 13%, to $10.2 trillion. Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 41% of all credit derivatives notionals. Contracts referencing investment grade entities in total are 72% of the market. (See chart on right above).

The notional amount for the 34 U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was $4.6 trillion, an increase of $0.1 trillion from the fourth quarter. The notional amount for the 33 banks that purchased credit protection (i.e., hedged credit risk) was $5.5 trillion, an increase of $1.0 trillion. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

As is often the case with a new and rapidly growing market, operational issues became a supervisory concern in the credit derivatives market in recent years. Currently, the OCC is working with other financial supervisors and major market participants to address infrastructure issues. The dealers have made substantial progress in reducing the backlog of unconfirmed trades and improving the operational infrastructure. Nearly 90% of all trades are now processed electronically. The dealers are working on commitments to achieve a stronger “steady state” position, which includes a largely electronic marketplace where all trades that can be processed electronically will be processed through an industry-accepted platform.

Following a third quarter 2006 meeting of global financial supervisors and major derivatives dealers to assess the industry’s progress in achieving credit derivatives infrastructure milestones, industry dealers developed a proposal to apply a similar collaborative effort to monitor and improve the infrastructure used to support equity and other derivatives products.

Notionals

Changes in notional volumes are generally reasonable reflections of business activity, and therefore can provide insight into revenue and operational issues. However, the notional amount of derivatives contracts does not provide a useful measure of either market or credit risks.

The notional amount of derivatives contracts held by U.S. commercial banks advanced 10%, or $13.3 trillion, to $144.8 trillion during the quarter. Interest rate contracts grew 10% to $118.6 trillion, notable growth given the very large size of this sector Commodities contracts fell 6% to $0.8 trillion. Equity derivative contracts rose a modest 2% to $2.3 trillion, while foreign exchange contracts rose 8% to $12.9 trillion. As noted earlier, credit derivative contracts advanced 13% to $10.2 trillion.

$ in billions	Q1 '07	Q4 '06	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	$ 118,577	$ 107,415	$ 11,162	10%	82%
Foreign Exchange Contracts	12,889	11,900	988	8%	9%
Equity Contracts	2,318	2,271	47	2%	2%
Commodity/Other	841	893	(53)	-6%	1%
Credit Derivatives	10,166	9,019	1,146	13%	7%
Total	$ 144,790	$ 131,499	$ 13,291	10%	100%

Note: Numbers may not add due to rounding.

The market for derivatives contracts remains concentrated in swaps, which represent 61% of all outstanding contracts.

$ in billions	Q1 '07	Q4 '06	$ Change	% Change	% of Total Derivatives
Futures & Forwards	$ 15,307	$ 14,877	$ 430	3%	11%
Swaps	87,995	81,328	6,667	8%	61%
Options	31,323	26,275	5,048	19%	22%
Credit Derivatives	10,166	9,019	1,146	13%	7%
Total	$ 144,790	$ 131,499	$ 13,291	10%	100%

Commercial bank derivatives activity is heavily concentrated in the three largest dealers, which hold 89% of all contracts. The five largest dealers hold 97 percent of all contracts and the largest 25 banks with derivatives activity account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]

A total of 954 insured U.S. commercial banks reported derivatives activities at the end of the first quarter, an increase of 32 from the prior quarter.

GLOSSARY OF TERMS

Bilateral Netting: A legally enforceable arrangement between a bank and a counterparty that creates a single legal obligation covering all included individual contracts. This means that a bank's receivable or payable, in the event of the default or insolvency of one of the parties, would be the net sum of all positive and negative fair values of contracts included in the bilateral netting arrangement.

Credit Derivative: A financial contract that allows a party to take, or reduce, credit exposure (generally on a bond, loan or index). Our derivatives survey includes over-the-counter (OTC) credit derivatives, such as credit default swaps, total return swaps, and credit spread options.

Derivative: A financial contract whose value is derived from the performance of underlying market factors, such as interest rates, currency exchange rates, and commodity/equity prices. Derivative transactions include a wide assortment of financial contracts including structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof.

Gross Negative Fair Value: The sum total of the fair values of contracts where the bank owes money to its counterparties, without taking into account netting. This represents the maximum losses the bank's counterparties would incur if the bank defaults and there is no netting of contracts, and no bank collateral was held by the counterparties. Gross negative fair values associated with credit derivatives are included.

Gross Positive Fair Value: The sum total of the fair values of contracts where the bank is owed money by its counterparties, without taking into account netting. This represents the maximum losses a bank could incur if all its counterparties default and there is no netting of contracts, and the bank holds no counterparty collateral. Gross positive fair values associated with credit derivatives are included.

Net Current Credit Exposure (NCCE): For a portfolio of derivative contracts, NCCE is the gross positive fair value of contracts less the dollar amount of netting benefits. On any individual contract, current credit exposure (CCE) is the fair value of the contract if positive, and zero when the fair value is negative or zero. NCCE is also the net amount owed to banks if all contracts were immediately liquidated.

Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

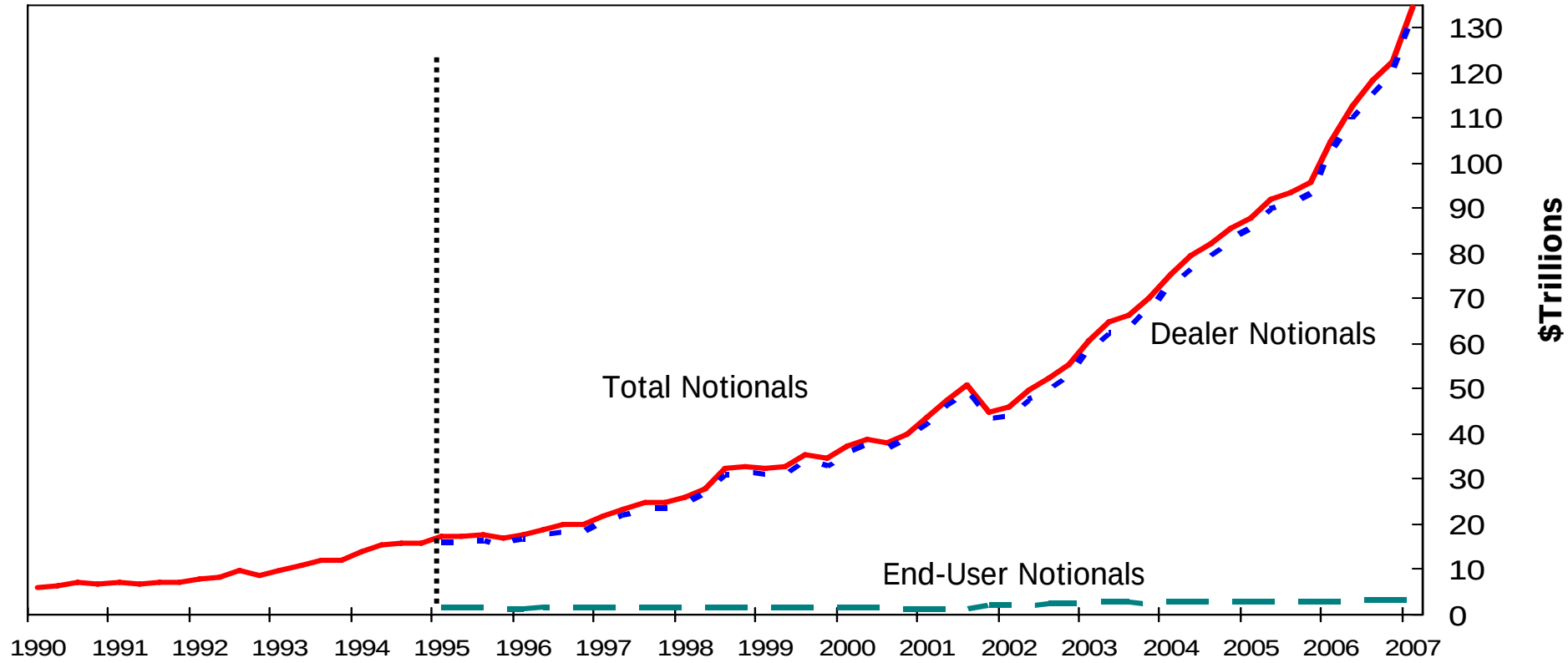
Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is determined by multiplying the notional amount of the contract by a credit conversion factor that is based upon the underlying market factor (e.g., interest rates, commodity prices, equity prices, etc.) and the contract's remaining maturity.

Total Credit Exposure (TCE): The sum total of net current credit exposure (NCCE) and potential future exposure (PFE).

Total Risk-Based Capital: The sum of tier 1 plus tier 2 capital. Tier 1 capital consists of common shareholders' equity, perpetual preferred shareholders' equity with noncumulative dividends, retained earnings, and minority interests in the equity accounts of consolidated subsidiaries. Tier 2 capital consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, and a portion of a bank's allowance for loan and lease losses.

Derivatives Notionals by Type of User

Insured Commercial Banks



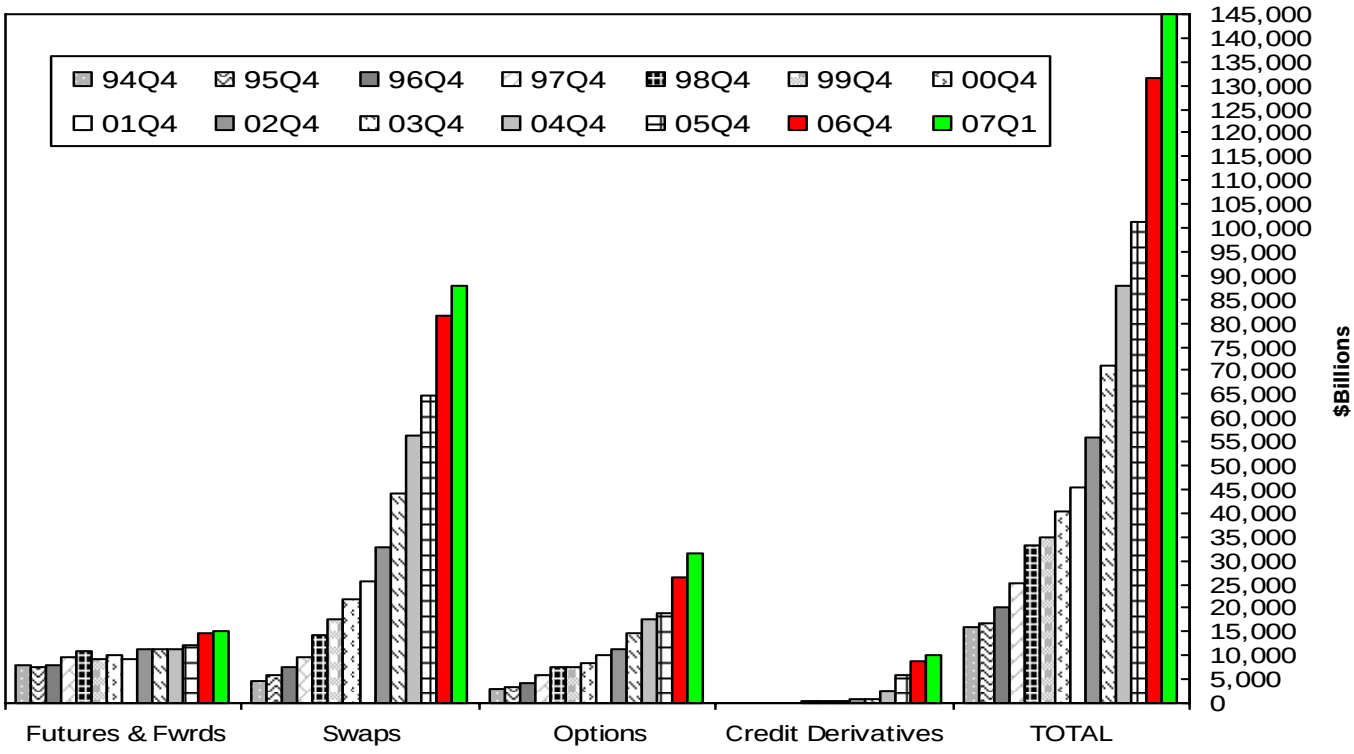
	1998				1999				2000				2001				2002				2003				2004				2005				2006				2007
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Notionals	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	66.2	70.1	75.3	79.4	82.3	85.5	88.0	92.1	93.7	95.6	104.7	112.7	118.3	122.5	**134.6**
Dealer Notionals	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7	37.3	36.5	38.9	42.4	46.2	49.6	43.2	43.9	47.5	50.2	53.3	58.3	62.4	63.7	67.7	72.8	76.9	79.7	82.9	85.5	89.6	91.1	93.0	102.1	110.1	115.3	119.6	**131.8**
End-User Notionals	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	3.0	2.8	**2.9**

Note: As of 1Q95, shown by the dotted line, there were changes in reporting such as: breakouts of notional by type of user and eliminating spot fx.
This graph does not include credit derivatives.
Numbers may not add due to rounding.
Data Source: Call Reports.

Derivative Contracts by Product

All Commercial Banks

Year-ends 1994 - 2006, First Quarter - 2007



Derivative Contracts by Product ($ Billions)*

	94Q4 $	95Q4 $	96Q4 $	97Q4 $	98Q4 $	99Q3 $	99Q4 $	00Q4 $	01Q4 $	02Q4 $	03Q4 $	04Q4 $	05Q4 $	06Q4 $	**07Q1 $**
Futures & Fwrds	8,109	7,399	8,041	9,550	10,918	10,356	9,390	9,877	9,313	11,374	11,393	11,373	12,049	14,877	**15,307**
Swaps	4,823	5,945	7,601	9,705	14,345	17,355	17,779	21,949	25,645	32,613	44,083	56,411	64,738	81,328	**87,995**
Options	2,841	3,516	4,393	5,754	7,592	7,712	7,361	8,292	10,032	11,452	14,605	17,750	18,869	26,275	**31,323**
Credit Derivatives				55	144	234	287	426	395	635	1,001	2,347	5,822	9,019	**10,166**
TOTAL	15,774	16,861	20,035	25,064	32,999	35,658	34,817	40,543	45,386	56,074	71,082	87,880	101,478	131,499	**144,790**

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

Credit derivatives were reported for the first time in the first quarter of 1997. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

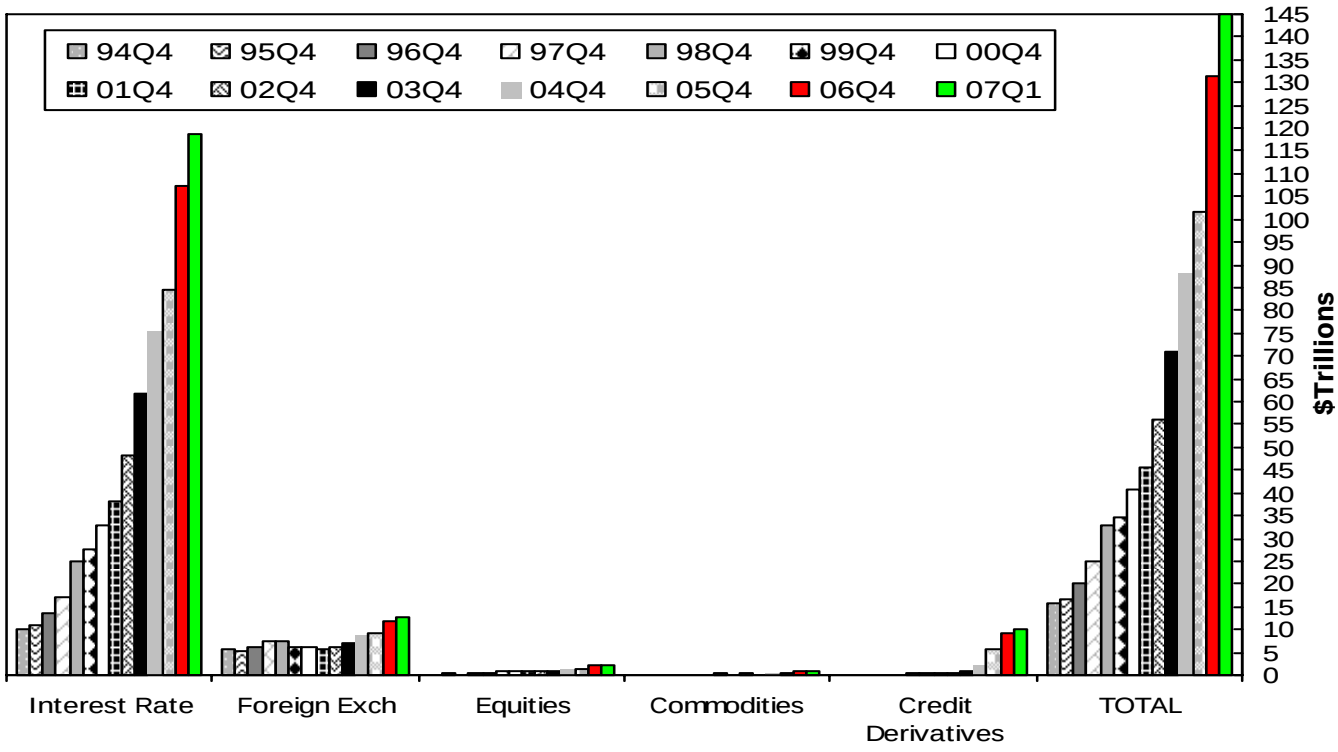
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year-ends 1994 - 2006, First Quarter - 2007



Derivative Contracts by Type ($ Billions)*

$ in Billions	94Q4 $	95Q4 $	96Q4 $	97Q4 $	98Q4 $	99Q4 $	00Q4 $	01Q3 $	01Q4 $	02Q4 $	03Q4 $	04Q4 $	05Q4 $	06Q4 $	**07Q1 $**
Interest Rate	9,926	11,095	13,427	17,085	24,785	27,772	32,938	43,147	38,305	48,347	61,856	75,518	84,520	107,415	**118,577**
Foreign Exch	5,605	5,387	6,241	7,430	7,386	5,915	6,099	6,642	5,736	6,076	7,182	8,607	9,282	11,900	**12,889**
Equities		237	197	331	501	672	858	929	770	783	829	1,120	1,255	2,271	**2,318**
Commodities		141	170	163	183	171	222	207	179	233	214	289	598	893	**841**
Credit Derivatives				55	144	287	426	360	395	635	1,001	2,347	5,822	9,019	**10,166**
TOTAL	15,774	16,861	20,035	25,064	32,999	34,816	40,543	51,284	45,385	56,075	71,082	87,880	101,477	131,499	**144,790**

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

As of Q206 equities and commodities types are shown as separate categories. They were previously shown as “Other Derivs”.

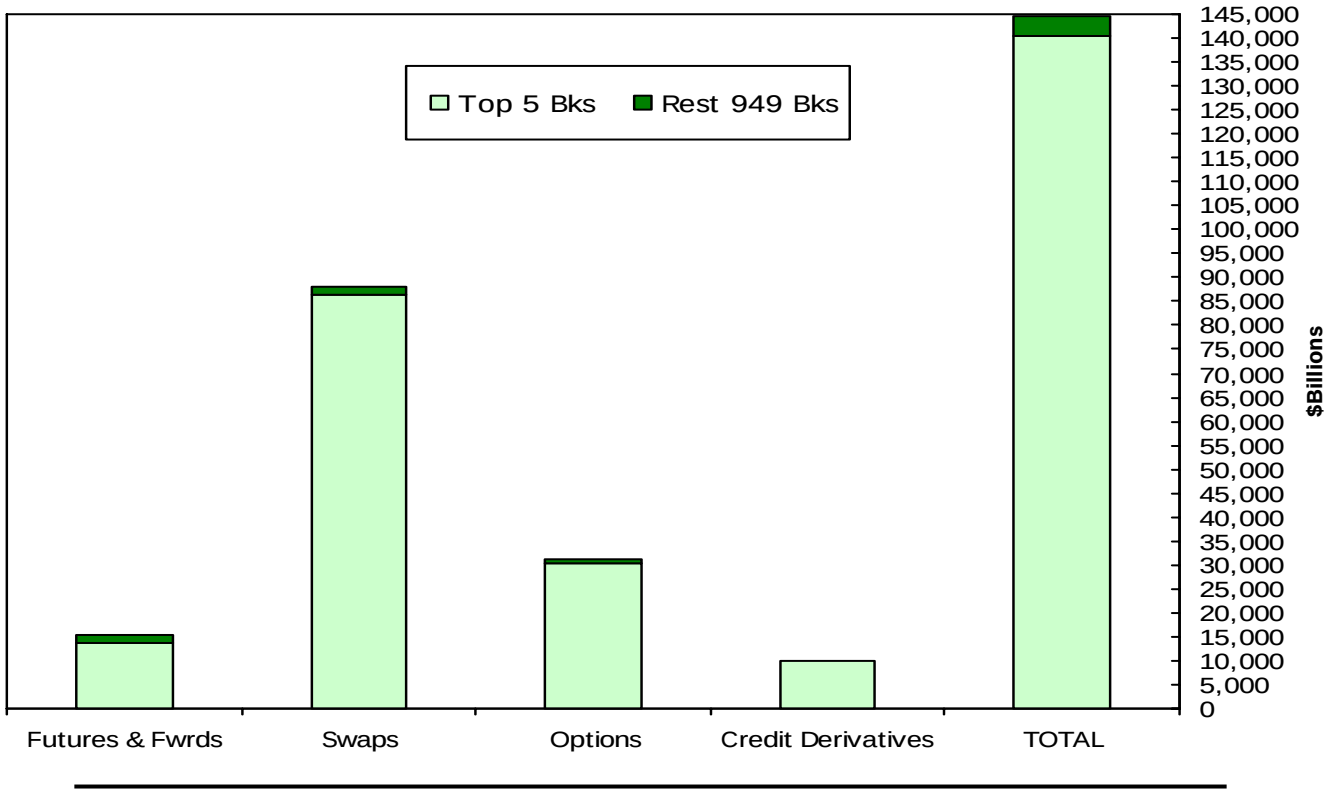
Credit derivatives were reported for the first time in the first quarter of 1997. Since then, credit derivatives have been included in the sum of total derivatives in this chart.

Note: numbers may not add due to rounding.

Data Source: Call Reports

Five Banks Dominate in Derivatives

All Commercial Banks, First Quarter 2007



Concentration of Derivative Contracts, 07Q1 ($ Billions)*

	$ Top 5 Bks	% Tot Derivs	$ Rest 949 Bks	% Tot Derivs	$ All 954 Bks	% Tot Derivs
Futures & Fwrds	13,515	9.3	1,791	1.2	15,307	10.6
Swaps	86,549	59.8	1,445	1.0	87,995	60.8
Options	30,344	21.0	979	0.7	31,323	21.6
Credit Derivatives	10,119	7.0	47	0.0	10,166	7.0
TOTAL	140,527	97.1	4,262	2.9	144,790	100.0

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

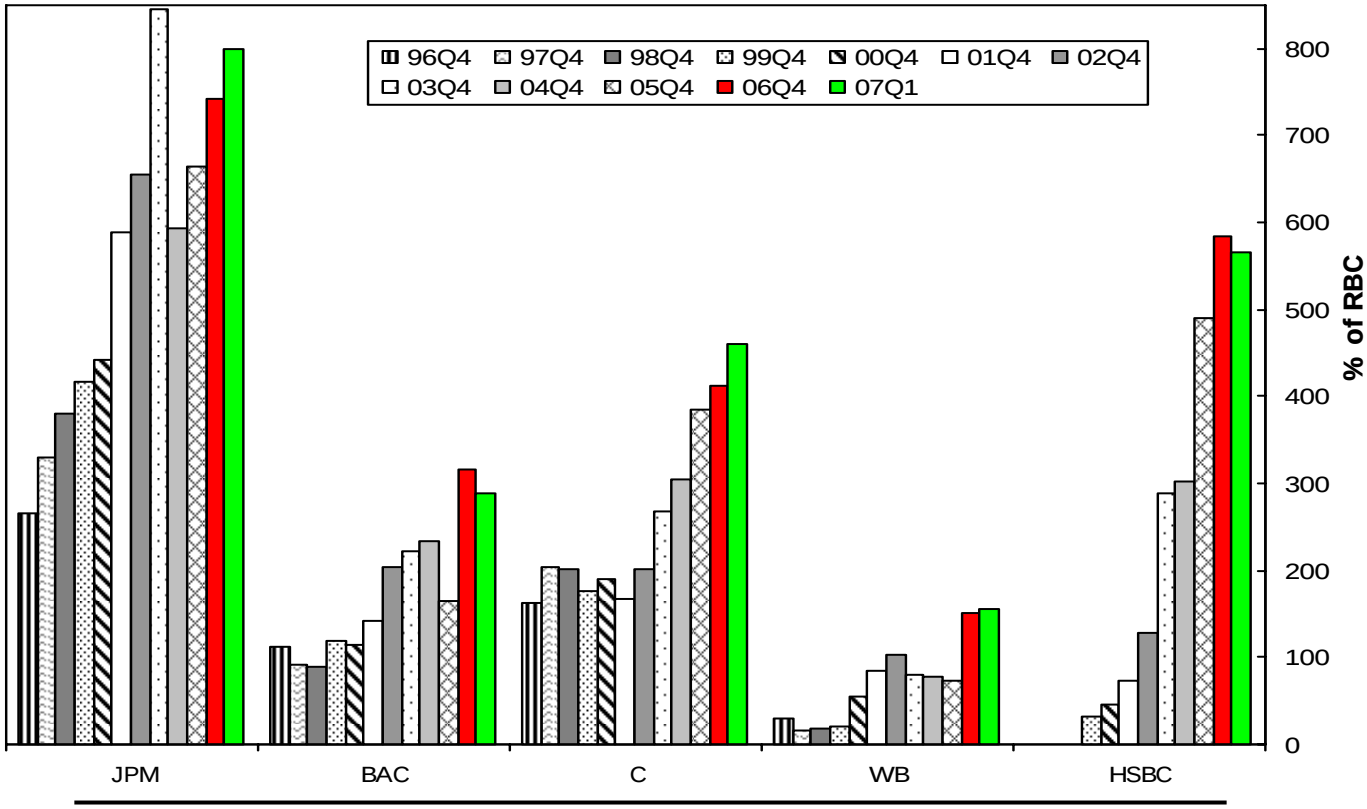
Credit derivatives were reported for the first time in the first quarter of 1997.

Data Source: Call Reports

Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Commercial Banks by Derivatives Holdings

Year-ends 1996 - 2006, First Quarter - 2007



Total Credit Exposure to Risk Based Capital (07Q1) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	**07Q1**
JPMorgan Chase (JPM)	266	329	380	416	442	589	655	845	593	665	742	**799**
Morgan Grnty (JPM)	508	806	820	873	874							
Bk of America (BAC)	112	92	90	120	115	142	205	222	233	165	316	**288**
NationsBank (NB)	120	68	81									
Citibank (C)	162	205	203	176	191	167	201	267	305	386	413	**460**
Wachovia (WB)	30	16	18	21	56	84	102	81	78	73	151	**156**
HSBC Bank USA				32	45	72	127	289	302	491	583	**565**
Avg % (Top 5 Bks)	200	253	265	273	287	211	258	341	302	356	441	**454**
Avg % (All Bks)	6	7	8	7	7	7	7	6	4	4	4	**4**

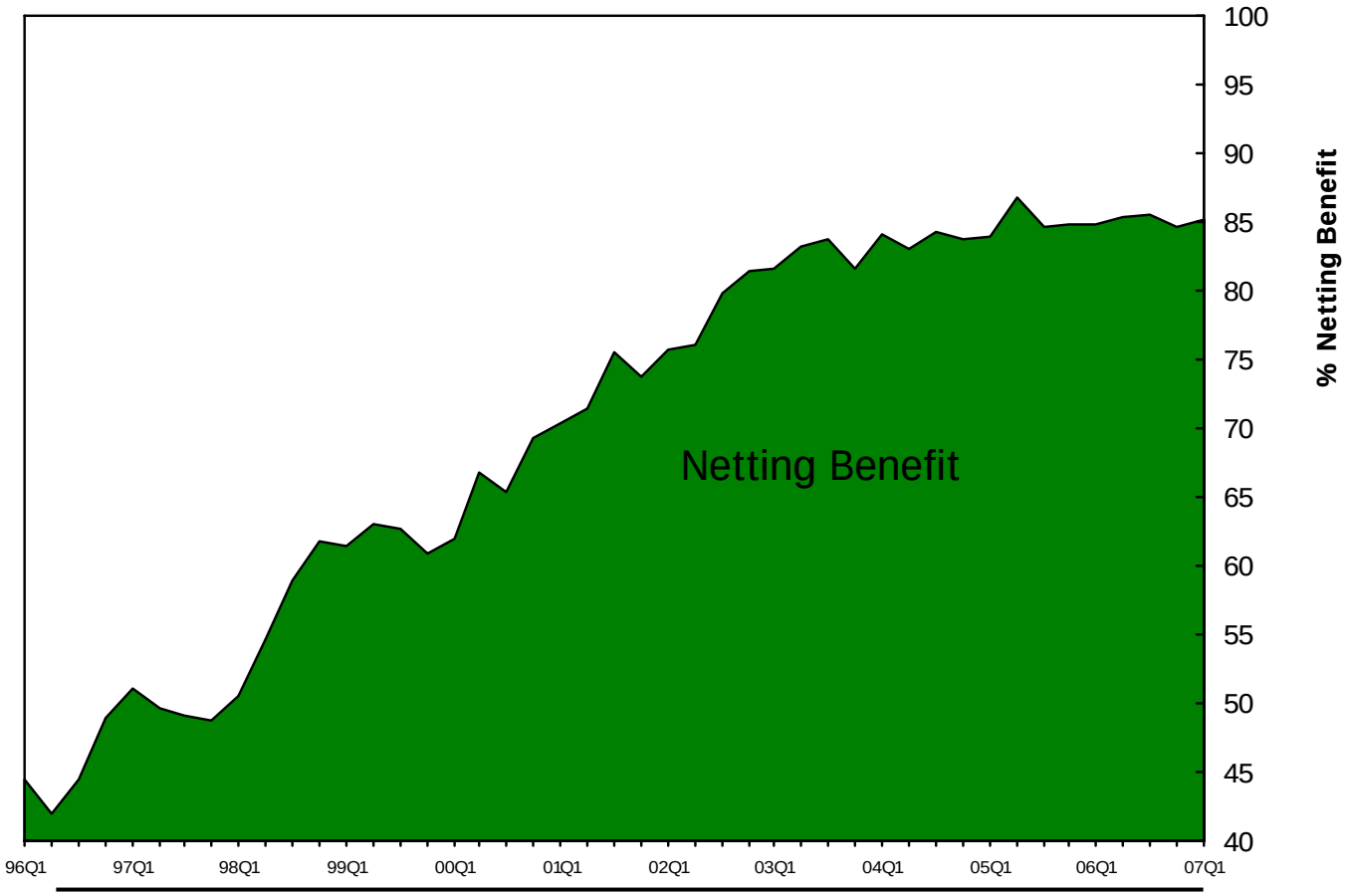
*Merger Treatment:
BAC and NB merger. First Call Report-99Q3. Prior quarters are BAC data in the graph.
JPM and Chase Manhattan merger. First Call Report-01Q4. Prior quarters are Chase Manhattan's data only in the graph.
JPM and BANK ONE merger. First Call Report-04Q1. Prior data JPM in the graph.
WB and First Union merger. First Call Report-02Q2. Prior quarters represent First Union data in the graph.

Data Source: Call Report

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 Q1 - 2007 Q1



Netting Benefit (%)*

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3
44.5	42.0	44.5	49.0	51.1	49.6	49.1	48.7	50.6	54.6	58.9	61.7	61.5	62.9	62.7

99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
60.9	62.0	66.8	65.4	69.3	70.4	71.5	75.5	73.8	75.7	76.2	79.9	81.5	81.7	83.3

03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	**07Q1**
83.8	81.7	84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9	84.9	85.4	85.5	84.7	**85.2**

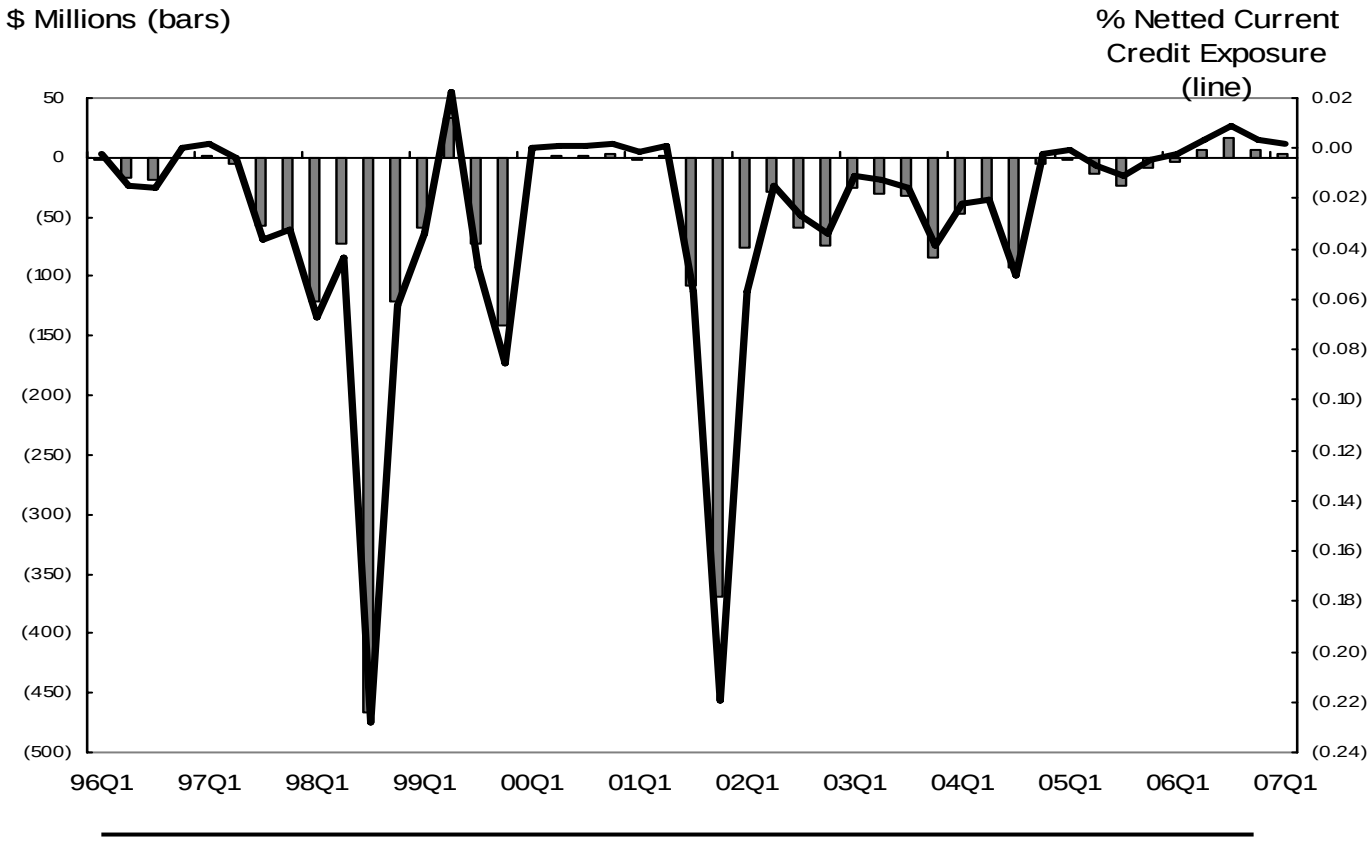
*Note: The netting benefit is defined as the: $ amount of netting benefits/gross positive fair value.

Data Source: Call Report

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives

1996 Q1 - 2007 Q1



Quarterly (Charge-Offs)/Recoveries From Derivatives ($ Millions)

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3
(2.0)	(17.0)	(18.0)	(0.0)	1.9	(4.5)	(57.2)	(60.6)	(121.3)	(72.9)	(466.4)	(121.2)	(58.9)	33.1	(72.1)

99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
(141.0)	0.0	1.0	1.0	3.0	(2.0)	1.0	(107.3)	(370.0)	(75.8)	(28.2)	(59.0)	(73.7)	(25.3)	(29.9)

03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	**07Q1**
(32.3)	(83.7)	(46.7)	(34.9)	(92.2)	(5.4)	(1.3)	(14.2)	(23.0)	(8.3)	(3.6)	7.0	16.0	5.8	**2.9**

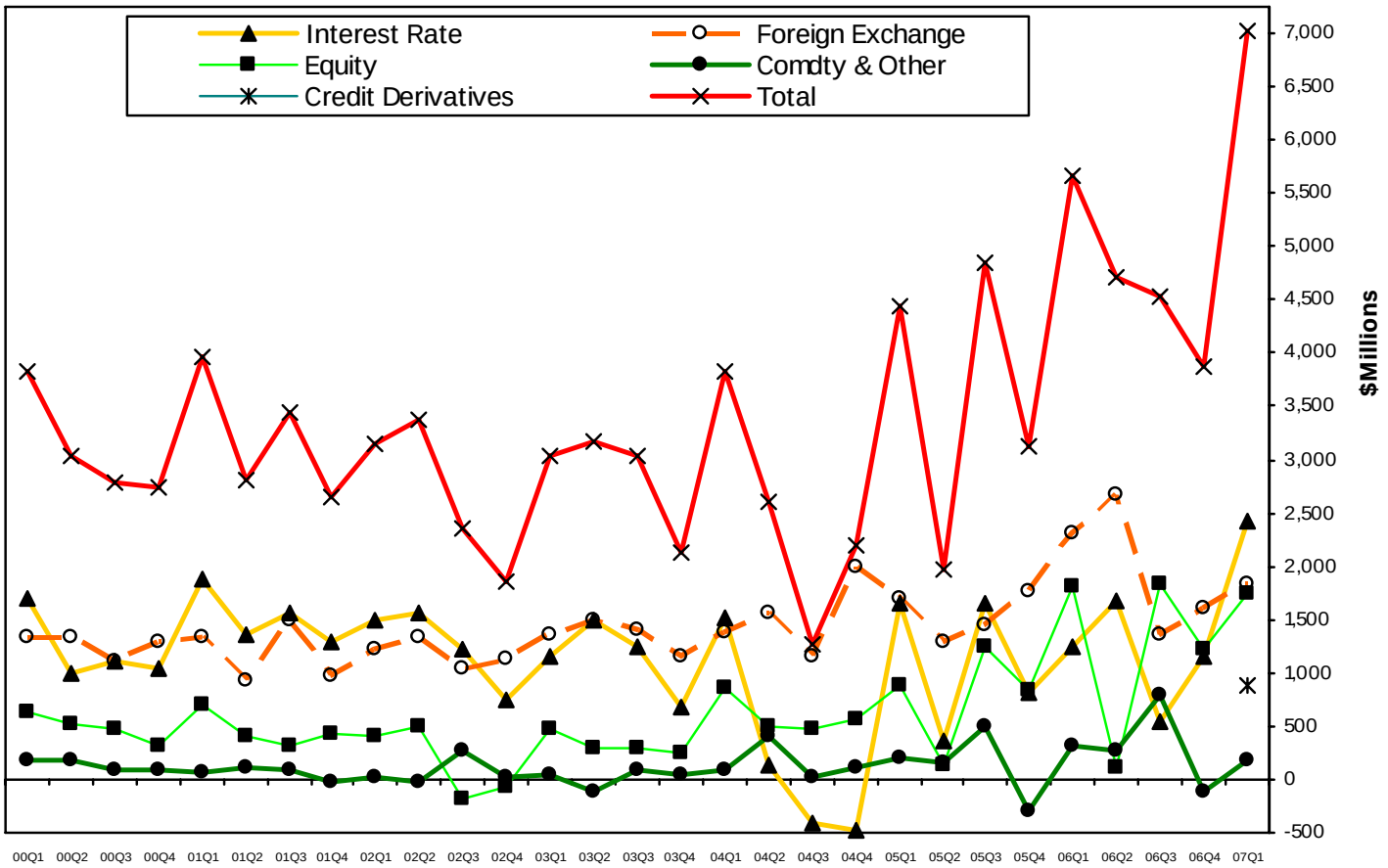
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue
Cash & Derivative Positions

All Commercial Banks

2000 Q1 – 2007 Q1



Cash & Derivative Revenue ($ Millions)*

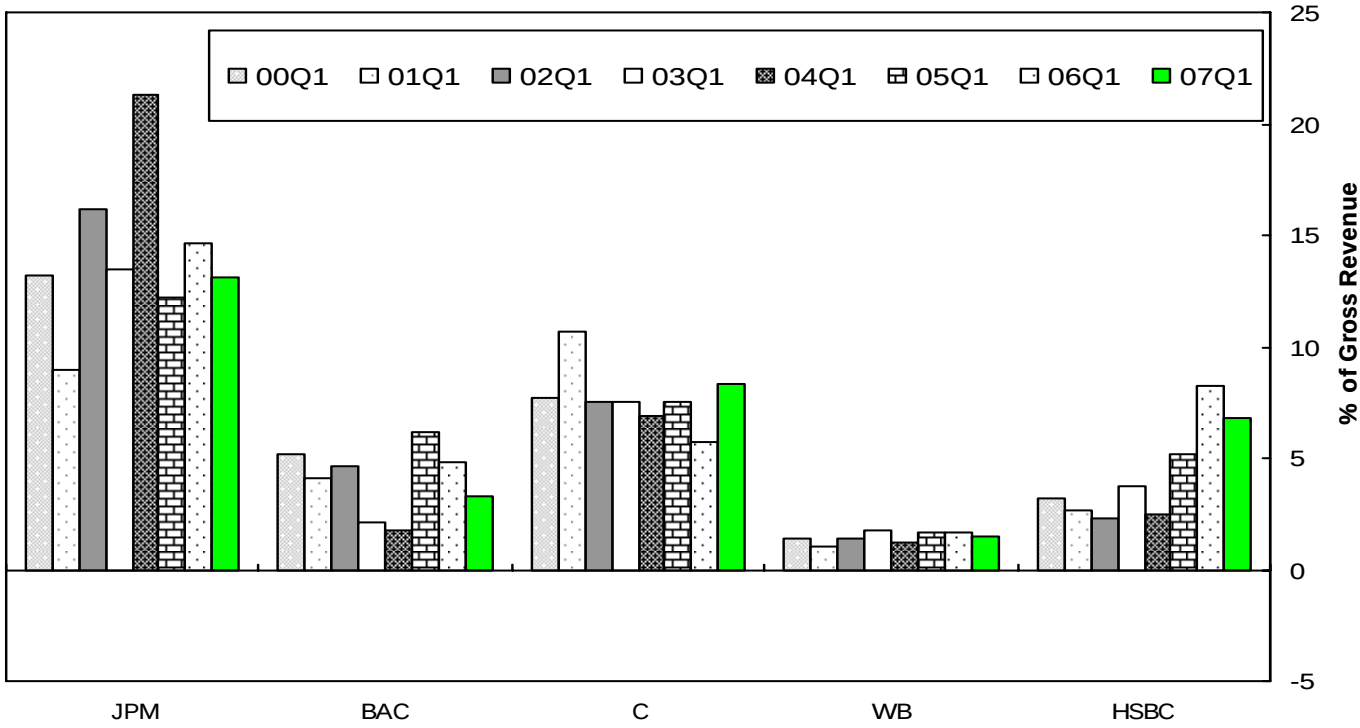
	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1
Interest Rate	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514	124	(414)	(472)	1,643	362	1,649	813	1,247	1,668	552	1,151	**2,413**
Foreign Exchange	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,031	1,138	1,358	1,488	1,410	1,158	1,371	1,570	1,162	1,982	1,699	1,301	1,454	1,765	2,310	2,675	1,355	1,613	**1,831**
Equity	624	522	471	321	705	408	310	425	407	490	(172)	(64)	485	300	299	257	849	497	485	574	888	131	1,244	845	1,803	103	1,829	1,216	**1,735**
Comdty & Other	170	183	78	84	72	119	81	(35)	24	(26)	278	30	55	(117)	78	40	89	405	24	114	212	166	507	(292)	313	274	789	(111)	**175**
Credit Derivatives																													**878**
Tot Trading Rev*	3,839	3,034	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366	2,364	1,856	3,045	3,175	3,025	2,124	3,823	2,596	1,257	2,198	4,441	1,960	4,854	3,130	5,673	4,720	4,525	3,869	**7,032**

* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

Quarterly Trading Revenue as a Percentage of Gross Revenue
Cash & Derivative Positions
Top 5 Commercial Banks by Derivatives Holdings, Q1, 2000 – 2007



Trading Revenue as a Percentage of Gross Revenue (top banks, ratios in %)*

	00Q1	01Q1	02Q1	03Q1	04Q1	05Q1	06Q1	**07Q1**
JPMorgan Chase (JPM)	13.2	9.0	16.2	13.5	21.3	12.2	14.6	**13.1**
Bank America (BAC)	5.2	4.1	4.6	2.1	1.8	6.2	4.8	**3.3**
Citibank (C)	7.7	10.7	7.5	7.5	6.9	7.5	5.7	**8.3**
Wachovia (WB)	1.4	1.0	1.4	1.8	1.6	1.7	1.7	**1.5**
HSBC Bank USA	3.2	2.7	2.3	3.7	9.7	5.2	8.2	**6.8**
Total % (Top 5 Banks)			7.9	6.6	8.1	7.7	5.6	**7.4**
Total % (All Banks)	3.5	3.4	3.1	3.0	3.5	3.6	3.8	**4.0**

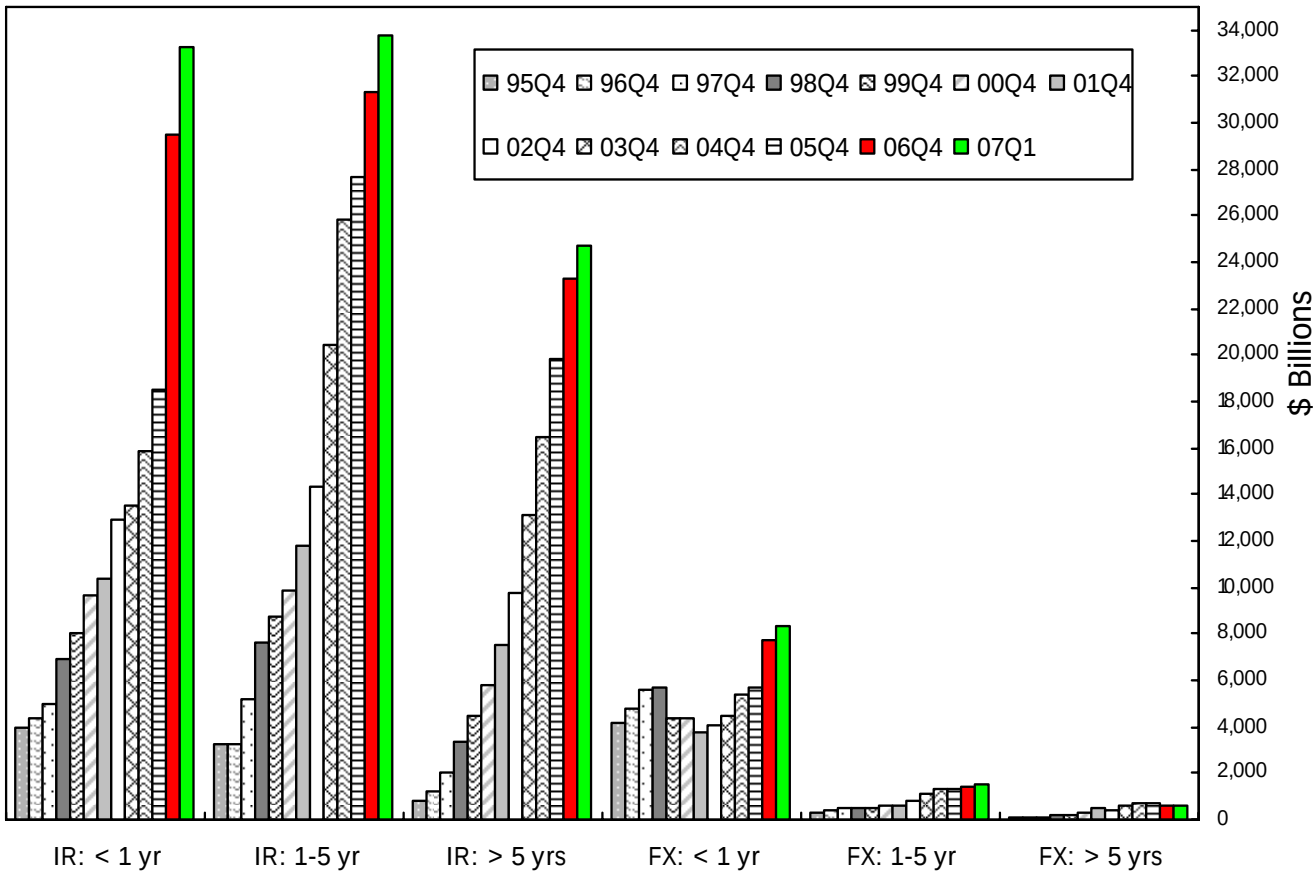
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date, numbers.
Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.
Merger Treatment see Graph 5A.

Data Source: Call Reports

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2006, First Quarter - 2007



Notional Amounts: Interest Rate and Foreign Exchange Contracts by Maturity ($ Billions)*

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	**07Q1**
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	**33,254**
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	**33,794**
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	16,489	19,824	23,270	**24,680**
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	5,348	5,681	7,690	**8,372**
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,286	1,354	1,416	**1,571**
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	760	687	593	**624**

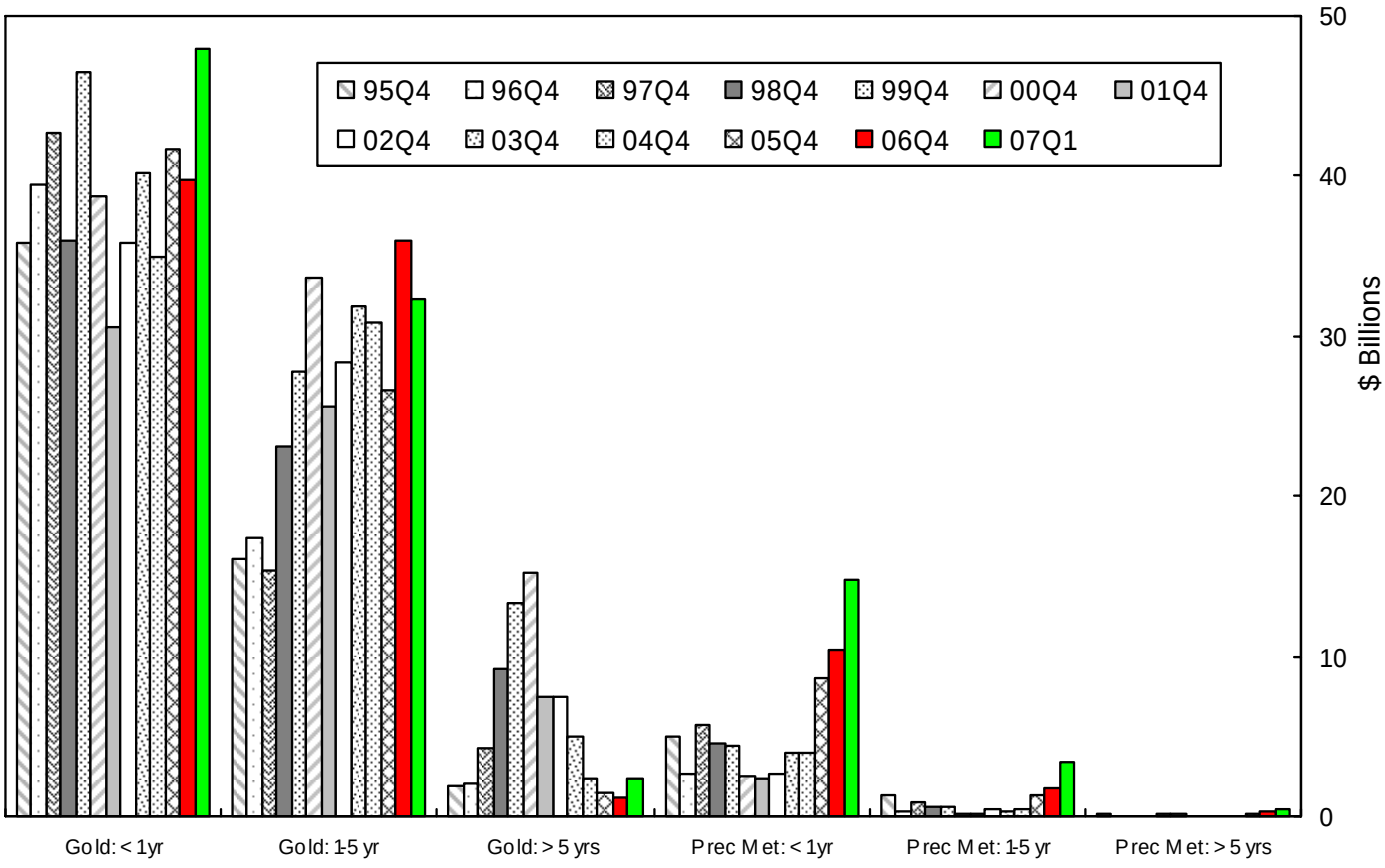
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2006, First Quarter - 2007



Notional Amounts: Gold and Precious Metals Contracts by Maturity ($ Billions)*

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	**07Q1**
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	35.8	40.2	34.9	41.6	39.8	**48.0**
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	31.9	30.9	26.6	36.0	**32.3**
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	7.5	4.9	2.3	1.4	1.2	**2.3**
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.7	3.9	4.0	8.6	10.4	**14.8**
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.5	0.3	0.5	1.3	1.7	**3.4**
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.3	**0.4**

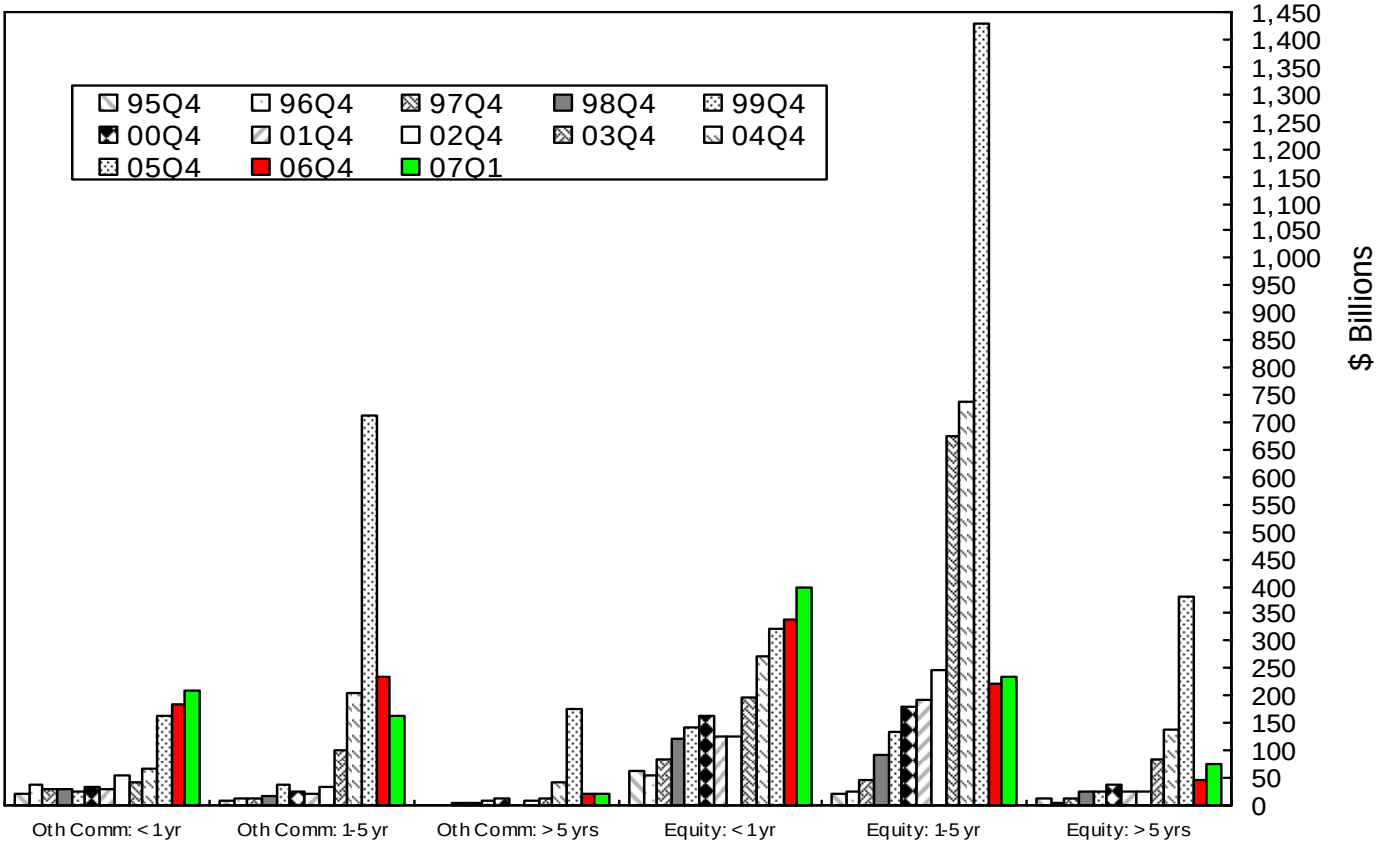
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Notionals as reported in Schedule RC-R of Call Reports.

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2006, First Quarter - 2007



Notional Amounts: Commodity and Equity Contracts by Maturity ($ Billions)*

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	68.1	164.9	185.0	**208.8**
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	206.1	714.4	234.5	**164.8**
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	40.1	175.4	20.0	**21.2**
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	272.7	321.0	341.3	**397.2**
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	735.7	1427.6	220.9	**236.6**
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	139.9	383.1	44.9	**74.3**

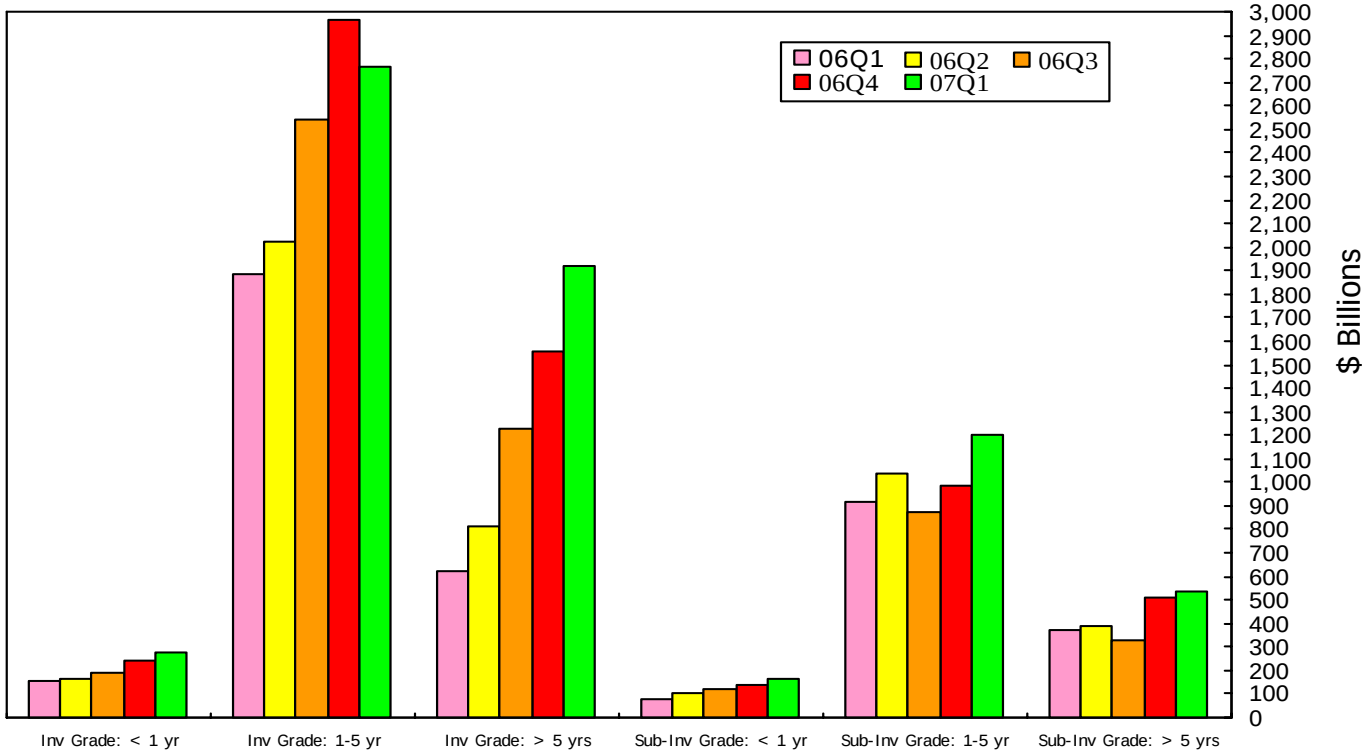
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Notional amounts as reported in Schedule RC-R of Call Reports. The significant decline depicted in 06Q1 is explained by changes in the Call reports. As of Q106 Credit Derivatives data that had been embedded has been extracted leaving purely equity and commodity from that time.

Notional Amounts for Credit Derivatives Contracts by Maturity

All Commercial Banks

2006 Q1 – 2007 Q1



Notional Amounts: Credit Derivatives Contracts by Maturity ($ Billions)*

	06Q1	06Q2	06Q3	06Q4	**07Q1**
Investment Grade: < 1 yr	156	163	193	243	**281**
Investment Grade: 1-5 yr	1,886	2,023	2,540	2,962	**2,768**
Investment Grade: > 5 yrs	626	817	1,224	1,560	**1,917**
Sub-Investment Grade: < 1 yr	81	107	117	139	**164**
Sub-Investment Grade: 1-5 yr	919	1,036	869	984	**1,201**
Sub Investment Grade: > 5 yrs	369	387	331	506	**537**

*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Notional amounts as reported in Schedule RC-R of Call reports. As of March 31, 2006, the Call Report began to include maturity breakouts for credit derivatives.

Data Source: Call Report

TABLE 1

NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$1,991,925	$3,867,502	$3,677,160	$44,847,912	$10,773,358	$5,659,483	$411,173
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	280,781	1,020,780	3,242,767	16,710,860	6,720,087	2,094,707	442,182
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	885,900	670,416	2,448,536	19,928,462	3,508,107	1,094,452	242,995
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	86,119	88,181	364,845	2,264,003	1,954,501	891,526	57,454
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	480,174	1,009,206	56,869	2,798,069	731,971	378,567	16,584
6	BANK OF NEW YORK	NY	83,608	959,681	64,113	44,293	101,556	350,204	397,616	1,899	23,750
7	WELLS FARGO BANK NA	SD	396,847	879,779	73,623	67,555	427,135	199,332	110,398	1,736	12,298
8	STATE STREET BANK&TRUST CO	MA	97,978	588,222	294	-	555,331	4,303	28,130	165	30,099
9	PNC BANK NATIONAL ASSN	PA	90,405	244,870	32,822	53,491	3,660	89,891	61,217	3,790	1,447
10	SUNTRUST BANK	GA	184,810	204,169	38,722	2,012	18,427	108,222	35,885	901	315
11	MELLON BANK NATIONAL ASSN	PA	25,201	133,299	7,595	0	99,568	22,753	3,111	271	19,935
12	NATIONAL CITY BANK	OH	131,742	133,170	15,126	875	21,253	44,137	50,018	1,760	503
13	NORTHERN TRUST CO	IL	51,028	112,021	0	0	105,686	5,497	600	238	15,390
14	KEYBANK NATIONAL ASSN	OH	89,408	96,882	8,914	-	9,176	65,233	5,474	8,085	1,590
15	LASALLE BANK NATIONAL ASSN	IL	75,052	76,639	207	0	12	63,159	13,246	15	0
16	U S BANK NATIONAL ASSN	OH	219,825	74,822	5,734	9,025	11,243	40,758	7,295	767	530
17	MERRILL LYNCH BANK USA	UT	61,366	72,376	37,957	-	2,433	24,854	337	6,796	-
18	BRANCH BANKING&TRUST CO	NC	118,083	43,711	10,503	-	8,246	20,894	3,969	99	40
19	REGIONS BANK	AL	133,224	40,941	2,088	2,000	1,469	32,777	2,382	225	5
20	FIFTH THIRD BANK	OH	51,561	35,407	7	0	9,882	19,270	6,014	233	406
21	FIRST TENNESSEE BANK NA	TN	38,523	31,553	6,877	-	7,851	8,155	8,670	0	1
22	DEUTSCHE BANK TR CO AMERICAS	NY	37,533	26,881	0	-	343	18,377	2,484	5,677	0
23	UNION BANK OF CALIFORNIA NA	CA	54,003	24,213	0	-	1,274	14,878	8,060	0	596
24	CAPITAL ONE BANK	VA	28,691	23,491	-	-	794	22,698	0	0	-
25	LEHMAN BROTHERS COML BK	UT	3,521	23,489	-	-	5,789	17,701	0	-	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$6,165,695	$144,352,843	$4,029,481	$6,835,335	$11,181,308	$87,722,399	$24,432,929	$10,151,392	$1,277,292
OTHER 929 COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,527,836	436,780	24,368	3,132	71,381	272,297	51,232	14,371	1,932
TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES			8,693,531	144,789,624	4,053,848	6,838,467	11,252,689	87,994,696	24,484,161	10,165,763	1,279,224

Note: Credit derivatives have been included in the sum of total derivatives. Credit derivatives have been included as an "over the counter" category, although the Call Report does not differentiate by market currently
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-L

TABLE 2

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25 HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE & CO.	NY	$1,408,918	$71,696,515	$2,174,734	$4,438,361	$3,926,484	$44,785,707	$10,752,163	$5,619,066	$411,173
2	CITIGROUP INC.	NY	2,020,966	34,922,757	808,273	4,140,253	3,825,401	16,711,141	6,969,830	2,467,859	397,047
3	BANK OF AMERICA CORPORATION	NC	1,509,619	29,061,100	942,818	767,282	2,923,797	19,851,780	3,512,240	1,063,183	242,855
4	HSBC NORTH AMERICA HOLDINGS INC.	IL	483,682	5,633,156	110,546	104,311	383,378	2,190,560	1,958,833	885,528	56,764
5	WACHOVIA CORPORATION	NC	706,406	5,432,015	480,174	1,015,165	56,926	2,775,285	732,171	372,294	16,584
6	TAUNUS CORPORATION	NY	536,664	967,504	100,058	259,895	436,988	123,740	31,861	14,962	1,887
7	BANK OF NEW YORK COMPANY, INC., THE	NY	99,960	953,968	64,113	44,562	101,499	344,279	397,616	1,899	23,864
8	WELLS FARGO & COMPANY	CA	485,901	869,124	74,710	68,243	427,215	192,645	104,563	1,748	12,298
9	STATE STREET CORPORATION	MA	110,091	587,922	294	0	555,331	4,003	28,130	165	30,099
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	122,587	242,711	33,140	54,181	3,660	87,108	60,948	3,674	1,447
11	SUNTRUST BANKS, INC.	GA	186,385	203,230	38,722	2,012	18,427	107,453	35,715	901	315
12	METLIFE, INC.	NY	537,809	144,886	8,947	0	6,933	55,183	66,755	7,067	0
13	MELLON FINANCIAL CORPORATION	PA	40,526	132,524	7,601	0	99,964	21,577	3,111	271	19,935
14	NATIONAL CITY CORPORATION	OH	138,571	130,740	15,126	875	21,253	41,707	50,018	1,760	503
15	NORTHERN TRUST CORPORATION	IL	59,532	111,997	0	0	105,686	5,472	601	238	15,390
16	ABN AMRO NORTH AMERICA HOLDING COMPANY	IL	156,420	104,723	207	0	12	84,973	13,897	5,634	0
17	KEYCORP	OH	93,076	100,577	9,124	0	9,176	67,878	6,314	8,085	1,590
18	LASALLE BANK CORPORATION	IL	118,272	96,140	207	0	12	76,390	13,897	5,634	0
19	BARCLAYS GROUP US INC.	DE	370,562	93,033	49,351	0	784	19,284	19,520	4,094	0
20	U.S. BANCORP	MN	221,448	79,084	5,734	9,025	11,243	45,020	7,295	767	530
21	CITIZENS FINANCIAL GROUP, INC.	RI	159,465	53,185	0	0	2,328	49,722	1,131	4	98
22	CAPITAL ONE FINANCIAL CORPORATION	VA	148,699	44,165	2,958	0	3,614	37,539	53	0	0
23	REGIONS FINANCIAL CORPORATION	AL	138,070	41,487	2,088	2,000	1,469	32,383	3,265	283	5
24	BB&T CORPORATION	NC	121,694	40,119	10,546	0	8,246	17,259	3,969	99	40
25	FIFTH THIRD BANCORP	OH	99,824	36,719	7	0	9,882	20,270	6,178	381	406
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$10,075,146	$151,779,381	$4,939,479	$10,906,164	$12,939,712	$87,748,357	$24,780,074	$10,465,595	$1,232,828

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.
Note: Prior to the first quarter of 2005, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.
Note: Numbers may not add due to rounding.
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-F

TABLE 3

DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	8.3	91.7	82.4	6.5	3.1	8.0
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	4.3	95.7	79.0	13.2	0.8	7.0
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	5.5	94.5	85.5	9.0	1.7	3.8
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	3.1	96.9	72.9	9.8	1.5	15.8
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	27.3	72.7	89.2	1.9	2.0	6.9
6	BANK OF NEW YORK	NY	83,608	959,681	11.3	88.7	84.5	13.1	2.2	0.2
7	WELLS FARGO BANK NA	SD	396,847	879,779	16.0	84.0	91.8	6.5	1.5	0.2
8	STATE STREET BANK&TRUST CO	MA	97,978	588,222	0.0	100.0	1.5	98.4	0.0	0.0
9	PNC BANK NATIONAL ASSN	PA	90,405	244,870	35.2	64.8	95.2	2.4	0.8	1.5
10	SUNTRUST BANK	GA	184,810	204,169	20.0	80.0	90.9	3.2	5.4	0.4
11	MELLON BANK NATIONAL ASSN	PA	25,201	133,299	5.7	94.3	24.0	75.0	0.8	0.2
12	NATIONAL CITY BANK	OH	131,742	133,170	12.0	88.0	96.9	1.7	0.0	1.3
13	NORTHERN TRUST CO	IL	51,028	112,021	0.0	100.0	3.5	96.2	0.0	0.2
14	KEYBANK NATIONAL ASSN	OH	89,408	96,882	9.2	90.8	78.6	12.7	0.3	8.3
15	LASALLE BANK NATIONAL ASSN	IL	75,052	76,639	0.3	99.7	98.4	0.0	1.6	0.0
16	U S BANK NATIONAL ASSN	OH	219,825	74,822	19.7	80.3	90.0	8.9	0.1	1.0
17	MERRILL LYNCH BANK USA	UT	61,366	72,376	52.4	47.6	84.9	3.3	2.3	9.4
18	BRANCH BANKING&TRUST CO	NC	118,083	43,711	24.0	76.0	99.3	0.5	0.0	0.2
19	REGIONS BANK	AL	133,224	40,941	10.0	90.0	98.5	1.0	0.0	0.5
20	FIFTH THIRD BANK	OH	51,561	35,407	0.0	100.0	71.3	27.6	0.5	0.7
21	FIRST TENNESSEE BANK NA	TN	38,523	31,553	21.8	78.2	99.9	0.1	0.0	0.0
22	DEUTSCHE BANK TR CO AMERICAS	NY	37,533	26,881	0.0	100.0	43.3	6.6	28.9	21.1
23	UNION BANK OF CALIFORNIA NA	CA	54,003	24,213	0.0	100.0	78.1	7.4	14.6	0.0
24	CAPITAL ONE BANK	VA	28,691	23,491	0.0	100.0	96.6	3.4	0.0	0.0
25	LEHMAN BROTHERS COML BK	UT	3,521	23,489	0.0	100.0	100.0	0.0	0.0	0.0
	TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$6,165,695	$144,352,843	$10,864,816	$133,488,028	$118,212,747	$12,843,992	$3,144,712	$10,151,392
	OTHER 929 COMMERCIAL BANKS & TCs WITH DERIVATIVES		2,527,836	436,780	27,499	409,281	364,410	44,539	13,459	14,371
	TOTAL AMOUNTS FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES		8,693,531	144,789,624	10,892,315	133,897,309	118,577,158	12,888,531	3,158,172	10,165,763
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
	TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS &TCs WITH DERIVATIVES			99.7	7.5	92.2	81.6	8.9	2.2	7.0
	OTHER 929 COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKs & TCs WITH DERIVATIVES			0.3	0.0	0.3	0.3	0.0	0.0	0.0
	TOTAL AMOUNTS FOR 954 COMMERCIAL BKs & TCs: % OF TOTAL COMMERCIAL BKs & TCs WITH DERIVATI\			100.0	7.5	92.5	81.9	8.9	2.2	7.0

Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here
Note: "Foreign Exchange" does not include spot fx.
Note: "Other" is defined as the sum of commodity and equity contracts.
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-L

TABLE 4

CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$64,702	$716,664	$781,366	798.7
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	38,782	385,341	424,123	460.1
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	27,486	249,553	277,039	288.2
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	17,960	66,472	84,432	564.8
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	9,684	67,103	76,787	156.2
6	BANK OF NEW YORK	NY	83,608	959,681	2,457	4,710	7,167	92.4
7	WELLS FARGO BANK NA	SD	396,847	879,779	4,273	4,370	8,643	21.6
8	STATE STREET BANK&TRUST CO	MA	97,978	588,222	2,742	5,008	7,750	130.6
9	PNC BANK NATIONAL ASSN	PA	90,405	244,870	1,190	1,247	2,438	27.4
10	SUNTRUST BANK	GA	184,810	204,169	1,571	1,301	2,872	16.7
11	MELLON BANK NATIONAL ASSN	PA	25,201	133,299	614	1,051	1,665	57.1
12	NATIONAL CITY BANK	OH	131,742	133,170	671	639	1,310	9.9
13	NORTHERN TRUST CO	IL	51,028	112,021	869	1,410	2,279	62.6
14	KEYBANK NATIONAL ASSN	OH	89,408	96,882	950	1,404	2,354	21.6
15	LASALLE BANK NATIONAL ASSN	IL	75,052	76,639	121	689	810	10.3
16	U S BANK NATIONAL ASSN	OH	219,825	74,822	279	536	814	3.9
17	MERRILL LYNCH BANK USA	UT	61,366	72,376	353	913	1,266	19.2
18	BRANCH BANKING&TRUST CO	NC	118,083	43,711	213	232	446	4.6
19	REGIONS BANK	AL	133,224	40,941	282	334	616	4.8
20	FIFTH THIRD BANK	OH	51,561	35,407	290	351	640	10.2
21	FIRST TENNESSEE BANK NA	TN	38,523	31,553	205	88	292	8.1
22	DEUTSCHE BANK TR CO AMERICAS	NY	37,533	26,881	207	1,461	1,668	19.7
23	UNION BANK OF CALIFORNIA NA	CA	54,003	24,213	194	429	623	11.7
24	CAPITAL ONE BANK	VA	28,691	23,491	21	150	171	3.8
25	LEHMAN BROTHERS COML BK	UT	3,521	23,489	563	221	784	169.4
								Average%
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$6,165,695	$144,352,843	$176,679	$1,511,677	$1,688,356	118.9
OTHER 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,527,836	436,780	2,548	5,189	7,737	1.0
TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES			8,693,531	144,789,624	179,227	1,516,866	1,696,093	4.1

Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:

EXPOSURES FROM OTHER ASSETS ALL COMMERCIAL BANKS	EXPOSURE TO RISK BASED CAPITAL: ALL BANKS
1-4 FAMILY MORTGAGES	192%
C&I LOANS	121%
SECURITIES NOT IN TRADING ACCOUNT	170%

Note: The numbers reported above for future credit exposures reflect gross add-ons.
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately
Note: Numbers may not add due to rounding.
Source: Call Report Schedule RC-R

TABLE 5

NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE FIVE COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT FOR TRADING MTM	% NOT FOR TRADING MTM
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$65,157,857	$65,036,171	99.8	$121,686	0.2
2	CITIBANK NATIONAL ASSN	NV	1,076,949	27,975,275	27,256,034	97.4	719,241	2.6
3	BANK OF AMERICA NA	NC	1,204,472	27,441,421	26,978,304	98.3	463,117	1.7
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	4,757,649	4,731,719	99.5	25,930	0.5
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,076,289	4,824,102	95.0	252,187	5.0
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			**$4,193,288**	**$130,408,491**	**$128,826,330**	**98.8**	**$1,582,161**	**1.2**
OTHER 949 COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,500,243	4,215,369	2,935,822	69.6	1,279,547	30.4
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			**6,165,695**	**134,201,451**	**131,600,704**	**98.1**	**2,600,748**	**1.9**
OTHER 929 COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,527,836	422,409	161,448	38.2	260,961	61.8
TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES			**8,693,531**	**134,623,861**	**131,762,152**	**97.9**	**2,861,708**	**2.1**

Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.
Note: Prior to the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-L

TABLE 6

GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE FIVE
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

					TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$565,241	$549,585	$276	$454	$51,775	$52,471
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	230,774	228,367	1,916	3,448	16,883	17,028
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	223,248	216,946	1,140	908	15,291	15,168
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	41,086	39,500	116	221	5,692	5,773
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	30,436	29,260	1,379	1,240	2,587	2,440
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$4,193,288	$140,527,227	$1,090,785	$1,063,659	$4,827	$6,272	$92,228	$92,880
	OTHER 949 COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,500,243	4,262,397	20,979	21,369	5,157	4,712	279	272
	TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES		8,693,531	144,789,624	1,111,764	1,085,028	9,984	10,983	92,507	93,152

Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been included from the sum of total derivatives here.
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.
*Market value of contracts that have a positive fair value as of the end of the quarter.
**Market value of contracts that have a negative fair value as of the end of the quarter.
Note: Numbers may not sum due to rounding.
Data source: Call Report, schedule RC-L

TABLE 7

TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE FIVE COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: REVENUE FIGURES ARE FOR THE QUARTER (NOT YEAR-TO-DATE)
DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS	TRADING REV FROM CREDIT DERIVS POSITIONS
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$2,950	$924	$369	$1,178	$22	$457
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	1,706	723	702	175	80	26
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	694	218	150	266	21	39
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	185	(51)	77	93	43	23
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	147	141	25	(2)	9	(26)
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$4,193,288	$140,527,227	5,682	1,954	1,323	1,710	175	519
	OTHER 949 COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,500,243	4,262,397	1,350	459	507	25	0	359
	TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES		8,693,531	144,789,624	7,032	2,413	1,831	1,735	175	878

Note: Effective in the first quarter of 2007, trading revenues from credit derivatives are reported separately, along with the four other types of derivatives. The total derivatives column includes credit derivatives
Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments.
Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately
Note: Numbers may not sum due to rounding.
Data source: Call Report, schedule RI

TABLE 8

NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE FIVE COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$18,419,184	$16,801,512	$13,126,599	$48,347,295	$3,049,340	$521,909	$149,333	$3,720,582
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	7,325,294	7,462,728	4,664,913	19,452,935	2,601,153	504,823	228,594	3,334,570
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	5,490,024	5,796,991	4,322,401	15,609,416	1,545,597	369,297	156,043	2,070,938
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	645,256	1,397,858	969,353	3,012,468	282,997	107,290	61,651	451,938
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	486,189	1,488,005	1,094,408	3,068,602	57,505	23,819	14,290	95,614
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,193,288	$140,527,227	$32,365,947	$32,947,095	$24,177,673	$89,490,715	$7,536,592	$1,527,138	$609,912	$9,673,642
OTHER 949 COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,500,243	4,262,397	887,586	846,997	502,812	2,237,395	835,900	44,107	14,503	894,510
TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATI			8,693,531	144,789,624	33,253,533	33,794,092	24,680,486	91,728,110	8,372,492	1,571,245	624,415	10,568,152

Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.
Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps. Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-R

TABLE 9

NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE FIVE COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$32,621	$19,084	$1,485	$53,190	$4,677	$825	$9	$5,511
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	86	10,271	835	11,192	0	105	399	504
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	3,987	0	0	3,987	1,227	28	0	1,255
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	11,164	2,978	-	14,142	8,868	2,484	-	11,353
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	0	0	-	0	0	0	-	0
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$4,193,288	$140,527,227	$47,858	$32,333	$2,320	$82,511	$14,772	$3,442	$408	$18,623
	OTHER 949 COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,500,243	4,262,397	191	0	0	191	0	0	0	0
	TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVA		8,693,531	144,789,624	48,049	32,333	2,320	82,702	14,772	3,442	408	18,623

Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.
Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps.
Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-R

TABLE 10

NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE FIVE COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$174,594	$132,555	$19,051	$326,200	$231,314	$134,040	$48,495	$413,849
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	10,128	8,004	1,151	19,283	70,767	35,051	7,952	113,770
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	5,515	1,998	91	7,604	55,823	28,482	11,918	96,223
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	1,995	1,108	0	3,103	7,617	17,197	1,583	26,397
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	4,464	7,313	654	12,431	22,985	13,523	2,916	39,424
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,193,288	$140,527,227	$196,696	$150,978	$20,947	$368,621	$388,506	$228,293	$72,864	$689,663
OTHER 949 COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,500,243	4,262,397	12,130	13,781	280	26,190	8,686	8,280	1,468	18,434
TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES			8,693,531	144,789,624	208,825	164,759	21,227	394,811	397,192	236,573	74,332	708,097

Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.
Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps. Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-R

TABLE 11

NOTIONAL AMOUNT OF CREDIT DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE FIVE COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

						CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$70,817,340	$5,659,483	$84,603	$1,035,666	$786,139	$1,906,408	$69,140	$685,607	$298,573	$1,053,320
2	CITIBANK NATIONAL ASSN	NV	1,076,949	30,069,982	2,094,707	91,917	870,806	675,901	1,638,624	42,824	320,539	90,215	453,578
3	BANK OF AMERICA NA	NC	1,204,472	28,535,873	1,094,452	24,626	572,453	296,526	893,604	40,230	89,537	71,081	200,848
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	5,649,176	891,526	10,653	120,724	91,042	222,419	6,247	52,106	16,443	74,796
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,454,856	378,567	65,856	144,146	57,928	267,930	4,712	46,693	59,231	110,636
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$4,193,288	$140,527,227	$10,118,735	$277,654	$2,743,795	$1,907,536	$4,928,985	$163,153	$1,194,482	$535,543	$1,893,178
	OTHER 949 COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,500,243	4,262,397	47,028	3,023	24,660	9,274	36,957	508	6,425	1,059	7,992
	TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES		8,693,531	144,789,624	10,165,763	280,678	2,768,455	1,916,810	4,965,942	163,661	1,200,908	536,601	1,901,170

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps.
Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-R

TABLE 12

DISTRIBUTION OF CREDIT DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2007, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERVATIVES	TOTAL CREDIT DERIVATIVES		BOUGHT				SOLD			
						BOUGHT	SOLD	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES
1	JPMORGAN CHASE BANK NA	OH	$1,224,104	$65,157,857	$5,659,483	$2,833,310	$2,826,173	$2,811,876	$15,396	$2,949	$3,089	$2,819,307	$3,148	$2,363	$1,355
2	CITIBANK NATIONAL ASSN	NV	1,076,949	27,975,275	2,094,707	1,067,246	1,027,461	1,055,795	11,351	0	100	991,254	36,108	99	-
3	BANK OF AMERICA NA	NC	1,204,472	27,441,421	1,094,452	986,828	107,624	959,187	26,974	667	0	49,880	57,643	100	-
4	HSBC BANK USA NATIONAL ASSN	DE	169,010	4,757,649	891,526	420,999	470,527	409,882	10,967	150	-	461,419	9,108	-	-
5	WACHOVIA BANK NATIONAL ASSN	NC	518,753	5,076,289	378,567	199,954	178,613	160,254	39,700	0	-	155,762	21,585	1,266	-
6	BANK OF NEW YORK	NY	83,608	957,782	1,899	1,899	-	1,751	148	-	-	-	-	-	-
7	WELLS FARGO BANK NA	SD	396,847	878,043	1,736	1,050	686	1,050	-	-	-	686	-	-	-
8	STATE STREET BANK&TRUST CO	MA	97,978	588,057	165	165	-	165	-	-	-	-	-	-	-
9	PNC BANK NATIONAL ASSN	PA	90,405	241,080	3,790	2,616	1,174	2,616	-	-	-	1,174	-	-	-
10	SUNTRUST BANK	GA	184,810	203,268	901	595	306	595	-	-	-	303	-	-	2
11	MELLON BANK NATIONAL ASSN	PA	25,201	133,027	271	271	0	271	-	-	-	0	-	-	0
12	NATIONAL CITY BANK	OH	131,742	131,410	1,760	1,061	699	1,061	-	-	-	699	-	-	-
13	NORTHERN TRUST CO	IL	51,028	111,783	238	238	-	238	-	-	-	-	-	-	-
14	KEYBANK NATIONAL ASSN	OH	89,408	88,798	8,085	4,414	3,671	4,414	-	-	-	3,371	300	-	-
15	LASALLE BANK NATIONAL ASSN	IL	75,052	76,624	15	15	0	15	-	-	-	0	0	-	-
16	U S BANK NATIONAL ASSN	OH	219,825	74,055	767	232	535	25	-	-	207	-	-	-	535
17	MERRILL LYNCH BANK USA	UT	61,366	65,580	6,796	6,796	-	6,796	-	-	-	-	-	-	-
18	BRANCH BANKING&TRUST CO	NC	118,083	43,612	99	15	84	15	-	-	-	31	53	-	-
19	REGIONS BANK	AL	133,224	40,716	225	82	142	82	-	-	-	142	-	-	-
20	FIFTH THIRD BANK	OH	51,561	35,174	233	59	174	-	-	-	59	-	-	-	174
21	FIRST TENNESSEE BANK NA	TN	38,523	31,553	0	0	0	-	-	-	0	-	-	-	0
22	DEUTSCHE BANK TR CO AMERICAS	NY	37,533	21,204	5,677	5,677	-	-	5,677	-	-	-	-	-	-
23	UNION BANK OF CALIFORNIA NA	CA	54,003	24,213	0	0	0	0	-	-	-	0	0	-	-
24	CAPITAL ONE BANK	VA	28,691	23,491	0	0	-	-	0	-	-	-	-	-	-
25	LEHMAN BROTHERS COML BK	UT	3,521	23,489	-	-	-	-	-	-	-	-	-	-	-
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$6,165,695	$134,201,451	$10,151,392	$5,533,522	$4,617,870	$5,416,088	$110,213	$3,766	$3,455	$4,484,030	$127,946	$3,828	$2,066
OTHER 929 COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,527,836	422,409	14,371	13,267	1,105	6,836	37	-	6,394	282	-	-	822
TOTAL AMOUNT FOR 954 COMMERCIAL BKS & TCs WITH DERIVATIVES			8,693,531	134,623,861	10,165,763	5,546,789	4,618,975	5,422,924	110,250	3,766	9,849	4,484,312	127,946	3,828	2,889
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS &TCs WITH DERIVATIVES					99.9	54.4	45.4	53.3	1.1	0.0	0.0	44.1	1.3	0.0	0.0
OTHER 929 COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKs & TCs WITH DERIVATIVES					0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
TOTAL AMOUNTS FOR 954 COMMERCIAL BKs & TCs: % OF TOTAL COMMERCIAL BKs & TCs WITH DERIVATIVES					100.0	54.6	45.4	53.3	1.1	0.0	0.1	44.1	1.3	0.0	0.0

Note: Credit derivatives have been excluded from the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Data source: Call Report, schedule RC-L