



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC's Quarterly Report on Bank Derivatives Activities First Quarter 2006

Executive Summary

- Commercial banks earned a record \$5.7 billion trading cash instruments and derivative products in the first quarter of 2006, compared to \$3.1 billion in the fourth quarter of 2005 and \$4.4 billion in the first quarter of 2005.
 - Current Credit Exposure, the net amount owed to banks if all contracts were immediately liquidated, declined \$1 billion from year-end 2005 to \$189 billion.
 - Credit Derivatives, the fastest growing component of the bank derivatives market, stand at \$5.5 trillion, up 77% from the first quarter of 2005. Credit default swaps are the major contract type; representing 96% of the total notional amount of credit derivatives, followed by total return swaps (3%) and credit options (1%).
 - Commercial banks held a record \$110.2 trillion in derivatives contracts, up 9% from the fourth quarter of 2005 and 21% from the year earlier quarter. Bank derivative contracts remain concentrated in interest rate (84%) and foreign exchange (9%) products.
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The OCC's quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. commercial banks and other published financial data.

Derivatives activity in the U.S. banking system is concentrated in a small group of large financial institutions. At the end of the first quarter of 2006, 882 banks reported derivatives activities, up from 695 banks at the end of the first quarter of 2005. However, the top 25 banks represent 99% of the total notional amount, 98% of total revenues and 98% of total current credit exposure. Further, the top 5 banks represent 96% of the total notional amount, 86% of total revenues and 89% of total current credit exposure.

Bank supervisors normally have concerns about when a market or product sector is so heavily concentrated. In the case of derivatives activities, however, the OCC has fewer concerns about the concentration in activity and exposures, because the business of structuring, trading, and managing the full array of risks in a portfolio of derivatives transactions is highly specialized. Very few institutions have the resources, both in personnel and technology, to support the requisite risk management infrastructure. As a result, derivatives activity is appropriately concentrated in those few institutions that have made the resource commitment to operate the business in a safe and sound manner. Further, the OCC has examiners on site in these large banks to evaluate the credit, market, operational, reputation and compliance risks in the derivatives portfolio on an ongoing basis.

Revenues

Trading revenues of \$5.7 billion represent a new record, surpassing the previous record of \$4.9 billion set in the third quarter of 2005. First quarter revenues were 81% higher than fourth quarter 2005 and 28% higher than first quarter 2005, as shown in the following table.

Trading Revenues \$ in Millions	Q1 '06	Q4 '05	Change	% Change	Q1'05	Change	% Change
Interest Rate	\$1,247	\$813	\$434	53%	\$1,643	(\$396)	-24%
Foreign Exchange	2,310	1,765	545	31%	1,699	611	36%
Equity	1,803	845	959	114%	888	916	103%
Commodity/Other	313	(292)	605	-207%	212	101	48%
Tot Trading Rev*	\$5,673	\$3,130	\$2,543	81%	\$4,441	\$1,232	28%

*Trading revenue figures are for cash and derivatives activities. Trading revenues are quarterly numbers.

Historically, trading revenues are the strongest in the first quarter of the year, due largely to strength in interest rate revenues. Many bank customers implement their risk management strategies, which may involve issuing debt and establishing associated hedges, in the first quarter of the year. This often provides enhanced trading revenue opportunities for banks. Since the OCC began analyzing this data in 1995, the average revenue in the first quarters of \$3.5 billion exceeds the \$2.4 billion average revenue of all other quarters by 49%.

Trading Revenues \$ in Millions	2006 Q1	Average Past 11 Q1s	Average: All Other 33 Qtrs	All Qtrs		Past 8 Qtr		
				Hi	Low	Avg	Hi	Low
Interest Rate	\$1,247	\$1,421	\$854	\$1,871	(\$472)	\$619	\$1,649	(\$472)
Foreign Exchange	2,310	1,357	1,205	2,310	514	1,655	2,310	1,162
Equity	1,803	598	282	1,803	(305)	808	1,803	131
Comdty & Other	313	130	75	507	(320)	181	507	(292)
Tot Trading Rev*	\$5,673	\$3,509	\$2,416			\$3,264	\$5,673	\$1,257

*Trading revenue figures are for cash and derivatives activities. Trading revenues are quarterly numbers.

The above table shows that revenues from foreign exchange and equity products set records in the first quarter of 2006, reflecting strong client demand, as well as higher volatility, increased risk appetite and favorable conditions for market positioning. Interest rate revenues of \$1.25 billion were less than the \$1.42 billion average of the past 11 first quarters, but sharply exceeded the \$619 million average of the past 8 quarters. Large trading banks generally reported slightly weaker demand for interest rate products in the first quarter of 2006, due to lower interest rate market volatility and a flat yield curve.

Trading revenues, while volatile, are consistently positive due to the annuity stream provided by client business. Since 2000, there have been only four instances in which a large trading bank reported a quarterly trading loss. As shown in the table below, revenues from foreign exchange activities are noticeably less volatile than from other market factors:

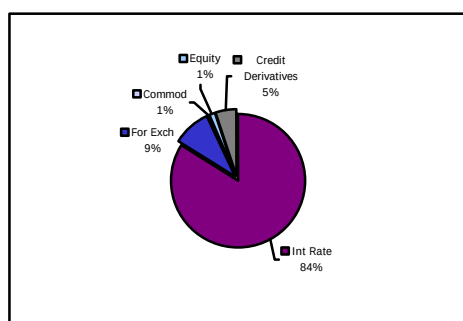
\$ in Millions	Average Quarterly Revenues Since 2000	Standard Deviation	Multiple
Interest Rate	\$1,080	\$622	1.74
Foreign Exchange	\$1,382	\$311	4.44
Equity	\$524	\$400	1.31
Commodity/Other	\$106	\$161	0.66

Please see table 7 and graph 6A in appendix for more detail on first quarter trading revenues.

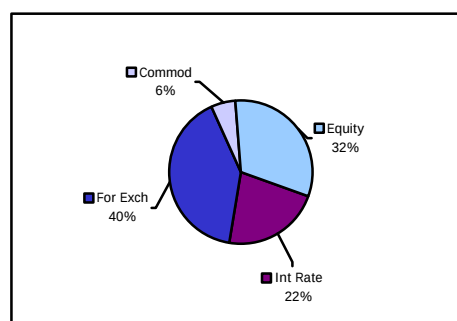
As interest rate contracts have become more standardized, their contribution to revenues is smaller relative to their notional totals than for other market factors. As shown in the chart below, revenues from interest rate products were only 22% of total trading revenues in the first quarter, notwithstanding the fact that interest rate derivative contracts represent 84% of total notional derivatives. Despite constituting only 1% of notional derivative contracts, revenues from equity activities were 32% of total trading revenues in the first quarter of 2006. Equity products are less liquid than other derivatives

products and thus offer higher profit margins for trading banks. Very strong client demand, evidenced by a 13% increase in notionals, and successful portfolio management drove the record equity trading revenues.

Percentage of Notionals



Percentage of Q1 Revenues



Data Source: Call Reports

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 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 in a derivatives transaction.

Credit risk in derivatives differs from credit risk in loans due to the uncertain nature of the potential 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. 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 current credit exposure 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. 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. 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 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 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, if the bank has a legally enforceable bilateral netting agreement, it may use the contracts with negative values to offset the exposure from contracts with positive values, and thus generate 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 current credit exposure across all counterparties will therefore be a compilation of gross positive fair values for counterparties lacking legally certain bilateral netting arrangements (which 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 current credit exposure would consider the use 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. Large trading banks tend to have collateral coverage of 30-40% of their net current credit exposures from derivatives contracts.

Current credit exposure for commercial banks fell \$1 billion in the first quarter to \$189 billion. This credit measure peaked at \$237 billion in the second quarter of 2003 and has trended downward since then, as interest rates have moved higher. As shown below, netting agreements permit a substantial reduction in credit exposure. At the end of the first quarter, legally enforceable netting agreements allowed commercial banks to reduce credit exposure 84.3%, from \$1.2 trillion (GPFV) to \$189 billion. At the end of Q4 '05, netting benefits reduced credit exposure by 84.4%.

\$ in Billions	3-31-06	12-31-05	\$ Change	% Change
Gross Positive Fair Value	\$1,207	\$1,224	(\$17)	(1.4%)
Netting Benefits	\$1,018	\$1,033	(\$15)	(1.5%)
NCCE	\$189	\$190	(\$1)	0 %
Potential Future Exposure	\$1,124	\$915	\$209	22.9%
Total Credit Exposure	\$1,313	\$1,105	\$208	18.9%
Netting Benefit %	84.3%	84.4%		

Note: numbers may not add due to rounding.

Potential future exposure (PFE), an additional credit metric available from call report data, increased \$209 billion in the first quarter to \$1,124 billion. The OCC does not view the PFE risk metric as a particularly useful indicator of credit risk. PFE is a crude estimate of how much the "net" current credit exposure may increase over time. It uses a formulaic approach mandated by the current capital Accord to estimate the potential increase in a contract's value 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. PFE is not a particularly effective measure of credit risk because the calculation allows only limited netting benefits and assumes that the exposure period is equal to the contractual maturity of the derivatives contract. Many contracts banks have with their counterparties, especially other dealers and hedge funds, contain agreements that allow the bank to terminate the relationship if the counterparty fails to post collateral as required by the terms of the contracts. As a result, these contracts have potential future exposures that, from a practical standpoint, are often much smaller, due to a shorter exposure period, than future exposures derived from the agencies' risk-based capital guidelines.

A trading bank might have a completely offsetting contract with another dealer yet, under current risk-based capital rules, the trading bank would hold capital for PFE against both transactions even though, at any single point in time, only one contract could have a current credit exposure. Because of these weaknesses, the OCC does not view PFE as a meaningful credit risk measure. Since total credit exposure (TCE) includes PFE, the OCC similarly does not view it as a meaningful credit measure. In recognition of the weaknesses of the PFE measure, the new Basel Accord has proposed a methodology for calculating counterparty credit risk that is more risk sensitive than the current PFE measure. Readers should keep in mind the weaknesses of the current PFE measure, and the proposed changes to calculating counterparty credit risk in Basel II, when interpreting the credit data in Tables 4 and 6, and Graphs 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all commercial banks, the fair value of contracts past due 30 days or more totaled to \$352 million or .027 percent of total 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. Therefore, use of past-due information alone does not provide a complete picture of the extent of troubled derivative exposures.

During the first quarter of 2006, banks charged off \$4 million from derivatives, or .0003 percent of the total credit exposure from derivative contracts. For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs were \$479 million, or .045 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, or zero. Even in 1998, credit losses from derivatives were still very low when compared to charge-offs from C&I loans. During the 4th quarter of 1998, banks charged off 0.03% of the total credit exposure from derivatives contracts, compared to 0.64% of total C&I loans for the quarter. The low incidence of charge-offs on derivatives exposures results from two main factors: 1) most of the large credit exposures from derivatives, whether from other dealers, large non-bank dealers or hedge funds, are collateralized on a daily basis; and 2) the credit quality of the typical derivatives counterparty is much higher than the credit quality of the typical C&I borrower. For example, JP Morgan Chase disclosed that at the end of the first quarter, 87% of its derivatives receivables are rated investment grade, compared to only 66% of its large corporate loans. [See Graph 5c.]

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 gives 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.

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 their VaR numbers over time and to equity capital and net income. As shown in the table below, the largest three trading banks have not significantly changed their risk taking, as measured by VaR, in the first quarter of 2006, relative to risk taken in 2005. Moreover, the large trading banks take risks that are quite small as a percentage of their capital and earnings:

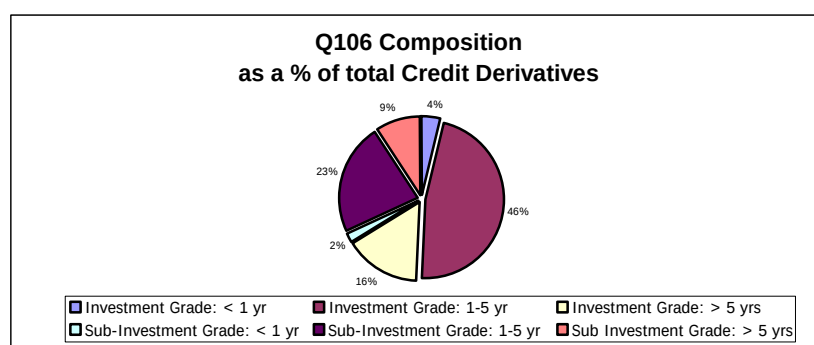
\$ in Millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.
Average VaR Q1 '06	\$94	\$91	\$40
Average VaR 2005	\$88	\$103	\$41
3-31-06 Equity Capital	\$108,337	\$114,418	\$129,426
2005 Net Income	\$8,483	\$24,589	\$16,886
Q1 '06 Avg VaR / Equity	0.09%	0.08%	0.03%
Q1 '06 Avg VaR / 2005 Net Income	1.11%	0.37%	0.24%

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 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. For example, JP Morgan Chase disclosed zero backtesting exceptions for 2005. 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

New requirements for the disclosure of credit derivatives activity in call reports became effective for the March 31, 2006 report. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, and provide detail on the credit quality of the underlying hedged exposures. Given that first quarter 2006 represents the initial reporting period for detailed credit derivatives information, and that there may be interpretation differences over how to report certain items, it is too soon to draw definitive conclusions based on this data. This is particularly the case for the distribution of contracts between investment and non-investment grade underlying exposures. [See graph below]



The \$349 billion decline in the notional amount of credit derivatives in the first quarter of 2006 to \$5.5 trillion resulted from a reporting change at one bank, not from reduced market activity. The market for credit derivatives is growing very rapidly, it is concentrated in 1-5 year maturities, and credit default swaps are the dominant product, representing 96% of total credit derivatives.

The notional amount for the 20 commercial banks that sold credit protection (i.e., assumed credit risk) to other parties was \$2.7 trillion, an increase of \$32 billion from fourth quarter levels. The notional amount for the 31 banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$2.8 trillion, a \$382 billion decrease from the fourth quarter. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

As is often the case with a new and rapidly growing derivative product, operational issues have become a concern with credit derivatives. The 14 major market participants in the credit derivatives market continue to work closely with the Federal Reserve Bank of New York and other global bank supervisory agencies (including the OCC) to address infrastructure issues. The dealers have made substantial progress to-date in reducing the backlog of unconfirmed trades and improving the operational infrastructure. Furthermore, in their March 10, 2006 letter to banking supervisors, the dealers committed to achieving 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. The steady state position also includes execution of confirmations within standard industry guidelines, creation of an industry utility trade contract warehouse, a new procedure for settlement following a credit event, and further reduction of outstanding unsigned confirmations. In order to track the various initiatives, the Dealers provide monthly metric submissions to primary supervisors and provide informal updates.

Notionals

Generally, changes in notional volumes are 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 commercial banks at the end of first quarter advanced \$8.7 trillion, to \$110.2 trillion. This level is 9% higher than at the end of 2005 and 21% higher than in the first quarter of 2005. Large trading banks generally reported robust client demand, particularly in equities and commodities, which increased 13% and 17% respectively during the quarter. Interest rate contracts increased 9%, or \$7.8 trillion, to \$92.3 trillion, strong growth by any measure when considering the very large starting base. Finally, foreign exchange contracts increased 11% to \$10.3 trillion.

\$ in Billions	Q1 '06	Q4 '05	\$ Change	% Change	% of Derivatives
Interest Rate Contracts	\$92,279	\$84,520	\$7,759	9%	84%
Foreign Exchange Contracts	10,310	9,282	1,028	11%	9%
Equity Contracts	1,421	1,255	166	13%	1%
Commodity/Other	701	598	103	17%	1%
Credit Derivatives	5,472	5,822	(350)	(6)%	5%
Total	\$110,183	\$101,477	\$8,706	9%	100%

Note: numbers may not add due to rounding.

The market for derivatives contracts remains concentrated in swaps, which represents 63% of all outstanding contracts.

\$ in Billions	Q1 '06	Q4 '05	\$ Change	% Change	% of Derivatives
Futures & Forwards	\$13,044	\$12,049	\$995	8%	12%
Swaps	68,877	64,738	4,139	6%	63%
Options	22,790	18,869	3,921	21%	21%
Credit Derivatives	5,472	5,822	(350)	(6)%	5%
Total	\$110,183	\$101,477	\$8,706	9%	100%

Note: numbers may not add due to rounding.

Commercial bank derivatives activity is heavily concentrated in the three largest dealers, which hold 90% of all contracts. The five largest dealers hold 96 percent of all contracts and the largest 25 banks with derivatives activity account for 99% of all contracts. [See Tables 3, 5 and Graph 4.]

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 obligation, 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, default exposure, generally on bond or loans. 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 assets, interest rates, currency exchange rates, or indexes. 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.

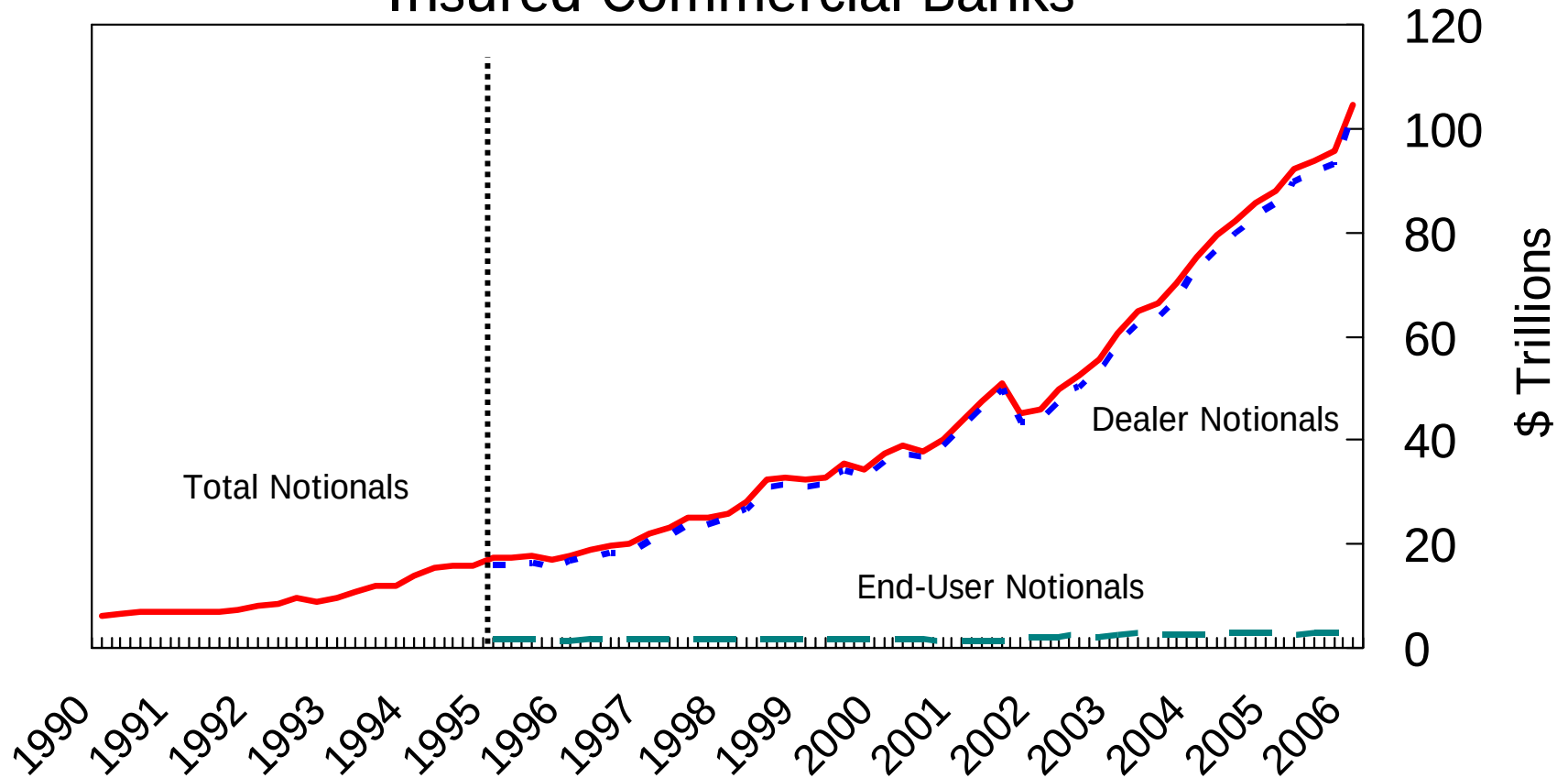
Gross Positive Fair Value: The sum total of the fair values of contracts where the bank is owed money by its counterparties, without taking into account netting. This represents the maximum losses a bank could incur if all its counterparties default and there is no netting of contracts, and the bank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

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.

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



	1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005				2006
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Total Notionals	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	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
Dealer Notionals	15.9	15.9	16.2	15.6	16.5	17.5	18.2	18.5	20.3	21.8	23.5	23.5	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
End-User Notionals	1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	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

Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

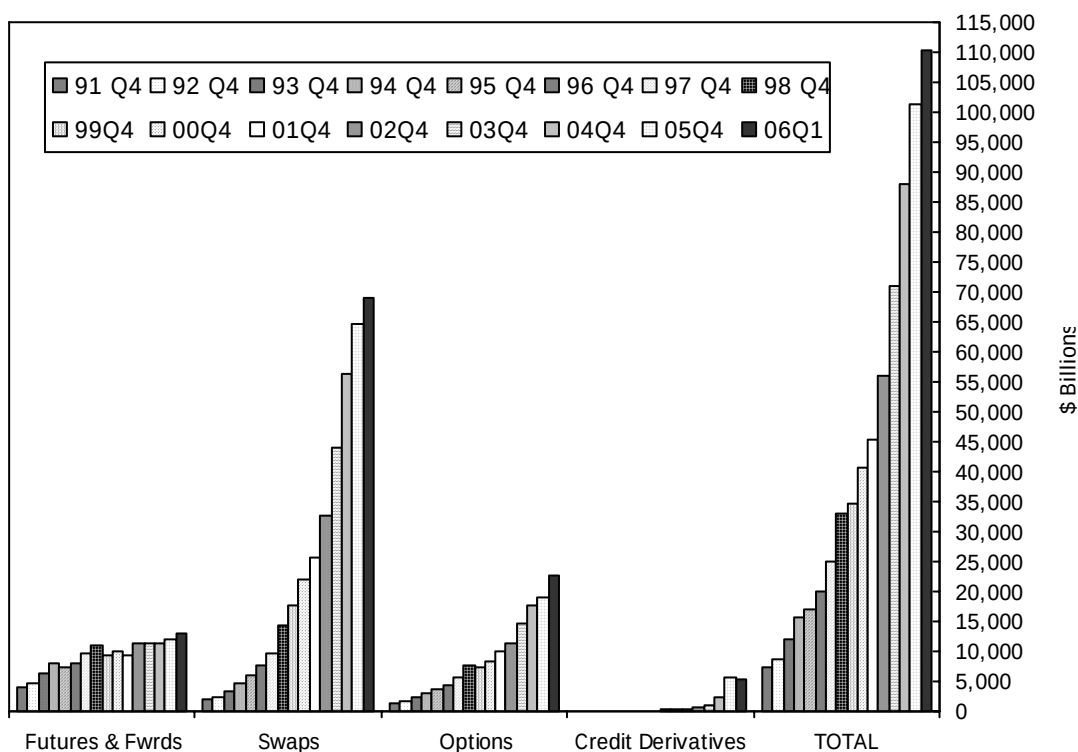
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2005, First Quarter - 2006



Derivative Contracts by Product (\$ Billions)*

	91Q4 \$	92Q4 \$	93Q4 \$	94Q4 \$	95Q4 \$	96Q4 \$	97Q4 \$	98Q4 \$	99Q4 \$	00Q4 \$	01Q4 \$	02Q4 \$	03Q4 \$	04Q4 \$	05Q4 \$	06Q1 \$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,373	12,049	13,044
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	56,411	64,738	68,877
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,869	22,790
Credit Derivatives							55	144	287	426	395	635	1,001	2,347	5,822	5,472
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	101,478	110,183

*In billions of dollars; notional amount of futures, total exchange traded options, total over the counter options, total forwards, and total 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. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

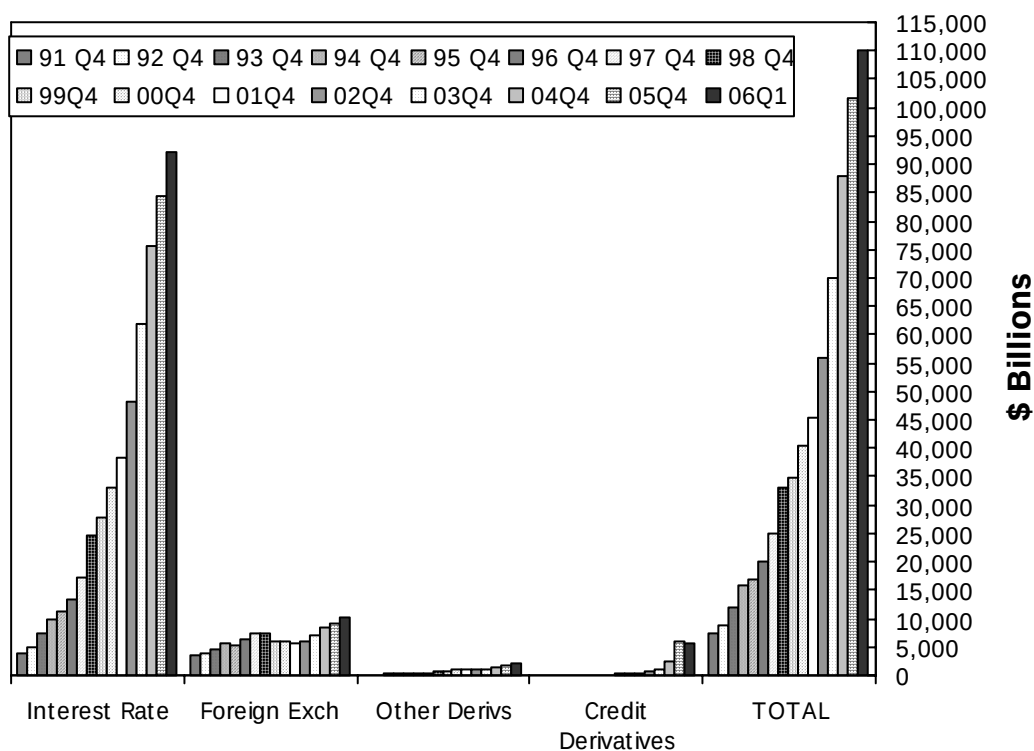
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2005, First Quarter - 2006



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	75,518	84,520	92,279
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	8,607	9,282	10,310
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,409	1,853	2,122
Credit Derivatives							55	144	287	426	395	635	1,001	2,347	5,822	5,472
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	101,478	110,183

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

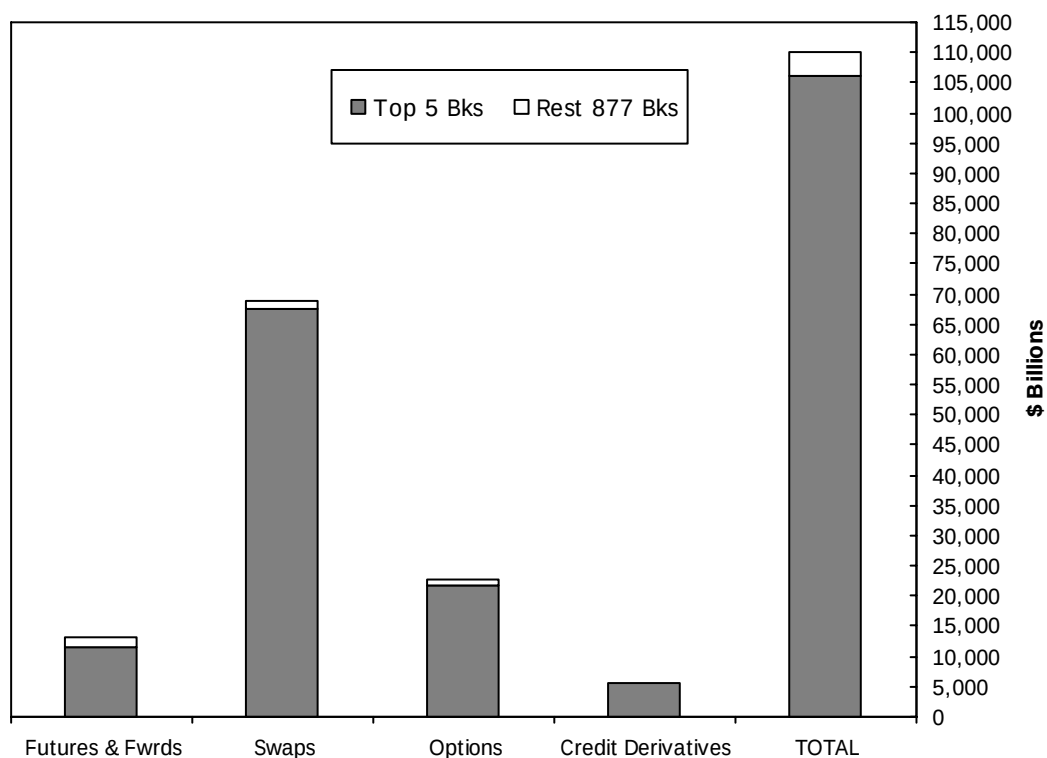
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

Note: numbers may not add due to rounding.

Data Source: Call Reports

Five Banks With Most Derivatives Dominate

All Commercial Banks, First Quarter 2006



Concentration of Derivative Contracts, 06Q1 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 5 Bks	Tot Derivs	Rest 877 Bks	Tot Derivs	All 882 Bks	Tot Derivs
Futures & Fwrds	11,557	10.5	1,487	1.3	13,044	11.8
Swaps	67,546	61.3	1,331	1.2	68,877	62.5
Options	21,711	19.7	1,079	1.0	22,790	20.7
Credit Derivatives	5,439	4.9	33	0.0	5,472	5.0
TOTAL	106,253	96.4	3,930	3.6	110,183	100.0

*In billions of dollars; notional amount of futures, total exchange traded options, total over the counter options, total forwards, and total 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. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category.

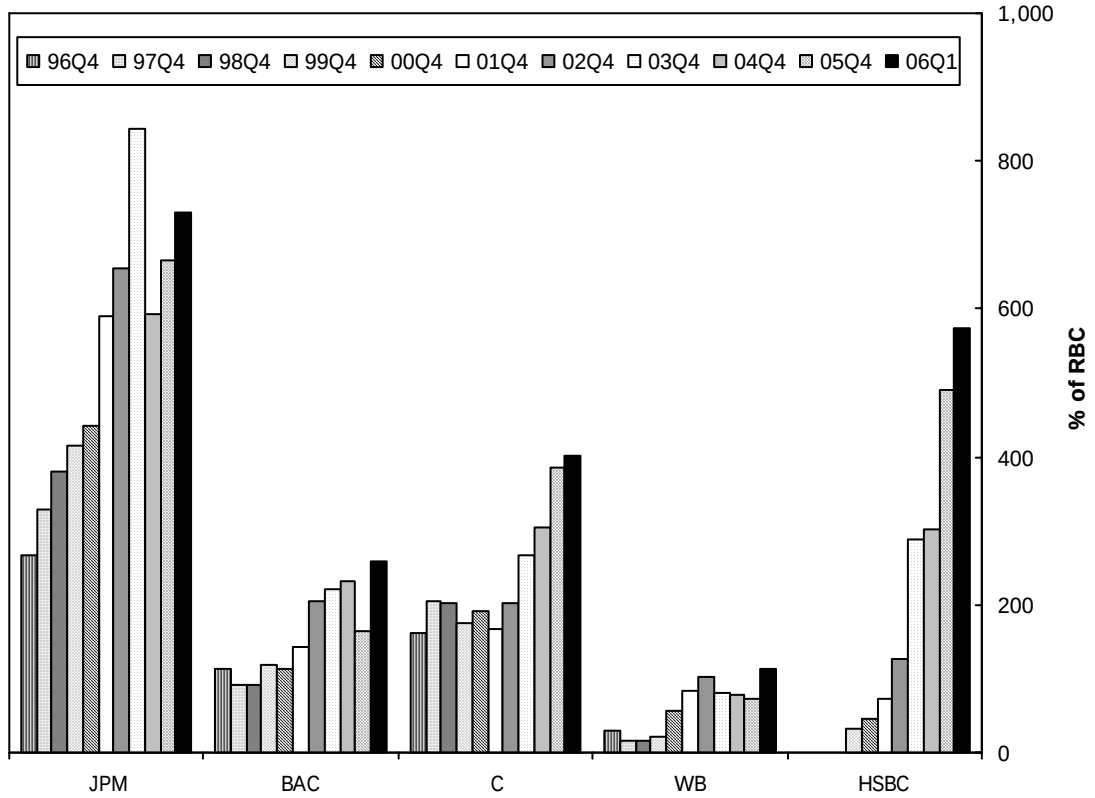
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 5 Commercial Banks with Derivatives

Year ends 1996 - 2005, First Quarter - 2006



Credit Exposure to Risk Based Capital (top banks 06Q1) (%)*

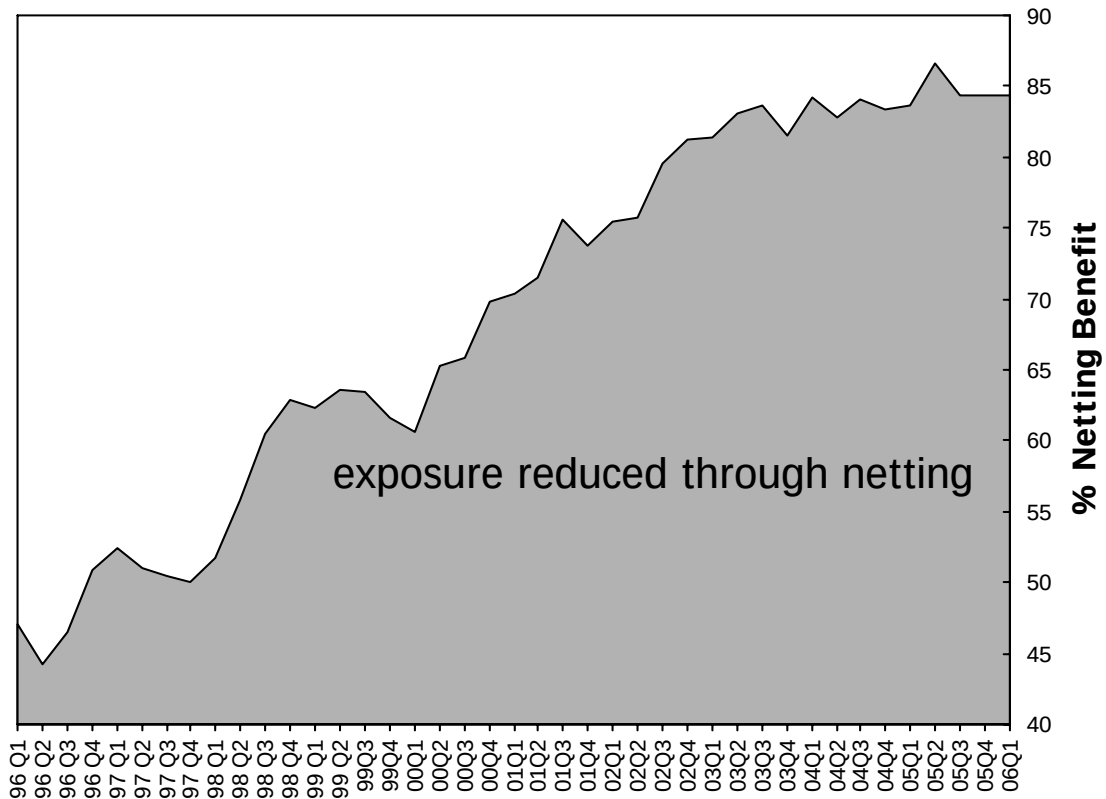
	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q1
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	589.2	654.5	844.6	592.7	664.9	730.9
Morgan Grnty (JPM)	507.7	806.4	820.3	873.3	873.7						
Bk of America (BAC)	112.0	92.2	90.3	119.8	114.5	141.7	204.9	221.7	232.9	164.7	259.2
NationsBank (NB)	120.1	68.2	80.8								
Citibank (C)	162.1	204.9	202.5	176.3	190.6	167.4	201.1	267.1	305.3	386.0	402.9
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	83.9	102.5	80.6	77.6	73.1	112.0
HSBC Bank USA				32.2	44.7	72.4	127.2	288.5	301.6	491.4	575.3
Avg % (Top Bks)	199.7	252.9	265.3	273.0	286.9	210.9	258.0	340.5	302.0	356.0	416.1
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	6.8	6.6	5.5	4.2	3.7	3.9

*Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data only. The second quarter 2002 Call Report reflected the merger between First Union and Wachovia. Here, prior quarters represent First Union's data. Fourth quarter 2004 Call Report reflect the merger between JPMC and Bank One.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 - 2006 Quarterly Data



Netting Benefit (%)*

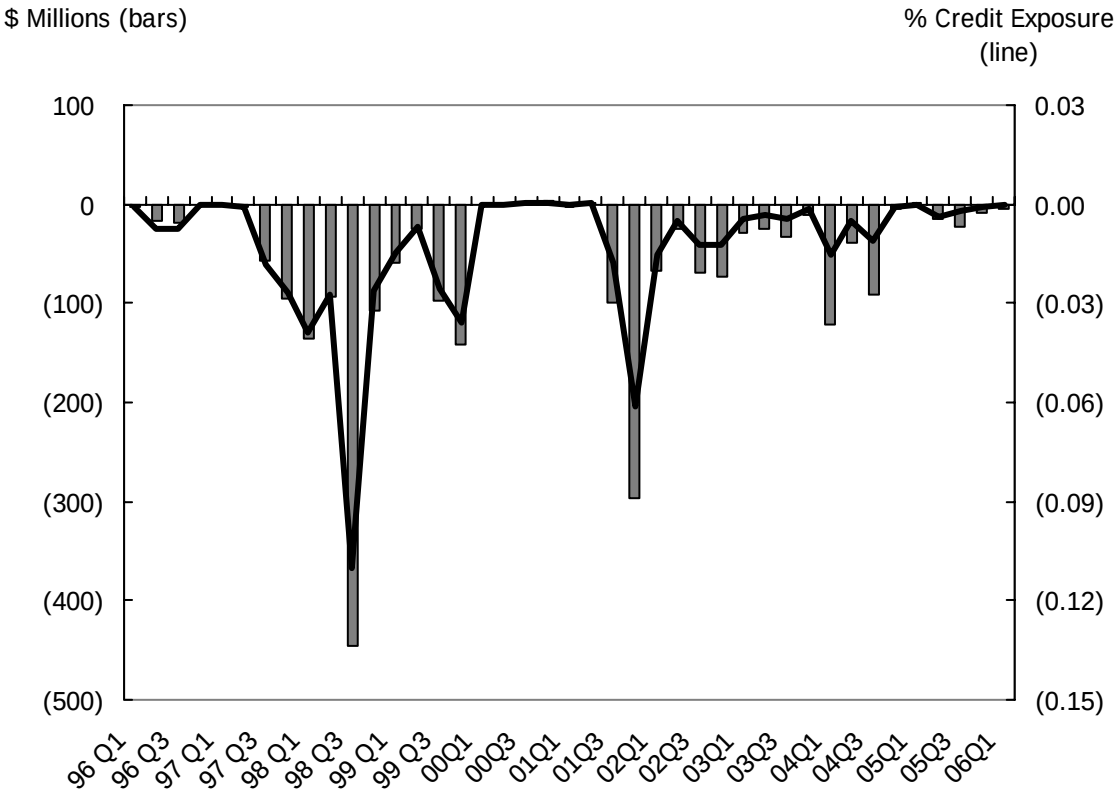
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1	83.6	81.5	84.2	82.8	84.1	83.4	83.7	86.6	84.3	84.4	84.3

*Note: The ratio of the netting benefit is defined as [1 - (bilaterally netted contracts/gross positive fair values)].

Data Source: Call Report

Quarterly (Charge-Offs) / Recoveries From Derivatives

All Commercial Banks with Derivatives
1996 - 2006 Quarterly Data



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

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	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
(2.0)	(16.9)	(18.0)	(0.0)	(0.1)	(2.2)	(57.0)	(95.9)	(135.5)	(93.7)	(445.4)	(107.2)	(59.0)	(25.8)	(72.1)	(141.0)	(0.1)	(0.8)	1.0	3.1	(2.0)	1.0	(98.7)	(295.7)	(67.9)	(25.1)	(70.0)	(73.6)	(29.7)	(25.5)	(32.3)	(9.9)	(120.4)	(39.9)	(91.2)	(5.4)	1.3	(14.2)	(23.0)	(8.3)	(4.0)

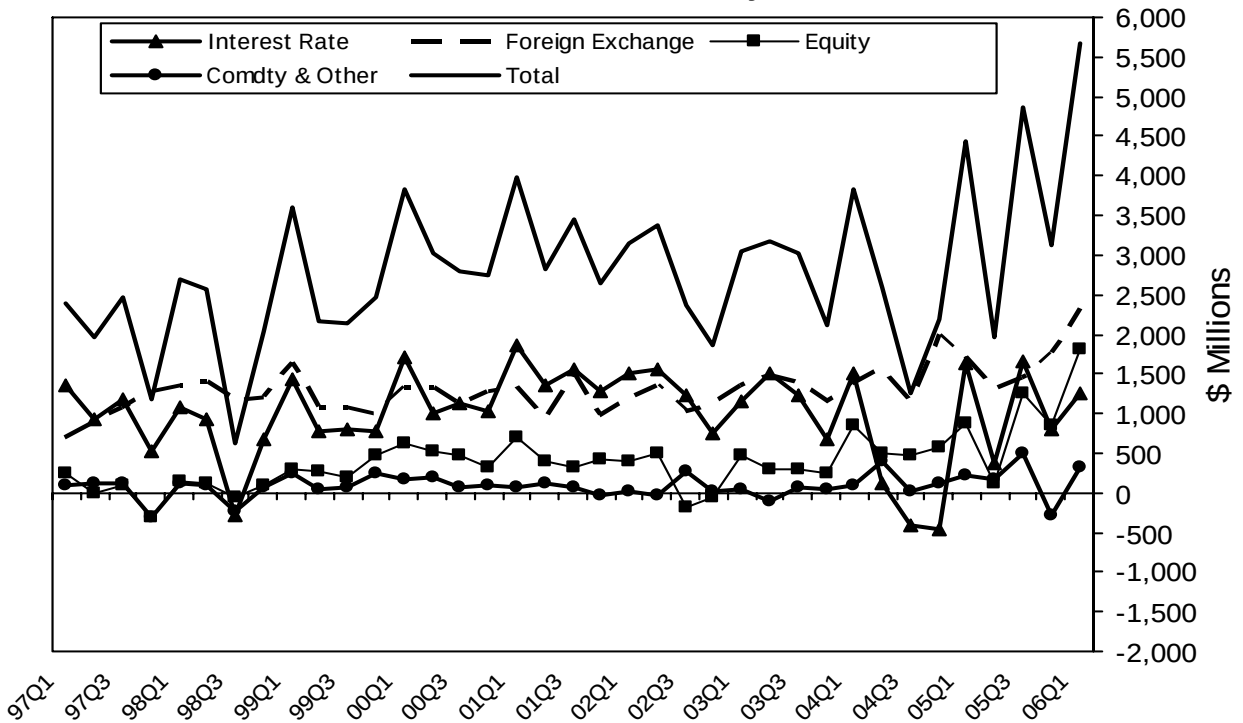
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks

1997 - 2005 Quarterly data



Cash & Derivative Revenue (\$ Millions)*

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	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
Interest Rate	1,350	939	1,173	534	1,067	930	(284)	669	1,436	788	794	772	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
Foreign Exchange	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	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
Equity	246	1	103	(305)	148	114	(65)	92	290	264	202	462	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
Comdty & Other	97	115	125	(320)	124	98	(222)	64	245	41	73	235	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
Tot Trading Rev*	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030	3,595	2,172	2,137	2,472	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

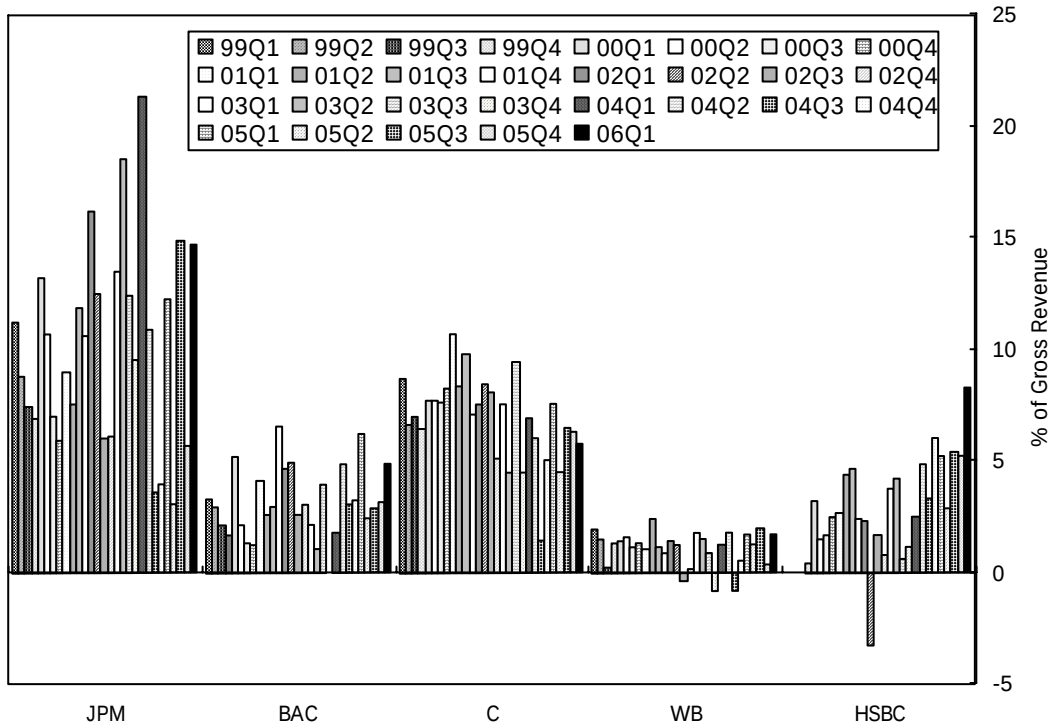
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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 with Derivatives, 1999 - 2006



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

	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	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	
JPMorgan Chase (JPM)	7.5	5.7	2.3	7.9	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1	13.5	18.5	12.4	9.5	21.3	10.7	3.5	3.9	12.2	3.0	14.8	5.6	14.6	
Bank America (BAC)	3	2	(3)	2	3	3	2	2	5	2	1	1	4	3	3	6	5	5	3	3	2	1	4	3	2	4	3	3	6	2	3	3	5	
Citibank (C)	8	8	4	5	9	7	7	6	8	8	8	8	11	8	10	7	7	8	8	5	8	4	9	5	7	5	1	5	7	4	6	6	6	
Wachovia (WB)	0	1	(1)	1	2	1	0	1	1	2	1	1	1	2	1	1	1	(0)	0	2	1	1	(1)	2	2	(1)	0	2	1	2	0	2		
HSBC Bank USA									0.4	3.2	1.5	1.7	2.5	2.7	4.4	4.6	2.4	2.3	-3.3	1.7	0.8	3.7	4.2	0.6	1.2	9.7	0.2	3.3	6.0	5.2	2.8	5.4	5.2	8.2
Total % (Top 5 Banks)																	6.7	7.9	7.6	4.8	3.8	6.6	6.5	6.8	4.2	8.1	5.5	2.0	3.7	7.7	3.0	7.1	4.3	5.6
Total % (All Banks)	3.0	2.7	0.7	2.1	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8	3.0	3.1	2.9	2.0	3.5	2.4	1.1	1.9	3.6	1.5	3.5	2.2	3.8	

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

*Note: Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.

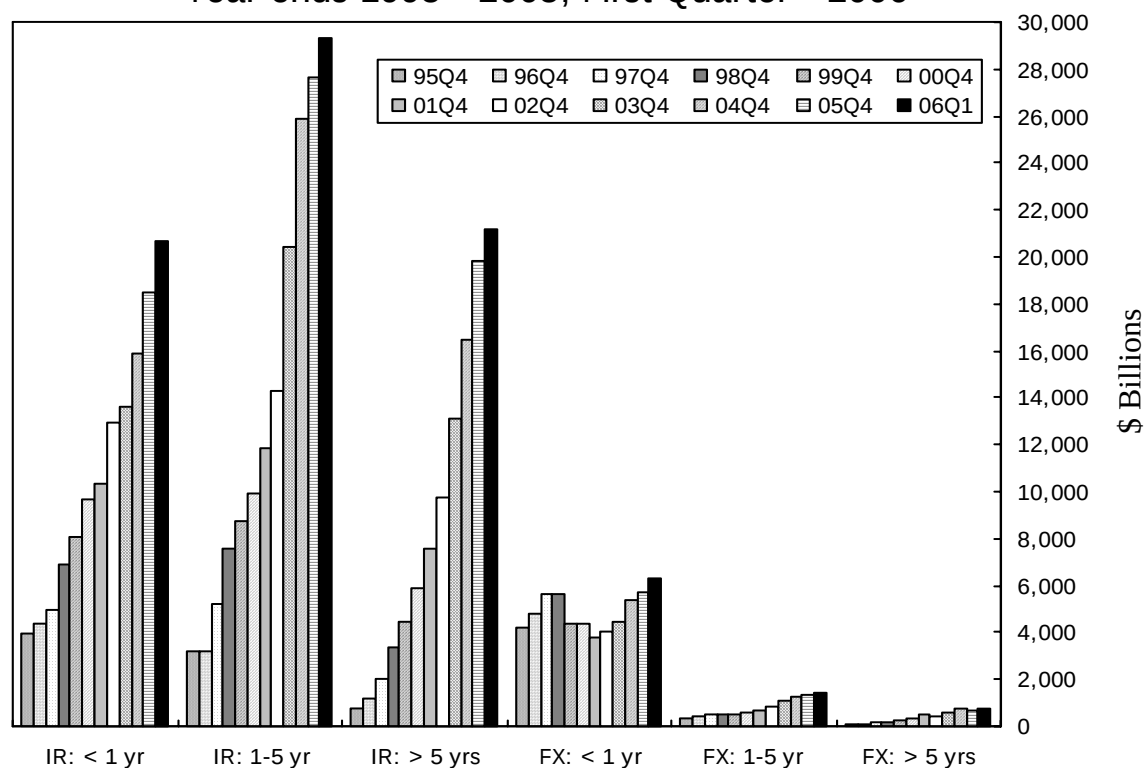
* Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include the sum of Bank of America and NationsBank's trading figures for comparison purposes. Fourth quarter 2004 Call Report reflects merger between JPMC and Bank One.

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2005, First Quarter - 2006



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4	05Q4	06Q1
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	16,171	15,815	16,206	15,914	18,482	20,700
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	21,444	22,505	24,308	25,890	27,677	29,315
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	13,694	14,374	15,362	16,489	19,824	21,143
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	4,979	4,872	4,862	5,348	5,681	6,278
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,143	1,158	1,251	1,286	1,354	1,455
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	613	628	644	760	687	721

*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.

*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

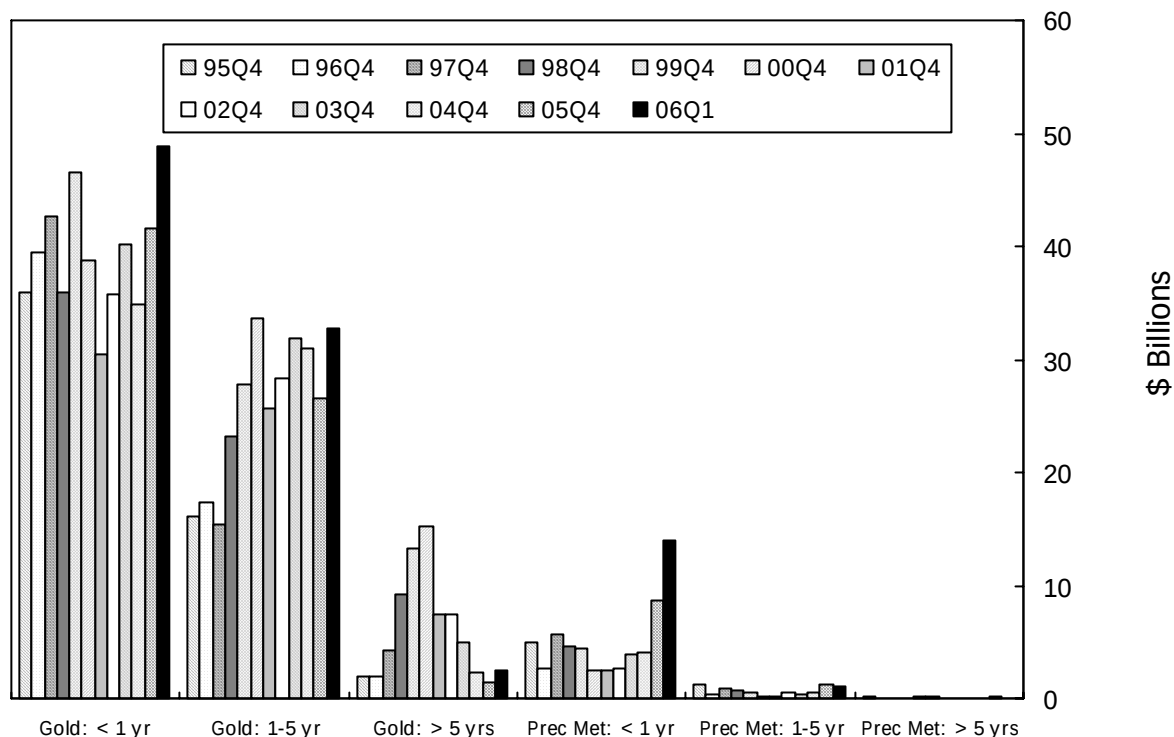
Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts

by Maturity

All Commercial Banks

Year ends 1995 - 2005, First Quarter - 2006



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q1
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	48.8
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	32.7
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	2.4
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	14.0
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	1.0
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	0.0

*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.

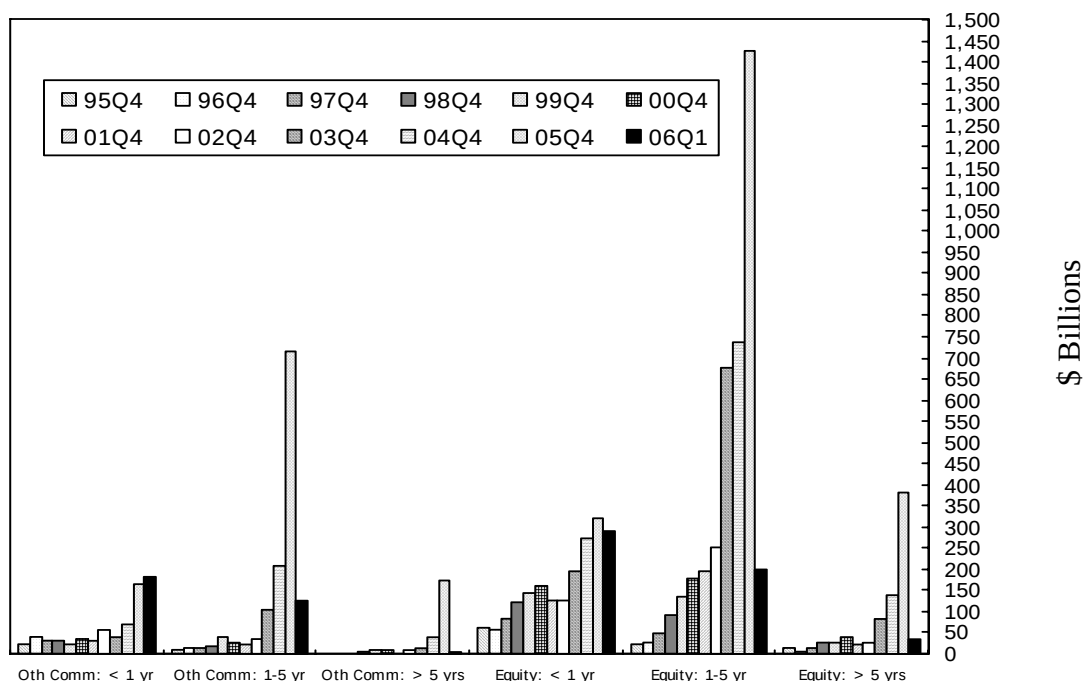
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2005, First Quarter - 2006



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q1
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	184.0
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	126.0
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	5.1
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	288.7
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	735.7	1,427.6	200.4
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	34.3

*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.

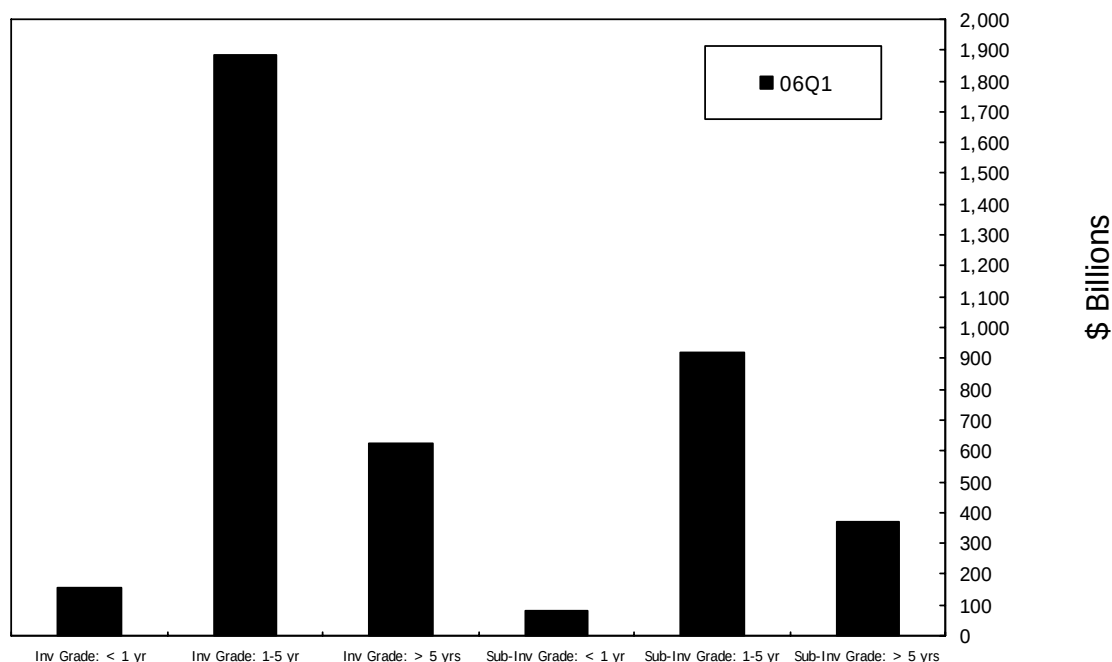
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Credit Derivatives Contracts by Maturity

All Commercial Banks

First Quarter - 2006



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

	06Q1
Investment Grade: < 1 yr	155.7
Investment Grade: 1-5 yr	1,885.7
Investment Grade: > 5 yrs	625.9
Sub-Investment Grade: < 1 yr	80.7
Sub-Investment Grade: 1-5 yr	919.1
Sub Investment Grade: > 5 yrs	369.0

*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.

*Note: As of March 31, 2006, the Call Report includes 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, 2006, \$ 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	1,093,394	53,046,423	2,050,701	3,265,587	3,234,648	32,713,014	8,841,689	2,940,784	279,618
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	319,675	659,951	2,658,663	14,785,872	3,947,573	925,246	349,173
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	778,868	494,652	1,809,142	16,246,277	2,221,315	826,399	168,481
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	288,244	905,183	47,734	1,898,176	690,718	251,983	10,875
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	102,819	132,732	266,625	1,902,906	551,420	494,139	45,591
6	BANK OF NEW YORK	NY	87,750	860,075	79,202	51,408	88,311	269,261	370,417	1,476	15,658
7	WELLS FARGO BANK NA	SD	415,802	812,784	103,411	58,177	310,304	191,525	145,918	3,449	13,791
8	STATE STREET BANK&TRUST CO	MA	91,927	474,571	537	-	437,893	10,216	25,829	95	27,170
9	NATIONAL CITY BANK	OH	72,949	250,871	11,023	-	14,845	72,764	151,150	1,088	591
10	PNC BANK NATIONAL ASSN	PA	84,414	165,481	18,210	32,318	3,595	74,556	35,037	1,764	930
11	LASALLE BANK NATIONAL ASSN	IL	75,194	115,426	28,028	-	5	79,274	7,833	285	-
12	MELLON BANK NATIONAL ASSN	PA	24,488	114,797	6,443	-	74,632	22,548	10,599	574	14,451
13	SUNTRUST BANK	GA	178,282	115,120	3,736	2,275	16,497	70,147	21,250	1,216	537
14	NATIONAL CITY BANK OF IN	IN	25,652	109,045	250	700	14,849	16,975	76,271	-	-
15	KEYBANK NATIONAL ASSN	OH	88,877	96,548	11,279	9	7,436	66,307	4,090	7,426	960
16	NORTHERN TRUST CO	IL	41,825	66,533	-	-	62,816	3,400	152	165	6,479
17	U S BANK NATIONAL ASSN	OH	208,940	51,483	1,650	1,900	7,599	35,290	4,691	354	362
18	LASALLE BANK MIDWEST NA	MI	39,444	49,374	-	-	3,394	43,867	2,113	-	-
19	MERRILL LYNCH BANK USA	UT	62,040	52,546	24,245	-	3,803	16,659	2,321	5,518	0
20	FIRST TENNESSEE BANK NA	TN	36,999	29,664	8,651	-	10,280	6,428	4,305	-	0
21	FIFTH THIRD BANK	OH	57,682	27,763	-	-	7,530	16,770	3,378	85	208
22	REGIONS BANK	AL	80,357	26,558	6,387	-	1,304	16,919	1,872	75	1
23	DEUTSCHE BANK TR CO AMERICAS	NY	36,034	30,765	-	-	1,114	19,810	4,478	5,363	303
24	FREMONT INVESTMENT&LOAN	CA	12,856	25,189	22,522	-	2,667	-	-	-	-
25	BRANCH BANKING&TRUST CO	NC	81,169	24,233	-	-	3,761	12,800	7,673	-	36
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$3,865,881	\$5,604,891	\$9,089,450	\$68,591,761	\$17,132,092	\$5,467,485	\$935,216
OTHER 857 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$13,368	\$1,157	\$74,947	\$285,604	\$51,418	\$5,010	\$2,980
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES					\$3,879,248	\$5,606,048	\$9,164,397	\$68,877,365	\$17,183,510	\$5,472,495	\$938,196

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.

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, 2006, \$ 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	1,273,282	53,760,802	2,125,804	3,744,636	3,484,994	32,718,147	8,839,280	2,847,941	279,618
2	CITIGROUP INC.	NY	1,586,201	25,318,298	619,728	1,191,821	3,307,109	14,842,232	4,235,770	1,121,638	311,043
3	BANK OF AMERICA CORPORATION	NC	1,375,923	23,245,886	854,307	556,464	2,619,100	16,184,529	2,218,160	813,328	168,470
4	WACHOVIA CORPORATION	NC	541,842	4,111,838	289,853	952,807	49,401	1,876,862	690,934	251,981	10,875
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	441,996	3,449,989	122,805	168,267	283,671	1,839,093	546,805	489,349	45,892
6	BANK OF NEW YORK COMPANY, INC., THE	NY	103,709	852,865	79,202	51,408	86,210	264,134	370,418	1,493	14,775
7	WELLS FARGO & COMPANY	CA	492,428	794,532	104,420	58,366	310,309	182,265	133,583	5,589	13,791
8	TAUNUS CORPORATION	NY	391,780	623,350	90,301	108,203	308,734	80,263	20,737	15,112	2,838
9	COUNTRYWIDE FINANCIAL CORPORATION	CA	177,592	588,542	100,433	41,885	257,258	98,746	88,130	2,090	-
10	STATE STREET CORPORATION	MA	104,187	473,621	537	-	437,893	9,266	25,829	95	27,170
11	NATIONAL CITY CORPORATION	OH	140,243	175,246	10,773	700	17,495	51,321	93,606	1,351	591
12	ABN AMRO NORTH AMERICA HOLDING COMPANY	IL	153,083	177,534	28,028	-	3,399	130,047	9,986	6,074	-
13	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	93,308	162,757	18,442	34,072	3,595	70,132	34,875	1,642	930
14	SUNTRUST BANKS, INC.	GA	178,876	113,645	3,736	2,275	16,497	68,771	21,150	1,216	537
15	MELLON FINANCIAL CORPORATION	PA	38,056	112,628	6,449	-	74,565	20,441	10,599	574	14,451
16	KEYCORP	OH	93,076	99,496	11,509	9	7,436	69,025	4,090	7,426	960
17	METLIFE, INC.	NY	499,102	95,375	1,425	-	7,509	37,747	42,975	5,720	-
18	BARCLAYS GROUP US INC.	DE	280,230	72,125	61,754	-	-	5,679	4,270	422	-
19	NORTHERN TRUST CORPORATION	IL	50,195	66,535	-	-	62,816	3,400	154	165	6,479
20	U.S. BANCORP	MN	209,907	55,311	1,650	1,900	7,599	39,118	4,691	353	362
21	CITIZENS FINANCIAL GROUP, INC.	RI	160,118	38,652	-	-	2,989	33,996	1,664	3	50
22	CAPITAL ONE FINANCIAL CORPORATION	VA	89,273	31,245	-	-	984	30,199	62	-	-
23	FIRST HORIZON NATIONAL CORPORATION	TN	37,303	30,064	8,651	-	10,280	6,828	4,305	-	0
24	FIFTH THIRD BANCORP	OH	105,044	26,995	-	-	7,530	15,770	3,510	185	208
25	BOK FINANCIAL CORPORATION	OK	16,319	23,956	273	150	16,026	5,065	2,442	-	1
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			8,633,074	114,501,286	4,540,078	6,912,962	\$11,383,399	\$68,683,076	\$17,408,026	\$5,573,746	\$899,041

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: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is 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, 2006, \$ 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	1,093,394	53,046,423	10.0	90.0	83.9	7.8	2.8	5.5
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	4.2	95.8	82.6	12.8	0.7	4.0
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	5.7	94.3	87.1	8.5	0.7	3.7
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	29.2	70.8	88.9	2.2	2.7	6.2
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	6.8	93.2	71.1	12.0	2.6	14.3
6	BANK OF NEW YORK	NY	87,750	860,075	15.2	84.8	89.3	9.9	0.6	0.2
7	WELLS FARGO BANK NA	SD	415,802	812,784	19.9	80.1	87.2	5.1	7.2	0.4
8	STATE STREET BANK&TRUST CO	MA	91,927	474,571	0.1	99.9	2.9	97.1	0.0	0.0
9	NATIONAL CITY BANK	OH	72,949	250,871	4.4	95.6	98.7	0.8	0.0	0.4
10	PNC BANK NATIONAL ASSN	PA	84,414	165,481	30.5	69.5	89.0	8.7	1.2	1.1
11	LASALLE BANK NATIONAL ASSN	IL	75,194	115,426	24.3	75.7	99.2	0.0	0.6	0.2
12	MELLON BANK NATIONAL ASSN	PA	24,488	114,797	5.6	94.4	28.0	69.9	1.6	0.5
13	SUNTRUST BANK	GA	178,282	115,120	5.2	94.8	85.6	4.3	9.0	1.1
14	NATIONAL CITY BANK OF IN	IN	25,652	109,045	0.9	99.1	100.0	0.0	0.0	0.0
15	KEYBANK NATIONAL ASSN	OH	88,877	96,548	11.7	88.3	81.5	10.6	0.2	7.7
16	NORTHERN TRUST CO	IL	41,825	66,533	0.0	100.0	4.5	95.2	0.0	0.2
17	U S BANK NATIONAL ASSN	OH	208,940	51,483	6.9	93.1	90.7	8.5	0.1	0.7
18	LASALLE BANK MIDWEST NA	MI	39,444	49,374	0.0	100.0	99.6	0.0	0.4	0.0
19	MERRILL LYNCH BANK USA	UT	62,040	52,546	46.1	53.9	80.3	6.7	2.5	10.5
20	FIRST TENNESSEE BANK NA	TN	36,999	29,664	29.2	70.8	100.0	0.0	0.0	0.0
21	FIFTH THIRD BANK	OH	57,682	27,763	0.0	100.0	70.2	29.5	0.0	0.3
22	REGIONS BANK	AL	80,357	26,558	24.0	76.0	99.5	0.2	0.0	0.3
23	DEUTSCHE BANK TR CO AMERICAS	NY	36,034	30,765	0.0	100.0	33.7	11.7	37.1	17.4
24	FREMONT INVESTMENT&LOAN	CA	12,856	25,189	89.4	10.6	100.0	0.0	0.0	0.0
25	BRANCH BANKING&TRUST CO	NC	81,169	24,233	0.0	100.0	98.9	1.1	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,405,674	\$109,751,560	\$9,470,772	\$100,280,788	\$91,901,174	\$10,276,168	\$2,106,733	\$5,467,485
OTHER 857 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,425,935	\$431,504	\$14,525	\$416,979	\$377,707	\$33,384	\$15,403	\$5,010
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$110,183,064	\$9,485,296	\$100,697,767	\$92,278,881	\$10,309,551	\$2,122,136	\$5,472,495
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 882 BKS &TCs WITH DERIVATIVES				99.6	8.6	91.0	83.4	9.3	1.9	5.0
OTHER 857 COMMERCIAL BANKS & TCS: % OF ALL 882 BKS &TCs WITH DERIVATIVES				0.4	0.0	0.4	0.3	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 882 BKS & TCS: % OF ALL 882 BKS & TCs WITH DERIVATIVES				100.0	8.6	91.4	83.8	9.4	1.9	5.0
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										

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2006, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

					BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES				
1	JPMORGAN CHASE BANK NA	OH	1,093,394	53,046,423	73,950	548,997	622,947	730.9
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	43,489	236,684	280,173	402.9
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	30,393	192,710	223,103	259.2
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	10,210	41,542	51,752	112.0
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	10,798	74,075	84,873	575.3
6	BANK OF NEW YORK	NY	87,750	860,075	2,462	3,759	6,221	75.5
7	WELLS FARGO BANK NA	SD	415,802	812,784	3,562	8,350	11,912	33.8
8	STATE STREET BANK&TRUST CO	MA	91,927	474,571	2,347	3,847	6,194	107.0
9	NATIONAL CITY BANK	OH	72,949	250,871	1,260	826	2,086	29.2
10	PNC BANK NATIONAL ASSN	PA	84,414	165,481	1,081	966	2,046	24.8
11	LASALLE BANK NATIONAL ASSN	IL	75,194	115,426	165	754	918	13.3
12	MELLON BANK NATIONAL ASSN	PA	24,488	114,797	552	875	1,427	48.7
13	SUNTRUST BANK	GA	178,282	115,120	1,993	1,102	3,095	18.5
14	NATIONAL CITY BANK OF IN	IN	25,652	109,045	298	361	659	33.4
15	KEYBANK NATIONAL ASSN	OH	88,877	96,548	822	1,263	2,085	18.8
16	NORTHERN TRUST CO	IL	41,825	66,533	564	622	1,186	38.2
17	U S BANK NATIONAL ASSN	OH	208,940	51,483	427	371	798	4.1
18	LASALLE BANK MIDWEST NA	MI	39,444	49,374	27	391	419	8.8
19	MERRILL LYNCH BANK USA	UT	62,040	52,546	475	707	1,182	18.4
20	FIRST TENNESSEE BANK NA	TN	36,999	29,664	47	71	118	3.4
21	FIFTH THIRD BANK	OH	57,682	27,763	274	316	590	9.4
22	REGIONS BANK	AL	80,357	26,558	147	144	291	3.7
23	DEUTSCHE BANK TR CO AMERICAS	NY	36,034	30,765	218	1,573	1,791	22.7
24	FREMONT INVESTMENT&LOAN	CA	12,856	25,189	8	-	8	0.5
25	BRANCH BANKING&TRUST CO	NC	81,169	24,233	236	147	383	6.0
					Average%			
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,405,674	\$109,751,560	\$185,805	\$1,120,455	\$1,306,260	103.9
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,425,935	\$431,504	\$3,347	\$3,840	\$7,187	N/A
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$110,183,064	\$189,152	\$1,124,294	\$1,313,447	3.9
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK					
EXPOSURES FROM OTHER ASSETS			BASED CAPITAL:					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			190%					
C&I LOANS			121%					
SECURITIES NOT IN TRADING ACCOUNT			185%					
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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2006, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

					TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT TRADED MTM	% NOT TRADED MTM
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES				
1	JPMORGAN CHASE BANK NA	OH	1,093,394	50,105,639	49,962,821	99.7	142,818	0.3
2	CITIBANK NATIONAL ASSN	NY	749,335	22,371,734	21,849,652	97.7	522,082	2.3
3	BANK OF AMERICA NA	NC	1,104,944	21,550,254	21,230,763	98.5	319,492	1.5
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	3,830,055	3,670,392	95.8	159,663	4.2
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	2,956,501	2,925,265	98.9	31,236	1.1
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,602,993	\$100,814,183	\$99,638,893	98.8	\$1,175,290	1.2
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,228,616	\$3,896,386	\$2,481,341	63.7	\$1,414,955	36.3
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,405,674	\$104,284,075	\$101,964,018	97.8	\$2,320,056	2.2
OTHER 857 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,425,935	\$426,494	\$156,216	36.6	\$270,189	63.4
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$104,710,569	\$102,120,234	97.5	\$2,590,245	2.5
Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.								
Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is 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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2006, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED : (MTM) GROSS POSITIVE FAIR VALUE*	TRADED : (MTM) GROSS NEGATIVE FAIR VALUE**	NOT TRADED : (MTM) GROSS POSITIVE FAIR VALUE*	NOT TRADED : (MTM) GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	1,093,394	50,105,639	628,360	626,893	590	583
2	CITIBANK NATIONAL ASSN	NY	749,335	22,371,734	224,144	222,639	2,700	1,731
3	BANK OF AMERICA NA	NC	1,104,944	21,550,254	250,335	238,785	3,063	2,477
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	3,830,055	30,517	29,100	1,162	1,395
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	2,956,501	36,442	35,917	269	170
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,602,993	\$100,814,183	\$1,169,798	\$1,153,334	\$7,785	\$6,356
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,228,616	\$3,896,386	\$21,692	\$21,722	\$7,695	\$9,210
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$104,710,569	\$1,191,490	\$1,175,056	\$15,480	\$15,566

Note: Currently, the Call Report does not differentiate credit derivatives by gross negative and positive fair values. Credit derivatives have been excluded 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 first quarter, 2006.

**Market value of contracts that have a negative fair value as of the end of the first quarter, 2006.

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2006, \$ MILLIONS**

**NOTE: REVENUE FIGURES ARE FOR FIRST QUARTER (NOT YEAR-TO-DATE)
DATA ARE PRELIMINARY**

					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		
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES							
1	JPMORGAN CHASE BANK NA	OH	1,093,394	50,105,639	2,777	1,014	560	1,017	186		
2	CITIBANK NATIONAL ASSN	NY	749,335	22,371,734	908	(391)	879	441	(21)		
3	BANK OF AMERICA NA	NC	1,104,944	21,550,254	875	315	282	201	77		
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	3,830,055	146	70	32	33	11		
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	2,956,501	194	101	45	(3)	52		
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$3,602,993	\$100,814,183	\$4,901	\$1,109	\$1,798	\$1,689	\$305
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$4,228,616	\$3,896,386	\$772	\$137	\$512	\$114	\$8
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES					\$7,831,609	\$104,710,569	\$5,673	\$1,247	\$2,310	\$1,803	\$313
Note: Currently, the Call Report does not include trading revenues from credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here 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 the first quarter 1995, spot foreign exchange was reported separately Note: Numbers may not sum due to rounding. Data source: Call Report, schedule RC-I											

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE !
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACT!
MARCH 31, 2006, \$ 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	1,093,394	53,046,423	8,149,450	16,021,616	11,705,416	35,876,482	2,227,957	703,287	343,508	3,274,752
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	7,124,958	5,561,983	3,880,692	16,567,633	1,973,423	387,041	185,600	2,546,064
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	3,821,334	5,036,573	3,596,212	12,454,119	1,174,880	235,821	128,648	1,539,349
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	431,514	951,141	729,140	2,111,795	54,286	20,194	9,060	83,540
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	329,517	930,817	757,978	2,018,312	222,347	82,657	43,811	348,815
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,602,993	\$106,252,733	\$19,856,773	\$28,502,130	\$20,669,438	\$69,028,342	\$5,652,893	\$1,429,001	\$710,627	\$7,792,520
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,228,616	\$3,930,331	\$843,390	\$813,019	\$473,099	\$2,129,507	\$625,590	\$26,143	\$10,537	\$662,270
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$110,183,064	\$20,700,163	\$29,315,149	\$21,142,537	\$71,157,848	\$6,278,483	\$1,455,143	\$721,164	\$8,454,790

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

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2006, \$ 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	1,093,394	53,046,423	30,455	20,704	2,045	53,204	5,175	614	16	5,805
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	3,215	5,467	383	9,065	104	48	-	152
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	127	-	-	127	191	6	-	197
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	-	-	-	-	-	-	-	-
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	15,004	6,486	-	21,490	8,500	300	-	8,799
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$48,801	\$32,657	\$2,428	\$83,886	\$13,969	\$968	\$16	\$14,953
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$27	\$2	\$0	\$29	\$0	\$0	\$0	\$0
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES					\$48,828	\$32,659	\$2,428	\$83,915	\$13,969	\$968	\$16	\$14,953

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

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2006, \$ 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	1,093,394	53,046,423	118,076	96,654	2,806	217,536	165,564	125,415	16,573	307,552
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	9,004	6,285	136	15,425	40,029	31,780	10,128	81,937
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	3,830	1,917	65	5,813	33,331	12,139	3,947	49,417
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	2,940	4,334	1,365	8,639	35,078	12,788	555	48,421
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	5,272	-	-	5,272	5,297	11,636	2,018	18,951
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,602,993	\$106,252,733	\$139,122	\$109,190	\$4,372	\$252,685	\$279,299	\$193,758	\$33,221	\$506,278
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,228,616	\$3,930,331	\$45,052	\$16,801	\$724	\$62,577	\$9,420	\$6,646	\$1,058	\$17,123
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$110,183,064	\$184,174	\$125,991	\$5,096	\$315,262	\$288,718	\$200,404	\$34,279	\$523,401

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

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2006, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
						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	1,093,394	53,046,423	2,940,784	39,746	523,851	188,756	752,353	25,994	517,499	232,547	776,040
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	925,246	47,572	434,167	119,509	601,248	19,951	225,481	73,930	319,362
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	826,399	23,292	496,145	126,797	646,234	25,111	104,863	50,191	180,165
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	251,983	37,742	145,626	28,263	211,631	2,084	19,150	1,119	22,353
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	494,139	2,795	271,198	156,328	430,320	6,618	46,553	10,647	63,819
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,602,993	\$106,252,733	\$5,438,551	\$151,147	\$1,870,987	\$619,653	\$2,641,786	\$79,759	\$913,547	\$368,434	\$1,361,739
OTHER 877 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,228,616	\$3,930,331	\$33,944	\$4,602	\$14,755	\$6,241	\$25,597	\$947	\$5,587	\$613	\$7,146
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$110,183,064	\$5,472,495	\$155,748	\$1,885,741	\$625,893	\$2,667,383	\$80,705	\$919,133	\$369,047	\$1,368,885

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

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, 2006, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL		TOTAL CREDIT DERIVATIVES	TOTAL CREDIT DERIVATIVES		CREDIT DEFAULT SWAPS	BOUGHT		OTHER CREDIT DERIVATIVES	SOLD		OTHER CREDIT DERIVATIVES	
			ASSETS	DERIVATIVES		BOUGHT	SOLD		TOTAL RETURN SWAPS	CREDIT OPTIONS		CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS		CREDIT OPTIONS
1	JPMORGAN CHASE BANK NA	OH	1,093,394	53,046,423	2,940,784	1,482,213	1,458,571	1,437,836	15,442	16,472	12,463	1,435,005	1,534	19,127	2,905
2	CITIBANK NATIONAL ASSN	NY	749,335	23,296,980	925,246	498,967	426,279	478,678	19,026	506	757	415,098	9,681	1,500	-
3	BANK OF AMERICA NA	NC	1,104,944	22,376,653	826,399	384,804	441,595	373,092	10,873	839	-	399,550	41,981	65	-
4	WACHOVIA BANK NATIONAL ASSN	NC	496,566	4,082,038	251,983	144,551	107,432	120,479	22,007	-	2,065	92,544	14,888	-	-
5	HSBC BANK USA NATIONAL ASSN	DE	158,754	3,450,639	494,139	222,337	271,802	214,811	7,526	-	-	265,391	6,412	-	-
6	BANK OF NEW YORK	NY	87,750	860,075	1,476	1,297	179	1,023	-	-	-	179	-	-	-
7	WELLS FARGO BANK NA	SD	415,802	812,784	3,449	1,768	1,681	1,768	274	-	-	1,681	-	-	-
8	STATE STREET BANK&TRUST CO	MA	91,927	474,571	95	95	-	95	-	-	-	-	-	-	-
9	NATIONAL CITY BANK	OH	72,949	250,871	1,088	454	634	454	-	-	-	634	-	-	-
10	PNC BANK NATIONAL ASSN	PA	84,414	165,481	1,764	1,426	338	1,426	-	-	-	338	-	-	-
11	LASALLE BANK NATIONAL ASSN	IL	75,194	115,426	285	285	-	285	-	-	-	-	-	-	-
12	MELLON BANK NATIONAL ASSN	PA	24,488	114,797	574	574	-	574	-	-	-	-	-	-	-
13	SUNTRUST BANK	GA	178,282	115,120	1,216	719	497	719	-	-	-	497	-	-	-
14	NATIONAL CITY BANK OF IN	IN	25,652	109,045	-	-	-	-	-	-	-	-	-	-	-
15	KEYBANK NATIONAL ASSN	OH	88,877	96,548	7,426	3,704	3,722	3,704	-	-	-	3,622	100	-	-
16	NORTHERN TRUST CO	IL	41,825	66,533	165	165	-	165	-	-	-	-	-	-	-
17	U S BANK NATIONAL ASSN	OH	208,940	51,483	354	148	205	-	-	-	148	-	-	-	205
18	LASALLE BANK MIDWEST NA	MI	39,444	49,374	-	-	-	-	-	-	-	-	-	-	-
19	MERRILL LYNCH BANK USA	UT	62,040	52,546	5,518	5,518	-	5,518	-	-	-	-	-	-	-
20	FIRST TENNESSEE BANK NA	TN	36,999	29,664	-	-	-	-	-	-	-	-	-	-	-
21	FIFTH THIRD BANK	OH	57,682	27,763	85	21	64	-	-	-	21	-	-	-	64
22	REGIONS BANK	AL	80,357	26,558	75	75	-	75	-	-	-	-	-	-	-
23	DEUTSCHE BANK TR CO AMERICAS	NY	36,034	30,765	5,363	5,363	-	-	5,363	-	-	-	-	-	-
24	FREMONT INVESTMENT&LOAN	CA	12,856	25,189	-	-	-	-	-	-	-	-	-	-	-
25	BRANCH BANKING&TRUST CO	NC	81,169	24,233	-	-	-	-	-	-	-	-	-	-	-
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,405,674	\$109,751,560	\$5,467,485	\$2,754,486	\$2,712,999	\$2,640,703	\$80,511	\$17,817	\$15,455	\$2,614,538	\$74,595	\$20,692	\$3,174
OTHER 857 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,425,935	\$431,504	\$5,010	\$4,567	\$443	\$4,388	\$30	\$0	\$149	\$216	\$0	\$0	\$228
TOTAL AMOUNTS FOR ALL 882 BKS & TCs WITH DERIVATIVES			\$7,831,609	\$110,183,064	\$5,472,495	\$2,759,053	\$2,713,442	\$2,645,091	\$80,541	\$17,817	\$15,603	\$2,614,754	\$74,595	\$20,692	\$3,402
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 882 BKS & TCs WITH DERIVATIVES						99.9	50.3	49.6	48.3	1.5	0.3	47.8	1.4	0.4	0.1
OTHER 857 COMMERCIAL BANKS & TCs: % OF ALL 882 BKS & TCs WITH DERIVATIVES						0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 882 BKS & TCs: % OF ALL 882 BKS & TCs WITH DERIVATIVES						100.0	50.4	49.6	48.3	1.5	0.3	47.8	1.4	0.4	0.1

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: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-L