

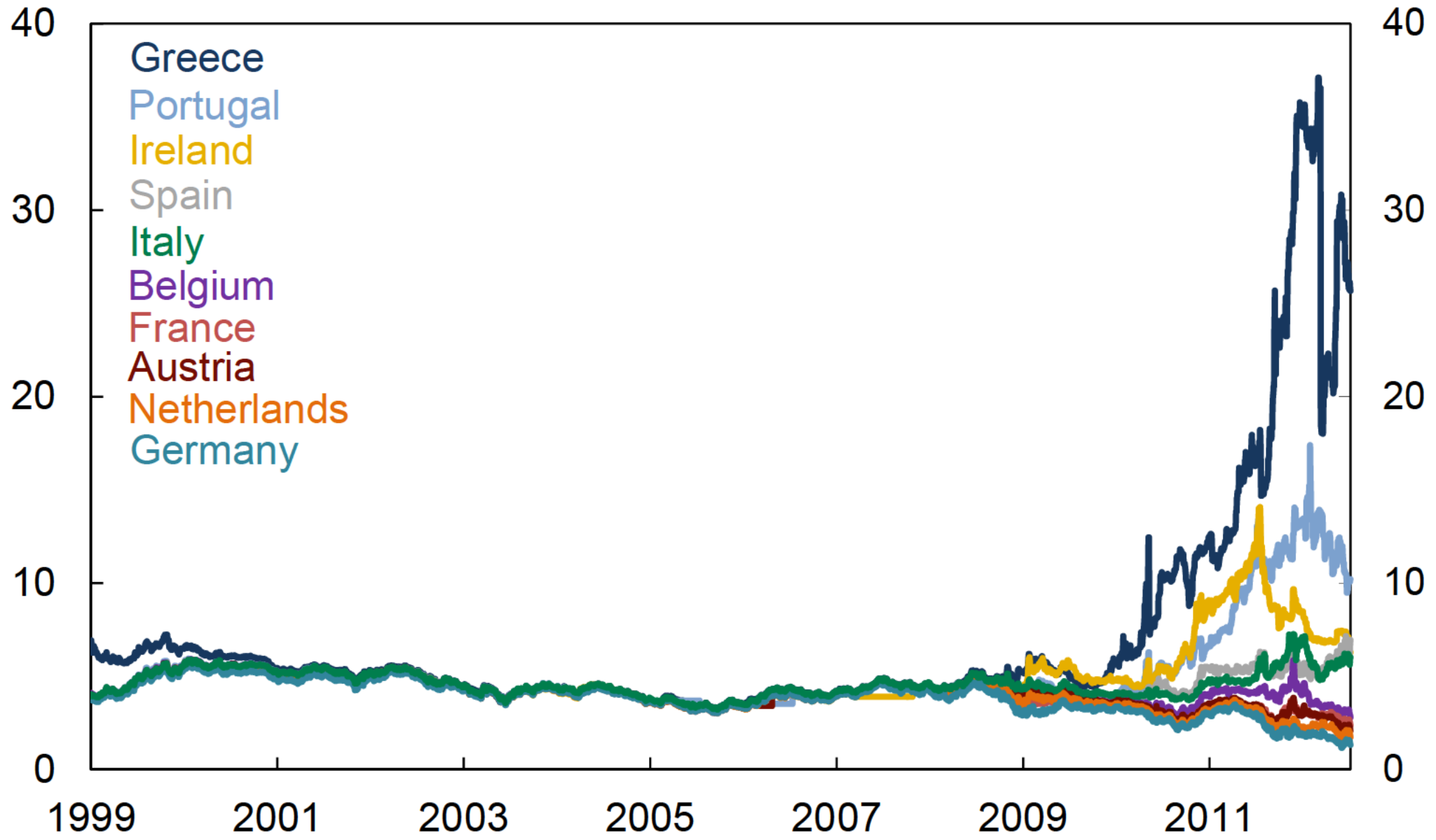
7. Potential Emerging Threats

7.2.1 Sovereign Yields

Percent

End Date: 6-Jul-2012

Percent



Note: After Oct-2011, Ireland switched to a 9-year benchmark bond. All other series are 10-year benchmark yields.

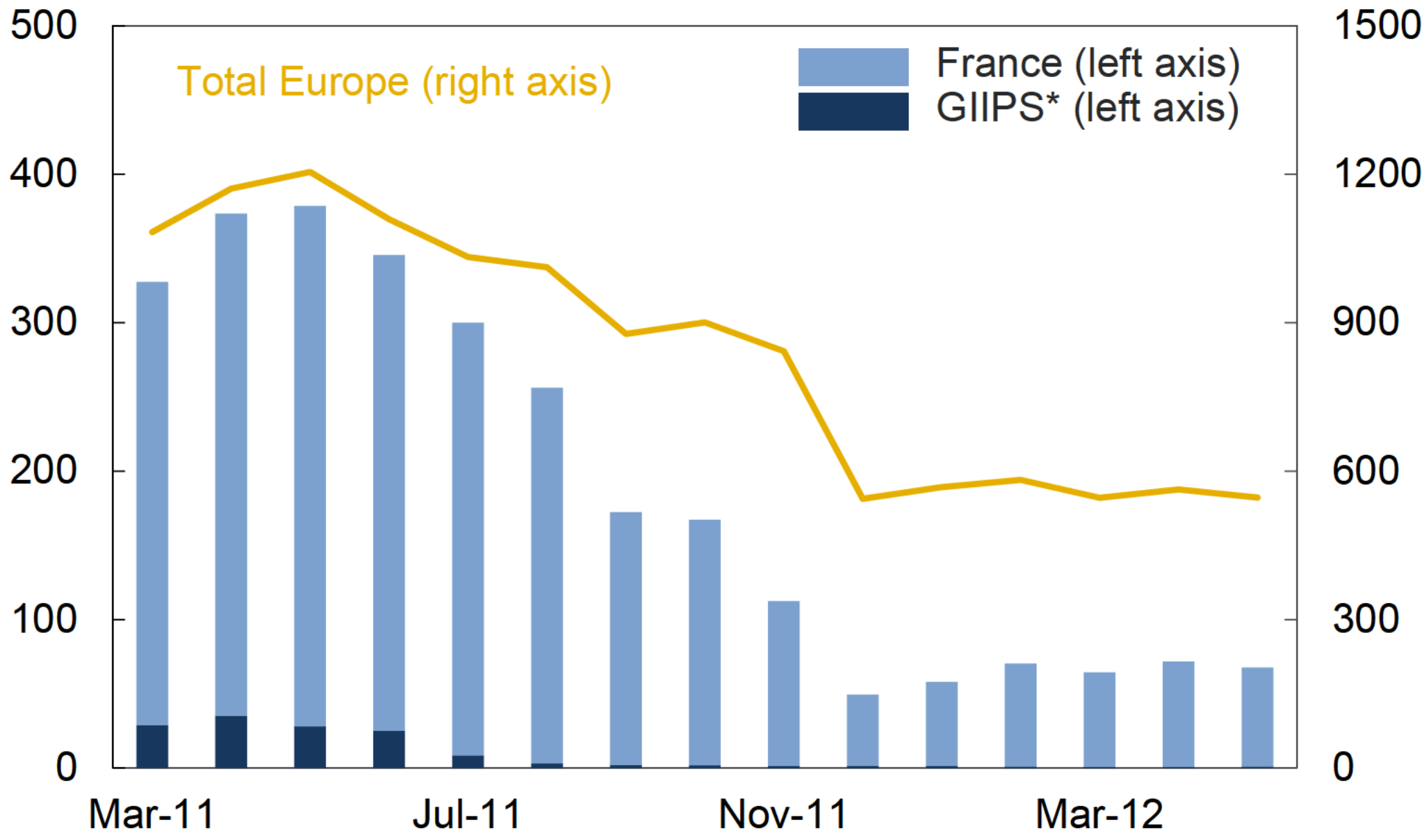
Source: Bloomberg

7.2.2 U.S. MMF Exposure to Europe

Billions of US\$

End Date: May-2012

Billions of US\$



Source: SEC

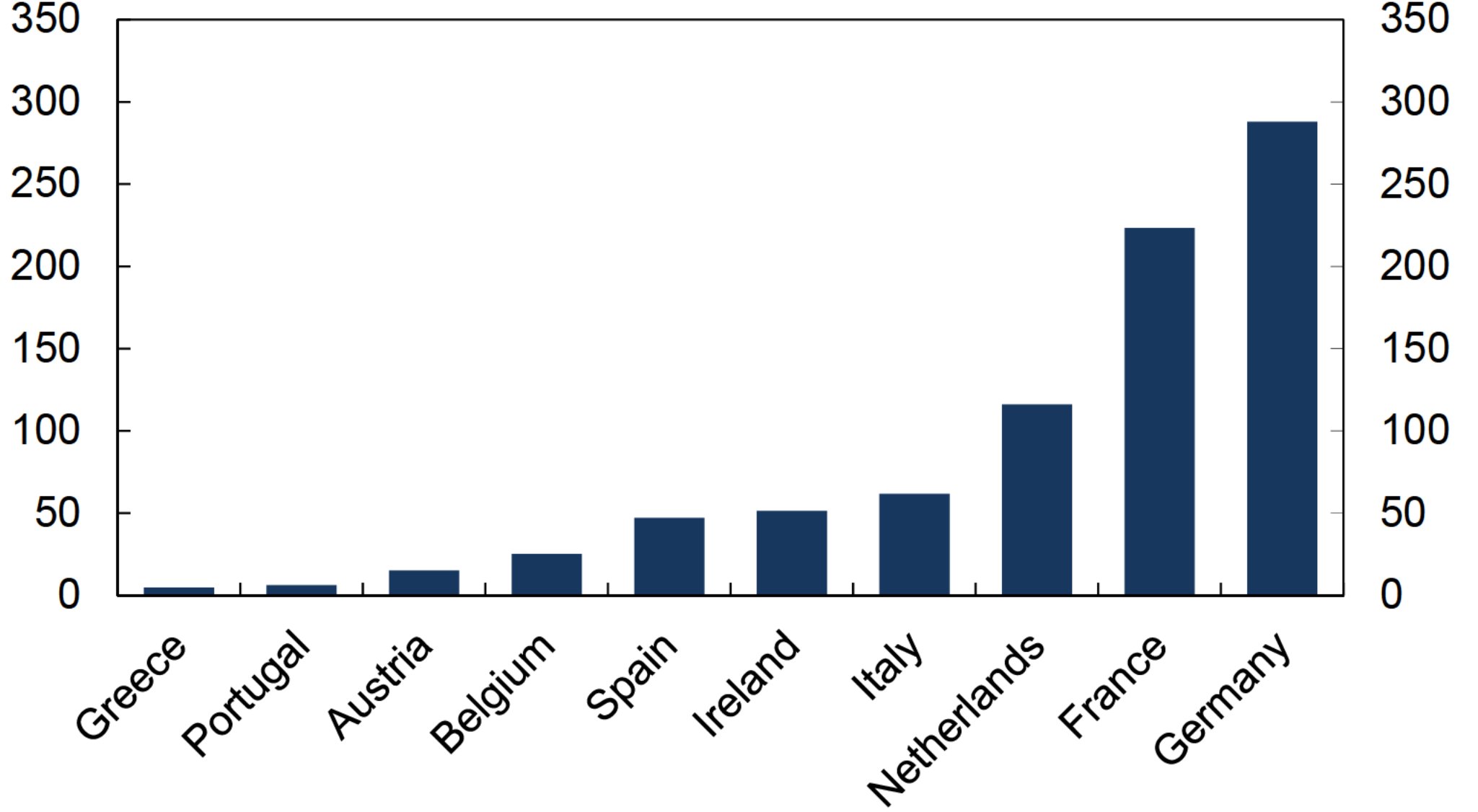
*Greece, Italy, Ireland, Portugal, and Spain.

7.2.3 Large U.S. Banks' Exposure* to Europe

Billions of US\$

As Of: 2012 Q1

Billions of US\$



*Exposure includes the sum of all cross-border claims, including claims from derivative products and gross local country claims.

Source: FFIEC

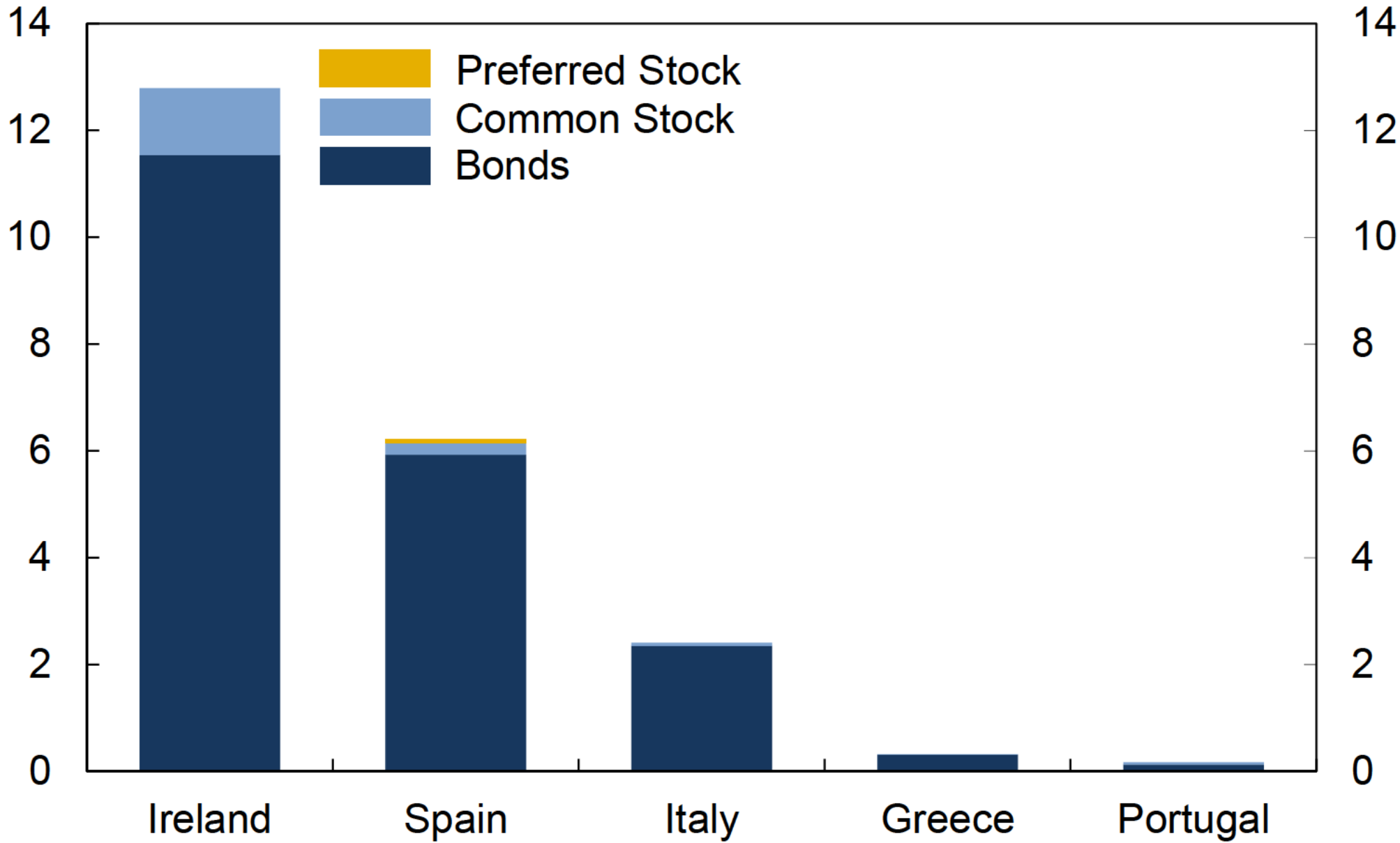
Note: Large banks defined by FFIEC's "LFI" designation.

7.2.4 Insurance Industry Exposure to Europe

Billions of US\$

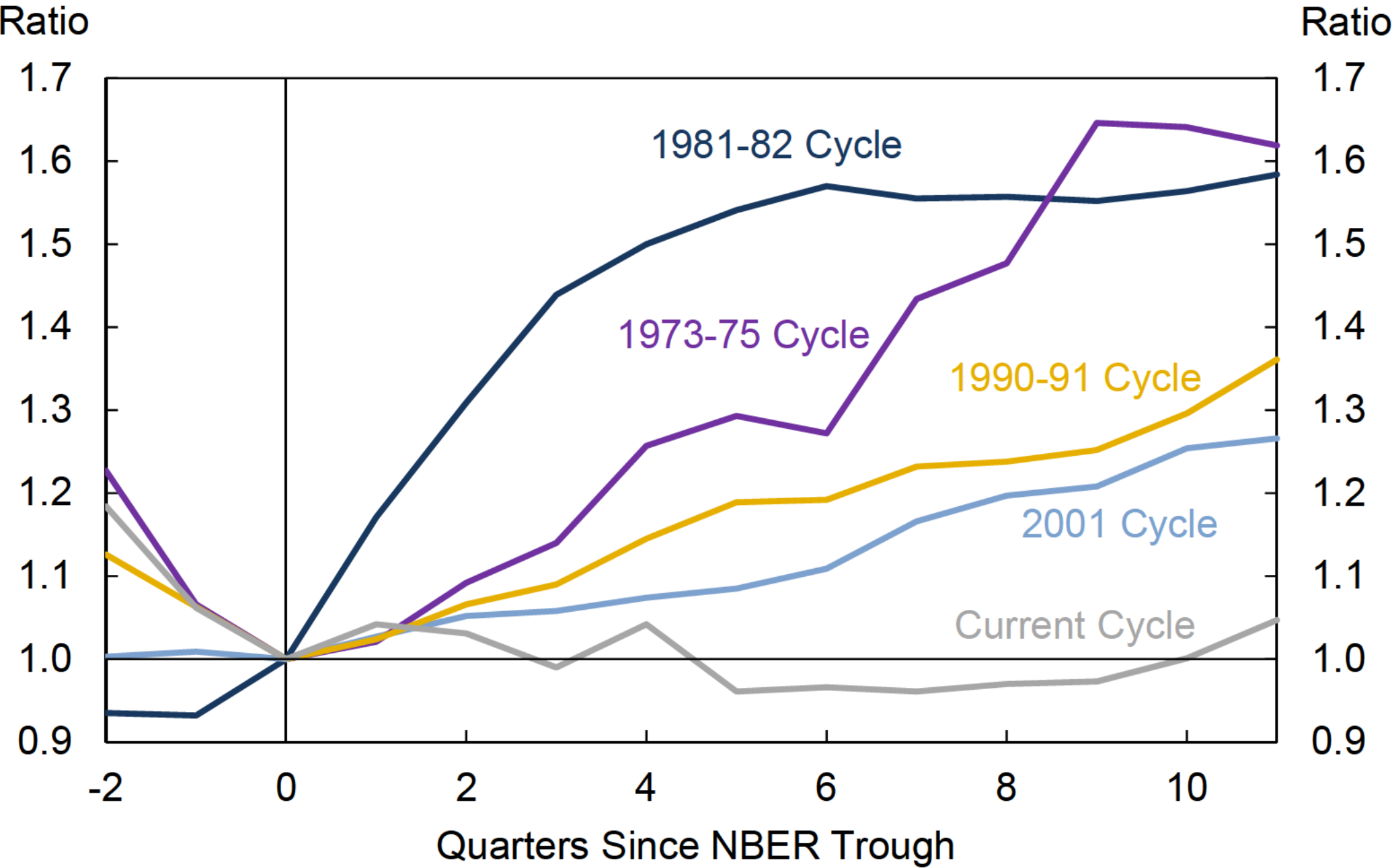
As Of: 2011 Q4

Billions of US\$



Source: NAIC

7.2.5 Real Private Residential Investment



Source: BEA

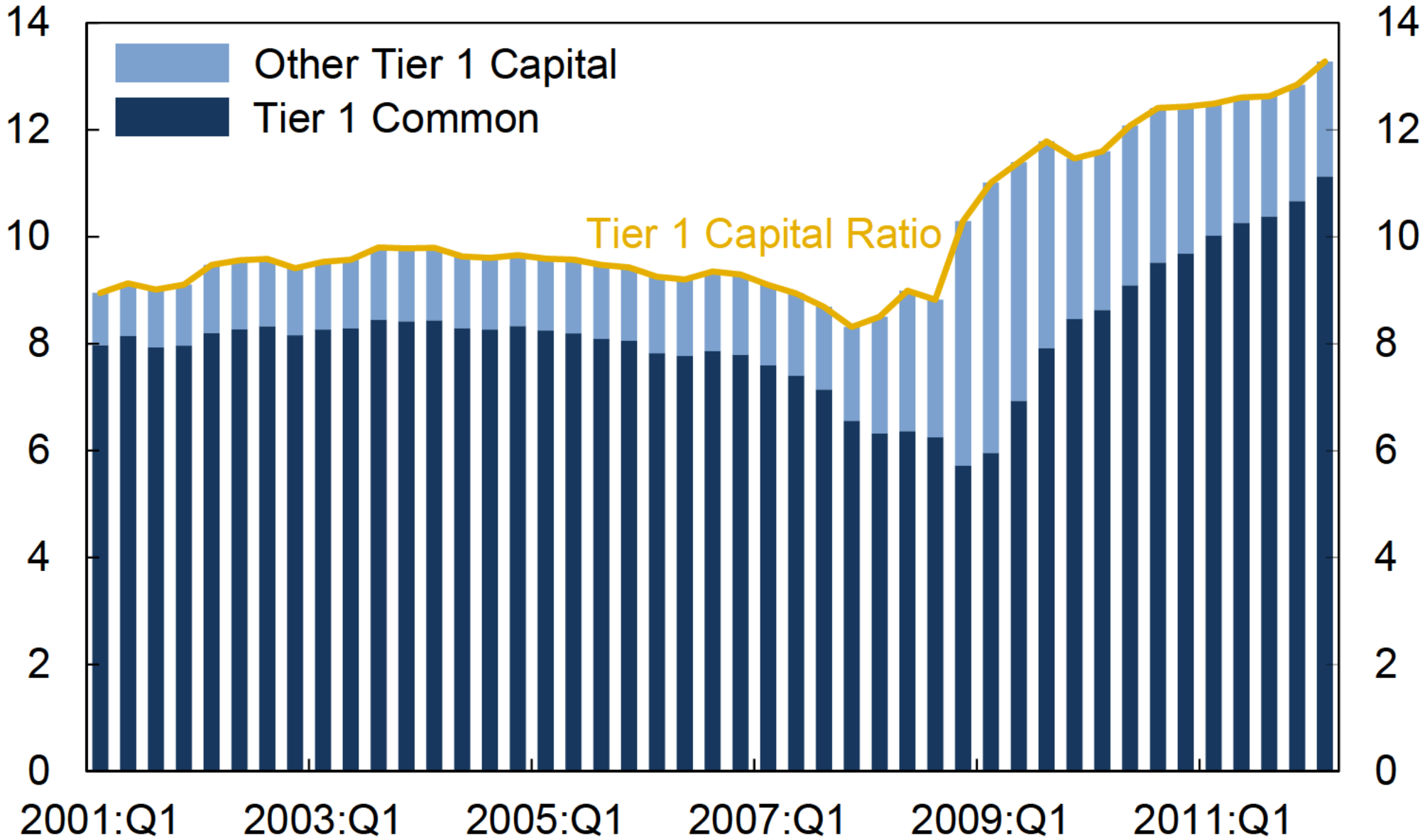
Note: Series Set to 1.0 at NBER Trough. Seasonally Adjusted.

7.3.1 Aggregate BHC Capital Ratios

Percent of RWA

End Date: 2012 Q1

Percent of RWA



Source: FR Y-9C, FSOC calculations

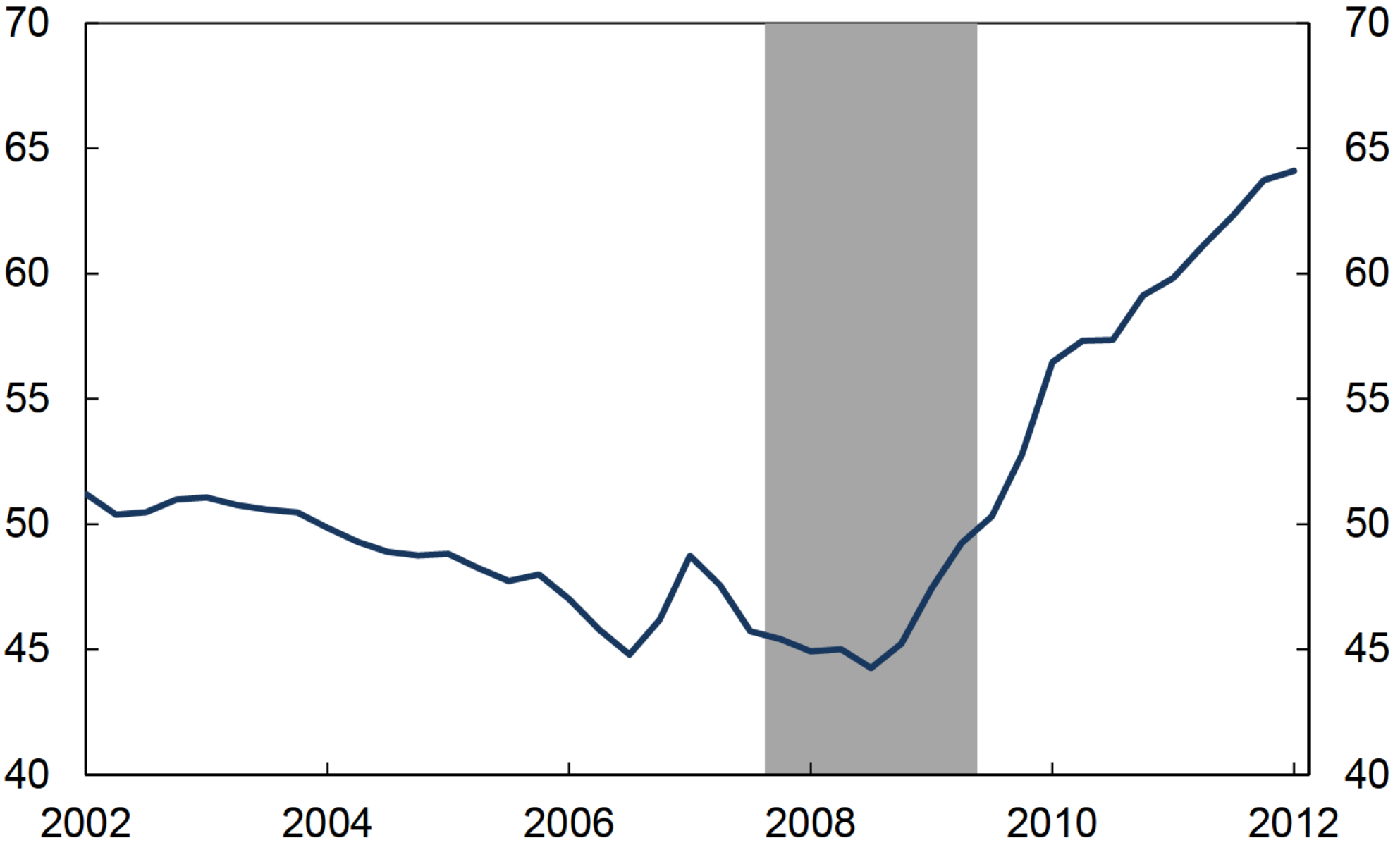
Note: Domestically owned BHCs that file a Y-9C.

7.3.2 Core Deposits as a Percent of Total Liabilities

Percent

End Date: 2012 Q1

Percent



Note: FDIC-insured institutions.

Gray bar signifies NBER recession.

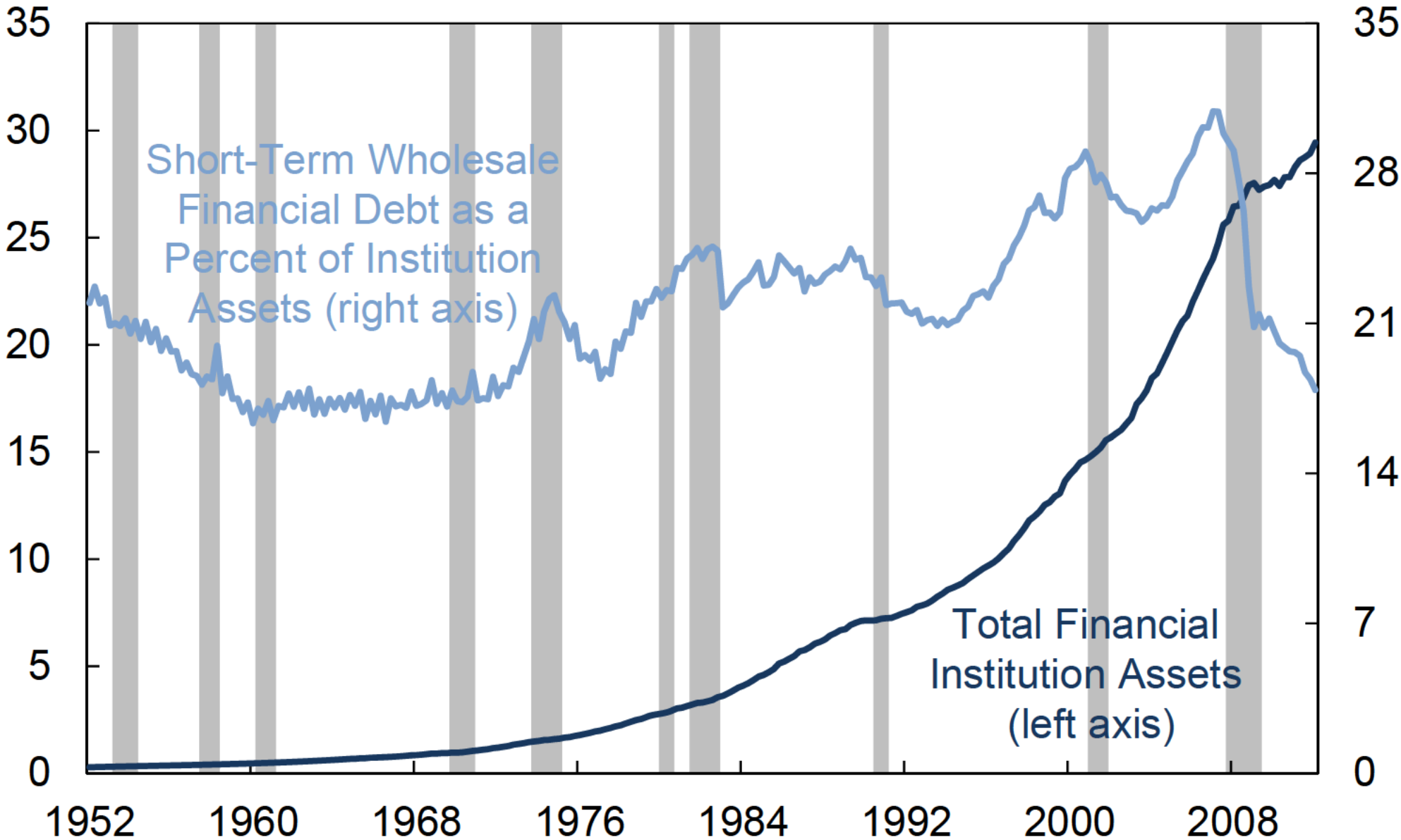
Source: FDIC, FSOC calculations

7.3.3 Short-Term Wholesale Funding

Trillions of US\$

End Date: 2012 Q1

Percent



Source: Flow of Funds, Haver Analytics

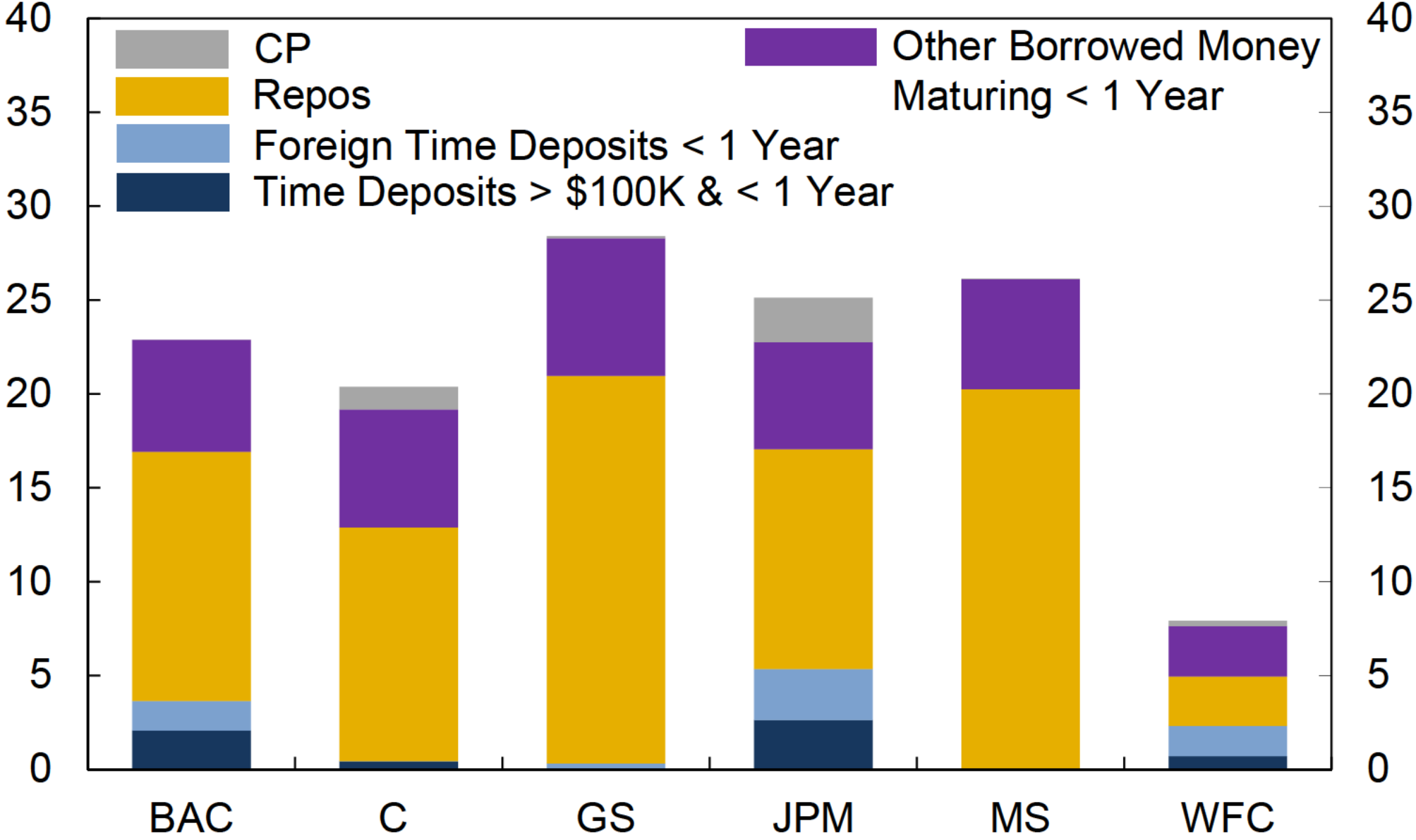
Note: Gray bars signify NBER recessions.

7.4.1 Less-Stable Funding Sources at 6 Largest BHCs

Percent of Total Liabilities

As Of: 2012 Q1

Percent of Total Liabilities



Source: FR Y-9C

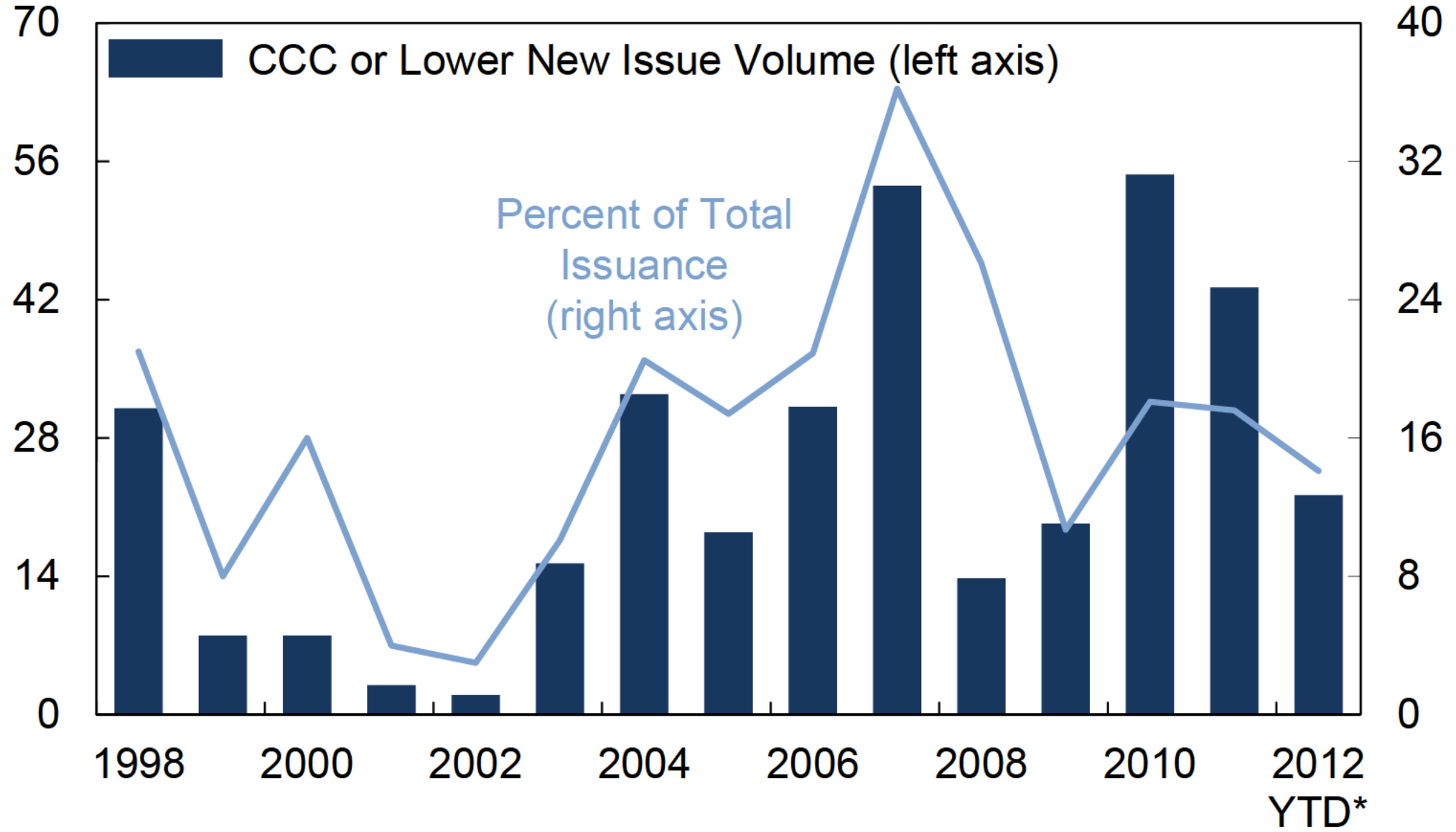
Note: Liabilities excluding minority interest.

7.4.2 Credit Quality of High-Yield New Issues

Billions of US\$

End Date: 22-Jun-2012

Percent



Note: Includes Split B, CCC and non-rated new issuances.

* 2012 data are YTD as of 22-Jun-2012.

Source: JP Morgan

7.4.3 Complex Financial Institutions in 2012

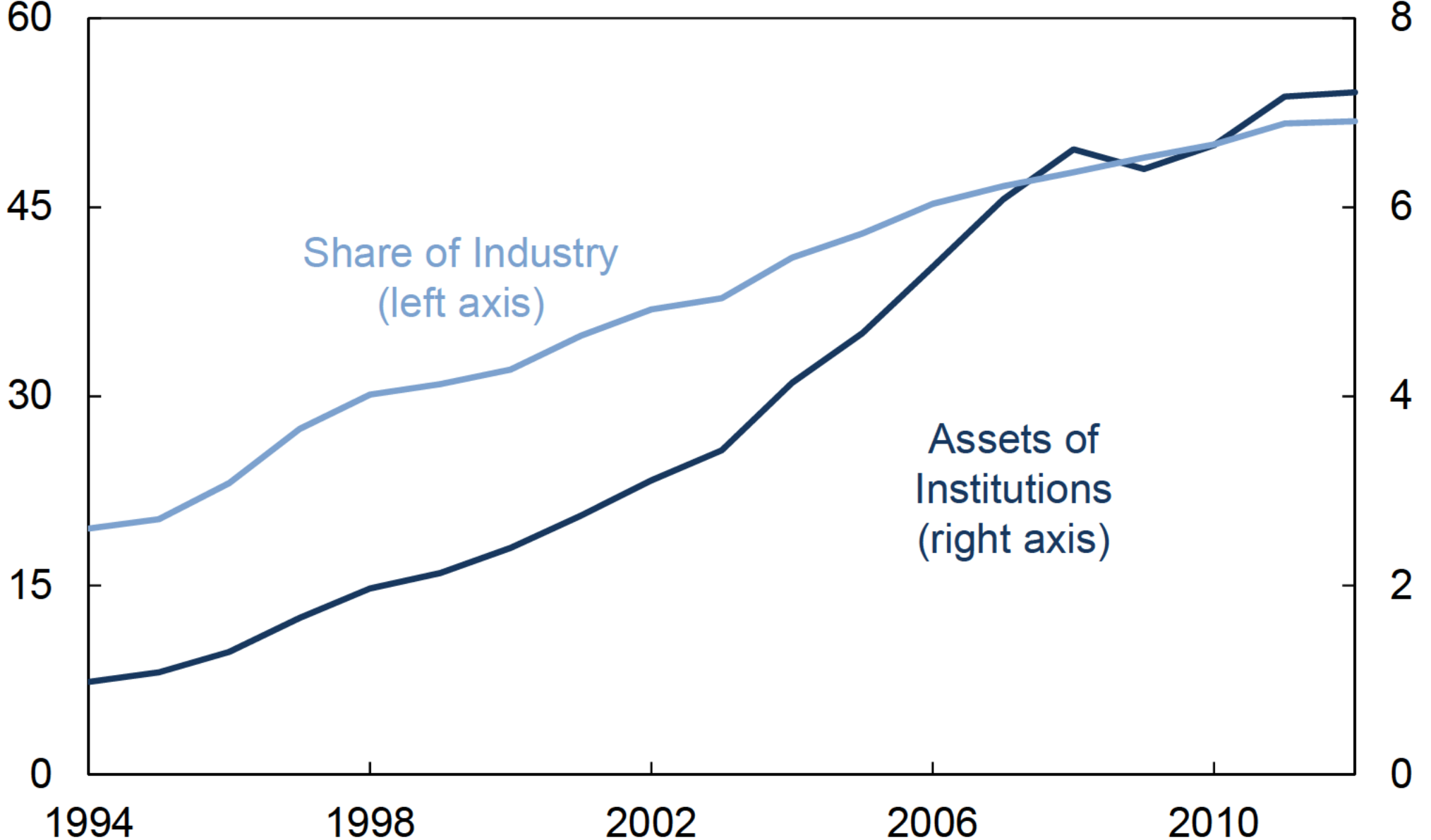
Institution	Total Subsidiaries	% Foreign Subsidiaries	Countries of Operation
JP Morgan	5183	57%	72
Bank of America	4647	21%	56
Citigroup	3556	31%	93
Goldman Sachs	3550	39%	53
Morgan Stanley	2718	40%	64

7.4.4 Assets of the Ten Largest Depository Institutions

Percent

End Date: 2012 Q1

Trillions of US\$



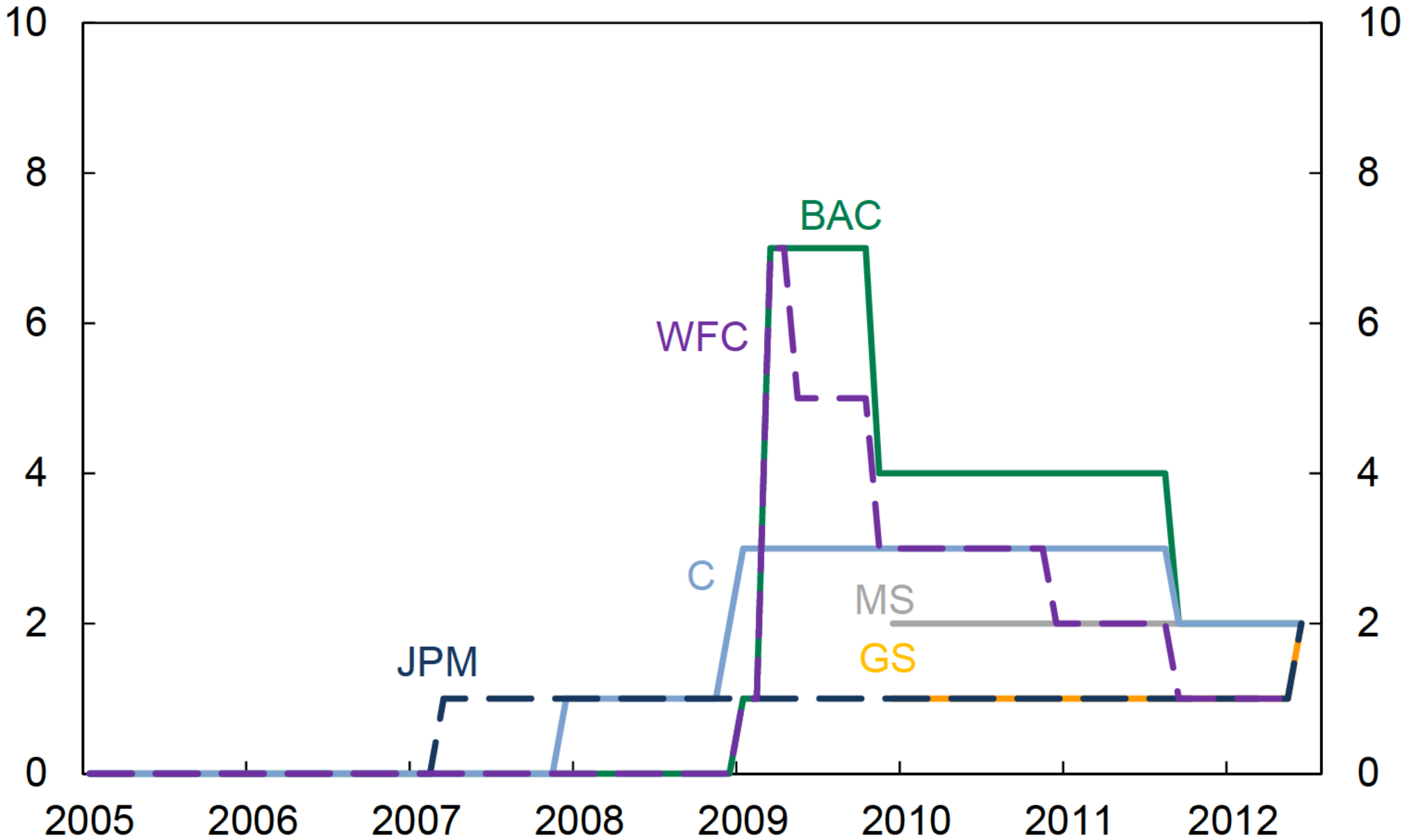
Source: FDIC

7.4.5 Moody's BHC Systemic Support Uplift

Notches

End Date: Jun-2012

Notches



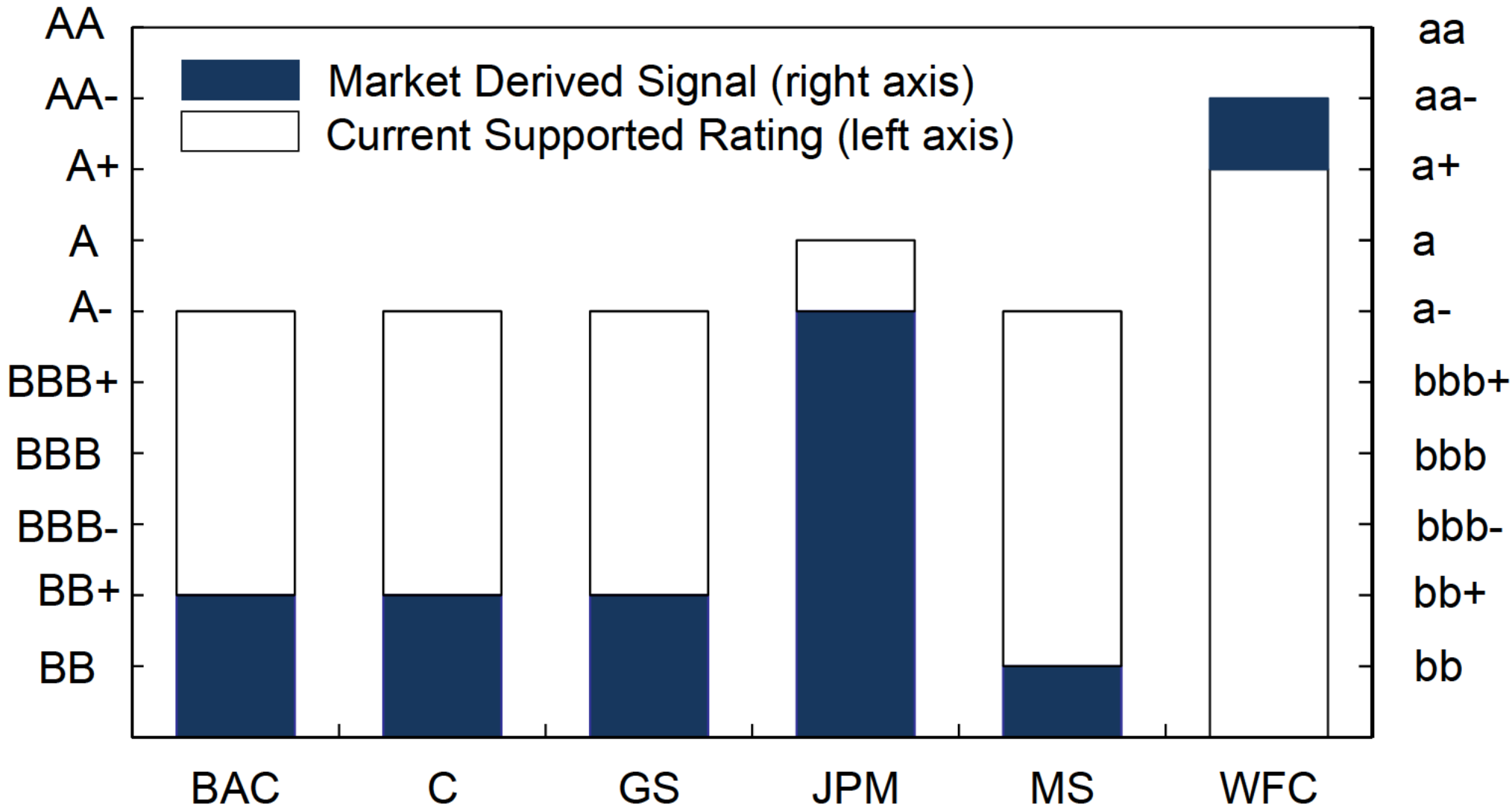
Source: Moody's

7.4.6 S&P Current Actual & Market Derived Signal*

Rating

As Of: 6-Jul-2012

Signal



*Note: Market derived signal is CDS-based.