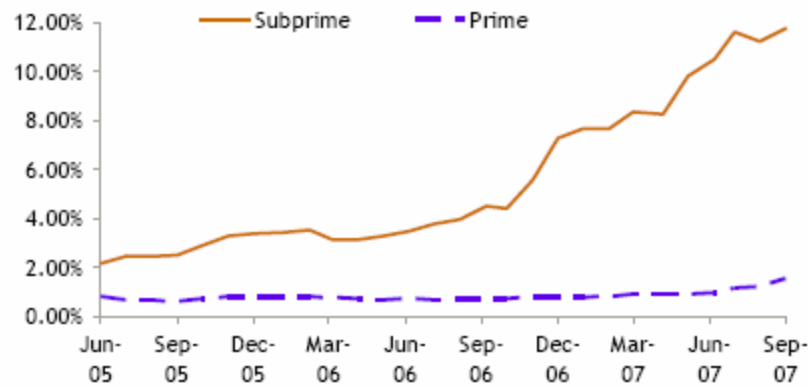


Subprime Mortgage

JPM 30-day delinquency trend¹



¹ Delinquency rates: excludes government guaranteed mortgages. Includes loans transferred to Corporate in January 2007