

Table X1 for *AIG in Hindsight*

Robert McDonald Anna Paulson

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Table X1: Real Estate Exposure and Leverage for AIG, MetLife, Citigroup, Bank of America, and JPMorgan Chase, year-end 2007, \$B

	AIG	MetLife	Citigroup	BofA	JPM
Real Estate on balance sheet	153.3	117.5	377.5	514.9	138.6
Off-balance sheet ABCP			97.5	54.2	63.4
CDS on Residential Mortgage	149.0				
CDS on Multi-Sector CDOs	78.0				
Total real estate exposure	380.3	117.5	475.0	569.1	202.0
Reported Assets	1060.5	558.6	2187.6	1715.7	1562.1
Adjusted Assets	1587.5	558.6	2285.2	1770.0	1625.6
Equity	95.8	35.2	113.6	146.8	123.2
Reported Assets/Equity	11.1	15.9	19.3	11.7	12.7
Adjusted Assets/Equity	16.6	15.9	20.1	12.1	13.2
Real estate as % of Adjusted Assets	24%	21%	21%	32%	12%
Real estate as % of Equity	397%	334%	418%	388%	164%

Sources: MBS and real estate values for MetLife, Citigroup, Bank of America, and JPMorgan Chase are from 2007-Q4 bank holding company data accessed via the Federal Reserve Bank of Chicago website: http://www.chicagofed.org/webpages/banking/financial_institution_reports/bhc_data.cfm. Values for off-balance sheet ABCP come from Philipp Schnabl's website: <http://pages.stern.nyu.edu/~sternfin/pschnabl/>. All other values are from 2007 10K filings and authors' calculations.

Notes: AIG's real estate exposure includes investment of securities lending collateral in real estate related assets. CDS on residential mortgage and multi-sector CDOs are the notional value of AIG's credit default swap portfolio (by asset class). Equity is equal to total shareholders' equity as reported in the companies' 2007 10K filings on their consolidated balance sheets. Reported assets are equal to total assets as reported on the companies' consolidated balance sheets. Adjusted assets are equal to reported assets plus off-balance sheet ABCP and in AIG's case, their credit default swap portfolio. Please note that in addition to the CDS on residential mortgages and multi sector CDOs listed above, this also includes CDS on corporate loans (\$230 billion) and CDS on corporate debt/corporate CLOs (\$70 billion). Reported leverage is equal to reported assets divided by equity. Adjusted leverage is equal to adjusted assets divided by equity.