



Ameriprise Financial Invested Assets

December 31, 2010

Net Unrealized Gain/(Loss) by Investment Type

| (\$ millions) | Amortized Cost | Fair Value | % of Total Invested Assets | Unrealized Gain (Loss) last quarter | Unrealized Gain (Loss) this quarter | Change in Unrealized |
|--|------------------|------------------|----------------------------|-------------------------------------|-------------------------------------|----------------------|
| Cash and cash equivalents | \$ 2,861 | \$ 2,861 | 7 % | \$ - | \$ - | \$ - |
| Corporate debt securities - Investment Grade | 14,470 | 15,637 | 39 % | 1,665 | 1,167 | (498) |
| Corporate debt securities - High Yield | 963 | 969 | 3 % | 26 | 6 | (20) |
| Residential Mortgage backed securities - Agency | 2,966 | 3,070 | 8 % | 135 | 104 | (31) |
| Residential Mortgage backed securities - Re-Remic | 2,308 | 2,519 | 6 % | 256 | 211 | (45) |
| Residential Mortgage backed securities - Prime | 988 | 934 | 3 % | (60) | (54) | 6 |
| Residential Mortgage backed securities - Alt-A | 951 | 735 | 2 % | (238) | (216) | 22 |
| Asset backed securities - Subprime | 311 | 284 | 1 % | (31) | (27) | 4 |
| Asset backed securities - Other | 1,671 | 1,736 | 4 % | 86 | 65 | (21) |
| Commercial mortgage backed securities | 4,583 | 4,868 | 12 % | 365 | 285 | (80) |
| State and municipal obligations | 1,666 | 1,582 | 4 % | 36 | (84) | (120) |
| US government and agencies obligations | 135 | 143 | - | 10 | 8 | (2) |
| Other AFS * | 121 | 142 | - | 22 | 21 | (1) |
| Total cash, cash equivalents and available-for-sale securities | \$ 33,994 | \$ 35,480 | 89 % | \$ 2,272 | \$ 1,486 | \$ (786) |
| Commercial mortgage loans, net of reserve | 2,577 | 2,577 | 7 % | - | - | - |
| Policy loans | 733 | 733 | 2 % | - | - | - |
| Trading securities ** | 565 | 565 | 1 % | - | - | - |
| Other investments (primarily syndicated loans and affordable housing partnerships) | 559 | 559 | 1 % | - | - | - |
| Total Invested Assets | \$ 38,428 | \$ 39,914 | 100 % | \$ 2,272 | \$ 1,486 | \$ (786) |

Below Investment Grade as a % of Total Invested Assets

5 %

* Other AFS includes foreign governments, common and preferred stocks, short term AFS (excludes \$60 million in exposure to consolidated CDO's).

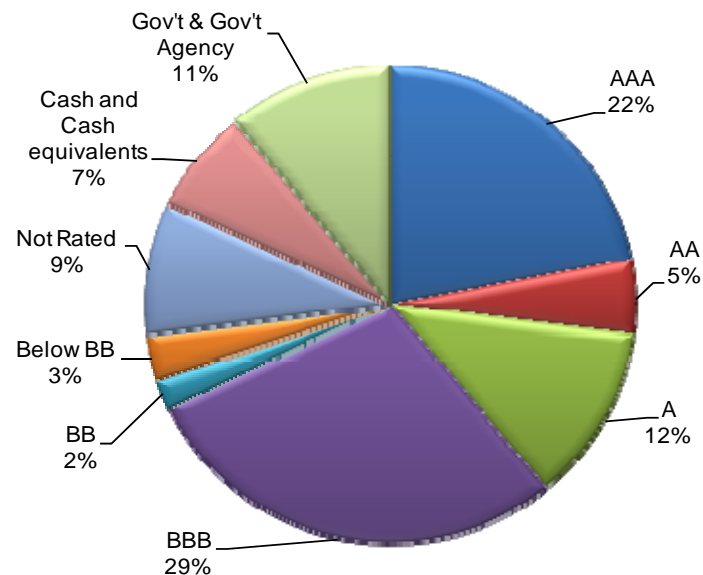
** Trading securities include \$323 million of government guaranteed debt, remaining balance is primarily seed money (excludes \$2 million in exposure to consolidated Hedge Funds).

- Limited alternative asset portfolio:
 - No Credit Default Swaps or structured credit exposures in the corporate bond portfolio
 - No securities lending or private equity
 - No deeply subordinated debt securities
 - Limited exposure to CLO's, equities, and hedge funds

Gross Unrealized Losses

| (\$ millions) | Less than 12 months | | 12 months or more | | Total | | |
|---|---------------------|-----------------------|-------------------|-----------------------|-----------------|-----------------------|----------------------------|
| | Fair Value | Gross Unrealized Loss | Fair Value | Gross Unrealized Loss | Fair Value | Gross Unrealized Loss | % of Total Unrealized Loss |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Corporate debt securities - Investment Grade | 1,622 | (38) | 75 | (4) | 1,697 | (42) | 8 % |
| Corporate debt securities - High Yield | 237 | (8) | 82 | (8) | 319 | (16) | 3 % |
| Residential Mortgage backed securities - Agency | 317 | (4) | 5 | - | 322 | (4) | 1 % |
| Residential Mortgage backed securities - Re-Remic | 247 | (5) | - | - | 247 | (5) | 1 % |
| Residential Mortgage backed securities - Prime | 201 | (2) | 218 | (88) | 419 | (90) | 17 % |
| Residential Mortgage backed securities - Alt-A | 17 | (1) | 489 | (223) | 506 | (224) | 42 % |
| Asset backed securities - Subprime | 37 | (1) | 108 | (31) | 145 | (32) | 6 % |
| Asset backed securities - Other | 317 | (7) | 15 | (1) | 332 | (8) | 1 % |
| Commercial mortgage backed securities | 478 | (7) | 23 | (1) | 501 | (8) | 1 % |
| Commercial mortgage backed securities - Agency | 20 | - | - | - | 20 | - | - |
| State and municipal obligations | 696 | (31) | 232 | (74) | 928 | (105) | 20 % |
| US government and agencies obligations | 58 | - | - | - | 58 | - | - |
| Other AFS | 2 | - | - | - | 2 | - | - |
| Total cash, cash equivalents and available-for-sale securities | \$ 4,249 | \$ (104) | \$ 1,247 | \$ (430) | \$ 5,496 | \$ (534) | 100 % |

Invested Assets by Rating



Total Fair Value is \$39.9 billion

- High quality investment portfolio
 - Cash and cash equivalents at 7% of the portfolio
 - Gov't's, Agencies, and AAA-rated securities comprise 33% of portfolio
 - Below investment grade securities at 5% of the portfolio
 - Within the BBB-rated exposure, the vast majority is in the Telecommunications, Electric Utilities, Consumer Non-cyclical, and Energy industries - regulated, asset rich, non-cyclical industries and issuers
 - Biased toward asset rich companies with strong cash flow generating capabilities
 - Focus on seniority in the capital structure and proximity to the assets (e.g. from structural standpoint ...first mortgage or operating company level securities)
- “Not Rated” category is comprised primarily of commercial mortgage loans

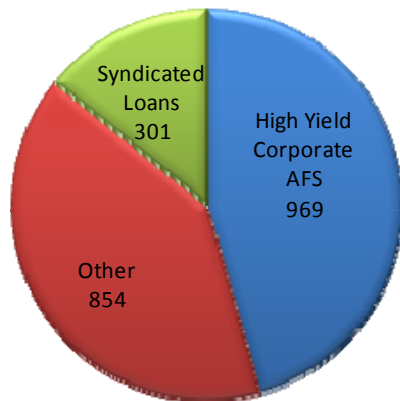
Corporates - Investment Grade

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|------------------------|------------------|------------------|------------------------|------------------|------------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Utilities | \$ 3,826 | \$ 4,339 | \$ 513 | \$ 3,930 | \$ 4,301 | \$ 371 | \$ (142) |
| Communications | 2,507 | 2,777 | 270 | 2,462 | 2,643 | 181 | (89) |
| Consumer Non Cyclicals | 1,940 | 2,201 | 261 | 2,005 | 2,177 | 172 | (89) |
| Energy | 1,678 | 1,947 | 269 | 1,647 | 1,858 | 211 | (58) |
| Banking | 1,381 | 1,434 | 53 | 1,238 | 1,274 | 36 | (17) |
| Transportation | 949 | 1,072 | 123 | 947 | 1,032 | 85 | (38) |
| Consumer Cyclicals | 741 | 811 | 70 | 698 | 743 | 45 | (25) |
| Capital Goods | 482 | 536 | 54 | 490 | 525 | 35 | (19) |
| Basic Industries | 289 | 306 | 17 | 350 | 360 | 10 | (7) |
| REITs | 308 | 326 | 18 | 308 | 320 | 12 | (6) |
| Insurance/HMO's | 256 | 272 | 16 | 298 | 307 | 9 | (7) |
| Finance | 61 | 62 | 1 | 97 | 97 | - | (1) |
| | \$ 14,418 | \$ 16,083 | \$ 1,665 | \$ 14,470 | \$ 15,637 | \$ 1,167 | \$ (498) |

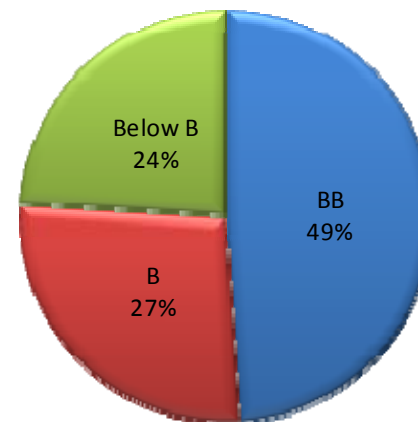
Below Investment Grade Summary

| (\$ millions) | Amort. Cost | Fair Value | % of Total Invested Assets | Unrealized Gain (Loss) last quarter | Unrealized Gain (Loss) this quarter | Change in Unrealized |
|------------------------------|-------------|------------|----------------------------|-------------------------------------|-------------------------------------|----------------------|
| Total Below Investment Grade | \$ 2,459 | \$ 2,124 | 5 % | \$ (288) | \$ (335) | \$ (47) |

Fair Value (\$ millions)



Ratings



Residential Mortgage Backed Securities Agency

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|---------------|----------------|------------|---------------------------|----------------|------------|---------------------------|-------------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Agency | \$ 3,078 | \$ 3,213 | \$ 135 | \$ 2,966 | \$ 3,070 | \$ 104 | \$ (31) |

| |
|---|
| WAL: 4.8 yrs Effective Duration: 2.7 yrs Effective Convexity: (0.9) |
|---|

Residential Mortgage Backed Securities Prime Re-Remic

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|---------------|-------------|------------|------------------------|-------------|------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Re-Remic | \$ 2,470 | \$ 2,726 | \$ 256 | \$ 2,308 | \$ 2,519 | \$ 211 | \$ (45) |

- \$2.5 billion portfolio of re-remic residential MBS, primarily purchased in 2009
 - Underlying collateral is Prime quality with vintages ranging from 2003-2007
 - Cash flows are structured into senior and subordinated bonds; all holdings are senior bonds
 - Credit enhancement on senior bonds is increased through the re-remic process
 - Virtually all bonds are AAA-rated by Moody's, S&P, or Fitch

Residential Mortgage Backed Securities Prime

| (\$ millions) | AAA | | AA | | A | | BBB | | BB & Below | | Total | |
|--------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value |
| Prime | | | | | | | | | | | | |
| 2003 & prior | \$ 323 | \$ 324 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 323 | \$ 324 |
| 2004 | 127 | 128 | 26 | 24 | 29 | 30 | 29 | 26 | 22 | 8 | 233 | 216 |
| 2005 | 14 | 19 | 31 | 35 | 32 | 36 | 42 | 42 | 187 | 136 | 306 | 268 |
| 2006 | - | - | 17 | 19 | - | - | - | - | 38 | 36 | 55 | 55 |
| 2007 | 58 | 60 | - | - | - | - | - | - | 13 | 11 | 71 | 71 |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Prime | \$ 522 | \$ 531 | \$ 74 | \$ 78 | \$ 61 | \$ 66 | \$ 71 | \$ 68 | \$ 260 | \$ 191 | \$ 988 | \$ 934 |

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|--------------------|---------------|---------------|------------------------|---------------|---------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Prime | | | | | | | |
| 2003 & prior | \$ 268 | \$ 271 | \$ 3 | \$ 323 | \$ 324 | \$ 1 | \$ (2) |
| 2004 | 187 | 170 | (17) | 233 | 216 | (17) | - |
| 2005 | 319 | 273 | (46) | 306 | 268 | (38) | 8 |
| 2006 | 57 | 57 | - | 55 | 55 | - | - |
| 2007 | 51 | 51 | - | 71 | 71 | - | - |
| 2008 | - | - | - | - | - | - | - |
| Total Prime | \$ 882 | \$ 822 | \$ (60) | \$ 988 | \$ 934 | \$ (54) | \$ 6 |

Residential Mortgage Backed Securities

Alt-A

| (\$ millions) | AAA | | AA | | A | | BBB | | BB & Below | | Total | |
|--------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value |
| Alt-A | | | | | | | | | | | | |
| 2003 & prior | \$ 17 | \$ 18 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 17 | \$ 18 |
| 2004 | 10 | 10 | 59 | 60 | 19 | 17 | 10 | 6 | 14 | 8 | 112 | 101 |
| 2005 | - | - | - | - | 2 | 2 | 10 | 8 | 308 | 226 | 320 | 236 |
| 2006 | - | - | - | - | - | - | - | - | 147 | 103 | 147 | 103 |
| 2007 | - | - | - | - | - | - | - | - | 192 | 113 | 192 | 113 |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2010 | 45 | 45 | - | - | - | - | - | - | - | - | 45 | 45 |
| Re-Remic | 113 | 114 | - | - | 5 | 5 | - | - | - | - | 118 | 119 |
| Total Alt-A | \$ 185 | \$ 187 | \$ 59 | \$ 60 | \$ 26 | \$ 24 | \$ 20 | \$ 14 | \$ 661 | \$ 450 | \$ 951 | \$ 735 |

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|--------------------|---------------|---------------|------------------------|---------------|---------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Alt-A | | | | | | | |
| 2003 & prior | \$ 18 | \$ 20 | \$ 2 | \$ 17 | \$ 18 | \$ 1 | \$ (1) |
| 2004 | 117 | 101 | (16) | 112 | 101 | (11) | 5 |
| 2005 | 329 | 238 | (91) | 320 | 236 | (84) | 7 |
| 2006 | 154 | 107 | (47) | 147 | 103 | (44) | 3 |
| 2007 | 198 | 111 | (87) | 192 | 113 | (79) | 8 |
| 2008 | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - |
| 2010 | 47 | 47 | - | 45 | 45 | - | - |
| Re-Remic | 95 | 96 | 1 | 118 | 119 | 1 | - |
| Total Alt-A | \$ 958 | \$ 720 | \$ (238) | \$ 951 | \$ 735 | \$ (216) | \$ 22 |

Asset Backed Securities

Subprime Mortgage Backed Securities

| (\$ millions) | AAA | | AA | | A | | BBB | | BB & Below | | Total | |
|-----------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value |
| Subprime | | | | | | | | | | | | |
| 2003 & prior | \$ 7 | \$ 7 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7 | \$ 7 |
| 2004 | 10 | 10 | 7 | 4 | 6 | 6 | - | - | 8 | 7 | 31 | 27 |
| 2005 | 48 | 48 | 45 | 45 | 23 | 23 | 6 | 6 | 22 | 18 | 144 | 140 |
| 2006 | - | - | - | - | - | - | 9 | 9 | 57 | 42 | 66 | 51 |
| 2007 | - | - | - | - | 3 | 3 | - | - | 6 | 1 | 9 | 4 |
| 2008 | - | - | 6 | 5 | - | - | - | - | - | - | 6 | 5 |
| Re-Remic | 37 | 38 | - | - | 4 | 4 | 7 | 8 | - | - | 48 | 50 |
| Total Subprime | \$ 102 | \$ 103 | \$ 58 | \$ 54 | \$ 36 | \$ 36 | \$ 22 | \$ 23 | \$ 93 | \$ 68 | \$ 311 | \$ 284 |

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|-----------------------|---------------|---------------|------------------------|---------------|---------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Subprime | | | | | | | |
| 2003 & prior | \$ 2 | \$ 2 | \$ - | \$ 7 | \$ 7 | \$ - | \$ - |
| 2004 | 33 | 29 | (4) | 31 | 27 | (4) | - |
| 2005 | 128 | 123 | (5) | 144 | 140 | (4) | 1 |
| 2006 | 71 | 54 | (17) | 66 | 51 | (15) | 2 |
| 2007 | 9 | 4 | (5) | 9 | 4 | (5) | - |
| 2008 | 6 | 5 | (1) | 6 | 5 | (1) | - |
| Re-Remic | 52 | 53 | 1 | 48 | 50 | 2 | 1 |
| Total Subprime | \$ 301 | \$ 270 | \$ (31) | \$ 311 | \$ 284 | \$ (27) | \$ 4 |

Asset Backed Securities Other

| (\$ millions) | Agency | | AAA | | AA | | A | | BBB | | BB & Below | | Total | |
|-----------------------------------|---------------|---------------|-----------------|-----------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|-------------|-----------------|-----------------|
| | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value |
| Other (non-RMBS) ABS | | | | | | | | | | | | | | |
| Small Business Administration | \$ 302 | \$ 320 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 302 | \$ 320 |
| Auto | - | - | 173 | 177 | 32 | 32 | 8 | 8 | 3 | 3 | - | - | 216 | 220 |
| Credit Card | - | - | 460 | 480 | - | - | - | - | - | - | - | - | 460 | 480 |
| Student Loan | - | - | 340 | 358 | 19 | 20 | 27 | 32 | - | - | - | - | 386 | 410 |
| Other | - | - | 78 | 78 | - | - | 178 | 175 | 50 | 52 | 1 | 1 | 307 | 306 |
| Total Other (non-RMBS) ABS | \$ 302 | \$ 320 | \$ 1,051 | \$ 1,093 | \$ 51 | \$ 52 | \$ 213 | \$ 215 | \$ 53 | \$ 55 | \$ 1 | \$ 1 | \$ 1,671 | \$ 1,736 |

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|-----------------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Other (non-RMBS) ABS | | | | | | | |
| Small Business Administration | \$ 311 | \$ 334 | \$ 23 | \$ 302 | \$ 320 | \$ 18 | \$ (5) |
| Auto | 235 | 241 | 6 | 216 | 220 | 4 | (2) |
| Credit Card | 479 | 503 | 24 | 460 | 480 | 20 | (4) |
| Student Loan | 395 | 423 | 28 | 386 | 410 | 24 | (4) |
| Other | 233 | 238 | 5 | 307 | 306 | (1) | (6) |
| Total Other (non-RMBS) ABS | \$ 1,653 | \$ 1,739 | \$ 86 | \$ 1,671 | \$ 1,736 | \$ 65 | \$ (21) |

Commercial Mortgage Backed Securities Rating & Vintage

| (\$ millions) | Agency | | AAA | | AA | | A | | BBB | | BB & Below | | Total | |
|-------------------|---------------|---------------|-----------------|-----------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value | Amort. Cost | Fair Value |
| CMBS | | | | | | | | | | | | | | |
| 2003 & prior | \$ 576 | \$ 609 | \$ 696 | \$ 725 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,272 | \$ 1,334 |
| 2004 | 21 | 21 | 540 | 579 | 28 | 33 | - | - | - | - | - | - | 589 | 633 |
| 2005 | 5 | 5 | 1,414 | 1,518 | 30 | 30 | 20 | 21 | - | - | - | - | 1,469 | 1,574 |
| 2006 | - | - | 209 | 229 | - | - | 12 | 12 | - | - | - | - | 221 | 241 |
| 2007 | - | - | 267 | 279 | 25 | 23 | 22 | 22 | - | - | - | - | 314 | 324 |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2009 | 34 | 35 | 49 | 52 | - | - | - | - | - | - | - | - | 83 | 87 |
| 2010 | 55 | 55 | 165 | 164 | 28 | 28 | 22 | 22 | - | - | - | - | 270 | 269 |
| Re-Remic | - | - | 365 | 406 | - | - | - | - | - | - | - | - | 365 | 406 |
| Total CMBS | \$ 691 | \$ 726 | \$ 3,705 | \$ 3,952 | \$ 111 | \$ 114 | \$ 76 | \$ 77 | \$ - | \$ - | \$ - | \$ - | \$ 4,583 | \$ 4,868 |

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|-------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| CMBS | | | | | | | |
| 2003 & prior | \$ 1,359 | \$ 1,436 | \$ 77 | \$ 1,272 | \$ 1,334 | \$ 62 | \$ (15) |
| 2004 | 637 | 690 | 53 | 589 | 633 | 44 | (9) |
| 2005 | 1,501 | 1,628 | 127 | 1,469 | 1,574 | 105 | (22) |
| 2006 | 223 | 252 | 29 | 221 | 241 | 20 | (9) |
| 2007 | 300 | 316 | 16 | 314 | 324 | 10 | (6) |
| 2008 | - | - | - | - | - | - | - |
| 2009 | 83 | 90 | 7 | 83 | 87 | 4 | (3) |
| 2010 | 138 | 140 | 2 | 270 | 269 | (1) | (3) |
| Re-Remic | 363 | 417 | 54 | 365 | 406 | 41 | (13) |
| Total CMBS | \$ 4,604 | \$ 4,969 | \$ 365 | \$ 4,583 | \$ 4,868 | \$ 285 | \$ (80) |

Direct Commercial Mortgage Loans

Region & Property Type

| (\$ millions) | | |
|--------------------|-----------------|-------------|
| Region | Amort. Cost | % of Total |
| East North Central | \$ 242 | 9% |
| East South Central | 66 | 3% |
| Middle Atlantic | 215 | 8% |
| Mountain | 301 | 11% |
| New England | 156 | 6% |
| Pacific | 541 | 21% |
| South Atlantic | 625 | 24% |
| West North Central | 271 | 10% |
| West South Central | 198 | 8% |
| | \$ 2,615 | 100% |

| (\$ millions) | | |
|---------------|-----------------|-------------|
| Property Type | Amort. Cost | % of Total |
| Apartments | \$ 351 | 13% |
| Hotel | 57 | 2% |
| Industrial | 475 | 18% |
| Mixed Use | 43 | 2% |
| Office | 747 | 29% |
| Other | 99 | 4% |
| Retail | 843 | 32% |
| | \$ 2,615 | 100% |

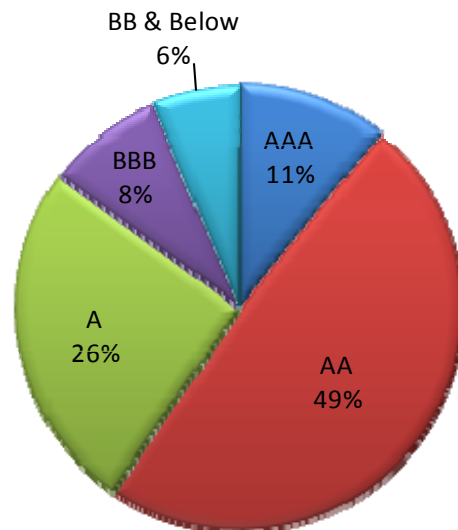
| | |
|-----------------------|------|
| LTV | 58% |
| 60+ day delinquencies | 0.4% |
| Coverage | 1.83 |

| | |
|---------------------------|---------|
| Allowance for loan losses | \$ (38) |
|---------------------------|---------|

- Portfolio of commercial loans is well diversified geographically and by property type
- While delinquency levels are rising in the industry, 60+ day delinquencies are only 0.4%
- As of December 31, 2010 the company held four properties as REO totaling \$19.0 million and four delinquencies totaling \$10.9 million
- Average loan to value ratio of 58%, debt service coverage ratio of 1.83x, loan size of \$3.0 million

Municipal Bonds

| (\$ millions) | 09/30/2010 | | | 12/31/2010 | | | Change in Unrealized |
|-----------------|-------------|------------|----------------------------|-------------|------------|------------------------|----------------------|
| | Amort. Cost | Fair Value | Net Unrealized Gain (Loss) | Amort. Cost | Fair Value | Unrealized Gain (Loss) | |
| Municipal Bonds | \$ 1,659 | \$ 1,695 | \$ 36 | \$ 1,666 | \$ 1,582 | \$ (84) | \$ (120) |



Number of issuers 311