May 28, 2008
The Sumitomo Trust & Banking Co., Ltd.

Exposure to securitized products (As of March 31, 2008)

The Sumitomo Trust & Banking Co., Ltd. ("STB") hereby announces its exposure to securitized products as of March 31, 2008 ("FY2007") based on "Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience" presented by the Financial Stability Forum on April 11, 2008.

1. Off-balance risk from Special Purpose Entities(SPEs) (As of March 31, 2008)

(1) SPE related transactions collateralized by overseas assets

There are no transactions that STB sponsors or complements SPEs' liquidity and/or credit.

(2) SPE related transactions collateralized by domestic assets

STB complements liquidity and credit for the purpose of facilitating domestic Asset-backed Commercial Paper (ABCP) programs of SPEs which were established in order to meet customers' needs such as raising funds and securitizing assets.

As of March 31, 2008, 638.9 billion yen of assets was outstanding in the ABCP programs, whereas 549.6 billion yen of ABCP was issued. The breakdown of assets are shown in the table below. Risks arising from such business are properly taken in the calculation of BIS Capital Adequacy Ratio.

Domestic ABCP programs outstanding (As of March 31, 2008) (Billions of Yen)

Underlying Assets	Balance	Internal Credit Ratings (*)			Average Remaining Life (Year)	ABCP Outstanding	Change from Sep. 2007
		1-4	5-6	7-8			
Total	638.9	296.9	341.6	0.2	0.43	549.6	-35.8
Accounts receivable	534.7	232.7	301.7	0.2	0.28		
Loans	36.1	29.2	6.9	-	0.08		
Claims on lease payments	30.9	15.2	15.6	-	3.40		
Others	37.0	19.7	17.2	-	0.59		

(*) Internal Credit Ratings: 1-6: Ordinary debtors, 7-8: Special mention debtors(except for Substandard debtors)

2. Exposure to securitized products(As of March 31, 2008)

(1) Securitized products collateralized by overseas assets (*1)

(Billions of Yen)

Underlying Assets	Cost (After impairment)				Valuation Difference		FY2007 Impairment
	Total	North America	Europe	Change from Sep.2007		(%)	
Total of securitized products	667.6	297.5	366.8	-50.3	-56.5	-	-50.8
Securitized products with fair value	663.8	297.5	363.0	14.8	-56.5	-8.5%	-50.8
RMBS(Residential mortgage) other than subprime related	229.1	6.0	220.8	9.8	-16.3	-7.1%	-1.7
Alt-A related	2.6	2.6	-	2.6	-	-	-1.1
CMBS(Commercial mortgage)	38.8	0.7	38.0	6.2	-3.2	-8.3%	-0.1
CLO(Corporate loans)	205.5	143.1	62.3	-17.8	-20.6	-10.0%	-0.0
CARDS(Credit card receivables)	85.2	74.7	10.4	7.4	-8.5	-10.0%	-0.3
Other ABSs(*2)	36.6	13.9	21.7	10.7	-1.8	-5.0%	-0.9
Subprime related RMBS	13.0	13.0	-	0.5	-1.3	-10.3%	-2.3
CDO mezzanine	18.3	15.9	2.3	18.3	-2.8	-15.5%	-1.7
Synthetic CDO	13.7	7.6	6.0	0.7	-0.5	-3.8%	-5.2
ABS of ABS(resecuritization)	10.4	9.3	1.1	10.4	-1.0	-10.2%	-2.7
ABS-CDO	10.4	9.3	1.1	10.4	-1.0	-10.2%	-2.7
Equity securities	12.9	12.9	-	-31.7	-0.1	-0.9%	-35.5
SIV Capital notes	0.8	0.8	-	-43.8	-	-	-25.4
CLO equities	12.1	12.1	-	12.1	-0.1	-1.0%	-10.1
Securities with no available fair value	3.7	-	3.7	-65.2	-	-	-
CLO equities	3.7	-	3.7	-24.4	-	-	-

(*1) There are no hedge transaction to these securitized products.

(*2) Senior tranches of primary securitized assets collateralized by bonds, auto loans and claims on equipment lease payments.

Reference 1

Credit ratings of main securitized products

(Billions of Yen)

Underlying Assets	Cost (After impairment)	Change from Sep.2007	Credit Ratings (*1)				
			AAA	AA	A	BBB	BB and below (No rating)
Total of securitized products with fair value(*2)	663.8	14.8	386.0	104.9	59.3	99.7	1.5
RMBS(Residential mortgage) other than subprime related	229.1	9.8	111.0	46.3	37.2	34.4	-
Alt-A related	2.6	2.6	2.6	-	-	-	-
CMBS(Commercial mortgage)	38.8	6.2	28.0	9.3	1.4	-	-
CLO(Corporate loans)	205.5	-17.8	177.2	28.0	-	0.2	-
CARDS(Credit card receivables)	85.2	7.4	24.4	-	6.7	54.0	-
Other ABSs	36.6	10.7	24.0	10.4	1.6	0.4	-
Subprime related RMBS	13.0	0.5	8.9	3.3	0.4	0.2	-
CDO mezzanine	18.3	18.3	-	-	9.2	8.6	0.3
Synthetic CDO	13.7	0.7	6.1	4.3	1.5	1.6	-
ABS of ABS(resecuritization)	10.4	10.4	6.0	3.1	0.9	-	0.4
ABS-CDO	10.4	10.4	6.0	3.1	0.9	-	0.4
Equity securities	12.9	-31.7	-	-	-	-	(12.9)

(*1)On internal credit ratings basis (shown in rating marks based on the general correspondence with external credit ratings.)
(*2)Vintage of RMBS: 2007: 16%, 2006: 32%, 2005: 28%, 2004 and before: 24%

Reference 2

Overseas bond exposures

(Billions of Yen)

	Cost (After impairment)	Change from Sep. 2007	Valuation Difference	(%)	FY2007 Impairment	Credit Ratings	
						Average	BB and below
Bonds	355.8	29.0	-9.0	-2.6%	-	A	23.7
Bonds issued by financial institutions	92.1	56.5	-4.2	-4.6%	-	AA	0.0

Reference 3

Securitized products guaranteed by US monoline insurance companies(included in table 2.(1))

(Billions of Yen)

	Cost (After impairment)	North America	Europe	Change from Sep. 2007	Valuation Difference	(%)	FY2007 Impairment
Securitized products and bonds	13.9	9.0	4.9	5.8	-0.3	-2.2%	-2.0

Reference 4

Securitized products held by subsidiary(not included in table 2.(1))(*)

(Billions of Yen)

	Cost (After impairment)	North America	Europe	Change from Sep. 2007	Valuation Difference	(%)	FY2007 Impairment
CLO equities	5.9	5.9	-	-19.0	-0.0	-0.2%	-5.3

(*)STB Omega Investment Ltd., STB's 75% owned subsidiary.
The amount of impairment is realized by STB Omega Investment Ltd.

(2) Securitized products collateralized by domestic assets

(Billions of Yen)

Underlying Assets	Cost (After impairment)	Change from Sep. 2007	Valuation Difference	(%)	Internal Credit Ratings		
					1-4	5-6	7-8
Total of securitized products	632.4	-145.7	-7.6	-1.2%	580.3	52.0	-
Housing loans	301.6	-83.9	-1.0	-0.3%	299.6	1.9	-
Other consumer loans	119.5	-25.8	-0.6	-0.5%	114.2	5.3	-
Commercial real estate-secured loans	53.2	-18.0	-0.3	-0.5%	49.4	3.7	-
Corporate loans and bonds	103.2	-5.5	-5.6	-5.4%	62.2	41.0	-
Claims on lease payments	54.7	-12.4	-0.0	-0.1%	54.7	-	-

3. Other overseas loans(As of March 31, 2008)

(Billions of Yen)

	Balance				Internal Credit Ratings	
	Total	North America	Europe	Change from Sep. 2007	5-6	7-8
Corporate loans(*)	285.5	162.9	66.1	-100.1	234.5	9.9
CLO Warehousing loans	42.1	42.1	-	-78.0	37.4	4.8
Manufacturing	103.1	65.7	28.4	-18.7	93.1	3.6
Energy and utilities	6.5	5.4	-	-4.4	5.6	0.8
Communication	44.0	25.4	10.6	-6.3	37.8	2.6
Wholesale and retail	28.6	20.0	8.1	-6.9	26.1	0.5
Real estate	6.3	1.9	-	-3.1	2.8	0.4
Various services	55.6	36.1	16.3	-11.9	49.7	1.9

(*) There are no subprime related loans.

Reference: Domestic LBO finance(As of March 31, 2008)

(Billions of Yen)

	Balance	Change from Sep. 2007	Internal Credit Ratings		
			1-4	5-6	7-8
Total	68.4	-8.9	3.2	44.9	20.3

4. Glossary of terms on securitized products and overseas loans

SIV Capital notes	Most junior tranche of security, or equity, funding SIV (Structured Investment Vehicle), which mainly invests in ABS (asset-backed securities) and notes issued by financial institutions.
CLO equities	Most junior tranche of security, or equity, of CLO(Collateralized Loan Obligation), a category of asset -backed securities, which is backed by corporate loans.
ABS- CDO	A category of resecuritized product, backed by other asset-backed securities.
CDO mezzanine	A-rated or BBB-rated, at the time of issuance, tranches of CDOs which are backed by corporate loan or bond portfolio.
Synthetic CDO	Synthetic Collateralized Debt Obligation: A category of securitized products, which utilizes credit derivative transactions to take credit risk of corporations
CLO Warehousing loan	A short-term, bridge type loan to the issuing entity of CLO securities to fund its accumulation of loan assets.

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