U.S. and Foreign Corporate Fixed Maturity Securities. We maintain a diversified portfolio of corporate fixed maturity securities across industries and issuers. This portfolio does not have an exposure to any single issuer in excess of 1% of total investments and the top ten holdings comprise 2% of total investments at both December 31, 2012 and 2011. The tables below present information for U.S. and foreign corporate securities at:

	December 31,			
	2012		2011	
	Estimated Fair Value	% of Total	Estimated Fair Value	% of Total
	(In millions)		(In millions)	
Corporate fixed maturity securities — by sector:				
Foreign corporate(1)	$ 67,184	37.1%	$ 64,018	37.7%
U.S. corporate fixed maturity securities — by industry:				
Consumer	29,852	16.4	26,739	15.7
Industrial	29,324	16.2	26,962	15.9
Finance	21,857	12.1	20,854	12.3
Utility	20,216	11.1	19,508	11.5
Communications	9,084	5.0	8,178	4.8
Other	3,793	2.1	3,544	2.1
Total	$181,310	100.0%	$169,803	100.0%

(1) Includes both U.S. dollar and foreign denominated securities.

Structured Securities. We held $72.6 billion and $74.7 billion of structured securities, at estimated fair value, at December 31, 2012 and 2011, respectively, as presented in the RMBS, CMBS and ABS sections below.

RMBS. The table below presents information about RMBS at:

	December 31,					
	2012			2011		
	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)	Estimated Fair Value	% of Total	Net Unrealized Gains (Losses)
	(In millions)		(In millions)	(In millions)		(In millions)
By security type:						
Collateralized mortgage obligations	$ 20,567	54.9%	$ 889	$ 23,392	54.9%	$ (341)
Pass-through securities	16,912	45.1	924	19,245	45.1	886
Total RMBS	$ 37,479	100.0%	$ 1,813	$ 42,637	100.0%	$ 545
By risk profile:						
Agency	$ 26,369	70.4%	$ 1,944	$ 31,055	72.8%	$ 2,074
Prime	4,206	11.2	101	5,959	14.0	(310)
Alt-A	4,950	13.2	(154)	4,648	10.9	(872)
Sub-prime	1,954	5.2	(78)	975	2.3	(347)
Total RMBS	$ 37,479	100.0%	$ 1,813	$ 42,637	100.0%	$ 545
Ratings profile:						
Rated Aaa/AAA	$ 26,555	70.9%		$ 31,690	74.3%	
Rated NAIC 1	$ 32,377	86.4%		$ 36,699	86.1%	

Collateralized mortgage obligations are a type of mortgage-backed security structured by dividing the cash flows of mortgages into separate pools or tranches of risk that create multiple classes of bonds with varying maturities and priority of payments. Pass-through mortgage-backed securities are a type of asset-backed security that are secured by a mortgage or collection of mortgages. The monthly mortgage payments from homeowners pass from the originating bank through an intermediary, such as a government agency or investment bank, which collects the payments and, for a fee, remits or passes these payments through to the holders of the pass-through securities.

The majority of RMBS we hold are Agency RMBS. The majority of our RMBS holdings were rated Aaa/AAA by Moody's, S&P or Fitch; and were rated NAIC 1 by the NAIC at December 31, 2012 and 2011. Agency RMBS were guaranteed or otherwise supported by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or GNMA. Non-agency RMBS include prime, Alt-A and sub-prime RMBS. Prime residential mortgage lending includes the origination of residential mortgage loans to the most creditworthy borrowers with high quality credit profiles. Alt-A is a classification of mortgage loans where the risk profile of the borrower falls between prime and sub-prime. Sub-prime mortgage lending is the origination of residential mortgage loans to borrowers with weak credit profiles. Included within prime and Alt-A RMBS are resecuritization of real estate mortgage investment conduit ("Re-REMIC") securities. Re-REMIC RMBS involve the pooling of previous issues of prime and Alt-A RMBS and restructuring the combined pools to create new senior and subordinated securities. The credit enhancement on the senior tranches is improved through the resecuritization.

At December 31, 2012 and 2011, our Alt-A securities portfolio had no exposure to option adjustable rate mortgages ("ARMs") and a minimal exposure to hybrid ARMs. Our Alt-A securities portfolio was comprised primarily of fixed rate mortgages (94% and 93% at December 31, 2012 and 2011, respectively) which have performed better than both option ARMs and hybrid ARMs in the overall Alt-A market.