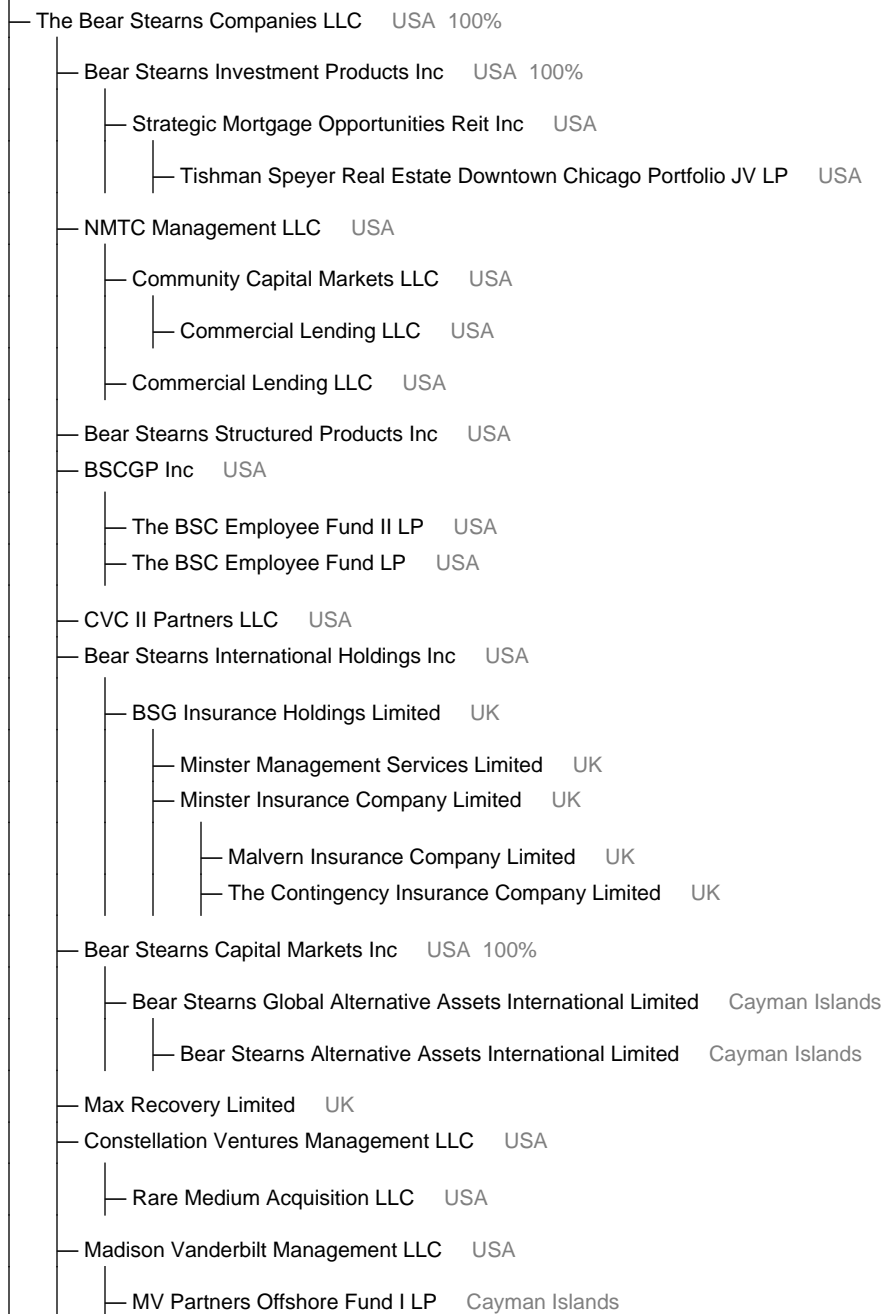


Subsidiaries for JPMorgan Chase & Co





- Bear Stearns Merchant GP II LLC USA
 - Bear Stearns Merchant MD LP USA
 - PSERS Fee Income LP USA
- EMC Mortgage LLC USA 100%
 - EMC Mortgage SFJV 2005 LLC USA
 - SFJV 2005 LLC USA
- Bear Stearns Services Inc USA
- Madison Vanderbilt Holdings LLC USA
- Constellation Venture Capital Offshore II LP USA
- Plymouth Park Tax Services LLC USA
 - PPTS 816 LLC USA
 - PPTS 968 LLC USA
 - PPTS 932 LLC USA
 - PPTS 942 LLC USA
 - Lexington Tax Services LLC USA
 - PPTS 868 LLC USA
 - PPTS 826 LLC USA
 - PPTS 836 LLC USA
 - Madison Tax Capital LLC USA
 - PPTS 862 LLC USA
 - PPTS 739 LLC USA
 - PPTS 783 LLC USA
 - PPTS 562 LLC USA
 - PPTS 776 LLC USA
 - PPTS 746 LLC USA
 - PPTS 623 LLC USA
 - PPTS 835 LLC USA
 - PPTS 631 LLC USA
 - PPTS 965 LLC USA
 - PPTS 534 LLC USA
 - PPTS 707 LLC USA
 - PPTS 639 LLC USA
 - PPTS 961 LLC USA
 - PPTS 615 LLC USA
 - PPTS 552 LLC USA

- PPTS 892 LLC USA
- PPTS 593 LLC USA
- PPTS 578 LLC USA
- PPTS 551 LLC USA
- PPTS 628 LLC USA
- PPTS 882 LLC USA
- PPTS 774 LLC USA
- PPTS 693 LLC USA
- PPTS 827 LLC USA
- PPTS 889 LLC USA
- PPTS 763 LLC USA
- PPTS 832 LLC USA
- PPTS 576 LLC USA
- PPTS 503 LLC USA
- PPTS 586 LLC USA
- PPTS 605 LLC USA
- PPTS 801 LLC USA
- PPTS 788 LLC Brazil
- PPTS 888 LLC USA
- PPTS 825 LLC USA
- PPTS 566 LLC USA
- PPTS 842 LLC USA
- PPTS 651 LLC USA
- PPTS 831 LLC USA
- PPTS 790 LLC USA
- PPTS 512 LLC USA
- PPTS 678 LLC USA
- Plymouth Park Tax Services III LLC USA
 - PPTS 52 LLC USA
 - PPTS 2 LLC USA
 - PPTS 119 LLC USA
 - PPTS 107 LLC USA
 - PPTS 128 LLC USA
 - PPTS 381 LLC USA
 - PPTS 1 LLC USA
 - PPTS 71 LLC USA
 - PPTS 491 LLC USA

—	PPTS 161 LLC	USA
—	PPTS 301 LLC	USA
—	PPTS 450 LLC	USA
—	PPTS 116 LLC	USA
—	PPTS 485 LLC	USA
—	PPTS 462 LLC	USA
—	PPTS 408 LLC	USA
—	PPTS 92 LLC	USA
—	PPTS 379 LLC	USA
—	PPTS 311 LLC	USA
—	PPTS 278 LLC	USA
—	PPTS 264 LLC	USA
—	PPTS 245 LLC	USA
—	PPTS 272 LLC	USA
—	PPTS 94 LLC	USA
—	PPTS 389 LLC	USA
—	PPTS 229 LLC	USA
—	PPTS 255 LLC	USA
—	PPTS 104 LLC	USA
—	PPTS 500 LLC	USA
—	PPTS 78 LLC	USA
—	PPTS 383 LLC	USA
—	PPTS 487 LLC	USA
—	PPTS 332 LLC	USA
—	PPTS 300 LLC	USA
—	PPTS 38 LLC	USA
—	PPTS 285 LLC	USA
—	PPTS 461 LLC	USA
—	PPTS 76 LLC	USA
—	PPTS 362 LLC	USA
—	PPTS 438 LLC	USA
—	PPTS 218 LLC	USA
—	PPTS 277 LLC	USA
—	PPTS 207 LLC	USA
—	PPTS 276 LLC	USA
—	PPTS 261 LLC	USA
—	PPTS 123 LLC	USA

— PPTS 59 LLC USA
— PPTS 448 LLC USA
— PPTS 296 LLC USA
— PPTS 106 LLC USA
— PPTS 225 LLC USA
— PPTS 212 LLC USA
— PPTS 97 LLC USA
— PPTS 75 LLC USA
— PPTS 28 LLC USA
— PPTS 114 LLC USA
— PPTS 77 LLC USA
— PPTS 100 LLC USA
— PPTS 281 LLC USA
— PPTS 498 LLC USA
— PPTS 166 LLC USA
— PPTS 360 LLC USA
— PPTS 241 LLC USA
— PPTS 7 LLC USA
— PPTS 400 LLC USA
— PPTS 377 LLC USA
— PPTS 297 LLC USA
— PPTS 419 LLC USA
— PPTS 146 LLC USA
— PPTS 306 LLC USA
— PPTS 440 LLC USA
— PPTS 84 LLC USA
— PPTS 70 LLC USA
— PPTS 62 LLC USA
— PPTS 58 LLC USA

— PPTS 622 LLC USA
— PPTS 531 LLC USA
— PPTS 560 LLC USA
— PPTS 778 LLC USA
— PPTS 936 LLC USA
— PPTS 558 LLC USA
— PPTS 596 LLC USA
— PPTS 898 LLC USA

— PPTS 658 LLC	USA
— PPTS 672 LLC	USA
— PPTS 983 LLC	USA
— PPTS 878 LLC	USA
— PPTS 997 LLC	USA
— Columbus Tax Services LLC	USA
— PPTS 926 LLC	USA
— PTPS 632 LLC	USA
— PPTS 620 LLC	USA
— PPTS 823 LLC	USA
— PPTS 804 LLC	USA
— PPTS 637 LLC	USA
— PPTS 630 LLC	USA
— PPTS 543 LLC	USA
— PPTS 935 LLC	USA
— PPTS 870 LLC	USA
— PPTS 845 LLC	USA
— PPTS 837 LLC	USA
— PPTS 735 LLC	USA
— PPTS 644 LLC	USA
— PPTS 886 LLC	USA
— PPTS 611 LLC	USA
— PPTS 749 LLC	USA
— PPTS 711 LLC	USA
— PPTS 782 LLC	USA
— PPTS 858 LLC	USA
— PPTS 661 LLC	USA
— PPTS 756 LLC	USA
— PPTS 846 LLC	USA
— PPTS 582 LLC	USA
— PPTS 890 LLC	USA
— PPTS 818 LLC	USA
— PPTS 883 LLC	USA
— PPTS 754 LLC	USA
— PPTS 532 LLC	USA
— PPTS 561 LLC	USA
— PPTS 536 LLC	USA

— PPTS 700 LLC	USA
— PPTS 666 LLC	USA
— PPTS 691 LLC	USA
— PPTS 741 LLC	USA
— PPTS 657 LLC	USA
— PPTS 875 LLC	USA
— PPTS 687 LLC	USA
— PPTS 951 LLC	USA
— PPTS 719 LLC	USA
— PPTS 738 LLC	USA
— PPTS 985 LLC	USA
— PPTS 744 LLC	USA
— PPTS 911 LLC	USA
— PPTS 574 LLC	USA
— PPTS 501 LLC	USA
— PPTS 694 LLC	USA
— PPTS 910 LLC	USA
— PPTS 830 LLC	USA
— PPTS 929 LLC	USA
— PPTS 680 LLC	USA
— PPTS 591 LLC	USA
— PPTS 559 LLC	USA
— PPTS 880 LLC	USA
— PPTS 800 LLC	USA
— PPTS 955 LLC	USA
— PPTS 504 LLC	USA
— PPTS 699 LLC	USA
— PPTS 609 LLC	USA
— PPTS 689 LLC	USA
— PPTS 597 LLC	USA
— PPTS 784 LLC	USA
— PPTS 659 LLC	USA
— PPTS 806 LLC	USA
— PPTS 979 LLC	USA
— PPTS 989 LLC	USA
— PPTS 608 LLC	USA
— PPTS 931 LLC	USA

—	PPTS 592 LLC	USA
—	PPTS 539 LLC	USA
—	PPTS 872 LLC	USA
—	PPTS 634 LLC	USA
—	PPTS 884 LLC	USA
—	PPTS 980 LLC	USA
—	PPTS 922 LLC	USA
—	PPTS 580 LLC	USA
—	PPTS 848 LLC	USA
—	PPTS 705 LLC	USA
—	PPTS 581 LLC	USA
—	PPTS 947 LLC	USA
—	PPTS 760 LLC	USA
—	PPTS 621 LLC	USA
—	PPTS 802 LLC	USA
—	PPTS 665 LLC	USA
—	PPTS 945 LLC	USA
—	PPTS 840 LLC	USA
—	PPTS 547 LLC	USA
—	PPTS 523 LLC	USA
—	PPTS 545 LLC	USA
—	PPTS 633 LLC	USA
—	PPTS 941 LLC	USA
—	PPTS 805 LLC	USA
—	PPTS 900 LLC	USA
—	PPTS 791 LLC	USA
—	PPTS 557 LLC	USA
—	PPTS 747 LLC	USA
—	PPTS 824 LLC	USA
—	PPTS 544 LLC	USA
—	PPTS 972 LLC	USA
—	PPTS 542 LLC	USA
—	PPTS 833 LLC	USA
—	PPTS 502 LLC	USA
—	PPTS 635 LLC	USA
—	PPTS 517 LLC	USA
—	PPTS 943 LLC	USA

— PPTS 653 LLC	USA
— PPTS 981 LLC	USA
— PPTS 809 LLC	USA
— PPTS 807 LLC	USA
— PPTS 513 LLC	USA
— PPTS 570 LLC	USA
— PPTS 610 LLC	USA
— PPTS 887 LLC	USA
— PPTS 668 LLC	USA
— PPTS 715 LLC	USA
— PPTS 874 LLC	USA
— PPTS 934 LLC	USA
— PPTS 950 LLC	USA
— PPTS 847 LLC	USA
— PPTS 617 LLC	USA
— PPTS 855 LLC	USA
— PPTS 670 LLC	USA
— PPTS 585 LLC	USA
— PPTS 604 LLC	USA
— PPTS 781 LLC	USA
— PPTS 518 LLC	USA
— PPTS 594 LLC	USA
— PPTS 815 LLC	USA
— PPTS 787 LLC	USA
— PPTS 506 LLC	USA
— PPTS 970 LLC	USA
— PPTS 973 LLC	USA
— PPTS 786 LLC	USA
— PPTS 704 LLC	USA
— PPTS 655 LLC	USA
— PPTS 584 LLC	USA
— PPTS 1000 LLC	USA
— PPTS 618 LLC	USA
— PPTS 514 LLC	USA
— PPTS 716 LLC	USA
— PPTS 975 LLC	USA
— PPTS 726 LLC	USA

—	PPTS 856 LLC	USA
—	PPTS 948 LLC	USA
—	PPTS 959 LLC	USA
—	PPTS 909 LLC	USA
—	PPTS 969 LLC	USA
—	PPTS 643 LLC	USA
—	PPTS 728 LLC	USA
—	PPTS 863 LLC	USA
—	PPTS 549 LLC	USA
—	PPTS 646 LLC	USA
—	PPTS 877 LLC	USA
—	PPTS 519 LLC	USA
—	PPTS 850 LLC	USA
—	PPTS 600 LLC	USA
—	PPTS 713 LLC	USA
—	PPTS 548 LLC	USA
—	PPTS 933 LLC	USA
—	PPTS 626 LLC	USA
—	PPTS 550 LLC	USA
—	PPTS 681 LLC	USA
—	PPTS 538 LLC	USA
—	PPTS 907 LLC	USA
—	PPTS 953 LLC	USA
—	PPTS 725 LLC	USA
—	PPTS 768 LLC	USA
—	PPTS 679 LLC	USA
—	PPTS 996 LLC	USA
—	PPTS 938 LLC	USA
—	PPTS 954 LLC	USA
—	PPTS 822 LLC	USA
—	PPTS 736 LLC	USA
—	PPTS 811 LLC	USA
—	PPTS 556 LLC	USA
—	PPTS 690 LLC	USA
—	PPTS 949 LLC	USA
—	PPTS 529 LLC	USA
—	PPTS 761 LLC	USA

— PPTS 515 LLC	USA
— PPTS 789 LLC	USA
— PPTS 986 LLC	USA
— PPTS 821 LLC	USA
— PPTS 649 LLC	USA
— PPTS 727 LLC	USA
— PPTS 663 LLC	USA
— PPTS 616 LLC	USA
— PPTS 795 LLC	USA
— PPTS 598 LLC	USA
— PPTS 873 LLC	USA
— PPTS 946 LLC	USA
— PPTS 808 LLC	USA
— PPTS 851 LLC	USA
— PPTS 573 LLC	USA
— PPTS 939 LLC	USA
— PPTS 770 LLC	USA
— PPTS 958 LLC	USA
— PPTS 507 LLC	USA
— PPTS 912 LLC	USA
— PPTS 925 LLC	USA
— PPTS 572 LLC	USA
— PPTS 992 LLC	USA
— PPTS 569 LLC	USA
— PPTS 603 LLC	USA
— PPTS 814 LLC	USA
— PPTS 944 LLC	USA
— PPTS 810 LLC	USA
— PPTS 771 LLC	USA
— PPTS 775 LLC	USA
— PPTS 753 LLC	USA
— PPTS 952 LLC	USA
— PPTS 748 LLC	USA
— PPTS 793 LLC	USA
— PPTS 732 LLC	USA
— PPTS 650 LLC	USA
— PPTS 930 LLC	USA

— PPTS 984 LLC	USA
— PPTS 924 LLC	USA
— PPTS 964 LLC	USA
— PPTS 612 LLC	USA
— PPTS 731 LLC	USA
— PPTS 918 LLC	USA
— PPTS 533 LLC	USA
— PPTS 619 LLC	USA
— PPTS 734 LLC	USA
— PPTS 752 LLC	USA
— PPTS 755 LLC	USA
— PPTS 820 LLC	USA
— PPTS 798 LLC	USA
— PPTS 740 LLC	USA
— PPTS 571 LLC	USA
— PPTS 923 LLC	USA
— PPTS 885 LLC	USA
— PPTS 540 LLC	USA
— PPTS 537 LLC	USA
— PPTS 524 LLC	USA
— PPTS 530 LLC	USA
— PPTS 899 LLC	USA
— PPTS 993 LLC	USA
— PPTS 904 LLC	USA
— PPTS 684 LLC	USA
— PPTS 764 LLC	USA
— PPTS 750 LLC	USA
— PPTS 712 LLC	USA
— PPTS 555 LLC	USA
— PPTS 729 LLC	USA
— PPTS 737 LLC	USA
— PPTS 879 LLC	USA
— PPTS 607 LLC	USA
— PPTS 675 LLC	USA
— PPTS 785 LLC	USA
— PPTS 812 LLC	USA
— PPTS 859 LLC	USA

—	PPTS 966 LLC	USA
—	PPTS 838 LLC	USA
—	PPTS 521 LLC	USA
—	PPTS 686 LLC	USA
—	PPTS 956 LLC	USA
—	PPTS 742 LLC	USA
—	PPTS 865 LLC	USA
—	PPTS 588 LLC	USA
—	PPTS 819 LLC	USA
—	PPTS 897 LLC	USA
—	PPTS 915 LLC	USA
—	PPTS 720 LLC	USA
—	PPTS 792 LLC	USA
—	PPTS 928 LLC	USA
—	PPTS 857 LLC	USA
—	PPTS 671 LLC	USA
—	PPTS 978 LLC	USA
—	PPTS 777 LLC	USA
—	PPTS 796 LLC	USA
—	PPTS 577 LLC	USA
—	PPTS 698 LLC	USA
—	PPTS 991 LLC	USA
—	PPTS 779 LLC	USA
—	PPTS 563 LLC	USA
—	PPTS 528 LLC	USA
—	PPTS 709 LLC	USA
—	PPTS 638 LLC	USA
—	PPTS 759 LLC	USA
—	PPTS 583 LLC	USA
—	PPTS 976 LLC	USA
—	PPTS 629 LLC	USA
—	PPTS 963 LLC	USA
—	PPTS 902 LLC	USA
—	PPTS 527 LLC	USA
—	PPTS 913 LLC	USA
—	PPTS 642 LLC	USA
—	PPTS 724 LLC	USA

— PPTS 758 LLC	USA
— PPTS 854 LLC	USA
— PPTS 817 LLC	USA
— PPTS 614 LLC	USA
— PPTS 803 LLC	USA
— PPTS 839 LLC	USA
— PPTS 866 LLC	USA
— PPTS 998 LLC	USA
— PPTS 799 LLC	USA
— PPTS 714 LLC	USA
— PPTS 908 LLC	USA
— PTPS 994 LLC	USA
— PPTS 828 LLC	USA
— PPTS 660 LLC	USA
— PPTS 511 LLC	USA
— PPTS 589 LLC	USA
— PPTS 722 LLC	USA
— PPTS 526 LLC	USA
— PPTS 664 LLC	USA
— PPTS 921 LLC	USA
— PPTS 797 LLC	USA
— PPTS 567 LLC	USA
— PPTS 893 LLC	USA
— PPTS 876 LLC	USA
— PPTS 917 LLC	USA
— PPTS 971 LLC	USA
— PPTS 579 LLC	USA
— PPTS 701 LLC	USA
— PPTS 718 LLC	USA
— PPTS 564 LLC	USA
— PPTS 535 LLC	USA
— PPTS 595 LLC	USA
— PPTS 510 LLC	USA
— PPTS 927 LLC	USA
— PPTS 844 LLC	USA
— PPTS 541 LLC	USA
— PPTS 861 LLC	USA

—	PPTS 721 LLC	USA
—	PPTS 613 LLC	USA
—	PPTS 662 LLC	USA
—	PPTS 895 LLC	USA
—	PPTS 624 LLC	USA
—	PPTS 667 LLC	USA
—	PPTS 860 LLC	USA
—	PPTS 696 LLC	USA
—	PPTS 599 LLC	USA
—	PPTS 867 LLC	USA
—	PPTS 901 LLC	USA
—	PPTS 794 LLC	USA
—	PPTS 587 LLC	USA
—	PPTS 864 LLC	USA
—	PPTS 554 LLC	USA
—	PPTS 669 LLC	USA
—	PPTS 962 LLC	USA
—	PPTS 767 LLC	USA
—	PPTS 757 LLC	USA
—	PPTS 982 LLC	USA
—	PPTS 525 LLC	USA
—	PPTS 841 LLC	USA
—	PPTS 717 LLC	USA
—	PPTS 695 LLC	USA
—	PPTS 697 LLC	USA
—	PPTS 834 LLC	USA
—	PPTS 688 LLC	USA
—	PPTS 769 LLC	USA
—	PPTS 640 LLC	USA
—	PPTS 960 LLC	USA
—	PPTS 813 LLC	USA
—	PPTS 829 LLC	USA
—	PPTS 920 LLC	USA
—	PPTS 673 LLC	USA
—	PPTS 914 LLC	USA
—	PPTS 916 LLC	USA
—	Vanderbilt Tax Services LLC	USA

— PPTS 546 LLC	USA
— PPTS 891 LLC	USA
— PPTS 522 LLC	USA
— PPTS 977 LLC	USA
— PPTS 751 LLC	USA
— PPTS 682 LLC	USA
— PPTS 733 LLC	USA
— PPTS 852 LLC	USA
— PPTS 505 LLC	USA
— PPTS 871 LLC	USA
— PPTS Master 1001 LLC	USA
— PPTS 743 LLC	USA
— PPTS 508 LLC	USA
— PPTS 703 LLC	USA
— PPTS 937 LLC	USA
— PPTS 692 LLC	USA
— PPTS 853 LLC	USA
— PPTS 849 LLC	USA
— PPTS 730 LLC	USA
— PPTS 957 LLC	USA
— PPTS 516 LLC	USA
— PPTS 656 LLC	USA
— PPTS 903 LLC	USA
— PPTS 780 LLC	USA
— PPTS 881 LLC	USA
— PPTS 988 LLC	USA
— PPTS 645 LLC	USA
— PPTS 575 LLC	USA
— PPTS 685 LLC	USA
— PPTS 674 LLC	USA
— PPTS 843 LLC	USA
— PPTS 940 LLC	USA
— PPTS 999 LLC	USA
— PPTS 762 LLC	USA
— PPTS 706 LLC	USA
— PPTS 601 LLC	USA
— PPTS 896 LLC	USA

— Plymouth Park Tax Services II LLC USA

— PPTS DP LLC USA
— PPTS KK LLC USA
— PPTS MY LLC USA
— PPTS HZ LLC USA
— PPTS CS LLC USA
— PPTS AO LLC USA
— PPTS LF LLC USA
— PPTS OX LLC USA
— PPTS NF LLC USA
— PPTS IT LLC USA
— PPTS OG LLC USA
— PPTS GI LLC USA
— PPTS A LLC USA
— PPTS BC LLC USA
— PPTS IH LLC USA
— PPTS MJ LLC USA
— PPTS N LLC USA
— PPTS IK LLC USA
— PPTS AF LLC USA
— PPTS HW LLC USA
— PPTS GG LLC USA
— PPTS E LLC USA
— PPTS V LLC USA
— PPTS JV LLC USA
— PPTS AW LLC USA
— PPTS FK LLC USA
— PPTS CH LLC USA
— PPTS QK LLC USA
— PPTS PU LLC USA
— PPTS LD LLC USA
— PPTS AZ LLC USA
— PPTS FY LLC USA
— PPTS EE LLC USA
— PPTS MB LLC USA
— PPTS QL LLC USA
— PPTS QP LLC USA

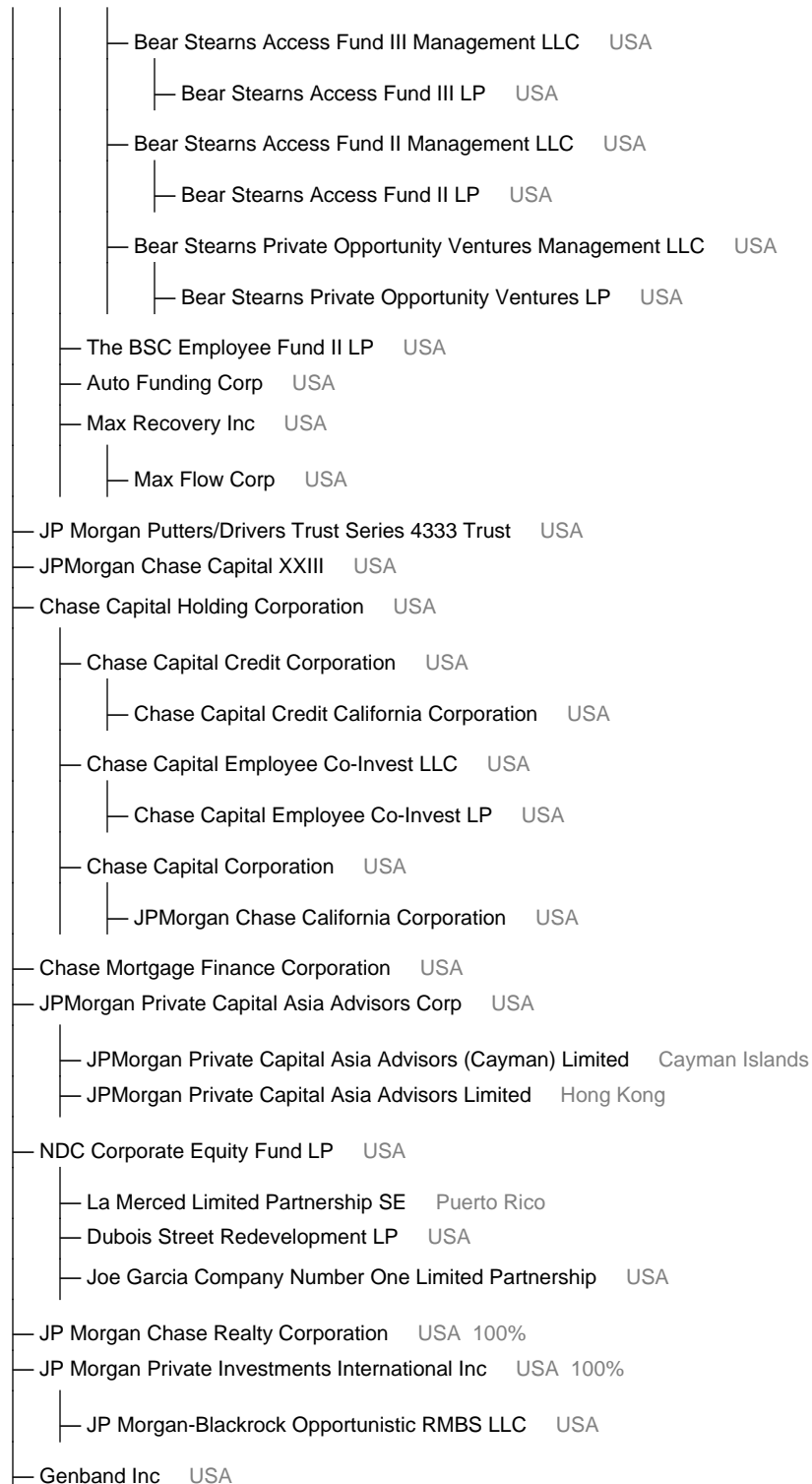
—	PPTS FG LLC	USA
—	PPTS FE LLC	USA
—	PPTS AP LLC	USA
—	PPTS IC LLC	USA
—	PPTS MX LLC	USA
—	PPTS RS LLC	USA
—	PPTS RB LLC	USA
—	PPTS LZ LLC	USA
—	PPTS W LLC	USA
—	PPTS BJ LLC	USA
—	PPTS AA LLC	USA
—	PPTS NQ LLC	USA
—	PPTS FS LLC	USA
—	PPTS CB LLC	USA
—	PPTS EO LLC	USA
—	PPTS CE LLC	USA
—	PPTS PR LLC	USA
—	PPTS QB LLC	USA
—	PPTS LE LLC	USA
—	PPTS FC LLC	USA
—	PPTS IG LLC	USA
—	PPTS FW LLC	USA
—	PPTS QV LLC	USA
—	PPTS KQ LLC	USA
—	PPTS CQ LLC	USA
—	PPTS NX LLC	USA
—	PPTS RZ LLC	USA
—	PPTS DT LLC	USA
—	PPTS HB LLC	USA
—	PPTS JE LLC	USA
—	PPTS PP LLC	USA
—	PPTS B LLC	USA
—	PPTS Z LLC	USA
—	PPTS AX LLC	USA
—	PPTS M LLC	USA
—	PPTS AT LLC	USA
—	PPTS GH LLC	USA

—	PPTS QW LLC	USA
—	PPTS BU LLC	USA
—	PPTS LQ LLC	USA
—	PPTS MN LLC	USA
—	PPTS FZ LLC	USA
—	PPTS MF LLC	USA
—	PPTS HH LLC	USA
—	PPTS FR LLC	USA
—	PPTS AQ LLC	USA
—	PPTS GU LLC	USA
—	PPTS FP LLC	USA
—	PPTS QZ LLC	USA
—	PPTS QT LLC	USA
—	PPTS R LLC	USA
—	PPTS AL LLC	USA
—	PPTS HF LLC	USA
—	PPTS OT LLC	USA
—	PPTS ME LLC	USA
—	PPTS NY LLC	USA
—	PPTS RN LLC	USA
—	PPTS KH LLC	USA
—	PPTS QU LLC	USA
—	PPTS JT LLC	USA
—	PPTS PN LLC	USA
—	PPTS OK LLC	USA
—	PPTS BT LLC	USA
—	PPTS JU LLC	USA
—	PPTS Q LLC	USA

—	PPTS 636 LLC	USA
—	PPTS 509 LLC	USA
—	PPTS 676 LLC	USA
—	PPTS 568 LLC	USA
—	PPTS 648 LLC	USA
—	PPTS 773 LLC	USA
—	PPTS 974 LLC	USA
—	PPTS 602 LLC	USA
—	PPTS 766 LLC	USA

- PPTS 606 LLC USA
- PPTS 590 LLC USA
- PPTS 641 LLC USA
- JP Morgan Mansart Management Limited UK
- Bear Stearns Asset Backed Securities I LLC USA
- BSC Employee Fund VIII (Cayman) The LP USA
- Rare Medium Acquisition LLC USA
- Bear Stearns Merchant GP III LLC USA
 - Bear Stearns Merchant Capital III LP USA
- New York Equity Fund 1993 LP USA
 - George W Lewis Housing Assoc LP USA
 - Harlem Meer LP USA
 - Bremond Houses Associates LP USA
 - Fulton Plaza Redevelopment Assoc LP USA
 - Prospect Estates Housing LP USA
 - Webster-Ryer Comm Assoc LP USA
 - Mhany 2 Associates LP USA
 - Gibeon Associates LP USA
 - Creations Associates LP USA
 - Dawson Estates Associates LP USA
 - 2080 Amsterdam Avenue LP USA
 - 907 Driggs Avenue Associates LP USA
 - 1686 Gates LP USA
 - 1109 Madison Street LP USA
 - New Walton Avenue Associates LP USA
 - Myrtle V Willoughby Assoc LP USA
- Bear Stearns International Funding II Inc USA
 - Bear Stearns International Funding (Bermuda) Limited Bermuda
 - Bear Stearns Overseas Funding Unlimited UK
- Commercial Lending III LLC USA
- Access Fund VII LP USA
- Bear Stearns Realty Investors Inc USA
- Community Capital Markets LLC USA
 - Commercial Lending LLC USA

- Gregory Properties Inc USA
- Bear Stearns Alternative Assets Inc USA
- CL II Holdings LLC USA
 - Commercial Lending II LLC USA
- Bear Stearns UK Holdings Limited UK 100%
 - Bear Stearns Holdings Limited UK 100%
 - JP Morgan Markets Limited UK 100%
 - ABC Gestion France
- The BSC Employee Fund LP USA
- Pricingdirect Inc USA
- Gregory/Madison Avenue Inc USA
- Bear Stearns Asset Backed Securities Inc USA
- Bear Stearns Starway Fund Corp USA
- Bear UK Mortgages Limited UK
 - Rooftop Holdings Limited UK
 - Rooftop Mortgages Ltd UK
 - Rooftop Funding Limited UK
- Bear Stearns Asset Management Inc USA
 - CVC II Partners LLC USA
 - Bear Innovation LLC USA
 - Central Park Group LLC USA
 - Bear Stearns Access Fund Management LLC USA
 - Bear Stearns Access Fund VII LP USA
 - Bear Stearns Access Fund IV LP USA
 - BSC Employee Fund VIII (Cayman) The LP USA
 - Bear Stearns FOF II Asset Management LLC USA
 - Bear Stearns Private Equity Opportunity Fund II LP USA
 - Bear Stearns FOF Asset Management LLC USA
 - Bear Stearns Private Equity Opportunity Fund LP USA
 - Bear Stearns Ventures Management LLC USA
 - Bear Stearns Venture Partners LP USA



- Chase Capital VI USA 100%
- JP Morgan Trading and Finance UK
 - Trading and Finance Management Limited UK
- Coachman's Manor Associates LLC USA
- Rema Investments Cooperatief, UA Netherlands
- New York Equity Fund 2000 LP USA
 - Quisqueya Housing Company LP USA
 - The Sixes LP USA
 - Machull Redevelopment Associates LP USA
 - Clinton Housing West 52nd Partners LP USA
 - Fulton-Jefferson Associates LP USA
 - Clinton Housing 10th Partners LP USA
 - NEB LP USA
 - Park Valley Housing Company LP USA
 - 796 East 163rd Street LP USA
 - Evanell LP USA
 - Veterans Quincy Street Project LP USA
 - La Puerta de Vitalidad LP USA
 - Tri-Bel LP USA
 - Miguel Sosa Estates LP USA
 - San Juan Associates LP USA
- Max Recovery Australia Pty Limited Australia
 - Insolvency Management Services Pty Ltd Australia
- CP Group Holding Cooperative UA Netherlands
- JP Morgan Invest Holdings LLC USA
 - JP Morgan Retirement Plan Services LLC USA
- JPMorgan Securities Holdings LLC USA
 - JP Morgan Commercial Mortgage Investment Corp USA 100%
 - Neovest Inc USA
 - Neovest Trading Inc USA
 - JP Morgan Acceptance Corporation I USA 100%
 - JP Morgan Residential Mortgage Acceptance Corp USA 100%
 - JP Morgan Institutional Investments Inc USA
 - Structured Asset Mortgage Investments LLC USA

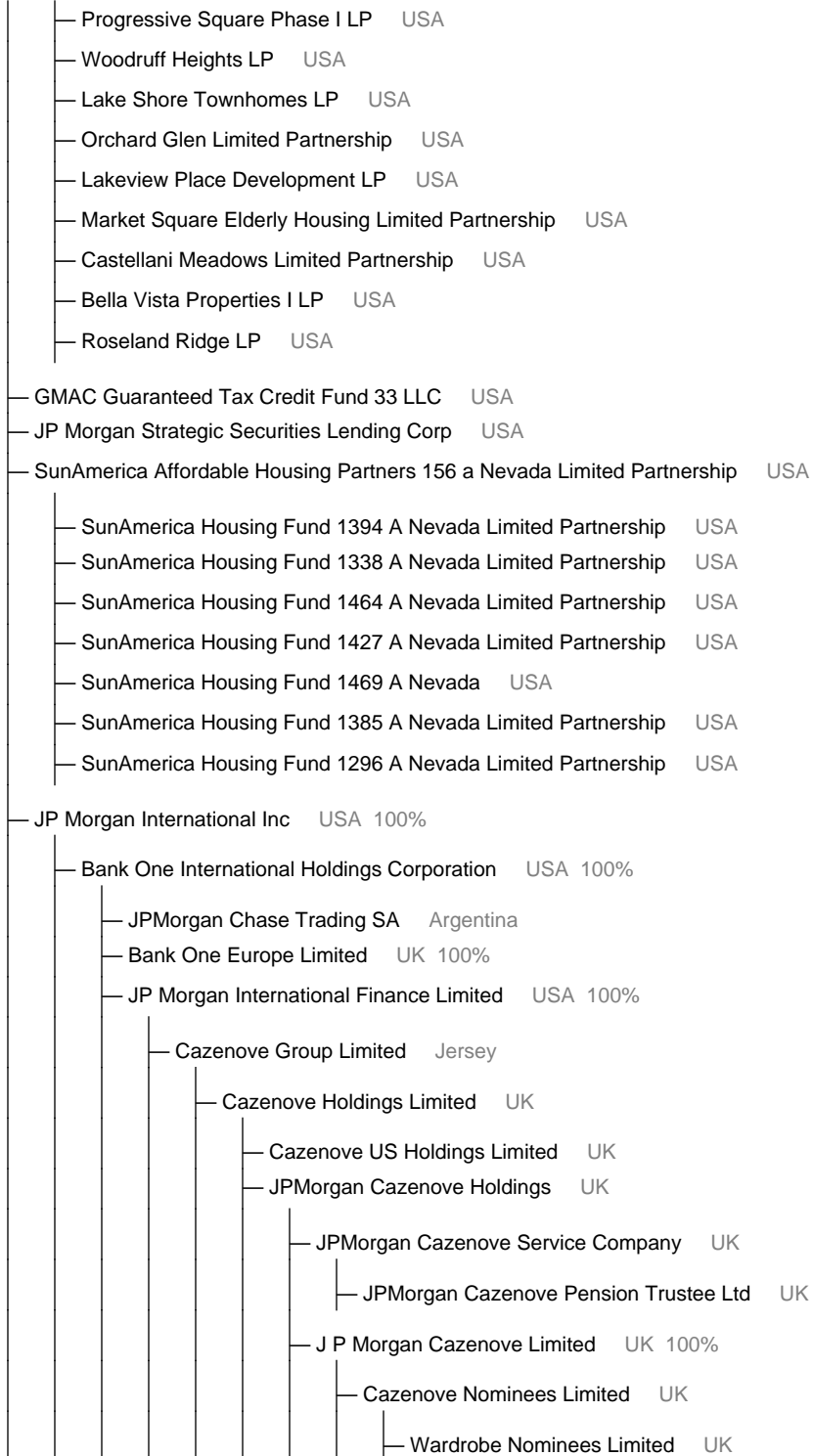
- Structured Obligations Corporation USA 100%
 - Structured Asset Mortgage Investments LLC USA
- The One Services Corporation USA 100%
 - B-1 Life Reinsurance International Limited Ireland 100%
- EGS Holding Inc USA
- JPMorgan Chase Capital XXI USA
- JPMorgan Chase Bank National Association USA 100%
 - Guaranty Nominees Limited UK 100%
 - Chase Community Equity LLC USA
 - Chase NMTC SHVF Charter School Investment Fund LLC USA
 - Chase NMTC PPCW LLC USA
 - JP Morgan Putters/Drivers Series 4320 Trust USA
 - WNC Institutional Tax Credit Fund X New Jersey Series LP USA
 - South Plainfield Urban Renewal LP USA
 - YWCA Senior Residence Urban Renewal Associates LP USA
 - Millennium Urban Renewal LP USA
 - Hudson Housing Los Angeles Revitalization Fund II LP USA
 - Morgan Guaranty Executor and Trustee Company Limited UK 100%
 - JP Morgan Pension Trustees Limited UK
 - JP Morgan Trustee Ltd UK
- JPMorgan Chase Bank (China) Co Ltd China 100%
- Brics & Co USA
- Chase NMTC Proceed LLC USA
- Western Service Co USA
- Timm & Co USA
- Pier Preservation Fund LLC USA
- Chase NMTC Hornell YMCA Investment Fund LLC USA
- Bicentennial Families Concord Limited Partnership USA
- Garnet LIHTC Fund VII USA
- Bank One Equity Investors - BIDCO Inc USA 100%
- JPMN Inc USA 100%
 - Chase Bankcard LLC USA
- Stanlife Nominees Ltd UK

- Chase NMTC CSTC LLC USA
- IFF Capital II LLC USA
- Crown at Spring Creek LLC USA
- WNC Institutional Tax Credit Fund X New Jersey Series 2 LP USA
 - WNYHC Urban Renewal Associates I LP USA
- Yavapai-Apache National Limited Partnership #2 USA
- Cudd & Co USA
- Harvest Opportunity Holdings Corp USA 100%
 - JPMP Harvest Investors LP USA
 - Georgetown/Chase Phase I LLC USA
- SunAmerica Affordable Housing Partners 133 a Nevada Limited Partnership USA
 - SunAmerica Housing Fund 1202 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 1006 A Nevada USA
 - SunAmerica Housing Fund 1191 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 1203 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 930 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 1134 A Nevada Limited Partnership USA
- JP Morgan Electronic Financial Services Inc USA
- Banc One Equipment Finance Inc USA 100%
- Multi-Housing Tax Credit Partners XLV-B LP USA
- JPMorgan Xign Corporation USA 100%
- IDVS2 Family Housing LLC USA
- Chase NMTC Los Angeles YWCA LLC USA
- Heissen & Co USA
- Banc One Arizona Leasing Corporation USA 100%
- ACA LIHTC 2006-A2 LLC USA
- Hanover Nominees Limited UK
- Cabbage Alley Partnership A Louisiana Limited Partnership USA
- Kingsley Nominees LLC USA
- JP Morgan Putters/Drivers Series 4323 Trust USA
- Providian Bancorp Services USA
- WNC Institutional Tax Credits Fund X New York Series 3 LP USA
 - Taino Plaza Associates LLC USA
 - Grant Forbell LP USA
 - Fred-Doug 117 LLC USA

- New Sierra LP USA
- Freeman-Simpson LLC USA
- Beach Street II LP USA
- Jasmine Court Associates LLC USA
- Lyndale West Limited Partnership USA
- Homestead Equity Fund LP USA
- JPMC Mortgage Funding LLC USA
- Chase NMTC V LP USA
- New House Lane Limited Partnership USA
- DNT Asset Trust USA 100%
 - Ventures Business Trust USA 100%
- JP Morgan Commercial Mortgage Inc USA
- NZ Perce Limited Partnership #2 USA
- National Equity Fund 1997 LP USA
 - Stanton Meadows Townhomes LP USA
 - Arbordale Apartments LDHA LP USA
 - New Covenant Phase II LP USA
 - Mountain View Terrace Apartments LLC USA
 - NDND LDHA LP USA
 - Christopher House of Webster LP USA
 - Universal Court II LP USA
 - Warren Homes II LP USA
 - Boone-White Laurel LLC USA
 - Ravenbrook Housing Partners LP USA
 - Wayne Street Apartments LP USA
 - Mount Cleveland LP USA
 - KCHA-Laurelwood Gardens LP USA
 - Campbell Commons II LP USA
 - Southwark Plaza LP USA
 - QH Associates LP USA
 - Clarkson-Seldon Square Partners LP USA
 - Elmwood Neighborhood Revitalization LP USA
 - Sheldon Oak II Cooperative LP USA
 - Sunrise Meadow LP USA
 - Cathedral Hill Homes LP USA
 - Forest Farms Assisted Living LP USA

- Richard Street LP USA
- Summit Park Apartments LDHA LP USA
- Allegan LDHA LP USA
- Olympus LP USA
- Overlook North LP USA
- VNA Lowell Street LP USA
- Tibbs Court LP USA
- 27 North Clinton Urban Renewal LP USA
- Malcolm Manor LP USA
- APV Historic Community LP USA
- Arbor Ridge LP USA
- Mercy Housing Colorado VII LP USA
- St James AME Home Partners Alpic USA
- NOC V Urban Renewal Company LLC USA
- Chase NMTC Doran Gardens Investment Fund LLC USA
- Banc One Building Corporation USA 100%
- MSTC Nominees (INSE) Limited UK
- Chase NMTC CAFB Investment Fund LLC USA
- Littledown Nominees Ltd UK
 - The Siam Commercial Bank PCL Thailand 4.25%
 - Krung Thai Bank Public Co Ltd Thailand 1.23%
- JPMorgan Project Resources Inc USA 100%
- The JP Morgan Chase Affordable Housing Fund LP USA 100%
 - Sixteen Fifty Five Post I Limited Partnership USA
 - Roseland Family Community LP USA
 - Philipsburgh Hall Associates LP USA
 - West Town Village LP USA
 - United Mutual Houses LP USA
- Moxley & Co USA
- Chase NMTC Food4Less Investment Fund LLC USA
- WNC New Markets Senior Institution Loan Fund LP USA
- Grupo Aval Acciones y Valores SA Colombia 6.75%
- Chase NMTC GWT LLC USA
- Bancone & Co USA
- Garnet LIHTC Fund XIII-B LLC USA
- Chase Funding Corporation USA 100%

- Garnet LIHTC Fund XIII-A LLC USA
- JPM (AZV) Nominees Limited UK 100%
- SunAmerica Affordable Housing Partners 149 a Nevada Limited Partnership USA
- The JP Morgan Chase Low-Income Housing Fund LLC USA
 - The South End Group II Limited Partnership USA
 - Woodland Place Apartments LP USA
- Chase CS Central Nominees Limited UK 100%
- Chase NMTC Stepping Stones Investment Fund LLC USA
- Egger & Co USA
- Chase Community Development Corporation USA 100%
 - Chase NMTC I LP USA
 - New York Community Investment Company LLC USA
- Chase Image Archive Services Inc USA 100%
 - Viewpointe Archive Services LLC USA
- Chase NMTC ERC Investment Fund LLC USA
- National Equity Fund 1999 LP USA
 - Clint Handy Estates LP USA
 - Oakes Limited Partnership USA
 - Hulett Townhouse Apartments LP USA
 - Main Street Phase III LP USA
 - Capricorn Apartments LP USA
 - New Life Homes LP USA
 - Torrington Y LP USA
 - Northridge Acres LLP USA
 - Warren Homes III LP USA
 - Riverside Artist Lofts LP USA
 - Augustana Village LP USA
 - Erie Ellington LP USA
 - Youngstown Jubilee Homes III LP USA
 - Friendship Pine Associates LP USA
 - Rocktree Apartments Associates LP USA
 - Wahluke Slope Apartments LP USA
 - KCHA-Rural Housing Preservation LP USA
 - Latch Roxbury LP USA
 - New Boston Family Housing LP USA



- Cazenove IP Limited UK
- JP Morgan Pakistan (Private) Limited Pakistan
- JP Morgan Bank Luxembourg SA Luxembourg 99.999%
- JP Morgan Securities Asia Private Limited Singapore
 - PT JP Morgan Securities Indonesia Indonesia
- JP Morgan Securities India Private Limited India
- JP Morgan Services Japan Ltd Japan 100%
- JP Morgan Overseas Capital Corporation USA 100%
 - Morgan Guaranty Trust Company Limited UK
 - JZ Financial Management Limited UK
 - JP Morgan Holdings (Hong Kong) Limited Hong Kong
 - JP Morgan Securities (Far East) Limited Hong Kong
 - JP Morgan Broking (Hong Kong) Limited Hong Kong
 - JP Morgan Futures Co Limited China
 - JP Morgan First Capital Securities Co China
 - JP Morgan First Capital Securities Co China
 - JP Morgan Securities Holdings (Hong Kong) Limited Hong Kong
 - JP Morgan Securities Holdings (Caymans) Limited Cayman Islands
 - JP Morgan Securities (Asia Pacific) Limited Hong Kong 100%
 - Culbin Ltd Hong Kong 100%
 - JP Morgan Broking (Hong Kong) Limited Hong Kong
 - JP Morgan Futures Co Limited China
 - JP Morgan First Capital Securities Co China
 - JP Morgan First Capital Securities Co China
 - Copthall Mauritius Investments Limited Mauritania
 - Bank of Baroda India 1.9%
 - JP Morgan Menkul Degerler AS Turkey
 - JP Morgan Securities India Private Limited India
 - JP Morgan Capital Holdings Limited UK 27.272%
 - JP Morgan Chase (UK) Holdings Limited UK 100%
 - Chembank Depository Nominees Ltd UK

- Chemical Bank (UK) Pension Trustee Limited UK
- JP Morgan Chase International Holdings UK 100%
 - Crosby Sterling (Holdings) Limited UK
 - Crosby Capital Limited UK 100%
 - Timble Limited Cayman Islands
 - J.P. Morgan Securities Plc UK 99.34%
 - J.P. Morgan Europe Limited UK 100%
 - Chemical Nominees Ltd UK 100%
 - Chase International Securities (C.I.) Limited Jersey 100%
 - Chase Securities International Limited UK 100%
 - Chase Asset Trading (C.I.) Limited Jersey 100%
 - JP Morgan Chase Finance Limited UK
 - JPMorgan Cazenove Holdings UK
 - JPMorgan Cazenove Service Company UK
 - JPMorgan Cazenove Pension Trustee Ltd UK
 - J P Morgan Cazenove Limited UK 100%
 - Cazenove Nominees Limited UK
 - Wardrobe Nominees Limited UK
 - Greenwood Nominees Limited UK
 - JP Morgan Prime Nominees Ltd UK
 - JP Morgan EU Holdings Limited UK
 - JPP Morgan (SC) Ltd UK
 - JP Morgan Equities Limited South Africa
 - FM Share Block Company Proprietary Ltd South Africa
 - Sharestock Nominees Proprietary Ltd South Africa
 - JP Morgan Courtage SAS France
 - JP Morgan International Bank Ltd UK 100%
 - JPMIB Nominees Limited UK
 - JP Morgan Private Fund Management Limited UK
- Bear Stearns Pension Trustee Limited UK
- JP Morgan Chase Pension Plan Trustee Limited UK



		— JP Morgan Custodians Limited	Australia	
	— JP Morgan Australia Limited	Australia		
		— JP Morgan Global Capital Australia Limited	Australia 100%	
	— Ord Minnett Holdings Pty Limited	Australia		
		— Ord Minnett Financial Planning Pty Limited	Australia	
		— Ord Minnett Management Limited	Australia	
		— Ord Minnett Financial Planning Pty Limited	Australia	
	— Ord Minnett Limited	Australia		
		— OMPYF Nominees Pty Limited	Australia	
		— Contango Nominees Pty Ltd	Australia	
		— Beaglemoat Nominees Pty Limited	Australia	
		— OMPL Pty Limited	Australia	
		— Minnett Nominees Pty Limited	Australia	
		— Ord Minnett Prime Nominees Pty Ltd	Australia	
	— JP Morgan Nominees Australia Limited	Australia		
		— Australia and New Zealand Banking Group Limited	Australia 14.78%	
		— ANZ Fiduciary Services Pty Ltd	Australia 100%	
		— ANZ Capel Court Limited	Australia 100%	
		— Quest Limited	Fiji 50%	
		— Bank of Tianjin Co Ltd	China 17.6%	
		— Nanyang Country Bank Co Ltd	China	
		— ANZ Jackson Funding 4 Limited	UK 100%	
		— ANZ Capital LLC III	USA 98%	
		— Esanda Finance Corp Ltd	Australia 100%	
		— ANZ Rental Solutions Pty Limited	Australia 100%	
		— ANZ Specialised Asset Finance Pty Ltd	Australia 100%	
		— Asset Rentals Pty Ltd	Australia 100%	
		— ES&A Holdings Limited	Australia 100%	
		— ANZ Clowder Leasing Pty Ltd	Australia 100%	
		— ANZ Bank (Vietnam) Ltd	Vietnam 100%	
		— ANZ Equities Pty Ltd	Australia 50%	
		— Linwar Funds Management Pty Ltd	Australia 100%	

— ANZ Funds Pty Ltd	Australia	100%
— ANZ International (Hong Kong) Limited	Hong Kong	100%
— ANZ Asia Ltd	Hong Kong	100%
— ANZ Bank (Vanuatu) Ltd	Vanuatu	100%
— La Serigne Limited	Vanuatu	100%
— Whitehall Investments Ltd	Vanuatu	100%
— Votrant No 1103 Pty Ltd	Australia	100%
— PT Pan Indonesia Bank Tbk	Indonesia	39%
— PT Bank Panin Syariah, Tbk	Indonesia	99.999%
— Panin Sekuritas	Indonesia	40.02%
— PT Bank ANZ Indonesia	Indonesia	1%
— PT Sarana Kalsel Ventura	Indonesia	1.04%
— E-Panin.com		20%
— PT Sarana Bersama Pembiayaan Indonesia (Asean Finance Corp)	Indonesia	9.33%
— PT Asuransi Multi Artha Guna	Indonesia	15.92%
— Panin Capital	Indonesia	2.5%
— PT Clipan Finance Indonesia-Jakarta	Indonesia	54.35%
— Verena Oto Finance	Indonesia	24.98%
— Minerva Holdings Ltd	UK	100%
— ANZ Leasing Limited	UK	100%
— Minerva Nominees Limited	UK	100%
— Brandts Nominees Limited	UK	100%
— ANZ Jersey Limited	Jersey	50%
— ANZ Securities Inc	USA	100%
— Upspring Limited	UK	100%
— ANZEF Limited	UK	100%
— ANZEF Leasing No 2 Ltd	UK	99%
— ANZEF Leasing No 1 Limited	UK	100%
— AMMB Holdings Berhad	Malaysia	23.78%
— AmInvestment Group Berhad	Malaysia	100%
— AM ARA REIT Holdings Sdn Bhd	Malaysia	70%
— Malaysian Ventures Management Inc Sdn Bhd	Malaysia	100%
— AmCard Services Berhad	Malaysia	100%

- Arab Malaysian Trustee Berhad Malaysia 20%
- AMAB Holdings Sdn Bhd Malaysia 100%
 - AmFamily Takaful Berhad Malaysia 70%
 - AmGeneral Holdings Berhad Malaysia 51%
 - AmGeneral Insurance Berhad Malaysia 100%
 - AmLife Insurance Berhad Malaysia 70%
- AmInvestment Bank Berhad Malaysia 100%
 - AmFutures Sdn Bhd Malaysia 100%
 - AMMB Nominees (Tempatan) Sdn Bhd Malaysia 100%
 - AmResearch Sdn Bhd Malaysia 100%
 - AmTrustee Berhad Malaysia 40%
 - AMMB Nominees (Asing) Sdn Bhd Malaysia 100%
 - AMSEC Nominees (Asing) Sdn Bhd Malaysia 100%
 - AMSEC Nominees Tempatan Sdn Bhd Malaysia 100%
 - K & N Kenanga Holdings Bhd Malaysia 2.66%
 - AmFrasers International Pte Ltd Singapore 100%
 - AmFraser Securities Pte Ltd Singapore 100%
 - AmFrasers Nominees (Private) Ltd Malaysia 100%
 - AM Nominees (Tempatan) Sdn Bhd Malaysia 100%
 - AM Nominees (Asing) Sdn Bhd Malaysia 100%
 - AMMB Consultant Sdn Bhd Malaysia 100%
- PT AmCapital Indonesia Malaysia 99%
- AmSecurities Holding Sdn Bhd Malaysia 100%
 - AMMB Futures Sdn Bhd Malaysia 100%
 - PT Arab-Malaysian Capital Indonesia Indonesia 60%
 - Arab Malaysian Trustee Berhad Malaysia 20%
- AmEquities Sdn Bhd Malaysia 100%
- AMFB Holdings Berhad Malaysia 100%
 - AmBank (M) Berhad Malaysia 100%
 - AmProperty Holdings Sdn Bhd Malaysia 100%
 - Mbf Trustees Berhad Malaysia 60%
 - AMBB Capital (L) Ltd Malaysia 100%
 - Arab Malaysian Trustee Berhad Malaysia 20%

- Mbf Nominees (Tempatan) Sdn Bhd Malaysia 100%
- AmMortgage One Berhad Malaysia 100%
- AMTrade Services Limited Hong Kong 100%
- AmInternational (L) Ltd Malaysia 100%
- AmPremier Capital Berhad Malaysia 100%
- Mbf Trustees Berhad Malaysia 60%
- AmIslamic Bank Berhad Malaysia 100%
- Arab-Malaysian Services Berhad Malaysia 65.94%
- Bougainvillaea Development Sdn Bhd Malaysia 100%
- Mbf Information Services Sdn Bhd Malaysia 100%

— ANZ Holdings (New Zealand) Limited New Zealand 100%

- Samson Funding Ltd New Zealand 100%

— ANZ Bank New Zealand Limited New Zealand 100%

- ANZ Wealth New Zealand Limited New Zealand 100%

- ANZ New Zealand Investments Limited New Zealand 100%

- Medical Properties Holding Company No 1 Limited New Zealand 100%

- OneAnswer Nominees Limited New Zealand 100%

- AUT Investments Limited New Zealand 100%

- OnePath Insurance Holdings (NZ) Limited New Zealand 100%

- OnePath Life (NZ) Limited New Zealand 100%

- Onepath Insurance Services (NZ) Limited New Zealand 100%

- UDC Finance Limited New Zealand 100%

- Control Nominees Limited New Zealand 100%

- Arawata Assets Limited New Zealand 100%

- ANZ New Zealand (Int'l) Limited New Zealand 100%

- Private Nominees Limited New Zealand 100%

- Crebb No 6 Pty Ltd Australia 50%

- Payments NZ Limited New Zealand 27%

- ANZ New Zealand Securities Limited New Zealand 100%

- Direct Nominees Limited New Zealand 100%

- South Pacific Merchant Finance Limited New Zealand 100%

- Rural Growth Fund Limited New Zealand 100%

- Arawata Holdings Limited New Zealand 100%

- Harcourt Corporation Limited New Zealand 100%

	Karapiro Investments Limited	New Zealand	100%
	Nerine Finance Limited		11.13%
	Mondex New Zealand Limited	New Zealand	40%
	Arawata Finance Limited	New Zealand	100%
	Amberley Investments	New Zealand	50%
	ANZ Capital NZ Limited	New Zealand	100%
	ANZ Investment Services (New Zealand) Ltd	New Zealand	100%
	Paymark Limited	New Zealand	25%
	Cards NZ Limited	New Zealand	29.9%
	Endeavour Finance Limited	New Zealand	100%
	ANZ National Staff Superannuation Limited	New Zealand	100%
	ANZ Royal Bank (Cambodia) Limited	Cambodia	55%
	ANZ Bank (Europe) Limited	UK	100%
	ANZ Securities (HK) Ltd	Hong Kong	100%
	ANZ/V Trac International Leasing Company	Cook Islands	95%
	ANZ/V Trac Leasing Company	Vietnam	100%
	ANZ Bank (Kiribati) Ltd	Kiribati	75%
	ANZ Global Services and Operations Pty Limited	Australia	100%
	ANZ Global Services and Operations (Manila) Inc	Philippines	100%
	ANZ Global Services and Operations (Chengdu) Company Limited	China	100%
	ANZ International Private Limited	Singapore	100%
	ANZ Singapore Ltd	Singapore	100%
	ANZ IPB Nominees Pte Ltd	Singapore	100%
	ANZ Operations and Technology Pvt Ltd	India	100%
	ANZ Capital Pvt Limited	India	100%
	ANZ IPB Nominees (Hong Kong) Limited	Hong Kong	100%
	ANZ Bank (Samoa) Ltd	Samoa	100%
	ANZ Jackson Funding plc	UK	100%
	Saigon Securities Inc	Vietnam	18%
	Petrolimex Group Commercial Joint Stock Bank	Vietnam	9.98%
	ANZ Trustees Limited	Australia	100%
	ANZ Capital Hedging Limited	Australia	100%

— ANZ Lenders Mortgage Insurance Pty Limited	Australia	100%
— ANZ Capital LLC II	USA	98%
— Shanghai Rural Commercial Bank Co Ltd	China	20%
— Jinan Changqing SRCB Rural Bank Co Ltd	China	51%
— Maitreya SRCB Rural Bank Co Ltd	China	51%
— Ruili SRCB Rural Bank Co Ltd	China	51%
— Kaiyuan SRCB Rural Bank Co Ltd	China	51%
— Guiyang SRCB Rural Bank Co Ltd	China	51%
— Tai'an SRCB Rural Bank Co Ltd	China	51%
— Gejiu SRCB Rural Bank Co Ltd	China	51%
— Longyang SRCB Rural Bank Co Ltd	China	51%
— Yanggu SRCB Rural Bank Co Ltd	China	51%
— Cili SRCB Rural Bank Co Ltd	China	51%
— Dongping SRCB Rural Bank Co Ltd	China	51%
— Hengyang County SRCB Rural Bank Co Ltd	China	51%
— Changsha Xingsha SRCB Rural Bank Co Ltd	China	51%
— Yongxing SRCB Rural Bank Co Ltd	China	51%
— Linqing SRCB Rural Bank Co Ltd	China	51%
— Rizhao SRCB Rural Bank Co Ltd	China	51%
— Liaocheng Dongchang SRCB Rural Bank Co Ltd	China	51%
— Chiping SRCB Rural Bank Co Ltd	China	51%
— Lincang Linxiang SRCB Rural Bank Co Ltd	China	51%
— Li County SRCB Village Bank Co Ltd	China	51%
— Shimen SRCB Rural Bank Co Ltd	China	51%
— Songming SRCB Rural Bank Co Ltd	China	51%
— Beijing Fangshan SRCB Rural Bank Co Ltd	China	51%
— Kunming Ala SRCB Rural Bank Co Ltd	China	51%
— Shuangfeng SRCB Village Bank Co Ltd	China	51%
— Liling SRCB Rural Bank Co Ltd	China	51%
— Shenzhen Guangming SRCB Rural Bank Co Ltd	China	41.65%
— Shanghai Chongming Changjiang Village Bank Co Ltd	China	
— Linli SRCB Rural Bank Co Ltd	China	51%
— Ningxiang SRCB Village Bank Co Ltd	China	51%
— Ningyang SRCB Rural Bank Co Ltd	China	51%
— Lianyuan SRCB Rural Bank Co Ltd	China	51%
— Mengzi SRCB Rural Bank Co Ltd	China	51%
— China Unionpay Co Ltd	China	0.24%

— Jinan Huaiyin SRCB Rural Bank Co Ltd	China	51%
— Jianshui SRCB Rural Bank Co Ltd	China	51%
— Citizens Bancorp	Guam	100%
— ANZ Guam Inc	Guam	100%
— ANZ Finance Guam Inc	Virgin Islands (US)	100%
— ANZ Leasing (Vic) Pty Ltd	Australia	100%
— ANZ Nominees Ltd	Australia	100%
— WMC Limited	Australia	3.29%
— BIL International Limited	Bermuda	0.33%
— QBE Insurance Group Limited	Australia	2.63%
— Metrobank Card Corporation	Philippines	40%
— ANZcover Insurance Private Ltd	Singapore	100%
— ANZ Residential Covered Bond Trust	Australia	100%
— ANZ Jackson Funding 2 Limited	UK	100%
— ANZ Jersey Limited	Jersey	50%
— Crebb No 6 Pty Ltd	Australia	50%
— Australia and New Zealand Bank (China) Company Limited	China	100%
— Cards NZ Limited	New Zealand	15%
— ANZ Private Equity Management Limited	Australia	100%
— ANZ Bank (Lao) Ltd	Laos	100%
— Australia and New Zealand Insurance Broker Co Ltd	Taiwan	100%
— G-BNWP Aircraft Pty Ltd	Australia	100%
— ANZ Leasing (NSW) Pty Ltd	Australia	100%
— ANZ Orchard Investments Pty Ltd	Australia	100%
— ANZ Wealth Australia Limited	Australia	100%
— OnePath Custodians Limited	Australia	100%
— Mercantile Mutual Financial Services Pty Ltd	Australia	100%
— OnePath General Insurance Pty Limited	Australia	100%
— ANZ Life Assurance Company Limited	Australia	100%
— AUT (NZ) Administration Pty Ltd	Australia	100%
— OnePath Administration Pty Ltd	Australia	100%
— OnePath Funds Management Limited	Australia	100%
— Financial Planning Hotline Pty Limited	Australia	100%
— ACN 008 647 185 Pty Ltd	Australia	100%
— OnePath Life Australia Holdings Pty Limited	Australia	100%

- OnePath Life Limited Australia 100%
 - Tandem Financial Advice Ltd Australia 100%
 - Union Investment Company Australia 100%
 - Integrated Networks Pty Ltd Australia 100%
 - OnePath Financial Planning Pty Ltd Australia 100%
 - FSP Group Pty Limited Australia 100%
 - FSP Portfolio Administration Limited Australia 100%
 - FSP Super Pty Limited Australia 100%
 - FSP Funds Management Limited Australia 100%
 - Financial Services Partners Holdings Pty Limited Australia 100%
 - Financial Services Partners Incentive Co Pty Limited Australia 100%
 - Financial Services Partners Pty Ltd Australia 100%
 - Financial Services Partners Management Pty Limited Australia 100%
 - FSP Equities Management Limited Australia 75%
 - RI Advice Group Pty Ltd Australia 100%
- OnePath Investment Holdings Pty Ltd Australia 100%
 - OASIS Asset Management Limited Australia 100%
 - OASIS Fund Management Limited Australia 100%
 - MoneyOne.com.au Ltd Australia 100%
- Financial Investment Network Group Pty Ltd Australia 100%
 - Millennium 3 Financial Services Group Pty Ltd Australia 100%
 - Financial Lifestyle Solutions Pty Ltd Australia 100%
 - Millennium 3 Professional Services Pty Ltd Australia 100%
 - Polaris Financial Solutions Pty Ltd Australia 61.3%
 - Advice for Life Pty Ltd Australia 100%
 - Millennium 3 Financial Services Pty Ltd Australia 100%
 - Millennium 3 Mortgage Platform Services Pty Limited Australia 100%
 - Elders Financial Planning Pty Ltd Australia 51%
 - Capricorn Financial Advisers Pty Ltd Australia 100%
 - RI Central Coast Pty Ltd Australia 100%
 - RI Newcastle Pty Ltd Australia 100%
 - RI Rockhampton & Gladstone Pty Ltd Australia 100%
 - RI Townsville Pty Ltd Australia 100%

		— RI Maroochydore Pty Ltd	Australia	100%
		— RI Gold Coast Pty Ltd	Australia	100%
		— RI Parramatta Pty Ltd	Australia	100%
		— ANZ Staff Superannuation (Australia) Pty Limited	Australia	100%
		— ANZ GPSC No 2 Pty Ltd	Australia	100%
		— Australia and New Zealand Banking Group (PNG) Limited	Papua New Guinea	100%
		— 8&9 Chester Ltd	Papua New Guinea	100%
		— ANZ Investments (PNG) Limited	Papua New Guinea	100%
		— ANZ Jackson Funding 3 Limited	UK	100%
		— Diversified Infrastructure Trust	Australia	37%
		— ANZ Commodity Trading Pty Ltd	Australia	100%
		— ANZ Realty Holdings (USA) Inc	USA	100%
		— ANZ Support Services India Private Limited	India	100%
		— JIKK Pty Ltd	Australia	100%
		— G-BNKG Aircraft Pty Ltd	Australia	100%
		— Etrade Australia Limited	Australia	100%
		— Nova Pacific Holdings Pty Limited	Australia	100%
		— ANZ Equities Pty Ltd	Australia	50%
		— Linwar Funds Management Pty Ltd	Australia	100%
		— Etrade Australia Securities Limited	Australia	100%
		— Etrade Australia Nominees Pty Ltd	Australia	100%
		— Custody Execution & Clearing Services (Australia) Pty Ltd	Australia	100%
		— ETR Nominees Pty Ltd	Australia	100%
		— ANZ Bank (Taiwan) Limited	Taiwan	100%
		— PT Bank ANZ Indonesia	Indonesia	99%
		— ANZ Margin Services Pty Limited	Australia	100%
		— ANZ Investment Holdings Limited	Australia	100%
		— ANZ Pacific Operations Limited	Fiji	100%
		— G-BNWK Aircraft Pty Ltd	Australia	100%
		— ANZ Pensions (UK) Limited	UK	100%
		— ANZ Leasing (ACT) Pty Ltd	Australia	100%
		— Franchise Asset Holdings Pty Ltd	Australia	100%
		— ANZ Securities (Holdings) Limited	Australia	100%
		— ANZ Securities Ltd	Australia	100%

- ANZ Securities (Nominees) Pty Ltd Australia 100%
- ANZ Securities Nominee (Entrepot) Pty Ltd Australia 100%
- ANZ Specialist Asset Management Ltd Australia 100%
- ANZ Securities (USA) Inc USA 100%
- ANZ Securities (NZ) Ltd New Zealand 100%
- ANZMAC Securities (NZ) Nominees Ltd New Zealand 100%
- ANZ Underwriting Limited Australia 100%
- ANZ Leasing (BWC Financing) Pty Ltd UK 100%
- ANZ Properties (Australia) Limited Australia 100%
- ANZ Rewards No 2 Pty Ltd Australia 100%
- ANZEST Pty Limited Australia 100%
- ANZ Finance American Samoa Inc Samoa 100%
- ANZ Participações e Serviços Ltda Brazil 100%
- G-BNWF Aircraft Pty Ltd Australia 100%
- ANZcover Insurance Pty Limited Australia 100%
- FCA Finance Pty Limited Australia 100%
- Analed Pty Ltd Australia 100%
- Chongqing Liangping ANZ Rural Bank Co Ltd China 100%
- ANZ Holdings Limited Australia 100%
- MyState Limited Australia 3.71%
- Bank of Queensland Limited Australia 12.1%
- BOQ Equipment Finance Limited Australia 100%
- StateWest Financial Planning Pty Ltd Australia 100%
- Home Financial Planning Pty Ltd Australia 100%
- Pioneer Permanent Building Society Ltd Australia 100%
- StateWest Financial Services Ltd Australia 100%
- BOQ Specialist Bank Limited Australia 100%
- Virgin Money Australia Ltd Australia 100%
- BQL Nominees Pty Ltd Australia 100%
- BOQ Share Plans Nominee Pty Ltd Australia 100%
- Home Credit Management Ltd Australia 100%
- Home Building Society Ltd Australia 100%
- Queensland Electronic Switching Pty Limited Australia 100%
- BQL Management Pty Limited Australia 100%
- BQL Properties Limited Australia 100%



- Suncorp Group Limited Australia 9.87%
- National Australia Bank Ltd Australia 11.46%
- Bendigo and Adelaide Bank Limited Australia 7.45%
- QBE Insurance Group Limited Australia 10.95%
- Australia and New Zealand Banking Group Limited Australia 10.47%
 - ANZ Fiduciary Services Pty Ltd Australia 100%
 - ANZ Capel Court Limited Australia 100%
 - Quest Limited Fiji 50%
 - Bank of Tianjin Co Ltd China 17.6%
 - Nanyang Country Bank Co Ltd China
 - ANZ Jackson Funding 4 Limited UK 100%
 - ANZ Capital LLC III USA 98%
 - Esanda Finance Corp Ltd Australia 100%
 - ANZ Rental Solutions Pty Limited Australia 100%
 - ANZ Specialised Asset Finance Pty Ltd Australia 100%
 - Asset Rentals Pty Ltd Australia 100%
 - ES&A Holdings Limited Australia 100%
 - ANZ Clowder Leasing Pty Ltd Australia 100%
 - ANZ Bank (Vietnam) Ltd Vietnam 100%
 - ANZ Equities Pty Ltd Australia 50%
 - Linwar Funds Management Pty Ltd Australia 100%
 - ANZ Funds Pty Ltd Australia 100%
 - ANZ International (Hong Kong) Limited Hong Kong 100%
 - ANZ Asia Ltd Hong Kong 100%
 - ANZ Bank (Vanuatu) Ltd Vanuatu 100%
 - La Serigne Limited Vanuatu 100%
 - Whitehall Investments Ltd Vanuatu 100%
 - Votrait No 1103 Pty Ltd Australia 100%
 - PT Pan Indonesia Bank Tbk Indonesia 39%
 - PT Bank Panin Syariah, Tbk Indonesia 99.999%
 - Panin Sekuritas Indonesia 40.02%
 - PT Bank ANZ Indonesia Indonesia 1%
 - PT Sarana Kalsel Ventura Indonesia 1.04%

- E-Panin.com 20%
- PT Sarana Bersama Pembiayaan Indonesia (Asean Finance Corp) Indonesia 9.33%
- PT Asuransi Multi Artha Guna Indonesia 15.92%
- Panin Capital Indonesia 2.5%
- PT Clipan Finance Indonesia-Jakarta Indonesia 54.35%
- Verena Oto Finance Indonesia 24.98%

— Minerva Holdings Ltd UK 100%

- ANZ Leasing Limited UK 100%
- Minerva Nominees Limited UK 100%
- Brandts Nominees Limited UK 100%
 - ANZ Jersey Limited Jersey 50%
- ANZ Securities Inc USA 100%
- Upspring Limited UK 100%
- ANZEF Limited UK 100%
 - ANZEF Leasing No 2 Ltd UK 99%
 - ANZEF Leasing No 1 Limited UK 100%

— AMMB Holdings Berhad Malaysia 23.78%

- AmInvestment Group Berhad Malaysia 100%
 - AM ARA REIT Holdings Sdn Bhd Malaysia 70%
 - Malaysian Ventures Management Inc Sdn Bhd Malaysia 100%
- AmCard Services Berhad Malaysia 100%
 - Arab Malaysian Trustee Berhad Malaysia 20%
- AMAB Holdings Sdn Bhd Malaysia 100%
 - AmFamily Takaful Berhad Malaysia 70%
 - AmGeneral Holdings Berhad Malaysia 51%
 - AmGeneral Insurance Berhad Malaysia 100%
 - AmLife Insurance Berhad Malaysia 70%
- AmInvestment Bank Berhad Malaysia 100%
 - AmFutures Sdn Bhd Malaysia 100%
 - AMMB Nominees (Tempatan) Sdn Bhd Malaysia 100%
 - AmResearch Sdn Bhd Malaysia 100%
 - AmTrustee Berhad Malaysia 40%
 - AMMB Nominees (Asing) Sdn Bhd Malaysia 100%

- AMSEC Nominees (Asing) Sdn Bhd Malaysia 100%
- AMSEC Nominees Tempatan Sdn Bhd Malaysia 100%
 - K & N Kenanga Holdings Bhd Malaysia 2.66%
- AmFrasers International Pte Ltd Singapore 100%
 - AmFraser Securities Pte Ltd Singapore 100%
- AmFrasers Nominees (Private) Ltd Malaysia 100%
- AM Nominees (Tempatan) Sdn Bhd Malaysia 100%
- AM Nominees (Asing) Sdn Bhd Malaysia 100%
- AMMB Consultant Sdn Bhd Malaysia 100%
- PT AmCapital Indonesia Malaysia 99%
- AmSecurities Holding Sdn Bhd Malaysia 100%
 - AMMB Futures Sdn Bhd Malaysia 100%
 - PT Arab-Malaysian Capital Indonesia Indonesia 60%
 - Arab Malaysian Trustee Berhad Malaysia 20%
- AmEquities Sdn Bhd Malaysia 100%
- AMFB Holdings Berhad Malaysia 100%
 - AmBank (M) Berhad Malaysia 100%
 - AmProperty Holdings Sdn Bhd Malaysia 100%
 - Mbf Trustees Berhad Malaysia 60%
 - AMBB Capital (L) Ltd Malaysia 100%
 - Arab Malaysian Trustee Berhad Malaysia 20%
 - Mbf Nominees (Tempatan) Sdn Bhd Malaysia 100%
 - AmMortgage One Berhad Malaysia 100%
 - AMTrade Services Limited Hong Kong 100%
 - AmInternational (L) Ltd Malaysia 100%
 - AmPremier Capital Berhad Malaysia 100%
 - Mbf Trustees Berhad Malaysia 60%
 - AmIslamic Bank Berhad Malaysia 100%
 - Arab-Malaysian Services Berhad Malaysia 65.94%
 - Bougainvillaea Development Sdn Bhd Malaysia 100%
 - Mbf Information Services Sdn Bhd Malaysia 100%

- ANZ Holdings (New Zealand) Limited New Zealand 100%
 - Samson Funding Ltd New Zealand 100%
 - ANZ Bank New Zealand Limited New Zealand 100%

- ANZ Wealth New Zealand Limited New Zealand 100%
 - ANZ New Zealand Investments Limited New Zealand 100%
 - Medical Properties Holding Company No 1 Limited New Zealand 100%
 - OneAnswer Nominees Limited New Zealand 100%
 - AUT Investments Limited New Zealand 100%
 - OnePath Insurance Holdings (NZ) Limited New Zealand 100%
 - OnePath Life (NZ) Limited New Zealand 100%
 - Onepath Insurance Services (NZ) Limited New Zealand 100%
- UDC Finance Limited New Zealand 100%
- Control Nominees Limited New Zealand 100%
- Arawata Assets Limited New Zealand 100%
- ANZ New Zealand (Int'l) Limited New Zealand 100%
- Private Nominees Limited New Zealand 100%
- Crebb No 6 Pty Ltd Australia 50%
- Payments NZ Limited New Zealand 27%
- ANZ New Zealand Securities Limited New Zealand 100%
 - Direct Nominees Limited New Zealand 100%
- South Pacific Merchant Finance Limited New Zealand 100%
- Rural Growth Fund Limited New Zealand 100%
- Arawata Holdings Limited New Zealand 100%
 - Harcourt Corporation Limited New Zealand 100%
 - Karapiro Investments Limited New Zealand 100%
 - Nerine Finance Limited 11.13%
- Mondex New Zealand Limited New Zealand 40%
- Arawata Finance Limited New Zealand 100%
 - Amberley Investments New Zealand 50%
- ANZ Capital NZ Limited New Zealand 100%
- ANZ Investment Services (New Zealand) Ltd New Zealand 100%
- Paymark Limited New Zealand 25%
- Cards NZ Limited New Zealand 29.9%
- Endeavour Finance Limited New Zealand 100%
- ANZ National Staff Superannuation Limited New Zealand 100%

— ANZ Royal Bank (Cambodia) Limited Cambodia 55%

—	ANZ Bank (Europe) Limited	UK	100%
—	ANZ Securities (HK) Ltd	Hong Kong	100%
—	ANZ/V Trac International Leasing Company	Cook Islands	95%
—	ANZ/V Trac Leasing Company	Vietnam	100%
—	ANZ Bank (Kiribati) Ltd	Kiribati	75%
—	ANZ Global Services and Operations Pty Limited	Australia	100%
—	ANZ Global Services and Operations (Manila) Inc	Philippines	100%
—	ANZ Global Services and Operations (Chengdu) Company Limited	China	100%
—	ANZ International Private Limited	Singapore	100%
—	ANZ Singapore Ltd	Singapore	100%
—	ANZ IPB Nominees Pte Ltd	Singapore	100%
—	ANZ Operations and Technology Pvt Ltd	India	100%
—	ANZ Capital Pvt Limited	India	100%
—	ANZ IPB Nominees (Hong Kong) Limited	Hong Kong	100%
—	ANZ Bank (Samoa) Ltd	Samoa	100%
—	ANZ Jackson Funding plc	UK	100%
—	Saigon Securities Inc	Vietnam	18%
—	Petrolimex Group Commercial Joint Stock Bank	Vietnam	9.98%
—	ANZ Trustees Limited	Australia	100%
—	ANZ Capital Hedging Limited	Australia	100%
—	ANZ Lenders Mortgage Insurance Pty Limited	Australia	100%
—	ANZ Capital LLC II	USA	98%
—	Shanghai Rural Commercial Bank Co Ltd	China	20%
—	Jinan Changqing SRCB Rural Bank Co Ltd	China	51%
—	Maitreya SRCB Rural Bank Co Ltd	China	51%
—	Ruili SRCB Rural Bank Co Ltd	China	51%
—	Kaiyuan SRCB Rural Bank Co Ltd	China	51%
—	Guiyang SRCB Rural Bank Co Ltd	China	51%
—	Tai'an SRCB Rural Bank Co Ltd	China	51%
—	Gejiu SRCB Rural Bank Co Ltd	China	51%
—	Longyang SRCB Rural Bank Co Ltd	China	51%
—	Yanggu SRCB Rural Bank Co Ltd	China	51%
—	Cili SRCB Rural Bank Co Ltd	China	51%
—	Dongping SRCB Rural Bank Co Ltd	China	51%

- Hengyang County SRCB Rural Bank Co Ltd China 51%
- Changsha Xingsha SRCB Rural Bank Co Ltd China 51%
- Yongxing SRCB Rural Bank Co Ltd China 51%
- Linqing SRCB Rural Bank Co Ltd China 51%
- Rizhao SRCB Rural Bank Co Ltd China 51%
- Liaocheng Dongchang SRCB Rural Bank Co Ltd China 51%
- Chiping SRCB Rural Bank Co Ltd China 51%
- Lincang Linxiang SRCB Rural Bank Co Ltd China 51%
- Li County SRCB Village Bank Co Ltd China 51%
- Shimen SRCB Rural Bank Co Ltd China 51%
- Songming SRCB Rural Bank Co Ltd China 51%
- Beijing Fangshan SRCB Rural Bank Co Ltd China 51%
- Kunming Ala SRCB Rural Bank Co Ltd China 51%
- Shuangfeng SRCB Village Bank Co Ltd China 51%
- Liling SRCB Rural Bank Co Ltd China 51%
- Shenzhen Guangming SRCB Rural Bank Co Ltd China 41.65%
- Shanghai Chongming Changjiang Village Bank Co Ltd China
- Linli SRCB Rural Bank Co Ltd China 51%
- Ningxiang SRCB Village Bank Co Ltd China 51%
- Ningyang SRCB Rural Bank Co Ltd China 51%
- Lianyuan SRCB Rural Bank Co Ltd China 51%
- Mengzi SRCB Rural Bank Co Ltd China 51%
- China Unionpay Co Ltd China 0.24%
- Jinan Huaiyin SRCB Rural Bank Co Ltd China 51%
- Jianshui SRCB Rural Bank Co Ltd China 51%

- Citizens Bancorp Guam 100%
 - ANZ Guam Inc Guam 100%
 - ANZ Finance Guam Inc Virgin Islands (US) 100%
- ANZ Leasing (Vic) Pty Ltd Australia 100%
- ANZ Nominees Ltd Australia 100%
 - WMC Limited Australia 3.29%
 - BIL International Limited Bermuda 0.33%
 - QBE Insurance Group Limited Australia 2.63%
- Metrobank Card Corporation Philippines 40%
- ANZcover Insurance Private Ltd Singapore 100%
- ANZ Residential Covered Bond Trust Australia 100%

- ANZ Jackson Funding 2 Limited UK 100%
- ANZ Jersey Limited Jersey 50%
- Crebb No 6 Pty Ltd Australia 50%
- Australia and New Zealand Bank (China) Company Limited China 100%
- Cards NZ Limited New Zealand 15%
- ANZ Private Equity Management Limited Australia 100%
- ANZ Bank (Lao) Ltd Laos 100%
- Australia and New Zealand Insurance Broker Co Ltd Taiwan 100%
- G-BNWP Aircraft Pty Ltd Australia 100%
- ANZ Leasing (NSW) Pty Ltd Australia 100%
- ANZ Orchard Investments Pty Ltd Australia 100%
- ANZ Wealth Australia Limited Australia 100%
 - OnePath Custodians Limited Australia 100%
 - Mercantile Mutual Financial Services Pty Ltd Australia 100%
 - OnePath General Insurance Pty Limited Australia 100%
 - ANZ Life Assurance Company Limited Australia 100%
 - AUT (NZ) Administration Pty Ltd Australia 100%
 - OnePath Administration Pty Ltd Australia 100%
 - OnePath Funds Management Limited Australia 100%
 - Financial Planning Hotline Pty Limited Australia 100%
 - ACN 008 647 185 Pty Ltd Australia 100%
 - OnePath Life Australia Holdings Pty Limited Australia 100%
 - OnePath Life Limited Australia 100%
 - Tandem Financial Advice Ltd Australia 100%
 - Union Investment Company Australia 100%
 - Integrated Networks Pty Ltd Australia 100%
 - OnePath Financial Planning Pty Ltd Australia 100%
 - FSP Group Pty Limited Australia 100%
 - FSP Portfolio Administration Limited Australia 100%
 - FSP Super Pty Limited Australia 100%
 - FSP Funds Management Limited Australia 100%
 - Financial Services Partners Holdings Pty Limited Australia 100%
 - Financial Services Partners Incentive Co Pty Limited Australia 100%
 - Financial Services Partners Pty Ltd Australia 100%
 - Financial Services Partners Management Pty Limited Australia 100%

Page 52 of 236

—	G-BNWG Aircraft Pty Ltd	Australia	100%
—	Etrade Australia Limited	Australia	100%
—	Nova Pacific Holdings Pty Limited	Australia	100%
—	ANZ Equities Pty Ltd	Australia	50%
—	Linwar Funds Management Pty Ltd	Australia	100%
—	Etrade Australia Securities Limited	Australia	100%
—	Etrade Australia Nominees Pty Ltd	Australia	100%
—	Custody Execution & Clearing Services (Australia) Pty Ltd	Australia	100%
—	ETR Nominees Pty Ltd	Australia	100%
—	ANZ Bank (Taiwan) Limited	Taiwan	100%
—	PT Bank ANZ Indonesia	Indonesia	99%
—	ANZ Margin Services Pty Limited	Australia	100%
—	ANZ Investment Holdings Limited	Australia	100%
—	ANZ Pacific Operations Limited	Fiji	100%
—	G-BNWK Aircraft Pty Ltd	Australia	100%
—	ANZ Pensions (UK) Limited	UK	100%
—	ANZ Leasing (ACT) Pty Ltd	Australia	100%
—	Franchise Asset Holdings Pty Ltd	Australia	100%
—	ANZ Securities (Holdings) Limited	Australia	100%
—	ANZ Securities Ltd	Australia	100%
—	ANZ Securities (Nominees) Pty Ltd	Australia	100%
—	ANZ Securities Nominee (Entrepot) Pty Ltd	Australia	100%
—	ANZ Specialist Asset Management Ltd	Australia	100%
—	ANZ Securities (USA) Inc	USA	100%
—	ANZ Securities (NZ) Ltd	New Zealand	100%
—	ANZMAC Securities (NZ) Nominees Ltd	New Zealand	100%
—	ANZ Underwriting Limited	Australia	100%
—	ANZ Leasing (BWC Financing) Pty Ltd	UK	100%
—	ANZ Properties (Australia) Limited	Australia	100%
—	ANZ Rewards No 2 Pty Ltd	Australia	100%
—	ANZEST Pty Limited	Australia	100%
—	ANZ Finance American Samoa Inc	Samoa	100%
—	ANZ Participações e Serviços Ltda	Brazil	100%
—	G-BNWF Aircraft Pty Ltd	Australia	100%

—	ANZcover Insurance Pty Limited	Australia	100%
—	FCA Finance Pty Limited	Australia	100%
—	Analed Pty Ltd	Australia	100%
—	Chongqing Liangping ANZ Rural Bank Co Ltd	China	100%
—	ANZ Holdings Limited	Australia	100%
—	Bank of Queensland Limited	Australia	9.98%
—	Westpac Banking Corporation	Australia	10.65%
—	St George Procurement Management Pty Limited	Australia	100%
—	Asgard Wealth Solutions Limited	Australia	100%
—	Hitton Pty Limited	Australia	100%
—	Asgard Capital Management Limited	Australia	100%
—	Securitor Financial Group Limited	Australia	100%
—	EQR Securities Pty Limited	Australia	100%
—	Waratah Securities Australia Ltd	Australia	100%
—	Ascalon Capital Managers Limited	Australia	100%
—	Ascalon Capital Managers (Asia) Limited	Hong Kong	100%
—	Canning Park Capital Pte Ltd	Singapore	
—	Gemini Trust	Australia	100%
—	Series 2007 1G WST Trust	Australia	100%
—	Westpac Overseas Holdings Pty Limited	Australia	100%
—	Westpac Capital Markets Holding Corp	USA	100%
—	Westpac Capital Markets LLC	USA	100%
—	Westpac Group Investment-NZ Limited	New Zealand	100%
—	Westpac Holdings-NZ Limited	New Zealand	100%
—	Westpac NZ Securitisation Holdings Limited	New Zealand	9.5%
—	Westpac Equity Investments NZ Ltd	New Zealand	100%
—	Westpac Capital NZ Limited	New Zealand	100%
—	Westpac Singapore Limited	Singapore	100%
—	AGC (Pacific) Limited	Papua New Guinea	100%
—	Westpac Finance (HK) Limited	Hong Kong	100%
—	WFAL No 1 Loan Trust	Hong Kong	100%
—	Westpac Americas Inc	USA	100%

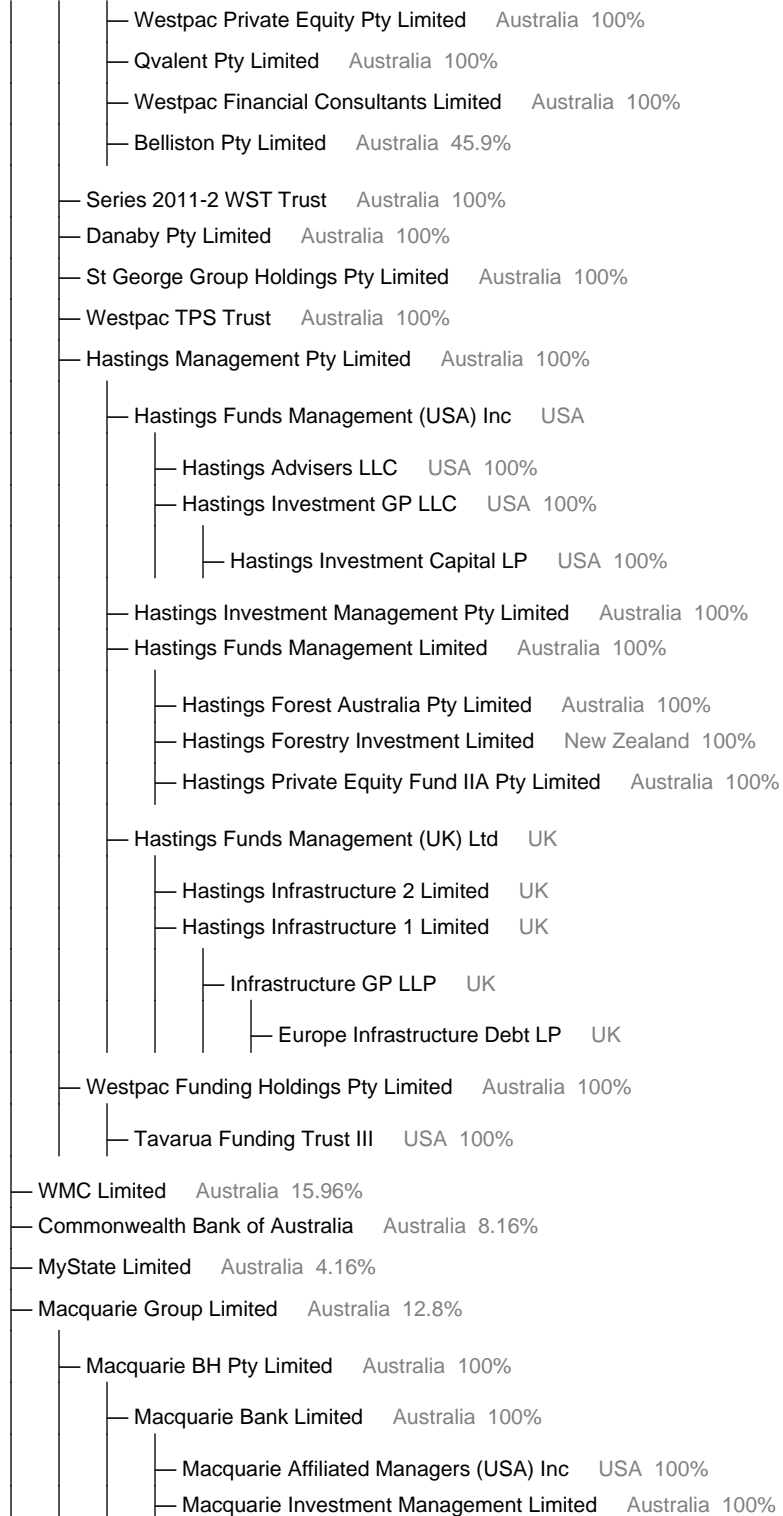
			— Westpac Investment Capital Corporation	USA	100%
			— Westpac USA Inc	USA	100%
			— Southern Cross Inc	USA	100%
			— Westpac Altitude Rewards Trust	Australia	100%
			— Nationwide Management Pty Limited	Australia	100%
			— St George Custodial Pty Limited	Australia	100%
			— Westpac Bank PNG Limited	Papua New Guinea	89.9%
			— Ascalon Funds Seed Pool Trust	Australia	100%
			— Westpac Covered Bond Trust	Australia	100%
			— Westpac Properties Ltd	Australia	100%
			— Series 2008- 1M WST Trust	Australia	100%
			— CBA Limited	Australia	100%
			— Belliston Pty Limited	Australia	54.1%
			— Westpac Overseas Holdings No 2 Pty Ltd	Australia	100%
			— Westpac New Zealand Group Ltd	New Zealand	100%
			— Westpac New Zealand Limited	New Zealand	100%
			— Westpac NZ Operations Ltd	New Zealand	100%
			— The Home Mortgage Company Limited	New Zealand	100%
			— Westpac NZ Securitisation Holdings Limited	New Zealand	9.5%
			— Westpac (NZ) Investments Limited	New Zealand	100%
			— The Warehouse Financial Services Limited	New Zealand	51%
			— Number 120 Limited	New Zealand	100%
			— Aotearoa Financial Services Ltd	New Zealand	100%
			— Westpac NZ Leasing Limited	New Zealand	100%
			— Westpac Securities NZ Ltd	New Zealand	100%
			— Westpac Term PIE Fund	New Zealand	100%
			— Westpac Delta LLC	USA	100%
			— Castlereagh Trust	Australia	100%
			— St George Business Finance Pty Ltd	Australia	100%
			— Tavarua Funding Trust IV	USA	100%
			— St George Life Ltd	Australia	100%
			— Westpac Europe Limited	UK	100%
			— Westpac Capital Holdings Inc	USA	100%

—	Westpac Capital Trust IV	USA	100%
—	Westpac Capital Trust III	USA	100%
—	Bank of South Pacific Tonga Ltd	Tonga	100%
—	Crusade CP No 1 Pty Limited	Australia	100%
—	Crusade Management Limited	Australia	100%
—	Australian Loan Processing Security Company Pty Limited	Australia	100%
—	Australian Loan Processing Security Trust	Australia	100%
—	Westpac Investments UK Ltd	UK	100%
—	Codrington Sarl	Luxembourg	100%
—	Crusade CP Management Pty Limited	Australia	100%
—	Bank of South Pacific (Samoa) Ltd	Samoa	93.5%
—	St George Insurance Australia Pty Limited	Australia	100%
—	Seed Pool Trust No 2	Australia	100%
—	RMS Warehouse Trust 2007 1	Australia	100%
—	Westpac Structured Products Ltd	Australia	100%
—	Westpac Unit Trust	Australia	100%
—	The Mortgage Company Pty Limited	Australia	100%
—	Sixty Martin Place (Holdings) Pty Limited	Australia	100%
—	Westpac Direct Equity Investments Pty Limited	Australia	100%
—	Packaging Properties 2 Pty Limited	Australia	100%
—	Pashley Investments Pty Ltd	Australia	100%
—	Westpac Investment Vehicle No 3 Pty Limited	Australia	100%
—	Westpac Equipment Finance Limited	Australia	100%
—	Packaging Properties 3 Pty Limited	Australia	100%
—	Halcyon Securities Limited	Australia	100%
—	Westpac Equipment Finance (No 1) Pty Limited	Australia	95%
—	1925 (Commercial) Limited	Australia	100%
—	Westpac Group Investments Australia Pty Limited	Australia	100%
—	W1 Investments Pty Limited	Australia	100%
—	Teuton Pty Limited	Australia	100%
—	Westpac Equipment Finance (No 1) Pty Limited	Australia	5%
—	Sallmoor Pty Limited	Australia	100%
—	Westpac Debt Securities Pty Limited	Australia	100%

- Westpac Global Capital Markets Pty Ltd Australia 100%
- Westpac Pacific Limited Partnership Australia 100%
- Westpac Syndications Management Pty Limited Australia
- Westpac Administration Pty Limited Australia 100%
- 1925 (Industrial) Pty Limited Australia 100%
- Westpac Investment Vehicle Pty Limited Australia 100%
 - Westpac Funds Financing Holdco Pty Ltd Australia 100%
 - Westpac Funds Financing Pty Ltd Australia 100%
 - Westpac Investment Vehicle No 2 Pty Ltd Australia
 - Westpac Cook Cove Trust I Australia 100%
 - Westpac Cook Cove Trust II Australia 100%
- Packaging Properties 1 Pty Limited Australia 100%
- Westpac Asian Lending Pty Limited Australia 100%
- Sarnia Pty Limited Australia 50%
- Partnership Pacific Ltd Australia 100%
 - Partnership Pacific Securities Limited Australia 100%
- Series 2011-1 WST Trust Australia 100%
- BT Short Term Income Fund Australia 100%
- Value Nominees Pty Limited Australia 100%
- St George Finance Holdings Limited Australia 100%
 - St George Motor Finance Limited Australia 75%
 - St George Finance Limited Australia 100%
 - Crusade ABS Series 2012-1 Trust Australia
- Challenge Limited Australia 100%
 - Challenge Finance Pty Limited Australia 100%
- Westpac Leasing Nominees Vic Pty Limited Australia 100%
- Sydney Capital Corp Inc USA 100%
- St George Security Holdings Pty Limited Australia 100%
- Westpac Financial Holdings Pty Limited Australia 100%
 - BT Securities Limited Australia 100%
 - BT (Queensland) Pty Limited Australia 100%
- St George Equity Finance Limited Australia 100%
- Waratah Receivables Corp Pty Ltd Australia 100%

- BLE Capital Limited Australia 100%
 - BLE Development Pty Limited Australia 100%
 - BLE Capital Investments Pty Limited Australia 100%
 - BLE Holdings Pty Limited Australia 100%
- Hickory Trust Australia 100%
- Series 2009-1 WST Trust Australia 100%
- 1925 Advances Pty Limited Australia 100%
 - General Credit Holdings Pty Limited Australia 100%
 - General Credits Limited Australia 100%
 - GCL Investments Limited Australia 100%
- Bill Acceptance Corporation Limited Australia 100%
 - Mortgage Management Limited Australia 100%
- Crusade Trust 2P of 2008 Australia 100%
- FAI NO 2 Trust Australia 100%
- Westpac Securitisation Holdings Pty Limited Australia 100%
- Westpac Equity Holdings Pty Limited Australia 100%
 - Westpac Securities Limited Australia 100%
 - Net Nominees Limited Australia 100%
 - Hastings Group Pty Limited Australia 100%
 - Altitude Administration Pty Limited Australia 100%
 - RAMS Financial Group Pty Ltd Australia 100%
 - Westpac Financial Services Group Limited Australia 100%
 - Westpac Life Insurance Services Limited Australia 100%
 - Westpac Financial Services Group NZ Limited New Zealand 100%
 - Westpac Superannuation Nominees NZ Limited New Zealand 100%
 - Westpac Nominees-NZ Limited New Zealand 100%
 - MIF Custodian Trust New Zealand 100%
 - HLT Custodian Trust New Zealand 100%
 - WestpacTrust Life NZ Limited New Zealand 100%
 - Westpac RE Limited Australia 100%
 - BT Funds Management No2 Limited Australia 100%
 - BT Private Nominees Pty Limited Australia 100%

—	Westpac Custodian Nominees Ltd	Australia	100%
—	WMC Limited	Australia	11.65%
—	QBE Insurance Group Limited	Australia	13.28%
—	Westpac Financial Services Limited	Australia	100%
—	QBE Insurance Group Limited	Australia	0.91%
—	WMC Limited	Australia	0.37%
—	Westpac Securities Administration Limited	Australia	100%
—	Advance Asset Management Ltd	Australia	100%
—	BT Investment Management Ltd	Australia	64.5%
—	BT Investment Management (Institutional) Ltd	Australia	100%
—	BTIM UK Limited	UK	100%
—	JO Hambro Capital Management Holdings Limited	UK	100%
—	JO Hambro Capital Management Limited	UK	100%
—	JOHCM (Singapore) Pte Limited	Singapore	100%
—	JOHCM (USA) General Partner Inc	USA	100%
—	JOHCMG Share Trustee Limited	UK	100%
—	BT Financial Group (NZ) Limited	New Zealand	100%
—	BT Funds Management (NZ) Limited	New Zealand	100%
—	BT Financial Group Pty Ltd	Australia	100%
—	BT Australia Pty Ltd	Australia	100%
—	BT Funds Management Limited	Australia	100%
—	Oniston Pty Limited	Australia	100%
—	Magnitude Group Pty Ltd	Australia	100%
—	BT Life Limited	Australia	100%
—	BT Portfolio Services Limited	Australia	100%
—	Westpac General Insurance Services Limited	Australia	100%
—	Westpac Lenders Mortgage Insurance Limited	Australia	100%
—	Westpac General Insurance Limited	Australia	100%
—	Westpac Equity Pty Limited	Australia	100%
—	BT Long Term Income Fund	Australia	100%
—	Altitude Rewards Pty Limited	Australia	100%
—	Westpac Securitisation Management Pty Limited	Australia	100%



- Boston Australia Pty Ltd Australia 100%
- Macquarie Alternative Assets Management Limited Australia 100%
- DMH Corp USA 100%
- Macquarie Australia Pty Limited Australia 100%
- Macquarie Lending & Investment Partners LLP UK 100%
- Delaware Management Company USA 100%
- Macquarie Services (USA) Partners USA 100%
- Macquarie Leasing Pty Limited USA 100%
- Macquarie Bank International Ltd UK 100%
- Delaware Management Company Inc USA 100%
- Macquarie Real Estate Inc USA
- Macquarie Financial Holdings (USA) LLC USA 100%
- Macquarie Life Limited Australia 100%
- Macquarie Aerospace Limited Bermuda 100%
- Macquarie Financial Limited Canada 100%
- Macquarie Financial Products Management Limited Australia 100%
- Macquarie Investment Services Limited Australia 100%
- Macquarie Americas Corp USA 100%
- Macquarie FG Holdings Inc USA 100%
- Macquarie TCG (USA) LLC USA 100%
- Macquarie Private Wealth Inc Canada 100%
- Macquarie Americas Holdings Pty Ltd Australia 100%
- Alster & Thames Partners (USA) LLC USA 100%
- Macquarie Funds Management Holdings Pty Limited Australia 100%
- Macquarie Affiliated Managers Holdings (USA) Inc USA 100%
- Macquarie Corporate and Asset Finance Holdings Inc USA 100%
- Delaware Management Holdings Inc USA 100%
- Macquarie Funding Holdings Inc USA 100%
- Delaware Investment US Inc USA 100%
- Macquarie Funding Inc Canada 100%
- Macquarie Securitisation Limited Australia 100%

- National Wealth Management Holdings Limited Australia 100%
- National Australia Financial Management Ltd Australia 100%
- MLC Holdings Limited Australia 100%
- MLC Lifetime Company Limited Australia 100%
- MLC Investments Limited Australia 100%

			— MLC Limited	Australia	100%
			— WM Sector Diversified Debt (All) Trust	Australia	83%
			— MLC Properties Pty Limited	Australia	
			— WM Sector Australian Equities Trust	Australia	86%
			— PLUM Financial Services Limited	Australia	100%
			— Altrinsic Emerging Markets Fund LP	USA	
		— Nabinvest Holdings Limited	Australia		
		— Nabinvest Capital Partners Pty Ltd	Australia		
		— NWMH SUB Limited	Australia		
		— Redpoint Investment Management Pty Ltd	Australia		
		— Redpoint Investment Management Inc	USA		
		— Presima Inc	Canada		
		— Elly Investments Pty Ltd	Australia		
		— Pengana Holdings Pty Ltd	Australia		
		— Pengana Capital Limited	Australia		
	— ARDB Limited	Australia	100%		
	— National HK Investments Limited	Hong Kong	100%		
	— PMJI Inc	USA			
	— NAB Europe Limited	UK	100%		
	— NBA Properties Limited	Australia	100%		
	— National Australia Corporate Services Limited	Australia	100%		
	— Nautilus Insurance (Europe) Limited	Ireland	100%		
	— Nautilus Insurance Pte Limited	Singapore	100%		
	— Peridiem Global Investors LLC	USA			
	— National Australia Merchant Bank (Singapore) Ltd	Singapore	100%		
	— National Australia Trustees Ltd	Australia	100%		
	— National Australia Bank Ltd	Australia	1.22%		
	— WMC Limited	Australia	0.51%		
— Westpac Banking Corporation	Australia	12.27%			
— St George Procurement Management Pty Limited	Australia	100%			
— Asgard Wealth Solutions Limited	Australia	100%			
— Hitton Pty Limited	Australia	100%			

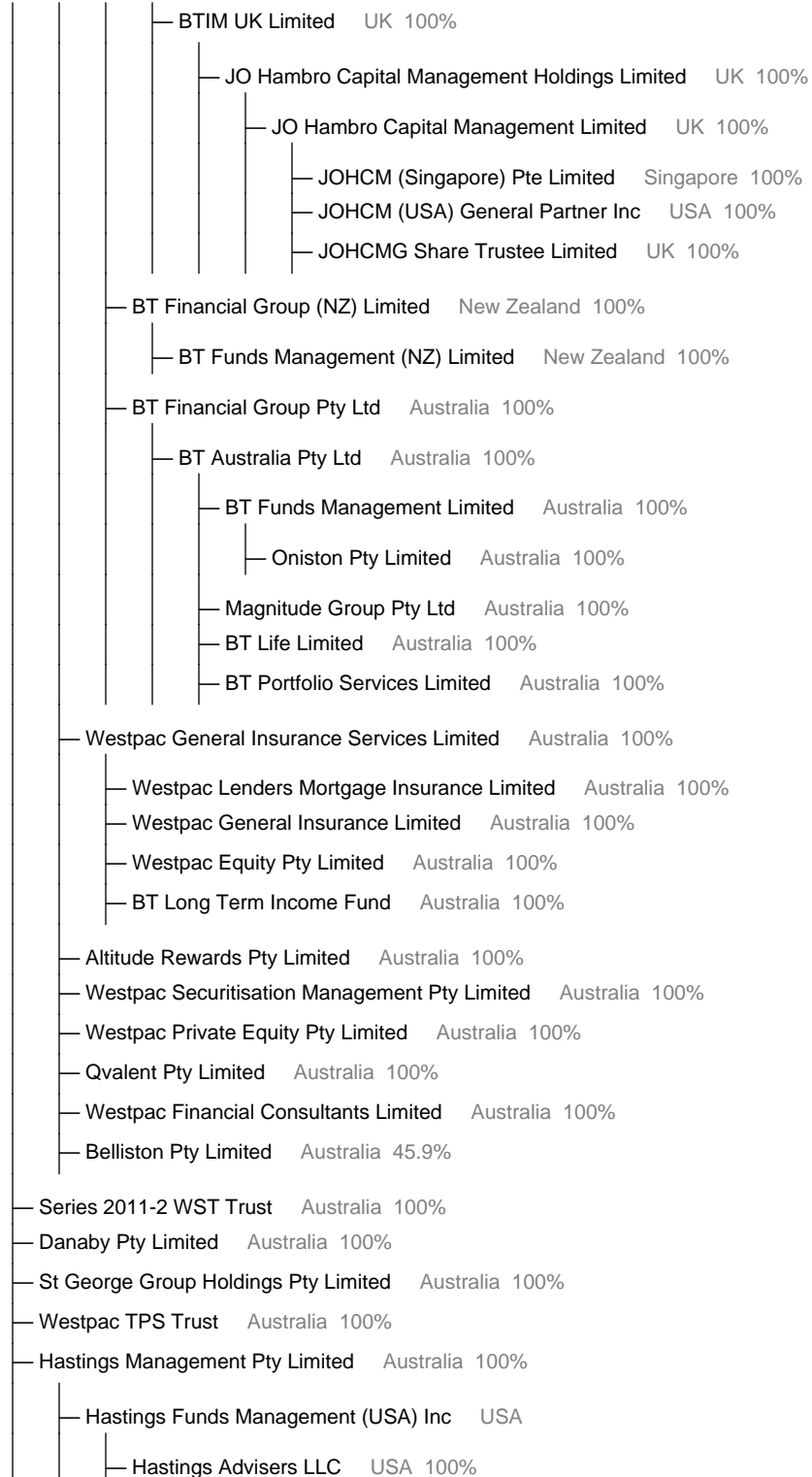
—	Asgard Capital Management Limited	Australia	100%
—	Securitor Financial Group Limited	Australia	100%
—	EQR Securities Pty Limited	Australia	100%
—	Waratah Securities Australia Ltd	Australia	100%
—	Ascalon Capital Managers Limited	Australia	100%
—	Ascalon Capital Managers (Asia) Limited	Hong Kong	100%
—	Canning Park Capital Pte Ltd	Singapore	
—	Gemini Trust	Australia	100%
—	Series 2007 1G WST Trust	Australia	100%
—	Westpac Overseas Holdings Pty Limited	Australia	100%
—	Westpac Capital Markets Holding Corp	USA	100%
—	Westpac Capital Markets LLC	USA	100%
—	Westpac Group Investment-NZ Limited	New Zealand	100%
—	Westpac Holdings-NZ Limited	New Zealand	100%
—	Westpac NZ Securitisation Holdings Limited	New Zealand	9.5%
—	Westpac Equity Investments NZ Ltd	New Zealand	100%
—	Westpac Capital NZ Limited	New Zealand	100%
—	Westpac Singapore Limited	Singapore	100%
—	AGC (Pacific) Limited	Papua New Guinea	100%
—	Westpac Finance (HK) Limited	Hong Kong	100%
—	WFAL No 1 Loan Trust	Hong Kong	100%
—	Westpac Americas Inc	USA	100%
—	Westpac Investment Capital Corporation	USA	100%
—	Westpac USA Inc	USA	100%
—	Southern Cross Inc	USA	100%
—	Westpac Altitude Rewards Trust	Australia	100%
—	Nationwide Management Pty Limited	Australia	100%
—	St George Custodial Pty Limited	Australia	100%
—	Westpac Bank PNG Limited	Papua New Guinea	89.9%
—	Ascalon Funds Seed Pool Trust	Australia	100%
—	Westpac Covered Bond Trust	Australia	100%
—	Westpac Properties Ltd	Australia	100%

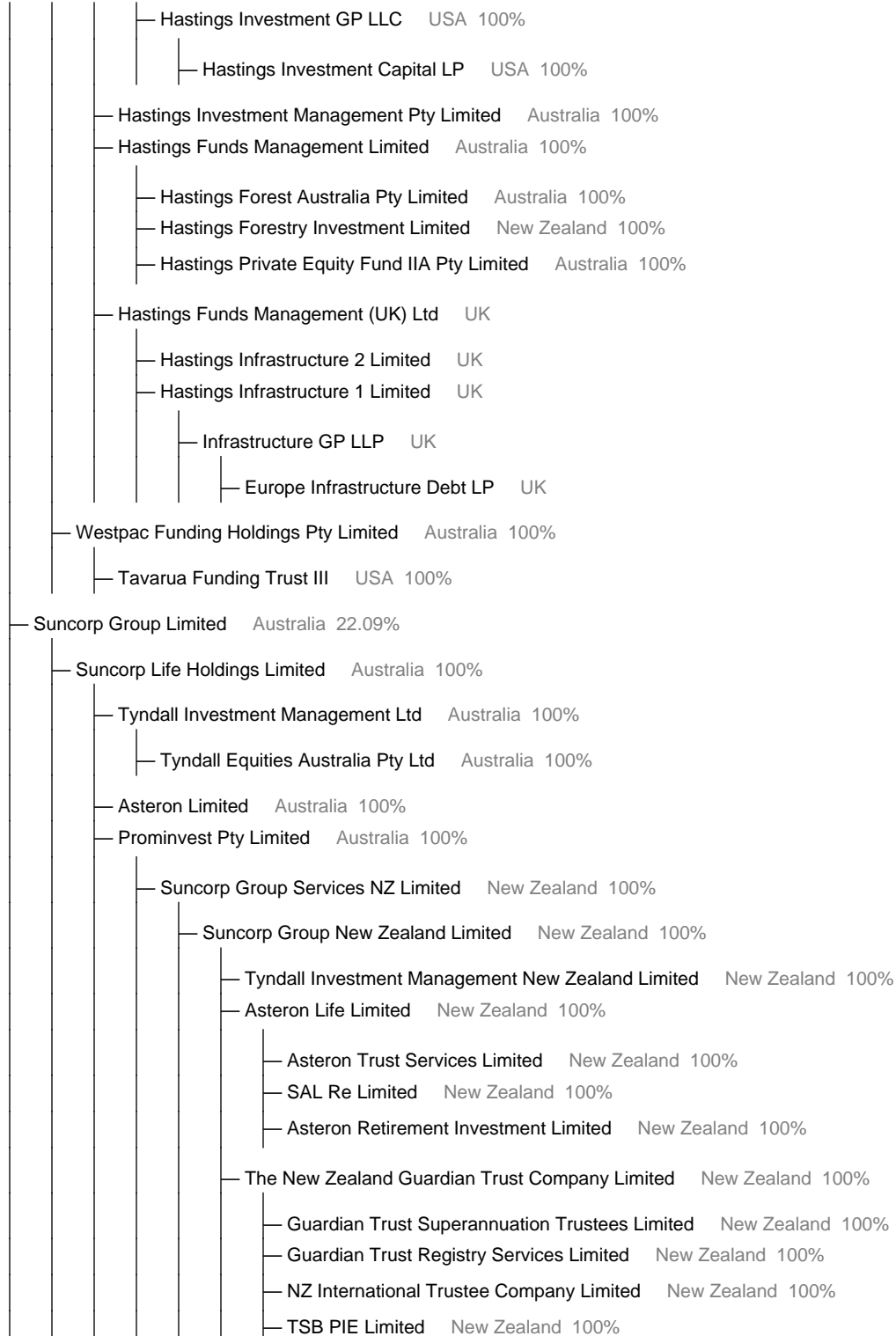
—	Series 2008- 1M WST Trust	Australia	100%
—	CBA Limited	Australia	100%
—	— Belliston Pty Limited	Australia	54.1%
—	Westpac Overseas Holdings No 2 Pty Ltd	Australia	100%
—	— Westpac New Zealand Group Ltd	New Zealand	100%
—	— — Westpac New Zealand Limited	New Zealand	100%
—	— — — Westpac NZ Operations Ltd	New Zealand	100%
—	— — — — The Home Mortgage Company Limited	New Zealand	100%
—	— — — — Westpac NZ Securitisation Holdings Limited	New Zealand	9.5%
—	— — — — Westpac (NZ) Investments Limited	New Zealand	100%
—	— — — — The Warehouse Financial Services Limited	New Zealand	51%
—	— — — — Number 120 Limited	New Zealand	100%
—	— — — — Aotearoa Financial Services Ltd	New Zealand	100%
—	— — — — Westpac NZ Leasing Limited	New Zealand	100%
—	— — — — Westpac Securities NZ Ltd	New Zealand	100%
—	— — — — Westpac Term PIE Fund	New Zealand	100%
—	Westpac Delta LLC	USA	100%
—	Castlereagh Trust	Australia	100%
—	St George Business Finance Pty Ltd	Australia	100%
—	Tavarua Funding Trust IV	USA	100%
—	St George Life Ltd	Australia	100%
—	Westpac Europe Limited	UK	100%
—	Westpac Capital Holdings Inc	USA	100%
—	— Westpac Capital Trust IV	USA	100%
—	— Westpac Capital Trust III	USA	100%
—	Bank of South Pacific Tonga Ltd	Tonga	100%
—	Crusade CP No 1 Pty Limited	Australia	100%
—	Crusade Management Limited	Australia	100%
—	Australian Loan Processing Security Company Pty Limited	Australia	100%
—	— Australian Loan Processing Security Trust	Australia	100%
—	Westpac Investments UK Ltd	UK	100%
—	— Codrington Sarl	Luxembourg	100%
—	Crusade CP Management Pty Limited	Australia	100%

— Bank of South Pacific (Samoa) Ltd	Samoa	93.5%
— St George Insurance Australia Pty Limited	Australia	100%
— Seed Pool Trust No 2	Australia	100%
— RMS Warehouse Trust 2007 1	Australia	100%
— Westpac Structured Products Ltd	Australia	100%
— Westpac Unit Trust	Australia	100%
— The Mortgage Company Pty Limited	Australia	100%
— Sixty Martin Place (Holdings) Pty Limited	Australia	100%
— Westpac Direct Equity Investments Pty Limited	Australia	100%
— Packaging Properties 2 Pty Limited	Australia	100%
— Pashley Investments Pty Ltd	Australia	100%
— Westpac Investment Vehicle No 3 Pty Limited	Australia	100%
— Westpac Equipment Finance Limited	Australia	100%
— Packaging Properties 3 Pty Limited	Australia	100%
— Halcyon Securities Limited	Australia	100%
— Westpac Equipment Finance (No 1) Pty Limited	Australia	95%
— 1925 (Commercial) Limited	Australia	100%
— Westpac Group Investments Australia Pty Limited	Australia	100%
— W1 Investments Pty Limited	Australia	100%
— Teuton Pty Limited	Australia	100%
— Westpac Equipment Finance (No 1) Pty Limited	Australia	5%
— Sallmoor Pty Limited	Australia	100%
— Westpac Debt Securities Pty Limited	Australia	100%
— Westpac Global Capital Markets Pty Ltd	Australia	100%
— Westpac Pacific Limited Partnership	Australia	100%
— Westpac Syndications Management Pty Limited	Australia	
— Westpac Administration Pty Limited	Australia	100%
— 1925 (Industrial) Pty Limited	Australia	100%
— Westpac Investment Vehicle Pty Limited	Australia	100%
— Westpac Funds Financing Holdco Pty Ltd	Australia	100%
— Westpac Funds Financing Pty Ltd	Australia	100%
— Westpac Investment Vehicle No 2 Pty Ltd	Australia	
— Westpac Cook Cove Trust I	Australia	100%
— Westpac Cook Cove Trust II	Australia	100%

—	Packaging Properties 1 Pty Limited	Australia	100%
—	Westpac Asian Lending Pty Limited	Australia	100%
—	Sarnia Pty Limited	Australia	50%
—	Partnership Pacific Ltd	Australia	100%
—	Partnership Pacific Securities Limited	Australia	100%
—	Series 2011-1 WST Trust	Australia	100%
—	BT Short Term Income Fund	Australia	100%
—	Value Nominees Pty Limited	Australia	100%
—	St George Finance Holdings Limited	Australia	100%
—	St George Motor Finance Limited	Australia	75%
—	St George Finance Limited	Australia	100%
—	Crusade ABS Series 2012-1 Trust	Australia	
—	Challenge Limited	Australia	100%
—	Challenge Finance Pty Limited	Australia	100%
—	Westpac Leasing Nominees Vic Pty Limited	Australia	100%
—	Sydney Capital Corp Inc	USA	100%
—	St George Security Holdings Pty Limited	Australia	100%
—	Westpac Financial Holdings Pty Limited	Australia	100%
—	BT Securities Limited	Australia	100%
—	BT (Queensland) Pty Limited	Australia	100%
—	St George Equity Finance Limited	Australia	100%
—	Waratah Receivables Corp Pty Ltd	Australia	100%
—	BLE Capital Limited	Australia	100%
—	BLE Development Pty Limited	Australia	100%
—	BLE Capital Investments Pty Limited	Australia	100%
—	BLE Holdings Pty Limited	Australia	100%
—	Hickory Trust	Australia	100%
—	Series 2009-1 WST Trust	Australia	100%
—	1925 Advances Pty Limited	Australia	100%
—	General Credit Holdings Pty Limited	Australia	100%
—	General Credits Limited	Australia	100%
—	GCL Investments Limited	Australia	100%

—	Bill Acceptance Corporation Limited	Australia	100%
—	— Mortgage Management Limited	Australia	100%
—	Crusade Trust 2P of 2008	Australia	100%
—	FAI NO 2 Trust	Australia	100%
—	Westpac Securitisation Holdings Pty Limited	Australia	100%
—	Westpac Equity Holdings Pty Limited	Australia	100%
—	— Westpac Securities Limited	Australia	100%
—	— — Net Nominees Limited	Australia	100%
—	Hastings Group Pty Limited	Australia	100%
—	Altitude Administration Pty Limited	Australia	100%
—	RAMS Financial Group Pty Ltd	Australia	100%
—	Westpac Financial Services Group Limited	Australia	100%
—	— Westpac Life Insurance Services Limited	Australia	100%
—	— Westpac Financial Services Group NZ Limited	New Zealand	100%
—	— — Westpac Superannuation Nominees NZ Limited	New Zealand	100%
—	— — Westpac Nominees-NZ Limited	New Zealand	100%
—	— — — MIF Custodian Trust	New Zealand	100%
—	— — — HLT Custodian Trust	New Zealand	100%
—	— WestpacTrust Life NZ Limited	New Zealand	100%
—	Westpac RE Limited	Australia	100%
—	BT Funds Management No2 Limited	Australia	100%
—	— BT Private Nominees Pty Limited	Australia	100%
—	Westpac Custodian Nominees Ltd	Australia	100%
—	— WMC Limited	Australia	11.65%
—	— QBE Insurance Group Limited	Australia	13.28%
—	Westpac Financial Services Limited	Australia	100%
—	— QBE Insurance Group Limited	Australia	0.91%
—	— WMC Limited	Australia	0.37%
—	Westpac Securities Administration Limited	Australia	100%
—	Advance Asset Management Ltd	Australia	100%
—	BT Investment Management Ltd	Australia	64.5%
—	— BT Investment Management (Institutional) Ltd	Australia	100%





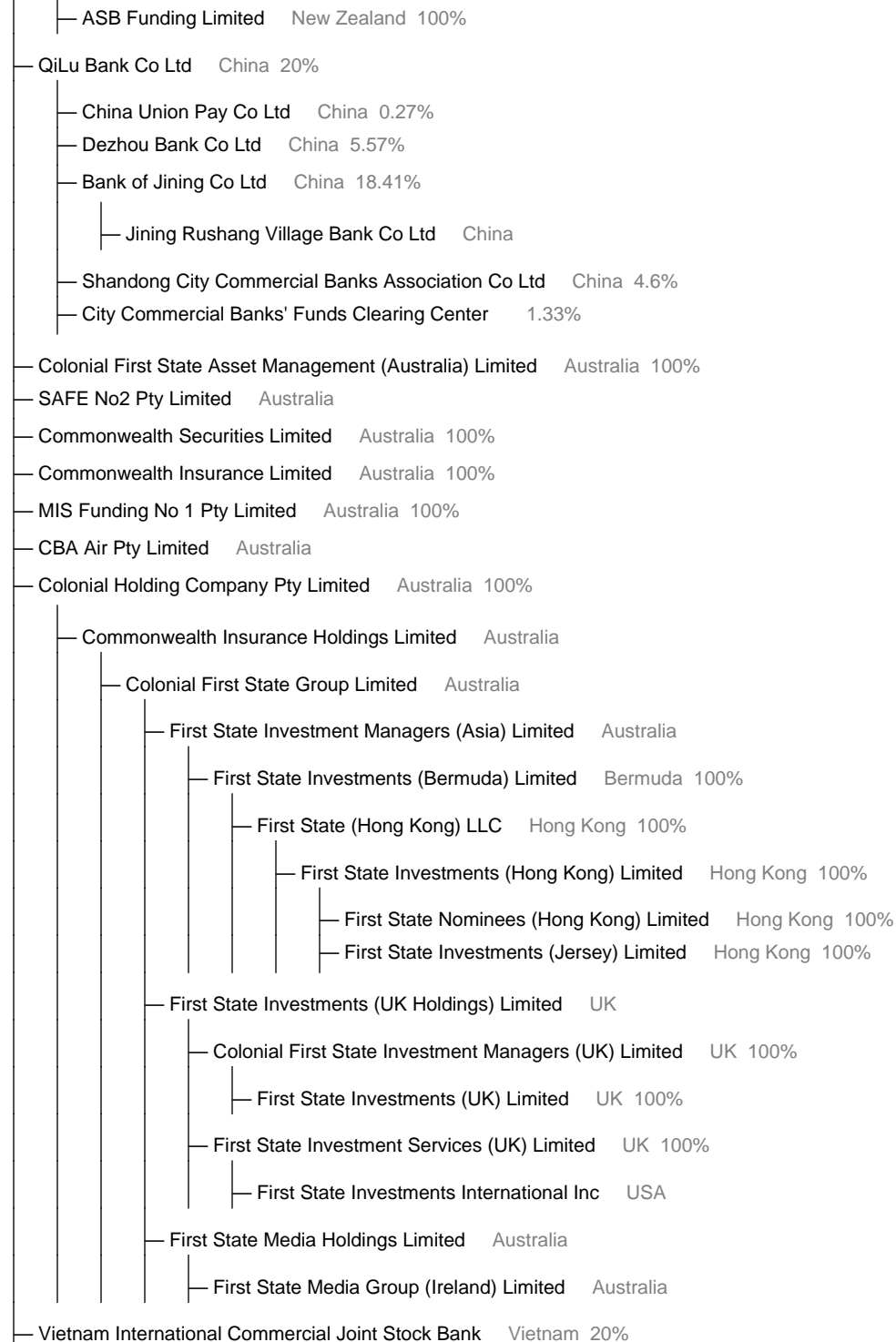
— Asteron Life Limited	Australia	100%
— Tyndall Australian Share Income Fund	Australia	64%
— Tyndal International Bond Fund	Australia	96%
— Tyndall Australian Bond Fund	Australia	87%
— Tyndall Cash Fund	Australia	98%
— Tyndall Australian Core Share Fund	Australia	100%
— Tyndall Diversified Bond Fund	Australia	99%
— SIS Super Pty Ltd	Australia	100%
— Guardian Financial Planning Pty Limited	Australia	100%
— Guardianfb Limited	Australia	100%
— Suncorp Financial Services Pty Ltd	Australia	100%
— Camwal Limited	Australia	100%
— Standard Pacific Consulting Limited	Australia	100%
— Suncorp Portfolio Services Limited	Australia	100%
— Suncorp Life & Superannuation Trustees Limited	Australia	100%
— Suncorp Investment Management Australian Fixed Interest Trust	Australia	
— Suncorp Investment Management Property Securities Trust	Australia	
— Suncorp Investment Management Australian Equities Trust	Australia	
— Suncorp Investment Management World Fixed Interest Trust	Australia	
— Suncorp Investment Management Mortgage Backed Trust	Australia	
— Suncorp Investment Management Australian Cash Trust	Australia	
— Suncorp Investment Management Global Macro Tactical asset Allocation Trust	Australia	
— Suncorp Investment Management World Equities Trust	Australia	
— Suncorp Investment Management Imputation Trust	Australia	
— Suncorp Staff Pty Ltd	Australia	100%
— SBGH Limited	Australia	100%
— Suncorp-Metway Limited	Australia	100%
— Apollo Series Trusts	Australia	100%
— Suncorp Metway Advances Corporation Pty Ltd	Australia	100%
— Suncorp Covered Bond Trust	Australia	100%
— SME Management Pty Limited	Australia	100%
— Suncorp Insurance Holdings Limited	Australia	100%
— Promgroup Limited	Australia	100%

- Suncorp Group Holdings Pty Ltd Australia 100%
 - Suncorp Group Holdings (NZ) Limited New Zealand 100%
 - Vero Insurance New Zealand Limited New Zealand 100%
 - Fusion Insurance Services Limited New Zealand 50%
 - Comprehensive Travel Insurance (2004) Limited New Zealand 72%
 - AA Insurance Limited New Zealand 68%
 - Vero Liability Insurance Limited New Zealand 100%
- Vero Insurance Limited Australia 100%
 - Australian Associated Motor Insurers Limited Australia 100%
 - Skilled Drivers of Australia Limited Australia 100%
 - Terri Scheer Insurance Pty Ltd Australia 100%
 - Australian Surety Corporation Pty Limited Australia 50.5%
 - New Zealand Surety Corporation Limited New Zealand 50.5%
 - Suncorp Metway Insurance Ltd Australia 100%
 - Suncorp Property Development Equity Fund Australia 100%
 - GIO General Limited Australia 100%
 - GIO Workers Compensation (Victoria) Limited Australia 100%
 - Australian Alliance Insurance Company Limited Australia 100%
 - Shannons Auctions Limited Australia 100%
 - Shannons Limited Australia 100%
 - Promequity Limited Australia 100%
 - Suncorp Insurance Funding 2007 Limited Australia 100%
 - GIO Insurance Investment Holdings A Pty Limited Australia 100%
- Suncorp Corporate Services Pty Ltd Australia 100%
- Bendigo and Adelaide Bank Limited Australia 8.58%
- Commonwealth Bank of Australia Australia 11.82%
 - CBA Asset Holdings (NZ) Limited New Zealand
 - Commonwealth Australia Securities LLC USA
 - GT Operating No 5 Limited Partnership Australia
 - GT Funding No 6 Limited Partnership Australia
 - Capital 121 Pty Limited Australia 100%
 - Jacques Martin Administration and Consulting Pty Ltd Australia 100%

- CBFC Leasing Pty Limited Australia 100%
- Commonwealth Bank of Australia (Yichuan) Village Bank Co Ltd China
- CommBank Europe Limited Malta 100%
- CBA (Europe) Finance Limited UK 100%
- Burdekin Investments Limited Cayman Islands 100%
- PT Commonwealth Life Indonesia 80%
- Colonial First State Property Limited Australia 100%
- Commonwealth Bank of Australia (Lankao) Village Bank Co Ltd China
- Commonwealth Bank of Australia (Jiyuan) Rural Bank Co Ltd China
- Colonial First State Property Retail Trust Australia 100%
- Commonwealth Managed Investment Limited Australia 100%
- Commonwealth Property Securities Fund Australia
- Commonwealth Tracker Enhanced Australian Shares Fund Australia
- Commonwealth Cash Management Trust Australia
- Commonwealth Property Office Fund Australia
- Commonwealth Master Australian Shares Fund Australia
- Commonwealth Bond Fund Australia
- Commonwealth Master Shares Fund Australia
- Commonwealth Master Growth Fund Australia
- Commonwealth Balanced Fund Australia
- Commonwealth Income Fund Australia
- Commonwealth Master Managed Fund Australia
- Commonwealth Share Income Fund Australia
- Colonial First State Wholesale Premium Cash Enhanced Fund Australia
- Colonial First State Wholesale Premium Cash Fund Australia
- Colonial First State Wholesale Small Companies Fund Australia
- Commonwealth Property Hotel Fund Australia
- Deregistered-Commonwealth Premium Asian Equity Fund Australia
- Commonwealth Australian Share Fund Australia
- Direct Property Investment Fund A Australia
- Commonwealth International Share Fund Australia
- Colonial First State Wholesale Indexed Property Securities Fund Australia
- Colonial First State Wholesale Global Corporate Debt Enhanced Fund Australia
- Colonial First State Wholesale Low Tracking Error Australian Share Fund Australia
- Commonwealth Premium International Equity Fund Australia
- Commonwealth Master Capital Defensive Fund Australia

—	Commonwealth Master Conservative Fund	Australia
—	Commonwealth Asia Pacific Share Fund	Australia
—	Commonwealth Wholesale Cash Management Trust	Australia
—	CBA Capital Holdings Inc	USA
—	CBA Capital Trust 1	USA
—	CBA Capital Trust II	USA
—	CBA Funding Trust 1	USA
—	CBA Covered Bond Trust	Australia
—	Preferred Capital Limited	Australia
—	CBFC Limited	Australia 100%
—	Colonial First State Investments Limited	Australia 100%
—	Avanteos Pty Limited	Australia 100%
—	Medallion Trust (New Zealand) Series 2009-1R	New Zealand
—	ASB Group (Life) Limited	New Zealand 100%
—	PT Bank Commonwealth	Indonesia 98.8%
—	Bank of Hangzhou Co Ltd	China 20%
—	Jinyun Hangyin Rural Bank of Zhejiang	China 100%
—	Bank of Shizuishan Co Ltd	China 19.8%
—	Yinchuan Zhangzheng Shiyin Village Bank Co. Ltd.	China
—	Wuzhong Binhe Rural Bank Co Ltd	China
—	Chongqing Jiangjin Shiyin Village Bank Co. Ltd	China
—	Qingdao Laixi Yuantai Village Bank Co Ltd	China
—	Chongqing Nanchuan Shiyin Village Bank Co. Ltd.	China
—	Shizuishan Dawukou Shiyin Village Bank Co. Ltd.	China
—	Anhui Feixi Shiyin Village Bank Co Ltd	China
—	Australian Investment Exchange Limited	Australia 100%
—	First State Investments Holdings (Singapore) Ltd	Singapore 100%
—	First State Investments (Singapore)	Singapore 100%
—	ASB Covered Bond Trustee Ltd	New Zealand
—	CFS Property Management Trust	Australia
—	CBA USD Funding Limited	New Zealand
—	IWL Broking Solutions Limited	Australia 100%
—	BWA Group Services Pty Limited	Australia 100%
—	CommInternational Limited	Malta 100%
—	CommCapital Sarl	Luxembourg 100%

- IWL Limited Australia 100%
- BW Securitisation Management Pty Ltd Australia 100%
- Securitisation Advisory Services Pty Limited Australia 100%
- Count Financial Limited Australia
- CBA International Finance Pty Limited Australia
- Commonwealth Bank of Australia (Mianchi) Village Bank Co Ltd China
- Wallaby Warehouse Trust No 1 Australia
- TW Custodians Limited 100%
- CBA Funding (NZ) Limited New Zealand 100%
 - ASB Capital No 2 Limited New Zealand 100%
- Newport Limited Malta 100%
- Colonial First State Capital Management Pty Ltd Australia
- PERLS III Trust Australia 100%
- Colonial Finance Limited Australia 100%
- Avanteos Investments Limited Australia 100%
- ASB Holdings Limited New Zealand 100%
 - ASB Bank Ltd New Zealand 100%
 - ASB Securities Ltd New Zealand 100%
 - ASB Finance Ltd New Zealand 100%
 - Payments NZ Limited New Zealand 19%
 - ASB Group Investments Ltd New Zealand 100%
 - Mortgage Holding Trust Company Limited New Zealand 100%
 - Aegis Limited New Zealand 100%
 - Bond Investments No 1 Ltd New Zealand 100%
 - Kiwi Home Loans (NZ) Ltd New Zealand 100%
 - Paymark Limited New Zealand 25%
 - Securitisation Management Services Ltd New Zealand 100%
 - Interchange and Settlement Limited New Zealand 11%
 - Bond Investments UK Ltd Cayman Islands 100%
 - ASB Nominees Ltd New Zealand 100%
 - ASB Management Services Ltd New Zealand 100%
 - Cards New Zealand Limited New Zealand 19%
 - ASB Smartcards Ltd New Zealand 100%
 - Investment Custodial Services Limited New Zealand 100%
 - Heartland New Zealand Ltd New Zealand 1.28%



- Colonial Mutual Life Assurance Society Limited Australia
- BWA Intellectual Property Holdings Ltd 100%
- Commonwealth Bank of Australia (Dengfeng) Village Bank Co Ltd China
- Financial Wisdom Limited Australia 100%
- Homepath Pty Limited Australia 100%
- Commonwealth Financial Planning Limited Australia 100%
- CBA Equities Limited Australia
- CTB Australia Limited Hong Kong 100%
- Commonwealth International Holdings Pty Limited Australia 100%
- SI Holdings Limited UK
- Macquarie Group Limited Australia 16.59%
 - Macquarie BH Pty Limited Australia 100%
 - Macquarie Bank Limited Australia 100%
 - Macquarie Affiliated Managers (USA) Inc USA 100%
 - Macquarie Investment Management Limited Australia 100%
 - Boston Australia Pty Ltd Australia 100%
 - Macquarie Alternative Assets Management Limited Australia 100%
 - DMH Corp USA 100%
 - Macquarie Australia Pty Limited Australia 100%
 - Macquarie Lending & Investment Partners LLP UK 100%
 - Delaware Management Company USA 100%
 - Macquarie Services (USA) Partners USA 100%
 - Macquarie Leasing Pty Limited USA 100%
 - Macquarie Bank International Ltd UK 100%
 - Delaware Management Company Inc USA 100%
 - Macquarie Real Estate Inc USA
 - Macquarie Financial Holdings (USA) LLC USA 100%
 - Macquarie Life Limited Australia 100%
 - Macquarie Aerospace Limited Bermuda 100%
 - Macquarie Financial Limited Canada 100%
 - Macquarie Financial Products Management Limited Australia 100%
 - Macquarie Investment Services Limited Australia 100%
 - Macquarie Americas Corp USA 100%
 - Macquarie FG Holdings Inc USA 100%
 - Macquarie TCG (USA) LLC USA 100%
 - Macquarie Private Wealth Inc Canada 100%

							Macquarie Americas Holdings Pty Ltd	Australia	100%
							Alster & Thames Partners (USA) LLC	USA	100%
							Macquarie Funds Management Holdings Pty Limited	Australia	100%
							Macquarie Affiliated Managers Holdings (USA) Inc	USA	100%
							Macquarie Corporate and Asset Finance Holdings Inc	USA	100%
							Delaware Management Holdings Inc	USA	100%
							Macquarie Funding Holdings Inc	USA	100%
							Delaware Investment US Inc	USA	100%
							Macquarie Funding Inc	Canada	100%
							Macquarie Securitisation Limited	Australia	100%
							JP Morgan Markets Australia Pty Limited	Australia	
							JP Morgan Services Argentina SRL	Argentina	
							JPMorgan Chase Trading SA	Argentina	
							JP Morgan Investimentos e Financas Ltda	Brazil	
							JP Morgan Gavea Gestao de Patrimonio Ltda	Brazil	
							JP Morgan Espana SA	Spain	100%
							JP Morgan Gestion, Sociedad Gestora de Instituciones de Inversion Colectiva SA	Spain	100%
							JP Morgan Securities Canada Inc	Canada	100%
							Lawton Multimercado Exclusivo Fundo de Investimento	Brazil	
							JPMorgan Corporacion Financiera SA	Colombia	
							JP Morgan Grupo Financiero SA de CV	Mexico	
							JP Morgan Casa de Bolsa SA de CV	Mexico	
							Fundacion JP Morgan AC	Mexico	
							JP Morgan Servicios SA de CV, JP Morgan Grupo Financiero	Mexico	
							Banco JP Morgan SA Institucion de Banca Multiple, JP Morgan Grupo Financiero	Mexico	
							Fideicomiso Socio Liquidador de Posicion de Terceros F00265	Mexico	
							Fundacion JP Morgan AC	Mexico	
							JP Morgan Whitefriars Inc	USA	100%
							Apstonblue Investment No 1 Ltd	USA	
							JP Morgan Whitefriars (UK)	UK	
							JP Morgan Services LLP	UK	
							JP Morgan Chase Finance Limited	UK	
							JPMorgan Cazenove Holdings	UK	

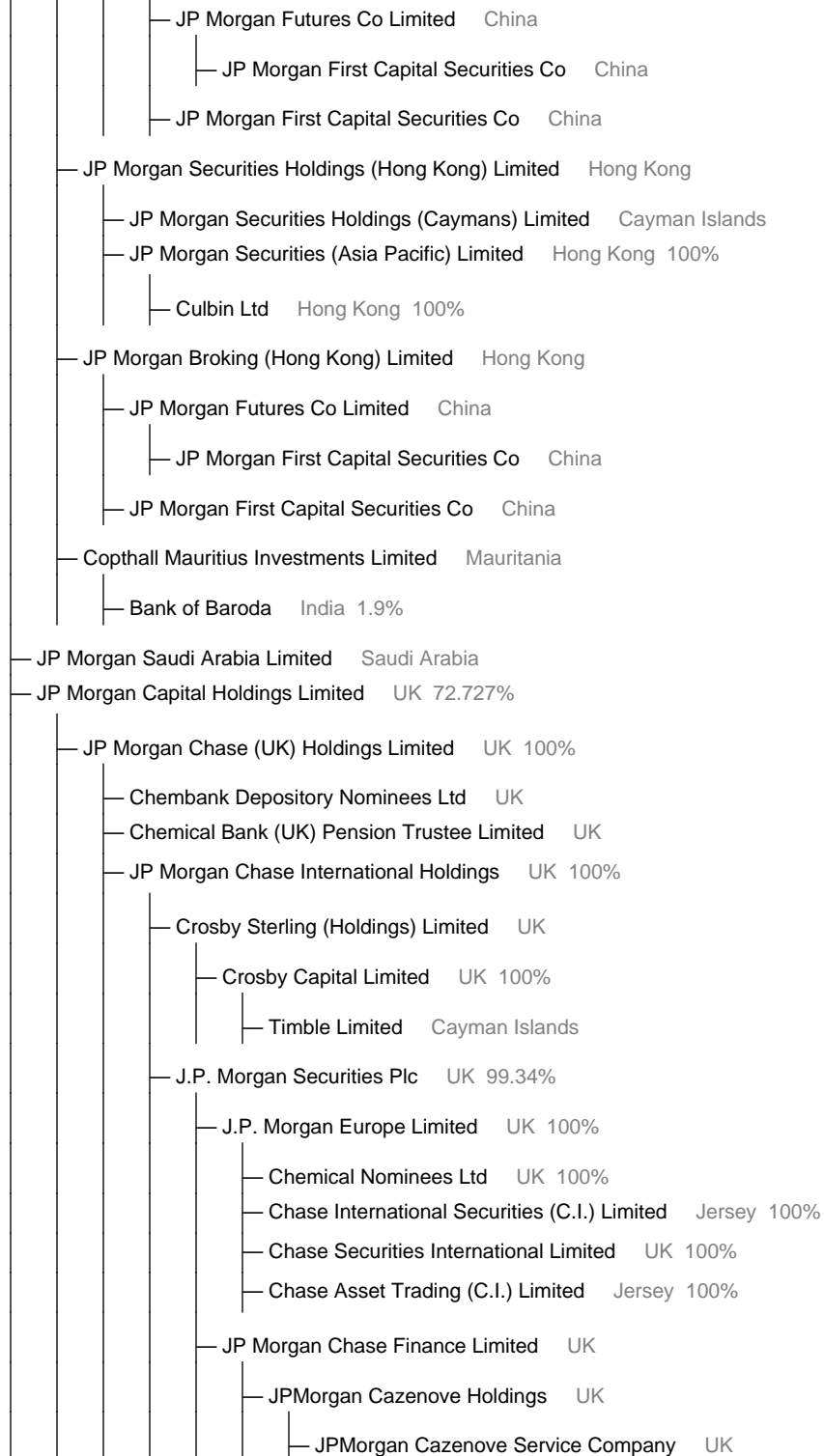


—	JP Morgan Corredores de Bolsa SpA	Chile
—	JP Morgan Hong Kong Nominees Limited	Hong Kong
—	JP Morgan Investimentos e Financas Ltda	Brazil
—	JP Morgan Gavea Gestao de Patrimonio Ltda	Brazil
—	Bluebay Mauritius Investment Limited	Mauritius
—	JP Morgan Partners (CMB REG K GP) Inc	USA
—	JP Morgan Partners (CMB REG K) LP	USA
—	Spean Bridge LLC	USA
—	JP Morgan Menkul Degerler AS	Turkey
—	JP Morgan Services Argentina SRL	Argentina
—	JPMorgan Chase SA Sociedad de Bolsa	Argentina
—	JP Morgan Malaysia Ltd	Malaysia
—	Monex Inc	Japan
—	JP Morgan International Holdings Limited	Cayman Islands 100%
—	JP Morgan Securities (Taiwan) Limited	China
—	JP Morgan Securities Thailand Holdings Limited	Virgin Islands (British)
—	PGW Limited	Thailand
—	JPMorgan Securities (Thailand) Limited	Thailand
—	JP Morgan Secretaries (BVI) Limited	Virgin Islands (British)
—	JPMorgan Securities (Thailand) Limited	Thailand
—	Parkmix Limited	UK
—	Jadeling Malaysia Holdings Limited	Virgin Islands (British)
—	JP Morgan Services (Malaysia) Sdn Bhd	Malaysia 100%
—	JP Apex Securities Berhad	Malaysia
—	JF Apex Nominees (Tempatan) Sdn Bhd	Malaysia
—	JF Apex Nominees (Asing) Sdn Bhd	Malaysia
—	JF Apex Securities Berhad	Malaysia
—	JP Morgan India Securities Holdings Limited	Mauritius
—	JP Morgan India Private Limited	India
—	JPMorgan Asset Management India Private Limited	India
—	Fledgeling Nominees International Limited	Cayman Islands



—	JP Morgan Nominees (Jersey) Limited	Jersey
—	JPMorgan Holdings (Japan) LLC	USA
—	JPMorgan Securities Japan Co Ltd	Japan
—	JP Morgan Securities Holdings (Hong Kong) Limited	Hong Kong
—	JP Morgan Securities Holdings (Caymans) Limited	Cayman Islands
—	JP Morgan Securities (Asia Pacific) Limited	Hong Kong 100%
—	Culbin Ltd	Hong Kong 100%
—	JP Morgan Bank International	Russian Federation
—	ZAO BFA Enterprises	Russian Federation 100%
—	Darwin Holdings Inc	USA
—	Hidroinvest SA	Argentina
—	JP Morgan Funding South East Asia Private Limited	Singapore 100%
—	JP Morgan (SEA) Limited	Singapore 100%
—	Ark Owner Trust Pte Ltd	Singapore 100%
—	Link Management Co Ltd	Jersey
—	JP Morgan Beteiligungs-und Verwaltungsgesellschaft GmbH	Germany
—	JP Morgan International Finance SL	Spain
—	Ambre Mauritius Investment Limited	Mauritius
—	JP Morgan Securities (Taiwan) Limited	Taiwan
—	JP Morgan Bank Canada	Canada 100%
—	Chase Manhattan Leasing Canada Ltd	Canada 100%
—	Chase Securities Canada Inc	Canada 100%
—	Asselijn Management Limited	Guernsey
—	Asselijn Finance CV	Guernsey
—	JP Morgan Servicios SA de CV, JP Morgan Grupo Financiero	Mexico
—	JP Morgan Chase Representative Office (Nigeria) Ltd	Nigeria
—	JP Morgan Securities Philippines Inc	Philippines
—	Bo-Fe FSC Inc	Virgin Islands (US)
—	Chase CA Inc	Canada
—	First Chicago Brazil Investments Inc	USA
—	Banco JP Morgan SA	Brazil 99.6%
—	Atacama Fundo De Investimento	Brazil

—	JP Morgan Corretora de Câmbio e Valores Mobiliários	Brazil	100%
—	JP Morgan SA Distribuidora de Titulos e Valores Mobiliarios	Brazil	99.9%
—	Chase Manhattan Leasing SA Arrendamento Mercantil	Brazil	100%
—	JP Morgan Securities South Africa (Proprietary) Limited	South Africa	
—	Crosby Sterling (Holdings) Limited	UK	
—	Crosby Capital Limited	UK	100%
—	Timble Limited	Cayman Islands	
—	Paymentech Salem Services LLC	USA	
—	Chase Paymentech Europe Limited	Ireland	
—	Banco JP Morgan SA Institucion de Banca Multiple, JP Morgan Grupo Financiero	Mexico	
—	Fideicomiso Socio Liquidador de Posicion de Terceros F00265	Mexico	
—	Fundacion JP Morgan AC	Mexico	
—	JP Morgan Israel Ltd	Israel	
—	JP Morgan Grupo Financiero SA de CV	Mexico	
—	JP Morgan Casa de Bolsa SA de CV	Mexico	
—	Fundacion JP Morgan AC	Mexico	
—	JP Morgan Servicios SA de CV, JP Morgan Grupo Financiero	Mexico	
—	Banco JP Morgan SA Institucion de Banca Multiple, JP Morgan Grupo Financiero	Mexico	
—	Fideicomiso Socio Liquidador de Posicion de Terceros F00265	Mexico	
—	Fundacion JP Morgan AC	Mexico	
—	J.P. Morgan AG	Germany	
—	JP Morgan Beteiligungs-und Verwaltungsgesellschaft GmbH	Germany	0.2%
—	JP Morgan Luxembourg International SARL	Luxembourg	
—	JPMorgan Securities Japan Co Ltd	Japan	
—	JP Morgan Securities Holdings (Hong Kong) Limited	Hong Kong	
—	JP Morgan Securities Holdings (Caymans) Limited	Cayman Islands	
—	JP Morgan Securities (Asia Pacific) Limited	Hong Kong	100%
—	Culbin Ltd	Hong Kong	100%
—	JP Morgan Holdings (Hong Kong) Limited	Hong Kong	
—	JP Morgan Securities (Far East) Limited	Hong Kong	
—	JP Morgan Broking (Hong Kong) Limited	Hong Kong	



- JPMorgan Cazenove Pension Trustee Ltd UK
- J P Morgan Cazenove Limited UK 100%
 - Cazenove Nominees Limited UK
 - Wardrobe Nominees Limited UK
- Greenwood Nominees Limited UK
- JP Morgan Prime Nominees Ltd UK
- JP Morgan EU Holdings Limited UK
 - JPP Morgan (SC) Ltd UK
 - JP Morgan Equities Limited South Africa
 - FM Share Block Company Proprietary Ltd South Africa
 - Sharestock Nominees Proprietary Ltd South Africa
- JP Morgan Courtage SAS France
- JP Morgan International Bank Ltd UK 100%
 - JPMIB Nominees Limited UK
 - JP Morgan Private Fund Management Limited UK
- Bear Stearns Pension Trustee Limited UK
- JP Morgan Chase Pension Plan Trustee Limited UK
 - JP Morgan Holdings BV Netherlands
- JP Morgan Limited UK 100%
 - Robert Fleming Nominees Limited UK 100%
 - British Coal Staff Superannuation Scheme (Chase GIS) Nominees Limited UK 100%
 - JP Morgan Bank International Russian Federation 1%
 - JP Morgan Partners Europe Limited UK
 - Mineworkers Pension Scheme (Chase GIS) Nominees Limited UK 100%
 - JP Morgan Trustee and Depositary Company Limited UK
 - Chase (GA Pension) Nominees Limited UK 100%
 - Chase (GA External Pension) Nominees Limited UK 100%
 - Chase (GA Group) Nominees Limited UK 100%
 - The Church Commissioners for England (Chase GIS) Nominees Limited UK 100%
- Chemical Bank Pension Plan Trustee Ltd UK
- Chembank Nominees Limited UK
- BOL (C) II Inc USA

- BOL Canada II Sub Inc USA 100%
 - BOL Canada II Trust USA 100%
 - BO Leasing II ULC Canada
- JP Morgan Bank (Ireland) plc Ireland 100%
 - JP Morgan Administration Services (Ireland) Ltd Ireland 100%
 - Tasc Administration (Dublin) Ltd Ireland 100%
- Chase Manhattan Holdings Limitada Brazil 100%
 - JP Morgan Gavea Gestao de Patrimonio Ltda Brazil
 - Banco JP Morgan SA Brazil
 - Atacama Fundo De Investimento Brazil
 - JP Morgan Corretora de Câmbio e Valores Mobiliários Brazil 100%
 - JP Morgan SA Distribuidora de Titulos e Valores Mobiliarios Brazil 99.9%
 - Chase Manhattan Leasing SA Arrendamento Mercantil Brazil 100%
- JP Morgan Nominees Singapore Private Limited Singapore
- JPMorgan Colombia Holdings II LLC Colombia
 - JPMorgan Colombia Ltda Colombia
 - Patrimonio Autonomo Macondo Colombia
- JPM Administration Services (CI) Limited Guernsey
- Dauphine Mauritius Investment Limited Mauritius
- JPMorgan Hedge Fund Services (Ireland) Ltd Ireland
- Blackshire Holdings Inc USA
 - Whiteshire Debt Solutions GmbH Germany
- Asselijn Finance CV Guernsey
- MGP Cato Finance (Guernsey) Ltd Guernsey
- JP Morgan Services India Private Limited India
- JPMorgan Investment Consulting (Beijing) Ltd China
- The Saudi Investment Bank Saudi Arabia 7.4%
- JP Morgan Casa de Bolsa SA de CV Mexico
 - Fundacion JP Morgan AC Mexico
- PGW Limited Thailand
 - JPMorgan Securities (Thailand) Limited Thailand
- Chase Manhattan Overseas Finance Corporation USA

- Inversiones JP Morgan Limitada Chile
 - JP Morgan Corredores de Bolsa SpA Chile
- JP Morgan Bank Luxembourg SA Luxembourg 0.001%
- JP Morgan Menkul Degerler AS Turkey
- BOL Canada III Inc USA
 - BOL Canada III Sub Inc USA 100%
 - BO Leasing III ULC Canada 100%
- JPMorgan Menkul Degerler AS Turkey
- JP Morgan Saudi Arabia Limited Saudi Arabia
- Inversiones JP Morgan Limitada Chile
 - JP Morgan Corredores de Bolsa SpA Chile
- JPMorgan Menkul Degerler AS Turkey
- JP Morgan Chase Representative Office (Nigeria) Ltd Nigeria
- JP Morgan capital Holdings Ltd Luxembourg
- Navalco of Utah USA
- MP Union City Tod I LP USA
- Chase NMTC LESGC Investment Fund LLC USA
- Willow Crossing Limited Partnership USA
- New York Equity Fund 1994 LP USA
 - 55 Whipple Street LP USA
 - 353 & 357 South Third Street Redev Assoc LP USA
 - 219 Edgecombe Avenue LP USA
 - BSR Associates West Bronx #2 LP USA
 - Dorothy Dublin LP USA
 - HB LP USA
 - New Harlem Village II LP USA
 - HRP 133/134 LP USA
 - Weeksville Commons Associates LP USA
 - St Cecilia Associates LP USA
 - 1661 Macon LP USA
 - Urban Horizons Tax Cr Fund LP USA
 - Sunset Heights Associates LP USA
 - Goshen Associates LP USA
 - Clinton Housing West 40th Partners LP USA

- Zipporah Associates LP USA
- Burnside Associates LP USA
- 399-401 South 4th Street Redev Assoc LP USA
- Pitkin Associates LP USA
- Webster-Clay Beulah Assoc LP USA
- Don Quixote Redevelopment Assoc LP USA
- Balfour Court LP USA
- Chase NMTC Levoy Theatre Investment Fund LLC USA
- Chase NMTC SWHS LLC USA
- Chase Auto Receivables LLC USA
- SunAmerica Affordable Housing Partners 117 a Nevada Limited Partnership USA
- Long Beach Securities Corp USA
- Crown at Monticello LLC USA
- FA Out-of-State Holdings Inc USA
- Washington Mutual Community Development Inc USA
 - New York Equity Fund 2006 LLC USA
 - Luacaw Brownstones LP USA
 - West 147th Street Apartments LP USA
- Ahmanson Marketing Inc USA
 - Rivergrade Investment Corp USA
- FA California Aircraft Holding Corp USA
 - Pacific Centre Associates LLC USA
 - WMRP Delaware Holdings LLC USA
 - WMICC Delaware Holdings LLC USA
- Rivergrade Investment Corp USA
- Savings of America Inc USA
 - Commercial Loan Partners LP USA
 - Rivergrade Investment Corp USA
 - Rivergrade Investment Corp USA
- CRP Properties Inc USA
 - ECP Properties Inc USA
 - Namco Securities Corp USA

- Irvine Corporate Center Inc USA
 - Pacific Centre Associates LLC USA
 - WMRP Delaware Holdings LLC USA
 - WMICC Delaware Holdings LLC USA
- Chase NMTC SA Quincy Investment Fund LLC USA
- JP Morgan Treasury Technologies Corporation USA 100%
- Washington Mutual Community Investment Fund LLC USA
- JP Morgan Mortgage Acquisition Corp USA
- Chase NMTC Eastman Theatre Investment Fund LLC USA
- New York Equity Fund 1993 LP USA
 - George W Lewis Housing Assoc LP USA
 - Harlem Meer LP USA
 - Bremond Houses Associates LP USA
 - Fulton Plaza Redevelopment Assoc LP USA
 - Prospect Estates Housing LP USA
 - Webster-Ryer Comm Assoc LP USA
 - Mhany 2 Associates LP USA
 - Gibeon Associates LP USA
 - Creations Associates LP USA
 - Dawson Estates Associates LP USA
 - 2080 Amsterdam Avenue LP USA
 - 907 Driggs Avenue Associates LP USA
 - 1686 Gates LP USA
 - 1109 Madison Street LP USA
 - New Walton Avenue Associates LP USA
 - Myrtle V Willoughby Assoc LP USA
- Household Guarantee Limited Partnership I USA
- Finn & Co USA
- Chase NMTC Bread & Life LLC USA
- Garnet LIHTC Fund VIII LLC USA
- Chase NMTC III LP USA
- JP Morgan Putters/Drivers Series 4128 Trust USA
- HOPI Housing Limited Partnership #1 USA
- California Reconveyance Company USA
- Cross Country Insurance Company USA 100%

- CSAH Limited Partnership USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund Paramount 2005-4A LLC USA
- MSTC Nominees (Life) Limited UK
- Chase Access Services Corporation USA 100%
- First Commerce Community Development Corporation USA 100%
 - Cabbage Alley Partnership A Louisiana Limited Partnership USA
- Chase NMTC CTK LLC USA
- Aesop Exchange Corporate USA
- NHT XV Washington Mutual Tax Credit Fund LP USA
- JP Morgan Chase Custody Services Inc USA 100%
- SunAmerica Affordable Housing Partners 97 USA
 - SunAmerica Housing Fund 812 USA
 - Grand Pointe II Limited Partnership A Limited Dividend Housing Association USA
 - SunAmerica Housing Fund 633 USA
 - Centrum-Prince William II Limited Partnership USA
 - SunAmerica Housing Fund 844 USA
 - Homes for Reisterstown Limited Partnership USA
 - SunAmerica Housing Fund 806 USA
 - Crossroads of Lee's Summit Limited Partnership USA
 - SunAmerica Housing Fund XXXV USA
 - Manchester Place Limited Partnership USA
- BONA Capital I LLC USA 100%
- Southwest Housing Opportunity Fund VI Ltd USA
 - Floresville Apartment Venture Limited Partnership USA
 - Montana Meadows Apartments Limited Partnership USA
- FNBC Leasing Corporation USA 100%
 - ICIB Fund I Holdings Inc USA
 - Protech Tax Credit Fund III LLC USA
- Strafe & Co USA
- Newport North Garage Limited Partnership USA
- JRomeo & Co USA
- Swedbank AB Sweden 1.95%

- Berhan Nominees LLC USA
- Commercial Loan Partners LP USA
 - Rivergrade Investment Corp USA
- California Affordable Housing Fund-2006 LLC USA
- Chase NMTC EXED Charter School Investment Fund LLC USA
- WAMU Affordable Housing Fund Limited Partnership USA
 - Jacobs Lane Limited Partnership USA
 - Moro Lindo Townhomes LP USA
- Collegiate Funding Services LLC USA
 - Collegiate Funding Special Purpose Corporation USA
 - Collegiate Funding Master Servicing LLC USA
 - Collegiate Funding Portfolio Administration LLC USA
 - Collegiate Funding of Delaware LLC USA
 - Collegiate Funding Services Education Loan Trust 2004A USA
 - Collegiate Funding Services Education Loan Trust 2005A USA
 - Collegiate Funding Services Education Loan Trust 2005B USA
- Chase NMTC Magna Library LLC USA
- Chase NMTC PCC Wellness Investment Fund LLC USA
- Chase NMTC Gateway LLC USA
- Banco de Chile Chile 0.96%
- Chase NMTC TRF Charter School Investment Fund LLC USA
- Community Housing Alliance LP USA
 - River Bend Apartments II LP USA
 - Heritage Square Limited Partnership USA
 - Bettys Dream Limited Partnership USA
 - Carlson Boulevard LP USA
 - Atlas Savings LP USA
 - Filbert's Creek Apartments LLC USA
 - Windwood Limited Partnership USA
 - Barnabas Housing Limited Partnership USA
 - Lordsburg/King Arthurs Court Limited Partnership USA
 - Village Family Housing LP USA
 - Millennium Place II LP USA
 - Hillside Pointe LLLP USA
 - Palomar Apartments LP USA

- Pepperwood Limited Partnership USA
- Lihi Denney Park LLC USA
- Deming/Deming Manor Limited Partnership USA
- Bedell Village LP USA
- MDI Limited Partnership No 85 USA
- Vista Del Monte Housing LP USA
- Truth or Consequences/Tradewinds Carriage Limited Partnership USA
- King Drive Commons LLC USA
- Manitowoc Place LLC USA
- Columbia Square LLC USA
- Maplegreen Homes LLC USA
- Prairie Links Limited Partnership USA
- River Square II Limited Partnership USA
- National Audit Services Inc USA 100%
- Chase NMTC LIIF Charter School Investment Fund LLC USA
- Chase Paymentech Holdings Inc USA
 - Chase Paymentech Solutions LLC USA
 - Paymentech LLC USA
 - Paymentech-ML Holdings LLC USA
 - Merchant-Link LLC USA
 - S3 Financial Services LLC USA
- Manufacturers Hanover Leasing International Corp USA 100%
 - JPMP Leasing Services Inc USA
 - Chase Leasing of Texas Inc USA 100%
- California Affordable Housing Fund-2006 II LLC USA
- Taishin Financial Holding Company Ltd Taiwan 1.18%
- FC Energy Finance I Inc USA 100%
 - FC Energy Finance II Inc USA 100%
 - Seagull Series 1995 Trust USA
 - BFGSI Series 1997-A Trust USA
 - CRC One LLC USA
- ClearingHouse NMTC (Sub 2) LLC USA
- Crown at Pioneer Estates LLC USA

- Easton Phase I Spe Corp USA
 - Georgetown/Chase Phase I LLC USA
- MSTC Nominees (EASDAQ) Limited UK
- JPMorgan Principal Funding of Delaware LLC USA
- Meban & Co USA
- NEF Investments Partners Fund II LLC USA
- BONA Capital II LLC USA 100%
- Fano & Co USA
- Chase NMTC MHC Investment Fund LLC USA
- Banc One Community Development Corporation USA 100%
 - National Equity Fund 1997 LP USA
 - Stanton Meadows Townhomes LP USA
 - Arbordale Apartments LDHA LP USA
 - New Covenant Phase II LP USA
 - Mountain View Terrace Apartments LLC USA
 - NDND LDHA LP USA
 - Christopher House of Webster LP USA
 - Universal Court II LP USA
 - Warren Homes II LP USA
 - Boone-White Laurel LLC USA
 - Ravenbrook Housing Partners LP USA
 - Wayne Street Apartments LP USA
 - Mount Cleveland LP USA
 - KCHA-Laurelwood Gardens LP USA
 - Campbell Commons II LP USA
 - Southwark Plaza LP USA
 - QH Associates LP USA
 - Clarkson-Seldon Square Partners LP USA
 - Elmwood Neighborhood Revitalization LP USA
 - Sheldon Oak II Cooperative LP USA
 - Sunrise Meadow LP USA
 - Cathedral Hill Homes LP USA
 - Forest Farms Assisted Living LP USA
 - Richard Street LP USA
 - Summit Park Apartments LDHA LP USA
 - Allegan LDHA LP USA

- Olympus LP USA
- Overlook North LP USA
- VNA Lowell Street LP USA
- Tibbs Court LP USA
- 27 North Clinton Urban Renewal LP USA
- Malcolm Manor LP USA
- APV Historic Community LP USA
- Arbor Ridge LP USA
- Mercy Housing Colorado VII LP USA

- National Equity Fund 1999 LP USA

- Clint Handy Estates LP USA
- Oakes Limited Partnership USA
- Hulett Townhouse Apartments LP USA
- Main Street Phase III LP USA
- Capricorn Apartments LP USA
- New Life Homes LP USA
- Torrington Y LP USA
- Northridge Acres LLP USA
- Warren Homes III LP USA
- Riverside Artist Lofts LP USA
- Augustana Village LP USA
- Erie Ellington LP USA
- Youngstown Jubilee Homes III LP USA
- Friendship Pine Associates LP USA
- Rocktree Apartments Associates LP USA
- Wahluke Slope Apartments LP USA
- KCHA-Rural Housing Preservation LP USA
- Latch Roxbury LP USA
- New Boston Family Housing LP USA
- Progressive Square Phase I LP USA
- Woodruff Heights LP USA
- Lake Shore Townhomes LP USA
- Orchard Glen Limited Partnership USA
- Lakeview Place Development LP USA
- Market Square Elderly Housing Limited Partnership USA
- Castellani Meadows Limited Partnership USA

- Bella Vista Properties I LP USA
- Roseland Ridge LP USA
- Pru & Co USA
- Bober & Co USA
- WMAHA Rehabilitation Limited Partnership USA
- Chase NMTC Crown Heights LLC USA
- Crown at Beaver City II LLC USA
- Chase NMTC Salt Lake YMCA LLC USA
- Paramount Guaranteed Tax Credit Fund VIII LLC USA
- Enterprse Neighborhood Partners V LLP USA
- Chase NMTC NMI 54 Winters Building LLC USA
- Second and Union LLC USA
 - Washington Mutual - Seattle Art Museum Project Owners Association USA
- Chase NMTC SA St Joseph Investment Fund LLC USA
- Cresta Financial Holdings LLC USA 100%
 - Cresta Risk Services Inc USA
 - Cresta Insurance Services Inc USA
- Crown at Meadow Village LLC USA
- Cig & Co USA
- ClearXchange LLC USA
- Banco Santander SA Spain 2.738%
- Georgia Corporate Tax Credit Fund II A Limited Partnership USA
- Easton Phase II Spe Corp USA
 - Georgetown/Chase Phase II LLC USA
- Crown at Shadow Glen LLC USA
- Chase NMTC Abilene LSA LLC USA
- Avanza Bank AB Sweden 2%
- Gary - Wheaton & Co USA
- JPM Nominees Limited UK 100%
- Chase NMTC SA Chicago Investment Fund LLC USA
- New York Community Investment Company LLC USA
- Chase Mortgage Holdings Inc USA 100%
- Chase NMTC UVSO Investment Fund LLC USA
- Banco Santander Chile Chile 20.53%
 - Teatinos Siglo XXI Inversiones Limitada Chile 50%

- Banco Santander Chile Chile 31.72%
- Redbanc SA Chile 33.43%
- Corpbanca Chile 7.46%
- Santander SA Sociedad Securitizadora Chile 99.64%
- Santander Corredora de Seguros Ltda Chile 99.75%
- Centro de Compensacion Automatizado SA Chile 33.33%
- Transbank SA Chile 25%
- Sociedad Interbancaria de Deposito de Valores SA Chile 29.28%
- Santander Agente de Valores Chile 99.03%
- Santander SA Corredores de Bolsa Chile 50.59%
- Banco de Chile Chile 0.26%
- Santander Chile Holding SA Chile 0.5103%
- Corpbanca Chile 1.011%
- Sociedad Matriz del Banco de Chile SA Chile 0.411%
- Servicios de Infraestructura de Mercado OTC SA Chile 11.11%
- Camara De Compensación de Alto Valor SA Chile 14.14%
- Sociedad Operadora de Tarjetas de Credito Nexus SA Chile 12.9%
- Administrador Financiero Transantiago SA Chile 20%
- Santander Servicios de Recaudación y Pagos Ltda 99.9%
- Cencosud SA Chile 5.1%
- Aulis & Co USA
- Moroni Crown LLC USA
- California Equity Fund Limited Partnership USA
- Georgetown/Chase Phase I LLC USA
- LD Pickering & Co USA
- JC Orr & Co USA
- Stockton Plaza Incorporated USA
- Pacific Centre Associates LLC USA
 - WMRP Delaware Holdings LLC USA
 - WMICC Delaware Holdings LLC USA
 - WMRP Delaware Holdings LLC USA
 - WMICC Delaware Holdings LLC USA
- Banc One Kentucky Leasing Corporation USA 100%
- Score Trust Canada

- Chase NMTC Riverpoint LLC USA
- JPMC Real Estate Investment Trust USA
 - Washington Mutual Preferred Funding LLC USA
 - WAMU 2007-Flex 1 USA
- Chase TRF NMTC Fund I LLC USA
- WNC Institutional Tax Credit Fund X California Series 4 LP USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund Capmark 2007-1A LLC USA
- MMA Financial Guaranteed Affordable Housing Fund 2005-1 USA
- Chase NMTC Houston Food Bank Investment Fund LLC USA
- Chase Education Loan Trust 2007-A USA
- Kane & Co USA
- WNC Institutional Tax Credit Fund X New York Series 4 LP USA
 - Washington Apartments Limited Partnership USA
 - Kent Affordable Housing LLC USA
- Dell & Co USA
- MMA Financial Guaranteed Affordable Housing Fund 2005-3 USA
- Equitable Nominees Ltd UK
- M Gardiner & Co USA
- Gibco & Co USA
- Chase NMTC BGCSF Investment Fund LLC USA
- Georgetown/Chase Phase II LLC USA 99%
- MGTB Nominees Limited UK 100%
- Chase New Markets Corporation USA 100%
- Fourth and Bell LLC USA
- Chase Nominees Ltd UK
 - Banco Bilbao Vizcaya Argentaria SA Spain 5.845%
 - UBS Group AG Switzerland 9.16%
 - Bâloise Holding Switzerland 7.3%
 - Banco Santander SA Spain 10.8%
 - Hualle SA Spain 89.65%
 - Gesban Servicios Administrativos Globales SL Spain 99.99%
 - Banco Santander International USA 100%
 - Attijariwafa Bank Morocco 5.3%
 - Parasant SA Switzerland 100%

- Holbah II Bahamas 99.99%
 - Argenline SA Uruguay 100%
- Santander Investment Bank Ltd Bahamas 100%
 - Santander Inversiones SA Spain 5.12%
- Bansamex SA Spain 50%
- Optimal Multiadvisors Ireland Ltd Optimal Strategic US Equity Series USA 65.44%
- Sociedad Promotora Bilbao Plaza Financiera SA Spain 7.74%
- Santander UK Group Holdings Plc UK 100%
 - Abbey National North America LLC USA 100%
 - Abbey National Treasury Services plc UK 100%
 - Abbey National September Leasing (3) Limited UK 100%
 - Abbey National Financial Investments 3 BV UK 19.999%
 - Abbey National American Investments Limited UK 100%
 - Santander Secretariat Services Limited UK 100%
 - Abbey National Treasury Investments UK 100%
 - Abbey National Treasury Services Investments Limited UK 100%
 - AN Structured Issues Limited Jersey 50%
 - Abbey National North America Holdings Ltd UK 100%
 - Abbey National Funding (Jersey) Limited Guernsey 33.333%
 - Abbey National (America) Holdings Limited UK 100%
 - Abbey National (America) Holdings Inc USA 100%
 - Abbey National (Holdings) Limited UK 100%
 - Santander UK plc UK 100%
 - The Alliance & Leicester Corporation Ltd UK 100%
 - Abbey National PLP (UK) Limited UK 100%
 - Santander Asset Finance Plc UK 100%
 - BACS Payment Schemes Limited UK
 - Hyundai Capital UK Limited UK 50.01%
 - Holmes Funding Limited UK 100%
 - Abbey National Personal Pensions Trustee Limited UK 100%
 - Santander Insurance Services UK Limited UK 100%
 - ANITCO Limited UK 100%
 - Abbey National Business Office Equipment Leasing Limited UK 100%
 - Isban UK Ltd UK 100%

- Abbey National Securities Inc USA 100%
- Carfax (Guernsey) Limited 100%
- Abbey Covered Bonds (LM) Limited UK 20%
- Abbey National Treasury Services plc UK 100%
 - Abbey National September Leasing (3) Limited UK 100%
 - Abbey National Financial Investments 3 BV UK 19.999%
 - Abbey National American Investments Limited UK 100%
 - Santander Secretariat Services Limited UK 100%
 - Abbey National Treasury Investments UK 100%
 - Abbey National Treasury Services Investments Limited UK 100%
 - AN Structured Issues Limited Jersey 50%
 - Abbey National North America Holdings Ltd UK 100%
 - Abbey National Funding (Jersey) Limited Guernsey 33.333%
 - Abbey National (America) Holdings Limited UK 100%
 - Abbey National (America) Holdings Inc USA 100%
 - Abbey National (Holdings) Limited UK 100%
- 2 & 3 Triton UK 100%
- Alliance & Leicester Investments (Derivatives) Limited UK 100%
- Solarlaser Limited UK 100%
- Abbey National Capital Trust I USA 100%
- Abbey National Beta Investments Limited UK 100%
- Abbey National Nominees Limited UK 100%
 - Life Online plc 50%
 - Abbey National Financial and Investment Services (Hong Kong) Limited Hong Kong 50%
 - Get Motoring PLC UK 1%
 - Abbey National Financial and Investment Services Isle of Man plc Isle of Man 50%
 - Abbey National GP (Jersey) Limited Guernsey 50%
 - AN Structured Issues Limited Jersey 50%
- A&L Services Limited UK 100%
- Santander Estates Limited UK 100%
- Baker Street Risk & Insurance (Guernsey) Limited Guernsey 100%
- Alliance & Leicester Investments (Jersey) Limited UK 100%
- MasterCard Incorporated 0.02%
- Santander ISA managers Limited UK 100%
- Abbey National Capital LP I USA 100%

- A & L CF (Jersey) Limited Jersey 100%
- First National Motor plc UK 99.998%
- Alliance & Leicester Estates Ltd UK 100%
- Alliance & Leicester Cash Solutions Limited UK 100%
- First National Motor Finance Limited UK 100%
- Allianza & Leicester Equity Investments (Guarantee) Limited UK 100%
- Alliance & Leicester Investments Limited UK 100%
- Abbey National Business Cashflow Finance Limited UK 100%
- Santander Guarantee Company UK 100%
- Santander Asset Finance (December) Limited UK 100%
- CA Premier Banking Limited UK 100%
- Scottish Mutual Pensions Limited UK 100%
- A N (123) PLC UK 100%
- Alliance & Leicester Investment (No. 2) Limited UK 100%
- |— Alliance & Leicester Corporate Services Limited UK 100%
- A & L CF December 10 Limited UK 100%
- Whitewick Limited UK 100%
- First National Motor Leasing Limited UK 100%
- Abbey National GP (Jersey) Limited Guernsey 50%
- Santander Fintech Limited UK 100%
- Lanebridge Securities Limited UK 61.2%
- |— Mitre Capital Partners Limited UK 100%
- Santander Lending Limited UK 100%
- Alliance & Leicester Personal Finance Ltd UK 100%
- Insurance Funding Solutions Limited UK 99.998%
- Charta Leasing No. 1 Limited UK 50%
- First National Motor Business Limited UK 100%
- Abbey National Property Investments UK 100%
- Fosse Master Issuer plc UK 100%
- First National Motor Facilities Limited UK 100%
- Abbey National UK Investments UK 100%
- Abbey National Pension (Escrow Services) Ltd 100%
- Santander UK Foundation Limited UK 100%
- PSA Finance PLC UK 66.66%
- Santander Cards UK Limited UK 100%
- Santander Asset Management UK Limited UK 50%

—	First National Motor Contracts Limited	UK	100%
—	Santander Consumer (UK) plc	UK	100%
—	Abbey National Treasury Services Overseas Holdings	UK	100%
—	Meter Serve (North West) Limited	UK	50%
—	Meter Fit (North East) Limited	UK	100%
—	Meter Serve (North East) Limited	UK	50%
—	Cater Allen Holdings Limited	UK	100%
—	Cater Allen International Limited	UK	100%
—	Cater Allen Nominees Limited	UK	2%
—	Cater Allen Lloyds Holdings Limited	UK	100%
—	Cater Allen Syndicate Management Limited	UK	99.998%
—	Sheppards Moneybrokers Limited	UK	100%
—	Cater Allen Limited	UK	100%
—	Cater Allen Investment Management Ltd	UK	100%
—	Roger Cunliffe Investments Limited	UK	100%
—	Ryders Discount Company Limited	UK	100%
—	Suspense Nominees Limited	UK	100%
—	Cater Allen Nominees Limited	UK	98%
—	Cater Allen Syndicate Management Limited	UK	0.002%
—	Interfinance Holanda BV	Netherlands	100%
—	Saudi Hollandi Bank	Saudi Arabia	11.16%
—	Saudi Travellers Cheque Co	Saudi Arabia	10%
—	Saudi Hollandi Capital	Saudi Arabia	95%
—	Wallcesa SA	Spain	100%
—	Attijari International Bank SA	Morocco	50%
—	Santander Global Property SL	Spain	100%
—	Services and Promotions Delaware Corporation	USA	100%
—	Services and Promotions Miami LLC	USA	100%
—	Santander Global Property USA Inc	USA	97.34%
—	Banco Santander SA	Uruguay	98.037%
—	Santander Seguros SA	Uruguay	49%
—	Banco de Albacete SA	Spain	100%

—	Zurich Santander Seguros Argentina SA	Argentina	49%
—	Erestone SAS	France	90%
—	Santusa Holding SL	Spain	69.76%
—	Grupo Financiero Santander SAB de CV	Mexico	23.71%
—	Seguros Santander SA	Mexico	49%
—	Banco Santander (Mexico) SA	Mexico	99.99%
—	Santander Servicios Corporativos SA de CV	Mexico	99.96%
—	Santander Hipotecario SA de CV SOFOM ER	Mexico	87.87%
—	Santander Consumo SA de CV SOFOM, E.R.	Mexico	99.99%
—	Santander Servicios Especializados SA de CV	Mexico	99.99%
—	Santander Vivienda SA de CV	Mexico	99.99%
—	Santander Holding Vivienda SA de CV	Mexico	99.99%
—	Instituto Santander Serfin AC	Mexico	99.99%
—	Servicios Corporativos Seguros Serfin SA de CV	Mexico	
—	Banco Santander SA Fideicomiso 100740	Mexico	99.99%
—	Gestion Santander SA de CV Sociedad Operadora de Sociedades de Inversion	Mexico	99.99%
—	Casa De Bolsa Santander SA de CV	Mexico	99.97%
—	Banco Santander SA Fideicomiso GFSSLPT	Mexico	
—	Operadora De Derivados Santander SA de CV	Mexico	
—	Inmobiliaria de Lerma y Amazonas SA de CV	Mexico	
—	Almacenadora Serfin SA de CV	Mexico	
—	CC Holding GmbH	Germany	40%
—	CC-Leasing GmbH	Germany	62%
—	CCB- Rt	Hungary	100%
—	Santander Consumer Finance	Czech Republic	100%
—	Banco Santander de Negocios Colombia SA	Colombia	5.1%
—	Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros	Brazil	39.34%
—	Webmotors SA	Brazil	70%
—	Idéia Produções e Design Ltda	Brazil	100%
—	KM Locanet Ltda	Brazil	100%
—	Virtual Motors Páginas Eletrônicas LTDA	Brazil	100%
—	Tecnologia Bancária SA	Brazil	19.81%

	Tbnnet Comércio Locação eAdministração Ltda	Brazil	100%
	Tbforte Segurança e Transporte de Valores	Brazil	100%
	Webcasas SA	Brazil	100%
-	Santander Central Hispano Financial Services Limited	Cayman Islands	100%
-	Reintegra SA	Spain	55%
-	Imperial Holding SCA	Luxembourg	36.36%
-	Naviera Trans Wind SL	Spain	99.99%
-	Optimal Multiadvisors Ltd	Bahamas	54.89%
-	Banesto Issuances Ltd	Cayman Islands	100%
-	Santander Finance Preferred SA	Spain	100%
-	Santander Chile Holding SA	Chile	22.11%
	Santander Factoring SA	Chile	99.99%
	Santander GRC	Chile	99.99%
	Santander Asset Management SA Administradora General de Fondos	Chile	34.14%
	Multinegocios	Chile	99.99%
	Banco Santander Chile	Chile	35.46%
	Teatinos Siglo XXI Inversiones Limitada	Chile	50%
	Banco Santander Chile	Chile	31.72%
	Redbanc SA	Chile	33.43%
	Corpbanca	Chile	7.46%
	Santander SA Sociedad Securitizadora	Chile	99.64%
	Santander Corredora de Seguros Ltda	Chile	99.75%
	Centro de Compensacion Automatizado SA	Chile	33.33%
	Transbank SA	Chile	25%
	Sociedad Interbancaria de Deposito de Valores SA	Chile	29.28%
	Santander Agente de Valores	Chile	99.03%
	Santander SA Corredores de Bolsa	Chile	50.59%
	Banco de Chile	Chile	0.26%
	Santander Chile Holding SA	Chile	0.5103%
	Corpbanca	Chile	1.011%
	Sociedad Matriz del Banco de Chile SA	Chile	0.411%
	Servicios de Infraestructura de Mercado OTC SA	Chile	11.11%
	Camara De Compensación de Alto Valor SA	Chile	14.14%
	Sociedad Operadora de Tarjetas de Credito Nexus SA	Chile	12.9%
	Administrador Financiero Transantiago SA	Chile	20%

—	Santander Servicios de Recaudación y Pagos Ltda	99.9%
—	Cencosud SA	Chile 5.1%
—	Santander Paraty Qif PLC	Ireland 100%
—	Elerco SA	Spain 89.65%
—	Santander Gestión Inmobiliaria SA	Spain 0.01%
—	Santander International Debt SA	Spain 100%
—	Pereda Gestión SA	Spain 99.99%
—	Federal Home Loan Bank of Pittsburgh	USA 21.01%
—	Santander Emisora 150 SA	Spain 100%
—	Santander Bank & Trust Limited	Bahamas 100%
—	Oil-Dor SA	Spain 89.64%
—	Elincasol SL	Spain 46.19%
—	Totta & Açores Financing Limited	Cayman Islands 99.8%
—	Santander PB UK (Holdings) Limited	UK 100%
—	Santander International Preferred SA	Spain 100%
—	Grupo Alcanza SA de CV	Mexico 100%
—	Santander Investment SA	Spain 100%
—	Santander Investment Securities Inc	USA 100%
—	Elincasol SL	Spain 50%
—	Sam Investment Holdings Limited	Jersey 50%
—	Santander Asset Management SA Administradora General de Fondos	Chile 99.99%
—	Rosenlease SL	Spain 99.99%
—	Santander Envíos SA	Spain 100%
—	Optimal Investment Services SA	Switzerland 100%
—	Santander AM Holding SL	Spain 100%
—	Zurich Santander Insurance América SL	Spain 49%
—	Zurich Santander Holding (Spain) SL	Spain 100%
—	Inversiones ZS América SPA	Spain 100%
—	Santander Consumer Unifin SpA	Italy 100%
—	Santander Investment Chile Ltda	Chile 100%
—	Santander Chile Holding SA	Chile 0.0861%
—	Sansol Srl	Italy 100%
—	Santander Commercial Paper SA	Spain 100%
—	ZS Insurence América SL	Spain 49%
—	Sovereign Securities Corporation LLC	USA 100%

- Retama Real Estate SA Spain 50%
- Cántabro Catalana de Inversiones SA Spain 99.99%
- Aviación Tritón AIE Spain 99.99%
- Anekis SA Spain 24.75%
- Santander Holdings USA Inc USA 100%
 - Santander Bank National Association USA 100%
 - Santander Finance 2012-1 LLC USA
 - Sovereign Precious Metals LLC USA 100%
 - Capital Street Holdings LLC USA
 - Capital Street SA Luxembourg
 - Sovereign REIT Holdings Inc USA
 - Sovereign Real Estate Investment Trust USA 100%
 - Capital Street Delaware LP USA
 - Sovereign Lease Holdings LLC USA 100%
 - Shiloh III Wind Project LLC USA 100%
 - Sovereign Community Development CO USA 100%
 - Capital Street Delaware LP USA
 - Sov Apex LLC USA
 - PBE Companies LLC USA
 - 195 Montague Street LP USA
 - SC Littleton HH LLC USA
 - Punta Lima LLC USA
 - Sovereign Leasing LLC USA 100%
 - Independence Community Commercial Reinvestment Corp USA
 - Sovereign Bank Foundation USA
 - Bee Cave (TX) - HC Apartments Syndicated Holdings LLC USA
 - Waypoint Insurance Group Services Inc USA 100%
 - Synergy Abstract LP USA 70%
 - Beacon Abstract LP USA
 - Santander Consumer USA Holdings Inc USA 60.5%
 - Santander Drive Auto Receivables Trust 2010-B USA
 - Santander Consumer Credit Funding I LLC USA
 - Drive Residual Holdings LP USA

- Santander Drive Auto Receivables Trust 2007-1 USA
- Santander Drive Auto Receivables Trust 2007-3 USA
- Santander Drive Auto Receivables Trust 2007-2 USA
- Santander Consumer Auto Receivables Funding 2013-B1 LLC USA
- Santander Drive Auto Receivables Trust 2010-A USA
- Santander Drive Auto Receivables Trust 2011-S1 USA
- Chrysler Capital Auto Receivables LLC USA
- Franklin Acquisition Funding LLC USA
- Santander Consumer Acquired Receivables Trust 2011-WO USA
- Santander Drive Auto Receivables Trust 2012-1 USA
- Santander Drive Auto Receivables LLC USA
- Santander Consumer Receivables 7 LLC USA
- Santander Consumer Auto Receivables Funding 2013-L1 USA
- Santander Consumer Receivables 4 LLC USA
- Santander Consumer Receivables 3 LLC USA
- Santander Drive Auto Recievables Trust 2010-2 USA
- Drive Trademark Holdings LP USA
- Santander Drive Auto Receivables Trust 2010-1 USA
- Santander Drive Auto Receivables Trust 2013-1 USA
- Santander Drive Auto Receivables Trust 2014-1 USA
- Santander Consumer Auto Receivables Funding 2014-B1 LLC USA
- Santander Consumer Captive Auto Funding LLC USA
- Santander Consumer Receivables Funding LLC USA
- Drive Residual Holdings GP LLC USA
 - Drive Residual Holdings LP USA
 - Santander Drive Auto Receivables Trust 2007-1 USA
 - Santander Drive Auto Receivables Trust 2007-3 USA
 - Santander Drive Auto Receivables Trust 2007-2 USA
- Sovereign Capital Trust VI USA
- Sovereign Capital Trust IX USA 100%
- Optimal Multiadvisors Ireland Plc Optimal Strategic US Equity Ireland EUR Fund Ireland 53.06%
- Banesto Bolsa SA Sdad Valores y Bolsa Spain 89.65%
- Títulos de Renta Fija SA Spain 100%
- Konecta Bto SL Spain 51.86%
- Sareb Spain 16%

- Santander central Hispano International Limited Cayman Islands 100%
- Santander Back-Offices Globales Mayoristas SA Spain 100%
- Oildor SA Spain 100%
- Teatinos Siglo XXI Inversiones Limitada Chile 50%
 - Banco Santander Chile Chile 31.72%
 - Teatinos Siglo XXI Inversiones Limitada Chile 50%
 - Redbanc SA Chile 33.43%
 - Corpbanca Chile 7.46%
 - Santander SA Sociedad Securitizadora Chile 99.64%
 - Santander Corredora de Seguros Ltda Chile 99.75%
 - Centro de Compensacion Automatizado SA Chile 33.33%
 - Transbank SA Chile 25%
 - Sociedad Interbancaria de Deposito de Valores SA Chile 29.28%
 - Santander Agente de Valores Chile 99.03%
 - Santander SA Corredores de Bolsa Chile 50.59%
 - Banco de Chile Chile 0.26%
 - Santander Chile Holding SA Chile 0.5103%
 - Corpbanca Chile 1.011%
 - Sociedad Matriz del Banco de Chile SA Chile 0.411%
 - Servicios de Infraestructura de Mercado OTC SA Chile 11.11%
 - Camara De Compensación de Alto Valor SA Chile 14.14%
 - Sociedad Operadora de Tarjetas de Credito Nexus SA Chile 12.9%
 - Administrador Financiero Transantiago SA Chile 20%
 - Santander Servicios de Recaudación y Pagos Ltda 99.9%
 - Cencosud SA Chile 5.1%
- Friedrichstrasse SL Spain 35%
- Fortune Auto Finance Co Ltd China 50%
- Santander Back-Offices Globales Especializados SA Spain 99.99%
- Aguas de Fuensanta SA Spain 36.78%
- Santander Factoring y Confirming SA EFC Spain 100%
- Luri 1 SA Spain 100%
- Santander Consumer USA Inc USA 100%
- Inmo Francia 2 SA Spain 100%
- Dudebasa SA Spain
- Santander Consumer Funding 5 LLC USA 100%
- Santander Carteras SGC SA Spain 100%

- Santander Investment Limited Bahamas 100%
- Santander Consumer Funding 3 LLC USA 100%
- Sistema 4B Spain 52.79%
- Certidesa SL Spain 100%
- Bank Zachodni WBK SA Poland 70%
 - Aviva Towarzystwo Ubezpieczen Ogólnych SA Poland 10%
 - POLFUND-Fundusz Poreczen Kredytowych SA Poland 50%
 - Santander Consumer Bank SA Poland 60%
 - AKB Marketing Services Sp z o o Poland 100%
 - Santander Consumer Finanse SA Poland 100%
 - Santander Consumer Multirent Sp z o o Poland 100%
 - ARKA BZ WBK Fundusz Rynku Nieruchomosci 2 Specjalistyczny FIZ Poland 6.48%
 - BZ WBK-Aviva Towarzystwo Ubezpieczen na Zycie SA Poland 66%
 - AWSA Holland II B V Netherlands 5.44%
 - BZ WBK Nieruchomosci SA Poland 99.99%
 - BZ WBK Finanse Sp. z o.o. Poland 100%
 - BZ WBK Lease SA Poland 100%
 - BZ WBK Leasing SA Poland 100%
 - BZ WBK Faktor Sp. z o.o. Poland 100%
 - BZ WBK Finanse i Leasing SA Poland 94.23%
 - Biuro Informacji Kredytowej SA Poland 5.14%
 - Aviva OFE Aviva BZ WBK Poland 10%
 - Alior Bank SA Poland 5.24%
 - PZU SA Poland 5.69%
 - Bank Millennium SA Poland 8.19%
 - Aviva Towarzystwo Ubezpieczen na Zycie SA Poland 47.12%
 - Aviva OFE Aviva BZ WBK Poland 90%
 - Alior Bank SA Poland 5.24%
 - PZU SA Poland 5.69%
 - Bank Millennium SA Poland 8.19%
 - BZ WBK-Aviva Towarzystwo Ubezpieczen Ogólnych SA Poland 66%
 - BZ WBK Inwestycje Sp. z o.o. Poland 100%
 - Metrohouse SA Poland 21.23%
 - Krynicki Recykling SA Poland 22.32%

- BZ WBK Asset Management SA Poland 50%
 - BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych SA Poland 100%
- Kuznia Polska Poland 16.67%
- Alcover AG Switzerland 27.91%
- Zurich Santander Seguros Generales Chile SA Chile 49%
- Santander Pensiones SA EGFP Spain 50%
- La Vital Centro Comercial y de Ocio SL Spain 55.89%
- Santander Investment Bolsa SV SA Spain 100%
- Zurich Santander Brasil Seguros e Previdência SA Brazil 49%
- Zurich Santander Seguros de Vida Chile SA Chile 49%
- Arizona Concentrating Solar I LLC USA 100%
- Alcaidesa Holding SA Spain 50%
- Santander Energías Renovables I, SCR SA Spain 56.76%
- Optimal Multiadvisors Ireland Plc Optimal Strategic US Equity Ireland USDollar Fund Bahamas 48.38%
- Fideicomiso GFSSLPT Banco Santander SA Mexico 100%
- Geoban SA Spain 100%
- Aurum SA Chile 50%
- Socur SA Uruguay 100%
- Santander Issuances SA Spain 100%
- Cartera Mobiliaria SA Sicav Spain 93.43%
- Isban Brasil SA Brazil 100%
- Santander Global Facilities SL Spain 100%
- Santander Lease SA EFC Spain 100%
- Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria SA Spain 17.28%
- Redsys Servicios de Procesamiento SL Spain 12.62%
- Vista Desarrollo SA SCR Spain 100%
- Inversiones Marítimas del Mediterráneo SA Spain 100%
- Holneth BV Netherlands 100%
 - CC Holding GmbH Germany 60%
 - CC-Leasing GmbH Germany 62%
 - CCB- Rt Hungary 100%
 - Santander Consumer Finance Czech Republic 100%
 - Santander Consumer Finance SA Spain 25%
 - Société Financière de Banque-SOFIB France 50%
 - Compagnie Générale de Crédit Aux Particuliers-Credipar France 100%

- UNIFIN SpA Italy 100%
- Santander Mediación Operador de Banca-Seguros Vinculado SA Spain 7%
- Transolver Finance EFC SA Spain 50%
- Santander Consumer Holding GmbH Germany 100%
 - Santander Consumer Bank GmbH Austria 100%
 - Santander Consumer Holding Austria GmbH Austria 100%
 - Omega Financial Services GmbH Germany 50%
 - Hyundai Capital Germany GmbH Germany 49.99%
 - Santander Consumer Bank AG Germany 100%
 - Santander Consumer Leasing GmbH Germany 100%
- Banco Santander Consumer Portugal SA Portugal 80.09%
- Santander Consumer Finance Oy Finland 100%
- Santander Consumer Bank SA Poland 40%
 - AKB Marketing Services Sp z o o Poland 100%
 - Santander Consumer Finance SA Poland 100%
 - Santander Consumer Multirent Sp z o o Poland 100%
- Santander Benelux SA/NV Belgium 16.8%
- Zagiel SA Poland 70%
- Santander Consumer Bank SpA Italy 100%
- Santander Consumer Finance Zrt Hungary 100%
- Santander Consumer Finance Benelux B.V. Netherlands 100%
- Bank of Beijing Consumer Finance Company China 20%
- Santander Consumer Bank AS Norway 100%
 - GE MB A/S Denmark 100%
- Fortune Auto Finance Co Ltd China 50%
- Santander Consumer EFC SA Spain 100%
 - Santander Consumer Renting SL Spain 100%
 - Banco Santander Consumer Portugal SA Portugal 19.91%
 - Hispamer Renting Spain 100%
- Sanchez Ramade Santander Financiera SL Spain 50%
- Andaluza de Inversiones SA Spain 100%
 - Grupo Konecta Maroc Sarl Morocco 44.7%
 - Suzuki Servicios Financieros SL Spain 51%
 - Grupo Konecta Ltda UK 44.77%

	Konecta Bto SL	Spain	44.7%
Diners Club Spain SA	Spain	75%	
Emisora Santander España SAU	Spain	100%	
Ibérica de Compras Corporativas SL	Spain	91.63%	
	Digital Procurement Holdings NV	Netherlands	100%
Idaho Wind I LLC	USA	100%	
Sociedad Española de Sistemas de Pago SA	Spain		
Desarrollos Estructurales Vaines SL	Spain	100%	
Altamira Santander Real Estate SA	Spain	100%	
Fomento e Inversiones SA	Spain	100%	
	Santander Consumer Finance SA	Spain	11.81%
		Société Financière de Banque-SOFIB	France 50%
			Compagnie Générale de Crédit Aux Particuliers-Credipar France 100%
	UNIFIN SpA	Italy	100%
	Santander Mediación Operador de Banca-Seguros Vinculado SA	Spain	7%
	Transolver Finance EFC SA	Spain	50%
	Santander Consumer Holding GmbH	Germany	100%
		Santander Consumer Bank GmbH	Austria 100%
		Santander Consumer Holding Austria GmbH	Austria 100%
		Omega Financial Services GmbH	Germany 50%
		Hyundai Capital Germany GmbH	Germany 49.99%
		Santander Consumer Bank AG	Germany 100%
			Santander Consumer Leasing GmbH Germany 100%
	Banco Santander Consumer Portugal SA	Portugal	80.09%
	Santander Consumer Finance Oy	Finland	100%
	Santander Consumer Bank SA	Poland	40%
		AKB Marketing Services Sp z o o	Poland 100%
		Santander Consumer Finanse SA	Poland 100%
		Santander Consumer Multirent Sp z o o	Poland 100%
	Santander Benelux SA/NV	Belgium	16.8%
	Zagiel SA	Poland	70%
	Santander Consumer Bank SpA	Italy	100%
	Santander Consumer Finance Zrt	Hungary	100%
	Santander Consumer Finance Benelux B.V.	Netherlands	100%

	— Bank of Beijing Consumer Finance Company	China	20%
	— Santander Consumer Bank AS	Norway	100%
	— GE MB A/S	Denmark	100%
	— Fortune Auto Finance Co Ltd	China	50%
	— Santander Consumer EFC SA	Spain	100%
	— Santander Consumer Renting SL	Spain	100%
	— Banco Santander Consumer Portugal SA	Portugal	19.91%
	— Hispamer Renting	Spain	100%
	— Sanchez Ramade Santander Financiera SL	Spain	50%
	— Andaluza de Inversiones SA	Spain	100%
	— Grupo Konecta Maroc Sarl	Morocco	44.7%
	— Suzuki Servicios Financieros SL	Spain	51%
	— Grupo Konecta Ltda	UK	44.77%
	— Konecta Bto SL	Spain	44.7%
	— Cantabria Capital SGECR SA	Spain	50%
	— Q 205 Real Estate GmbH	Germany	17.5%
	— Santander Benelux SA/NV	Belgium	83.2%
	— Servicio de Alarmas Controladas por Ordenador SA	Spain	99.99%
	— Grupo Empresarial Santander SL	Spain	99.1%
	— Banco Santander (Brasil) SA	Brazil	27.99%
	— Santander Brasil Advisory Services SA	Brazil	96.52%
	— Santander Brasil Administradora de Consórcios Ltda	Brazil	0.01%
	— Real Corretora de Seguros SA	Brazil	100%
	— Real Argentina SA	Argentina	98.99%
	— Banco Bonsucesso Consignado SA	Brazil	60%
	— BSI Informática Ltda	Brazil	100%
	— BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
	— BW Guirapá I SA	Brazil	40.57%
	— Santander Microcredito Assessoria Financeira SA	Brazil	99.99%
	— Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros	Brazil	60.65%
	— Webmotors SA	Brazil	70%
	— Idéia Produções e Design Ltda	Brazil	100%
	— KM Locanet Ltda	Brazil	100%

- Virtual Motors Páginas Eletrônicas LTDA Brazil 100%
- Tecnologia Bancária SA Brazil 19.81%
 - Tbnnet Comércio Locação e Administração Ltda Brazil 100%
 - Tbforte Segurança e Transporte de Valores Brazil 100%
- Webcasas SA Brazil 100%
- Agropecuária Tapirapé SA Brazil 99.07%
- Santander Securities Services Brasil DTVM SA Brazil 99.99%
- Sancap Investimentos em Participações SA Brazil 100%
 - Evidence Previdência SA Brazil 100%
 - Santander Capitalização SA Brazil 99.99%
- Araguari Real State Holding LLC USA 50%
- Santander Corretora de Câmbio e Valores Mobiliários SA Brazil 99.9998%
- MS Participações Societárias SA Brazil 99.99%
- Atual Cia Securitizadora de Créditos Financeiros Brazil 100%
- Santander Brasil Participações Empresariais SA Brazil 100%
 - Agropecuaria Tapirape SA Brazil 0.93%
 - Mantiq Investimentos Ltda Brazil 0.01%
 - Santander CIA Securitizadora de Creditos Financeiros Brazil 99.99%
- Getnet SA Brazil 50%
 - Izettle do Brasil SA Brazil 50%
 - Integrity Tecnologia e Serviços A H U Ltda Brazil 99.99%
 - Toque Fale Serviços de Telemarketing Ltda Brazil 99.99%
 - Auttar HUT Processamento de Dados Ltda Brazil 99.99%
 - Transacciones Eletrónicas Pos Móvil SA Brazil 0.01%
 - Integrity Tecnologia e Serviços A H U Ltda Brazil 0.01%
 - Go Pay Comércio e Serviços de Tecnologia da Informação Ltda Brazil 99.99%
 - Transacciones Eletrónicas Pos Móvil SA Brazil 99.99%
- Santander Capitalização SA Brazil 0.01%
- Santander Brasil Establecimiento Financiero de Crédito SA Spain 100%
- Companhia de Crédito Financiamento e Investimento RCI Brasil SA Brazil 39.89%
 - Companhia de Arrendamento Mercantil RCI Brasil Brazil 100%
- Santander Leasing SA Arrendamento Mercantil Brazil 78.57%
 - Santander Corretora de Câmbio e Valores Mobiliários SA Brazil 2.0E-4%

—	Struturadora Brasileira de Projetos SA	Brazil	11.11%
—	Aymoré Crédito Financiamento e Investimento SA	Brazil	100%
—	Super Pagamentos e Administração de Meios Eletronicos SA	Brazil	50%
—	Banco Bonsucesso Consignado SA	Brazil	60%
—	BSI Informática Ltda	Brazil	100%
—	BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
—	Companhia Brasileira de Securitização SA	Brazil	13.64%
—	Banco Bandepe SA	Brazil	100%
—	Santander Leasing SA Arrendamento Mercantil	Brazil	21.42%
—	Santander Corretora de Câmbio e Valores Mobiliarios SA	Brazil	2.0E-4%
—	Santander Brasil Asset Management Distribuidora de Títulos e Valores Mobiliários SA	Brazil	99.99%
—	Real CHP SA	Brazil	92.78%
—	CRV Distribuidora de Títulos e Valores Mobiliários SA	Brazil	100%
—	Santos Energia Participações SA	Brazil	100%
—	Santander Brasil Administradora de Consórcios Ltda	Brazil	99.99%
—	Real Microcredito Assessoria Financeira SA	Brazil	100%
—	Mantiq Investimentos Ltda	Brazil	99.99%
—	Santander Brasil Investimentos e Serviços SA	Brazil	99.99%
—	Santander Seguros SA	Brazil	83.55%
—	Santander Banespa Seguros SA	Brazil	99.98%
—	Naviera Trans Ore AIE	Spain	99.99%
—	Programa Multi Sponsor PMS SA	Spain	24.75%
—	Fuencarral Agrupanorte SL	Spain	100%
—	Laparanza SA	Spain	61.59%
—	Administración de Bancos Latinoamericanos Santander SL	Spain	24.1%
—	Santander BanCorp	Puerto Rico	100%
—	Banco Santander Puerto Rico	Puerto Rico	100%
—	Santander Insurance Agency inc	Puerto Rico	
—	Santander Financial Services Inc	Puerto Rico	100%
—	Santander PR capital Trust 1	Puerto Rico	100%
—	Island Insurance Corporation	Puerto Rico	100%
—	Santander Securities LLC	Puerto Rico	100%
—	Santander Asset Management LLC	Puerto Rico	

- Banco Santander Perú SA Peru 1%
- BRS Investments SA Argentina 94.9%
 - Banco Santander Río SA Argentina 3.64%
- Banco Santander Río SA Argentina 79.19%
 - Coelsa SA Argentina 10.38%
 - Santander Río Seguros SA Argentina 49%
 - Santander Sociedad de Bolsa SA Argentina 94.86%
 - Edunexo SA Argentina 11.63%
 - Interbanking SA Argentina 10%
 - Río Trust SA Argentina 5%
 - Gire SA Argentina 58.33%
 - Banelco SA Argentina 16.37%
 - Portal Universia Argentina Argentina 9%
 - Visa Argentina SA Argentina 5%
 - Prevent SA Argentina 5%
 - Prestamos de Consumo SA Argentina 5%
 - Seguro de Depósitos (SEDESA) SA Argentina 11.38%
 - Nuevo Banco de Entre Rios SA Argentina 32.58%
- Banco Santander de Negocios Colombia SA Colombia 94.9%
- Santander Global Sport SA Spain 100%
- RFS Holdings BV Netherlands 1.03%
- Santander Global Facilities SA de CV Mexico 100%
- Banif Gestión SA SGIIC Spain 100%
- Banco Madesant-Sociedade Unipessoal SA Portugal 100%
- Bank of Shanghai Co Ltd China 7.2%
- Isban Mexico SA De CV Mexico 100%
- Aegon Santander Generales Seguros y Reaseguros SA Spain 49%
- Cántabra de Inversiones SA Spain 100%
 - Capital Riesgo Global SCR SA Spain 4.54%
- Promociones y Servicios Polanco SA de CV Mexico 100%
- Fosse Funding (No 1) Limited UK 100%
- Cavalsa Gestión SA Spain 100%
- Norbest AS Norway 100%
- Arena Comunicaciones Network SL Spain 20%
- Santander Securities Services SA Spain 89.65%

—	Santander Securities Services Brasil DTVM SA	Brazil	0.01%
—	Santander Carbon Finance SA	Spain	100%
—	Catmoll SL	Spain	100%
—	Santander Financial Products Plc	Ireland	100%
—	Gestora Patrimonial Calle Francisco Sancha 12 SL	Spain	68.8%
—	Santander de Titulación SGFT SA	Spain	81%
—	Promodomus Desarrollo de Activos SL	Spain	100%
—	Santander Insurance Holding SL	Spain	100%
—	Banco Santander (Brasil) SA	Brazil	0.05%
—	Parques Empresariales Gran Europa SA	Spain	50%
—	Santander Private Banking Gestion SA SGIIC	Spain	100%
—	Santander Holding Internacional SA	Spain	100%
—	Swesant SA	Switzerland	100%
—	Holbah Limited	Bahamas	100%
—	Banco Santander (Panamá) SA	Panama	100%
—	Banco Santander SA	Uruguay	1.9624%
—	Santander Inversiones SA	Spain	94.88%
—	Santander Chile Holding SA	Chile	76.8873%
—	Santander Factoring SA	Chile	99.99%
—	Santander GRC	Chile	99.99%
—	Santander Asset Management SA Administradora General de Fondos	Chile	34.14%
—	Multinegocios	Chile	99.99%
—	Banco Santander Chile	Chile	35.46%
—	Teatinos Siglo XXI Inversiones Limitada	Chile	50%
—	Banco Santander Chile	Chile	31.72%
—	Redbanc SA	Chile	33.43%
—	Corpbanca	Chile	7.46%
—	Santander SA Sociedad Securitizadora	Chile	99.64%
—	Santander Corredora de Seguros Ltda	Chile	99.75%
—	Centro de Compensacion Automatizado SA	Chile	33.33%
—	Transbank SA	Chile	25%
—	Sociedad Interbancaria de Deposito de Valores SA	Chile	29.28%
—	Santander Agente de Valores	Chile	99.03%
—	Santander SA Corredores de Bolsa	Chile	50.59%

	Banco de Chile	Chile	0.26%
	Santander Chile Holding SA	Chile	0.5103%
	Corpbanca	Chile	1.011%
	Sociedad Matriz del Banco de Chile SA	Chile	0.411%
	Servicios de Infraestructura de Mercado OTC SA	Chile	11.11%
	Camara De Compensación de Alto Valor SA	Chile	14.14%
	Sociedad Operadora de Tarjetas de Credito Nexus SA	Chile	12.9%
	Administrador Financiero Transantiago SA	Chile	20%
	Santander Servicios de Recaudación y Pagos Ltda		99.9%
	Cencosud SA	Chile	5.1%
- Santusa Holding SL	Spain	30.24%	
- Grupo Financiero Santander SAB de CV	Mexico	23.71%	
- Seguros Santander SA	Mexico	49%	
- Banco Santander (Mexico) SA	Mexico	99.99%	
- Santander Servicios Corporativos SA de CV	Mexico	99.96%	
- Santander Hipotecario SA de CV SOFOM ER	Mexico	87.87%	
- Santander Consumo SA de CV SOFOM, E.R.	Mexico	99.99%	
- Santander Servicios Especializados SA de CV	Mexico	99.99%	
- Santander Vivienda SA de CV	Mexico	99.99%	
- Santander Holding Vivienda SA de CV	Mexico	99.99%	
- Instituto Santander Serfin AC	Mexico	99.99%	
- Servicios Corporativos Seguros Serfin SA de CV	Mexico		
- Banco Santander SA Fideicomiso 100740	Mexico	99.99%	
- Gestion Santander SA de CV Sociedad Operadora de Sociedades de Inversion	Mexico	99.99%	
- Casa De Bolsa Santander SA de CV	Mexico	99.97%	
- Banco Santander SA Fideicomiso GFSSLPT	Mexico		
- Operadora De Derivados Santander SA de CV	Mexico		
- Inmobiliaria de Lerma y Amazonas SA de CV	Mexico		
- Almacenadora Serfin SA de CV	Mexico		
- CC Holding GmbH	Germany	40%	
- CC-Leasing GmbH	Germany	62%	
- CCB- Rt	Hungary	100%	
- Santander Consumer Finance	Czech Republic	100%	

- Santusa Holding SL Spain 30.24%
- Grupo Financiero Santander SAB de CV Mexico 23.71%
 - Seguros Santander SA Mexico 49%
 - Banco Santander (Mexico) SA Mexico 99.99%
 - Santander Servicios Corporativos SA de CV Mexico 99.96%
 - Santander Hipotecario SA de CV SOFOM ER Mexico 87.87%
 - Santander Consumo SA de CV SOFOM, E.R. Mexico 99.99%
 - Santander Servicios Especializados SA de CV Mexico 99.99%
 - Santander Vivienda SA de CV Mexico 99.99%
 - Santander Holding Vivienda SA de CV Mexico 99.99%
 - Instituto Santander Serfin AC Mexico 99.99%
 - Servicios Corporativos Seguros Serfin SA de CV Mexico
 - Banco Santander SA Fideicomiso 100740 Mexico 99.99%
 - Gestion Santander SA de CV Sociedad Operadora de Sociedades de Inversion Mexico 99.99%
 - Casa De Bolsa Santander SA de CV Mexico 99.97%
 - Banco Santander SA Fideicomiso GFSSLPT Mexico
 - Operadora De Derivados Santander SA de CV Mexico
 - Inmobiliaria de Lerma y Amazonas SA de CV Mexico
 - Almacenadora Serfin SA de CV Mexico
- CC Holding GmbH Germany 40%
 - CC-Leasing GmbH Germany 62%
 - CCB- Rt Hungary 100%
 - Santander Consumer Finance Czech Republic 100%

—	Banco Santander de Negocios Colombia SA	Colombia	5.1%
—	Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros	Brazil	39.34%
—	Webmotors SA	Brazil	70%
—	Idéia Produções e Design Ltda	Brazil	100%
—	KM Locanet Ltda	Brazil	100%
—	Virtual Motors Páginas Eletrônicas LTDA	Brazil	100%
—	Tecnologia Bancária SA	Brazil	19.81%
—	Tbnet Comércio Locação e Administração Ltda	Brazil	100%
—	Tbforte Segurança e Transporte de Valores	Brazil	100%
—	Webcasas SA	Brazil	100%
—	Teatinos Siglo XXI Inversiones Limitada	Chile	50%
—	Banco Santander Chile	Chile	31.72%
—	Teatinos Siglo XXI Inversiones Limitada	Chile	50%
—	Redbanc SA	Chile	33.43%
—	Corpbanca	Chile	7.46%
—	Santander SA Sociedad Securitizadora	Chile	99.64%
—	Santander Corredora de Seguros Ltda	Chile	99.75%
—	Centro de Compensacion Automatizado SA	Chile	33.33%
—	Transbank SA	Chile	25%
—	Sociedad Interbancaria de Deposito de Valores SA	Chile	29.28%
—	Santander Agente de Valores	Chile	99.03%
—	Santander SA Corredores de Bolsa	Chile	50.59%
—	Banco de Chile	Chile	0.26%
—	Santander Chile Holding SA	Chile	0.5103%
—	Corpbanca	Chile	1.011%
—	Sociedad Matriz del Banco de Chile SA	Chile	0.411%
—	Servicios de Infraestructura de Mercado OTC SA	Chile	11.11%
—	Camara De Compensación de Alto Valor SA	Chile	14.14%
—	Sociedad Operadora de Tarjetas de Credito Nexus SA	Chile	12.9%
—	Administrador Financiero Transantiago SA	Chile	20%
—	Santander Servicios de Recaudación y Pagos Ltda		99.9%
—	Cencosud SA	Chile	5.1%
—	Santander Overseas Bank Inc	Puerto Rico	100%

—	Grupo Financiero Santander SAB de CV	Mexico	0.21%
—	O'Higgins Central Hispanoamericano	Chile	50%
—	NH Hoteles SA	Spain	8.56%
—	Metropolitana Castellana SL	Spain	100%
—	Compañía Española de Petróleos SA	Spain	13.95%
—	Crawfall SA	Uruguay	100%
—	Promociones y Servicios Santiago SA de CV	Mexico	100%
—	Paseo Comercial Carlos III SA	Spain	50%
—	Scottish Mutual Pension Funds Investment Limited	UK	100%
—	Banco Santander Río SA	Argentina	8.23%
—	Compañía Española de Seguros de Crédito a la Exportación SA	Spain	20.53%
—	Banque d'Affaires de Tunisie	Tunisia	6.7%
—	Desarrollo Urbano de Patraix SA	Spain	41.16%
—	Ingenieria de Software Bancario SL	Spain	100%
—	Vertiarama SL	Spain	100%
—	Union de Creditos Inmobiliarios SA EFC	Spain	50%
—	Alcaidesa Inmobiliaria SA	Spain	50%
—	Carfinco Financial Group Inc	Canada	100%
—	Grupo Financiero Santander SAB de CV	Mexico	51.05%
—	Seguros Santander SA	Mexico	49%
—	Banco Santander (Mexico) SA	Mexico	99.99%
—	Santander Servicios Corporativos SA de CV	Mexico	99.96%
—	Santander Hipotecario SA de CV SOFOM ER	Mexico	87.87%
—	Santander Consumo SA de CV SOFOM, E.R.	Mexico	99.99%
—	Santander Servicios Especializados SA de CV	Mexico	99.99%
—	Santander Vivienda SA de CV	Mexico	99.99%
—	Santander Holding Vivienda SA de CV	Mexico	99.99%
—	Instituto Santander Serfin AC	Mexico	99.99%
—	Servicios Corporativos Seguros Serfin SA de CV	Mexico	
—	Banco Santander SA Fideicomiso 100740	Mexico	99.99%
—	Gestion Santander SA de CV Sociedad Operadora de Sociedades de Inversion	Mexico	99.99%
—	Casa De Bolsa Santander SA de CV	Mexico	99.97%
—	Banco Santander SA Fideicomiso GFSSLPT	Mexico	
—	Operadora De Derivados Santander SA de CV	Mexico	
—	Inmobiliaria de Lerma y Amazonas SA de CV	Mexico	

—	Almacenadora Serfin SA de CV	Mexico	
—	Santander Mediación Operador de Banca-Seguros Vinculado SA	Spain	21%
—	Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros SA	Spain	2.76%
—	Crefisa Inc	Puerto Rico	100%
—	Metrovacesa SA	Spain	55.89%
—	SCI Banby Pro	France	100%
—	Santander Consumer Finance SA	Spain	63.19%
—	Société Financière de Banque-SOFIB	France	50%
—	Compagnie Générale de Crédit Aux Particuliers-Credipar	France	100%
—	UNIFIN SpA	Italy	100%
—	Santander Mediación Operador de Banca-Seguros Vinculado SA	Spain	7%
—	Transolver Finance EFC SA	Spain	50%
—	Santander Consumer Holding GmbH	Germany	100%
—	Santander Consumer Bank GmbH	Austria	100%
—	Santander Consumer Holding Austria GmbH	Austria	100%
—	Omega Financial Services GmbH	Germany	50%
—	Hyundai Capital Germany GmbH	Germany	49.99%
—	Santander Consumer Bank AG	Germany	100%
—	Santander Consumer Leasing GmbH	Germany	100%
—	Banco Santander Consumer Portugal SA	Portugal	80.09%
—	Santander Consumer Finance Oy	Finland	100%
—	Santander Consumer Bank SA	Poland	40%
—	AKB Marketing Services Sp z o o	Poland	100%
—	Santander Consumer Finance SA	Poland	100%
—	Santander Consumer Multirent Sp z o o	Poland	100%
—	Santander Benelux SA/NV	Belgium	16.8%
—	Zagiel SA	Poland	70%
—	Santander Consumer Bank SpA	Italy	100%
—	Santander Consumer Finance Zrt	Hungary	100%
—	Santander Consumer Finance Benelux B.V.	Netherlands	100%
—	Bank of Beijing Consumer Finance Company	China	20%
—	Santander Consumer Bank AS	Norway	100%
—	GE MB A/S	Denmark	100%
—	Fortune Auto Finance Co Ltd	China	50%

- Santander Consumer EFC SA Spain 100%
 - Santander Consumer Renting SL Spain 100%
 - Banco Santander Consumer Portugal SA Portugal 19.91%
 - Hispamer Renting Spain 100%
- Sanchez Ramade Santander Financiera SL Spain 50%
- Andaluza de Inversiones SA Spain 100%
 - Grupo Konecta Maroc Sarl Morocco 44.7%
 - Suzuki Servicios Financieros SL Spain 51%
 - Grupo Konecta Ltda UK 44.77%
 - Konecta Bto SL Spain 44.7%
- Queenford SL Spain 49%
- Aviación RC II AIE Spain 99.99%
- Santander Multiobrigações FIMAOTV Portugal 91.77%
- La Union Resinera Espanola SA Spain 74.87%
- Santander Cards Limited UK 100%
- Santander UK Investments UK 100%
- Real Estate Investment Society España SA Spain 31.8%
- Santander Seguros Generales SA Chile 100%
- Zurich Santander Seguros Uruguay SA Uruguay 49%
- Santander Finance Capital SA Spain 100%
- Santander Private Equity SA SGECE Spain 90%
- Zurich Santander Seguros México SA Mexico 49%
- Santander Elavon Merchant Services Entidad de Pago SO Spain 49%
- European Investment Fund Luxembourg 0.466%
- Santander US Debt SA Spain 100%
- Santander Perpetual SA Spain 100%
- Aviación Real AIE Spain 99.99%
- Santander Financial Exchanges Limited UK 100%
- Aviacion Regional Cantabria AIE Spain 73.58%
- Banco Santander (Suisse) SA Switzerland 100%
- Teka Industrial SA Spain 9.42%
- Santander Insurance Life Limited Ireland 100%
- Varitelia Distribuciones SL Spain 100%
- Aviación Scorpius AIE Spain 99.99%
- Capital Riesgo Global SCR SA Spain 95.46%
- Tonopah Solar I LLC USA

- Santander Seguros y Reaseguros Compania Aseguradora SA Spain 100%
- Santander Private Banking SpA Italy 100%
- Alliance Bank Limited UK 100%
- Promotora de Informaciones SA Spain 9.86%
- Santander Banif Inmobiliario FII Spain 88.09%
- Zurich Santander Brasil Seguros SA Brazil 49%
- Aviación Intercontinental AIE Spain 65%
- Pentapolitano SA Spain 100%
- Santander Real Estate SGIC SA Spain 100%
- Isban Argentina SA Argentina 87.42%
- Santander Private Banking UK Limited UK 100%
- Allfunds Bank SA Spain 50%
 - Allfunds Bank International S.A Luxembourg 100%
 - Allfunds International Switzerland Ltd Switzerland 100%
- Universia Holding SL Spain 99.99%
- Banco Santander Bahamas International Ltd Bahamas 100%
- Santander Holanda BV Netherlands 100%
 - Santander Benelux SA/NV Belgium 0.001%
- Federal Reserve Bank of Boston USA 40.18%
- Banco de Crédito e Inversiones Chile 1.9%
- Carpe Diem Salud SL Spain 100%
 - Corporación Sidenor SA Spain 40%
- Metroparque SA Spain 100%
- Aviación Antares AIE Spain 99.99%
- BZ WBK Asset Management SA Poland 50%
 - BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych SA Poland 100%
- Santander Ahorro Inmobiliario 2 SII SA Spain 85.51%
- Santander SA Servicios Técnicos Administrativos e de Corretagem de Seguros Brazil 84.97%
- Aviación Centaurus AIE Spain 99.99%
- Produban Servicios Informáticos generales SL Spain 100%
- Serfin International Bank & Trust Cayman Islands 100%
- Santander Factoring SA Chile 99.54%
- Sterrebeeck BV Netherlands 100%
 - Banco Santander (Brasil) SA Brazil 46.62%

- Santander Brasil Advisory Services SA Brazil 96.52%
 - Santander Brasil Administradora de Consórcios Ltda Brazil 0.01%
 - Real Corretora de Seguros SA Brazil 100%
- Real Argentina SA Argentina 98.99%
- Banco Bonsucesso Consignado SA Brazil 60%
 - BSI Informática Ltda Brazil 100%
 - BPV Promotora de Vendas e Cobrança Ltda Brazil 100%
- BW Guirapá I SA Brazil 40.57%
- Santander Microcredito Assessoria Financeira SA Brazil 99.99%
- Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros Brazil 60.65%
 - Webmotors SA Brazil 70%
 - Idéia Produções e Design Ltda Brazil 100%
 - KM Locanet Ltda Brazil 100%
 - Virtual Motors Páginas Eletrônicas LTDA Brazil 100%
 - Tecnologia Bancária SA Brazil 19.81%
 - Tbnnet Comércio Locação e Administração Ltda Brazil 100%
 - Tbforte Segurança e Transporte de Valores Brazil 100%
 - Webcasas SA Brazil 100%
- Agropecuária Tapirapé SA Brazil 99.07%
- Santander Securities Services Brasil DTVM SA Brazil 99.99%
- Sancap Investimentos em Participações SA Brazil 100%
 - Evidence Previdência SA Brazil 100%
 - Santander Capitalização SA Brazil 99.99%
- Araguari Real State Holding LLC USA 50%
- Santander Corretora de Câmbio e Valores Mobiliários SA Brazil 99.9998%
- MS Participações Societárias SA Brazil 99.99%
- Atual Cia Securitizadora de Créditos Financeiros Brazil 100%
- Santander Brasil Participações Empresariais SA Brazil 100%
 - Agropecuaria Tapirape SA Brazil 0.93%
 - Mantiq Investimentos Ltda Brazil 0.01%
 - Santander CIA Securitizadora de Creditos Financeiros Brazil 99.99%
- Getnet SA Brazil 50%

	Izettle do Brasil SA	Brazil	50%
	Integry Tecnologia e Serviços A H U Ltda	Brazil	99.99%
	Toque Fale Serviços de Telemarketing Ltda	Brazil	99.99%
	Auttar HUT Processamento de Dados Ltda	Brazil	99.99%
	Transacciones Eletrónicas Pos Móvil SA	Brazil	0.01%
	Integry Tecnologia e Serviços A H U Ltda	Brazil	0.01%
	Go Pay Comércio e Serviços de Tecnologia da Informação Ltda	Brazil	99.99%
	Transacciones Eletrónicas Pos Móvil SA	Brazil	99.99%
	Santander Capitalização SA	Brazil	0.01%
	Santander Brasil Establecimiento Financiero de Crédito SA	Spain	100%
	Companhia de Crédito Financiamento e Investimento RCI Brasil SA	Brazil	39.89%
	Companhia de Arrendamento Mercantil RCI Brasil	Brazil	100%
	Santander Leasing SA Arrendamento Mercantil	Brazil	78.57%
	Santander Corretora de Câmbio e Valores Mobiliarios SA	Brazil	2.0E-4%
	Struturadora Brasileira de Projetos SA	Brazil	11.11%
	Aymoré Crédito Financiamento e Investimento SA	Brazil	100%
	Super Pagamentos e Administração de Meios Eletronicos SA	Brazil	50%
	Banco Bonsucesso Consignado SA	Brazil	60%
	BSI Informática Ltda	Brazil	100%
	BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
	Companhia Brasileira de Securitização SA	Brazil	13.64%
	Banco Bandepe SA	Brazil	100%
	Santander Leasing SA Arrendamento Mercantil	Brazil	21.42%
	Santander Corretora de Câmbio e Valores Mobiliarios SA	Brazil	2.0E-4%
	Santander Brasil Asset Management Distribuidora de Títulos e Valores Mobiliários SA	Brazil	99.99%
	Real CHP SA	Brazil	92.78%
	CRV Distribuidora de Títulos e Valores Mobiliários SA	Brazil	100%
	Santos Energia Participações SA	Brazil	100%
	Santander Brasil Administradora de Consórcios Ltda	Brazil	99.99%
	Real Microcredito Assessoria Financeira SA	Brazil	100%
	Mantiq Investimentos Ltda	Brazil	99.99%
	Santander Insurance Europe Limited	Ireland	100%
	Banesto Finance Ltd	Cayman Islands	100%

—	Banco Santander Perú SA	Peru	99%
—	Banco Santander (Brasil) SA	Brazil	13.65%
—	Santander Brasil Advisory Services SA	Brazil	96.52%
—	Santander Brasil Administradora de Consórcios Ltda	Brazil	0.01%
—	Real Corretora de Seguros SA	Brazil	100%
—	Real Argentina SA	Argentina	98.99%
—	Banco Bonsucesso Consignado SA	Brazil	60%
—	BSI Informática Ltda	Brazil	100%
—	BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
—	BW Guirapá I SA	Brazil	40.57%
—	Santander Microcredito Assessoria Financeira SA	Brazil	99.99%
—	Santander SA Serviços Técnicos Administrativos e de Corretagem de Seguros	Brazil	60.65%
—	Webmotors SA	Brazil	70%
—	Idéia Produções e Design Ltda	Brazil	100%
—	KM Locanet Ltda	Brazil	100%
—	Virtual Motors Páginas Eletrônicas LTDA	Brazil	100%
—	Tecnologia Bancária SA	Brazil	19.81%
—	Tbnet Comércio Locação e Administração Ltda	Brazil	100%
—	Tbforte Segurança e Transporte de Valores	Brazil	100%
—	Webcasas SA	Brazil	100%
—	Agropecuária Tapirapé SA	Brazil	99.07%
—	Santander Securities Services Brasil DTVM SA	Brazil	99.99%
—	Sancap Investimentos em Participações SA	Brazil	100%
—	Evidence Previdência SA	Brazil	100%
—	Santander Capitalização SA	Brazil	99.99%
—	Araguari Real State Holding LLC	USA	50%
—	Santander Corretora de Câmbio e Valores Mobiliários SA	Brazil	99.9998%
—	MS Participações Societárias SA	Brazil	99.99%
—	Atual Cia Securitizadora de Créditos Financeiros	Brazil	100%
—	Santander Brasil Participações Empresariais SA	Brazil	100%
—	Agropecuaria Tapirape SA	Brazil	0.93%
—	Mantiq Investimentos Ltda	Brazil	0.01%
—	Santander CIA Securitizadora de Creditos Financeiros	Brazil	99.99%

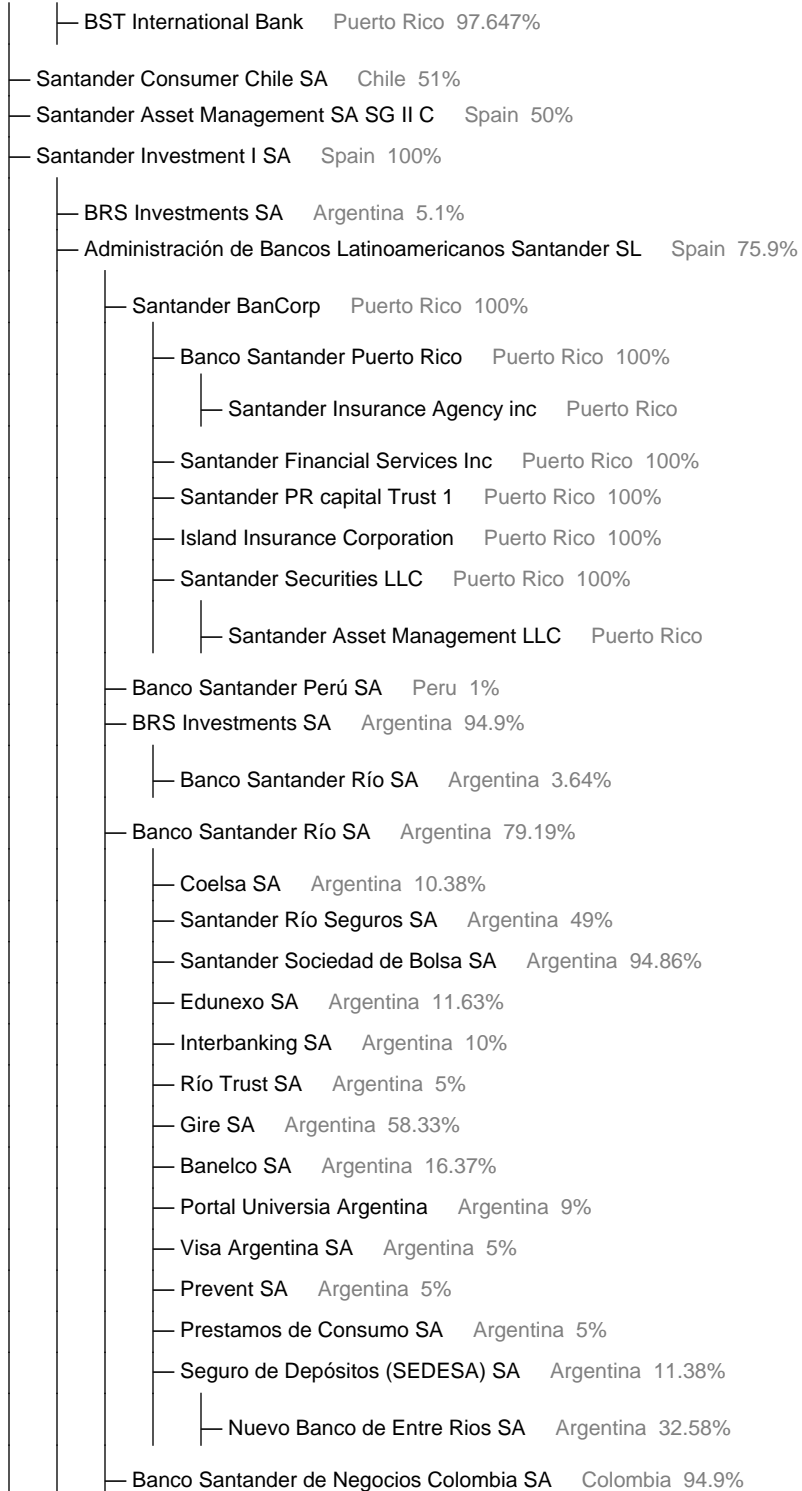
—	Getnet SA	Brazil	50%
—	Izettle do Brasil SA	Brazil	50%
—	Integry Tecnologia e Serviços A H U Ltda	Brazil	99.99%
—	Toque Fale Serviços de Telemarketing Ltda	Brazil	99.99%
—	Auttar HUT Processamento de Dados Ltda	Brazil	99.99%
—	Transacciones Electrónicas Pos Móvil SA	Brazil	0.01%
—	Integry Tecnologia e Serviços A H U Ltda	Brazil	0.01%
—	Go Pay Comércio e Serviços de Tecnologia da Informação Ltda	Brazil	99.99%
—	Transacciones Electrónicas Pos Móvil SA	Brazil	99.99%
—	Santander Capitalização SA	Brazil	0.01%
—	Santander Brasil Establecimiento Financiero de Crédito SA	Spain	100%
—	Companhia de Crédito Financiamento e Investimento RCI Brasil SA	Brazil	39.89%
—	Companhia de Arrendamento Mercantil RCI Brasil	Brazil	100%
—	Santander Leasing SA Arrendamento Mercantil	Brazil	78.57%
—	Santander Corretora de Câmbio e Valores Mobiliarios SA	Brazil	2.0E-4%
—	Struturadora Brasileira de Projetos SA	Brazil	11.11%
—	Aymoré Crédito Financiamento e Investimento SA	Brazil	100%
—	Super Pagamentos e Administração de Meios Eletronicos SA	Brazil	50%
—	Banco Bonsucesso Consignado SA	Brazil	60%
—	BSI Informática Ltda	Brazil	100%
—	BPV Promotora de Vendas e Cobrança Ltda	Brazil	100%
—	Companhia Brasileira de Securitização SA	Brazil	13.64%
—	Banco Bandepe SA	Brazil	100%
—	Santander Leasing SA Arrendamento Mercantil	Brazil	21.42%
—	Santander Corretora de Câmbio e Valores Mobiliarios SA	Brazil	2.0E-4%
—	Santander Brasil Asset Management Distribuidora de Títulos e Valores Mobiliários SA	Brazil	99.99%
—	Real CHP SA	Brazil	92.78%
—	CRV Distribuidora de Títulos e Valores Mobiliários SA	Brazil	100%
—	Santos Energia Participações SA	Brazil	100%
—	Santander Brasil Administradora de Consórcios Ltda	Brazil	99.99%
—	Real Microcredito Assessoria Financeira SA	Brazil	100%
—	Mantiq Investimentos Ltda	Brazil	99.99%
—	Santander Vida Seguros y Reaseguros SA	Spain	100%

— Naviera Trans Gas AIE	Spain	99.99%
— Financiera El Corte Inglés, E.F.C., S.A	Spain	51%
— Santander Totta SGPS SA	Portugal	100%
— Banco Santander Totta SA	Portugal	97.647%
— Santander Gestão Activos SGPS	Portugal	100%
— Santander Pensões	Portugal	100%
— Santander Asset Management SGIFM	Portugal	100%
— Banif-Banco Internacional do Funchal SA	Portugal	
— Komodo	USA	100%
— LDI Desenvolvimento Imobiliário SA	Portugal	2.13%
— Banco Banif Mais SA	Portugal	86.06%
— Banif Plus Bank Zrt	Hungary	100%
— Banif Securities Inc	USA	100%
— MCO2 - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.	Portugal	25%
— Banif Finance Ltd	Cayman Islands	100%
— Banif International Bank Ltd	Bahamas	30.59%
— BANIF Açor Pensões-Sociedade Gestora Fundos Pensoes SA	Portugal	81.22%
— BANIF - Banco Internacional do Funchal (Brasil) SA	Brazil	99.85%
— Zacf Participações Ltda	Brazil	99.99%
— Banif Gestão de Ativos (Brasil) SA	Brazil	100%
— BANIF Banco de Investimento (Brasil) SA	Brazil	100%
— UNICRE-Instituição Financeira de Crédito SA	Portugal	1.75%
— Beta Securitizadora	Brazil	100%
— Santa Ester	Brazil	21.8%
— Banif Real Estate (Brasil)	Brazil	100%
— LDI Desenvolvimento Imobiliário SA	Portugal	9.23%
— Espaço Dez - Soc Imobiliaria Lda	Portugal	25%
— Imogest	Portugal	80.48%
— Banif (Brasil) Lda	Brazil	100%
— Banif Bank (Malta)	Malta	78.48%
— Pithecia Participações	Brazil	94.66%
— Tiner Polska	Poland	92.92%
— Beta Securitizadora	Brazil	99.85%

- Soc Imobiliaria Piedade Portugal 100%
- BANIF Banco de Investimento (Brasil) SA Brazil 99.85%
- Banif Finance (USA) Corp USA 85%
 - Santa Ester Brazil 78.2%
 - Banif Real Estate (Brasil) Brazil 100%
 - LDI Desenvolvimento Imobiliário SA Portugal 9.23%
- Capven Portugal 67.98%
- Açortur Investimentos Turísticos dos Açores SA Portugal 49.37%
- Investador, SGPS Portugal 59.2%
- Rentipar Seguros SGPS SA Portugal 47.69%
- Banif US Real Estate USA 100%
- Banif Forfaiting Company Bahamas 85%
- Banif (Cayman) Ltd Cayman Islands 100%
- Banif Property Portugal 94.76%
- ZACF Participações Ltda Brazil 99.85%
- Achala Brazil 100%
- Banco Caboverdiano de Negocios Cabo Verde 51.69%
- Gestarquipark Portugal 80.48%
- Santa Ester Brazil 94.66%
 - Banif Real Estate (Brasil) Brazil 100%
 - LDI Desenvolvimento Imobiliário SA Portugal 9.23%
- Banif Multifund Ltd Cayman Islands 100%
- Banif-Banco de Investimento SA Portugal 100%
 - Gamma Soc Titularização de Creditos Portugal 100%
 - Banif Capital Soc de Capital de Risco Portugal 100%
 - Banif Ecoprogresso Trading SA Portugal 50%
 - BANIF Açor Pensões-Sociedade Gestora Fundos Pensoes SA Portugal 56.49%
 - MCO2 - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. Portugal 25%
- Banif International Bank Ltd Bahamas 100%
- BANIF Acores Inc USA 100%
- Banif Rent SA Portugal 100%
- Banif Financial Services Inc USA 85%
- Investimentos Turísticos e Similares e Apart-Hotel Pico Lda Portugal 49.37%
- Banif Imobiliária Portugal 100%

- LDI Desenvolvimento Imobiliário SA Portugal 14.31%
- Banif Holding (Malta) Ltd Malta 100%
 - LDI Desenvolvimento Imobiliário SA Portugal 7.23%
- Banif Securities Holdings Ltd Cayman Islands 100%
 - Komodo USA 100%
 - LDI Desenvolvimento Imobiliário SA Portugal 2.13%
- BCP Capital Sociedade de Capital de Risco SA Portugal 100%
- TCC Investments Luxembourg Luxembourg 86.05%
- Banif (Açores) SGPS SA Portugal 100%
- Numberone SGPS Lda Portugal 100%
- Imopredial Portugal 97.81%
- Banif Mais SGPS SA Portugal 85.92%
 - Margem Mediação de Seguros Lda Portugal 100%
 - Banco Banif Mais SA Portugal 100%
 - Banif Plus Bank Zrt Hungary 100%
- Banif International Holdings Ltd Cayman Islands 85%
 - Banif Financial Services Inc USA 100%
 - LDI Desenvolvimento Imobiliário SA Portugal 3.29%
 - Banif Forfaiting (USA) Inc USA 100%
 - BANIF - Banco Internacional do Funchal (Brasil) SA Brazil 0.97%
 - Banif Mortgage Company USA 100%
 - Banif Trading Inc 100%
- Banif Portugal Crescimento Portugal 100%
- Banif Gestão de Activos Portugal 100%
- Turirent Portugal 100%
- Companhia de Seguros Açoreana SA Portugal 47.69%
 - O Trabalho Companhia de Seguros Portugal 99.736%
 - Giga Grupo Integrado de Gestão de Acidentes SA Portugal 60%
 - Banif Mais SGPS SA Portugal 7.92%
 - CRIA Centro de Reabilitação Integrada de Acidentes SA Portugal 70%
 - BANIF Açor Pensões-Sociedade Gestora Fundos Pensoes SA Portugal 29.19%
- Margem Mediação de Seguros Lda Portugal 99.4%
- Banif Real Estate (Brasil) Brazil 94.66%

	—	LDI Desenvolvimento Imobiliário SA	Portugal	9.23%
	—	Banif International Asset Management	Cayman Islands	100%
	—	Inmobiliaria Vegas Altas	Spain	33.33%
	—	FIP Banif Real Estate	Brazil	99.85%
	—	Turotel, Turismo E Hotéis dos Açores, SA	Portugal	58.07%
	—	WIL - Projetos Turísticos SA	Portugal	95%
	—	Banif Renda Habitação	Portugal	100%
	—	Banif Gestão de Ativos (Brasil) SA	Brazil	99.85%
	—	Banif Reabilitação Urbana	Portugal	100%
	—	Banca Pueyo SA	Spain	33.32%
	—	Pueyo Mediación SL	Spain	100%
	—	Pueyo Pensiones EGFP SA	Spain	100%
	—	Torrucas 21 SL	Spain	100%
	—	Novadorna SL	Spain	100%
	—	Logística de Repartos Extremeños SL	Spain	100%
	—	Worldvilas	Portugal	100%
	—	LDI Desenvolvimento Imobiliário SA	Portugal	31.84%
	—	Art Invest	Portugal	62.58%
	—	Banif Plus Bank Zrt	Hungary	86.06%
	—	Banif Real Estate Polska	Poland	97.81%
	—	Partang SGPS	Portugal	49%
	—	Banco Caixa Geral Totta de Angola SA	Angola	51%
	—	Totta (Ireland) Plc	Ireland	100%
	—	Totta & Acores Inc Newark	USA	100%
	—	Totta Urbe-Empresa de Administração e Construções SA	Portugal	100%
	—	UNICRE-Instituição Financeira de Crédito SA	Portugal	21.5%
	—	BST International Bank	Puerto Rico	100%
	—	TaxaGest Sociedade Gestora de Participacoes Sociais SA	Portugal	99%
	—	Banco Santander Totta SA	Portugal	2.22%
	—	BST International Bank	Puerto Rico	2.222%
	—	Santotta Internacional SGPS Lda	Portugal	100%
	—	ISBAN PT		49.897%
	—	TaxaGest Sociedade Gestora de Participacoes Sociais SA	Portugal	1%
	—	Santander Totta Seguros	Portugal	99.87%



- Open Bank SA Spain 100%
- Promociones Vallebramen SL Spain 100%
- Santander Consumer Credit Services Limited UK 100%
- Santander Ahorro Inmobiliario 1 SII SA Spain 30.95%
- Laboratorios Indas SA Spain 73.22%
- Santander Capital Desarrollo SGEGR SA Spain 100%

- Tfinn & Co USA
- JP Morgan Putters/Drivers Series T10014 Trust USA
- Sigler & Co USA
- Enterprise Housing Partners XVII Limited Partnership USA
- Lexco Petroleum Inc USA 100%
- California Equity Fund 2003 LP USA
- JP Morgan Chase Commercial Mortgage Securities Corp USA 100%
- Chase NMTC NCB Charter School Investment Fund LLC USA
- Rivergrade Investment Corp USA
- Chase NMTC DHHA LLC USA
- SunAmerica Affordable Housing Partners 136 a Nevada Limited Partnership USA
- MSTC Nominees Limited UK
- National Equity Fund 1996 LP USA
 - Meadow Spring Housing Associates LLC USA
 - Reed House Associates SRO LP USA
 - Aliquippa-Franklin Avenue Dev Assoc LP USA
 - HELP Philadelphia I Assoc LP USA
 - United Community Village URB Rnwl Hsg Co LP USA
 - Securing the Future LP USA
 - Warren First Homes LP USA
 - Artspace Pittsburgh LP USA
 - Buckeye Homes II LP USA
 - Targeted Neighborhood Initiative Assoc LP USA
 - JHB LP USA
 - Mercy Housing Washington III LP USA
 - Myrtle Terrace LP USA
 - Lake Washington LP USA
 - Izannah Walker Houses LP USA
 - Estes Street Apartments LP USA
 - Asheboro-North Forest LLC USA

- Luverne Family Housing LP USA
- 1928 Loring Place LP USA
- Elm Street Community LP USA
- Washington Park Revitalization Project LP USA
- Kellams Marina II LP USA
- Bluff Homes LP USA
- 551 Warren Street I LP USA
- Tabernacle LP USA
- ML King Jr Blvd Ldha LP USA
- Lago Vista Apartments Ltd USA
- Famicos Notre Dame Apts LP USA
- Union Street Cooperative LP USA
- Settle & Co USA
- Sandy Ledge Limited Partnership USA
- Red Stone - Fund 45 JPMorgan Limited Partnership USA
- Chase NMTC Pots Investment Fund LLC USA
- Norbax Inc
- Chase NMTC Gateway Schools Investment Fund LLC USA
- ECD Chase LLC USA
- HDFC Bank Ltd India 18.87%
 - HDB Financial Services Ltd India 97.5%
 - Centillion Solutions and Services Private Ltd India 29.9%
 - International Asset Reconstruction Company Private Ltd India 29.41%
 - HDFC Securities Limited India 63.28%
 - HBL Global Private Limited India
 - Softcell Technologies Ltd India 12%
 - Atlas Documentary Facilitators Company Private Ltd India 28.99%
- Washington Mutual Mortgage Securities Corp USA
- New York Equity Fund 2006 LLC USA
 - Luacaw Brownstones LP USA
 - West 147th Street Apartments LP USA
- New York Equity Fund 2000 Series II LP USA
 - University Avenue LP USA
 - C&C Management LP USA
 - Fatsville & Company LP USA

- Bushwick Properties Mgmt LP USA
- Paul O Register Houses LP USA
- Home Street Homes LP USA
- Lafayette LP USA
- MHR Realty LP USA
- Walton Cluster LP USA
- West Bridge Associates LP USA
- CDC East 105th Street Realty LP USA
- 127th Street Cluster LP USA
- LRM LP USA
- Sherman Associates LP USA
- Everette D Jennings Apartments LP USA
- 129th Street Cluster Associates LP USA
- JP Morgan Chase Community Development Corporation USA 100%
 - New York Equity Fund 1993 LP USA
 - George W Lewis Housing Assoc LP USA
 - Harlem Meer LP USA
 - Bremond Houses Associates LP USA
 - Fulton Plaza Redevelopment Assoc LP USA
 - Prospect Estates Housing LP USA
 - Webster-Ryer Comm Assoc LP USA
 - Mhany 2 Associates LP USA
 - Gibeon Associates LP USA
 - Creations Associates LP USA
 - Dawson Estates Associates LP USA
 - 2080 Amsterdam Avenue LP USA
 - 907 Driggs Avenue Associates LP USA
 - 1686 Gates LP USA
 - 1109 Madison Street LP USA
 - New Walton Avenue Associates LP USA
 - Myrtle V Willoughby Assoc LP USA
 - Delaware Equity Fund for Housing LP II USA
 - Second Woodland Mills Associates LP USA
 - Coachman's Manor Associates LLC USA
 - East Atlantic Associates II LP USA
 - Milton Landing LP USA

- Cheer Apartments LP USA
- Second Christiana Farms Associates LP USA
- Williamsburg Manor LP USA
- Savannah West Associates LP USA
- Woodland Mills Associates LP USA
- MCDC Community Development LP II USA
 - Intervale Avenue II Associates LP Japan
 - Stratford Limited Partnership USA
 - Intervale Avenue Associates LP USA
- New York Equity Fund 2000 LP USA
 - Quisqueya Housing Company LP USA
 - The Sixes LP USA
 - Machull Redevelopment Associates LP USA
 - Clinton Housing West 52nd Partners LP USA
 - Fulton-Jefferson Associates LP USA
 - Clinton Housing 10th Partners LP USA
 - NEB LP USA
 - Park Valley Housing Company LP USA
 - 796 East 163rd Street LP USA
 - Evanell LP USA
 - Veterans Quincy Street Project LP USA
 - La Puerta de Vitalidad LP USA
 - Tri-Bel LP USA
 - Miguel Sosa Estates LP USA
 - San Juan Associates LP USA
- Chase NMTC II LLC USA
- New York Equity Fund 1995 LP USA
 - King Davis Associates LP USA
 - Melrose Estates Housing LP USA
 - MC Gee Plaza Associates LP USA
 - Scattered Sites LP USA
 - Walton Heights LP USA
 - Don Quixote Redevelopment Assoc LP USA
 - Sterling Houses LP USA
 - Mamie Wiggins LP USA

- Southern Brooklyn Neighborhood Redevelopment Associates LP USA
- Williams Associates LP USA
- Fountain Associates LP USA
- Sport LP USA
- Ihsan LP USA
- Park & 196th Street LP USA
- Mary R Wilson-Bilal LP USA
- Borinquen Restoration LP USA
- 120 Gerry Street LP USA
- El Caribe LP USA
- P Bergen Kingston Assoc LP USA
- Ogden Avenue Redevelopment Assoc LP USA
- South Brooklyn Mutual LP USA
- El Borinquen II LP USA
- Nueva Vista LP USA
- J Arthur Jones LP USA
- Hanson Place Associates LP USA
- Elsmere Street LP USA
- Cypress Court Associates LP USA
- Elton Associates LP USA
- Nelson Luquer Associates LP USA
- EDCO Houses Associates LP USA

— NDC Corporate Equity Fund LP USA

- La Merced Limited Partnership SE Puerto Rico
- Dubois Street Redevelopment LP USA
- Joe Garcia Company Number One Limited Partnership USA

— National Equity Fund 1996 LP USA

- Meadow Spring Housing Associates LLC USA
- Reed House Associates SRO LP USA
- Aliquippa-Franklin Avenue Dev Assoc LP USA
- HELP Philadelphia I Assoc LP USA
- United Community Village URB Rnwl Hsg Co LP USA
- Securing the Future LP USA
- Warren First Homes LP USA
- Artspace Pittsburgh LP USA
- Buckeye Homes II LP USA

- Targeted Neighborhood Initiative Assoc LP USA
- JHB LP USA
- Mercy Housing Washington III LP USA
- Myrtle Terrace LP USA
- Lake Washington LP USA
- Izannah Walker Houses LP USA
- Estes Street Apartments LP USA
- Asheboro-North Forest LLC USA
- Luverne Family Housing LP USA
- 1928 Loring Place LP USA
- Elm Street Community LP USA
- Washington Park Revitalization Project LP USA
- Kellams Marina II LP USA
- Bluff Homes LP USA
- 551 Warren Street I LP USA
- Tabernacle LP USA
- ML King Jr Blvd Ldha LP USA
- Lago Vista Apartments Ltd USA
- Famicos Notre Dame Apts LP USA
- Union Street Cooperative LP USA

— NDC Corporate Equity Fund II LP USA

- Rio de Esperanza LLLP USA
- Drum Hill Associates Limited Partnership USA
- Clifty Heights Baptist Retreat Limited Partnership USA
- Osakis Townhomes Limited Partnership USA
- Project Restore Limited Partnership USA
- Rood Candy Apartments LLLP USA
- RR 1 & 2 Housing Partnership LP USA
- La Merced Limited Partnership SE Puerto Rico
- Heatherwood Apartments LLLP USA
- South Portland Congregate Housing Associates Limited Partnership USA
- Lawrence William Limited Partnership USA
- Mesa Village Limited Partnership USA
- Tuxedo Place LP USA
- Pine Crest Townhomes Limited Partnership USA

— MCDC Community Development LP I USA

— New York Equity Fund 2000 Series II LP USA

— University Avenue LP USA

— C&C Management LP USA

— Fatsville & Company LP USA

— Bushwick Properties Mgmt LP USA

— Paul O Register Houses LP USA

— Home Street Homes LP USA

— Lafayette LP USA

— MHR Realty LP USA

— Walton Cluster LP USA

— West Bridge Associates LP USA

— CDC East 105th Street Realty LP USA

— 127th Street Cluster LP USA

— LRM LP USA

— Sherman Associates LP USA

— Everette D Jennings Apartments LP USA

— 129th Street Cluster Associates LP USA

— ZSF LIHTC Fund 99-3A LLC USA

— Aurora Associates LP USA

— Hudson Valley Housing Opportunity Fund LLC USA

— SMS Associates II LP USA

— Gleneida Senior Apartments LP USA

— Works III Associates LP USA

— Tarrytown YMCA Housing LP USA

— Elliott Avenue LP USA

— New York Equity Fund 1995 Series II LP USA

— CDC 111th Street Realty LP USA

— Gates Cluster Development LP USA

— CE Management LP USA

— NEP West 119th Street LP USA

— Classon Village LP USA

— Franklin Avenue Cluster LP USA

— AD Nash & Co LP USA

— FS Development Co LP USA

— C & Kris Co LP USA

— Progressive Realty Associates LP USA

— National Equity Fund 1997 LP USA

— Stanton Meadows Townhomes LP USA

— Arbordale Apartments LDHA LP USA

— New Covenant Phase II LP USA

— Mountain View Terrace Apartments LLC USA

— NDND LDHA LP USA

— Christopher House of Webster LP USA

— Universal Court II LP USA

— Warren Homes II LP USA

— Boone-Whilte Laurel LLC USA

— Ravenbrook Housing Partners LP USA

— Wayne Street Apartments LP USA

— Mount Cleveland LP USA

— KCHA-Laurelwood Gardens LP USA

— Campbell Commons II LP USA

— Southwark Plaza LP USA

— QH Associates LP USA

— Clarkson-Seldon Square Partners LP USA

— Elmwood Neighborhood Revitalization LP USA

— Sheldon Oak II Cooperative LP USA

— Sunrise Meadow LP USA

— Cathedral Hill Homes LP USA

— Forest Farms Assisted Living LP USA

— Richard Street LP USA

— Summit Park Apartments LDHA LP USA

— Allegan LDHA LP USA

— Olympus LP USA

— Overlook North LP USA

— VNA Lowell Street LP USA

— Tibbs Court LP USA

— 27 North Clinton Urban Renewal LP USA

— Malcolm Manor LP USA

— APV Historic Community LP USA

— Arbor Ridge LP USA

— Mercy Housing Colorado VII LP USA

- Delaware Equity Fund for Housing LP III USA
 - Savannah East Associates LP USA
 - Owens Manor Limited Partnership USA
 - West Street Manor Annex LP USA
 - Luther Gardens LP USA
 - Luther Gardens Annex Associates LP USA
 - Mills Landing Associates LP USA
 - Yorktowne Woods LP USA
- New York Equity Fund 1994 LP USA
 - 55 Whipple Street LP USA
 - 353 & 357 South Third Street Redev Assoc LP USA
 - 219 Edgecombe Avenue LP USA
 - BSR Associates West Bronx #2 LP USA
 - Dorothy Dublin LP USA
 - HB LP USA
 - New Harlem Village II LP USA
 - HRP 133/134 LP USA
 - Weeksville Commons Associates LP USA
 - St Cecilia Associates LP USA
 - 1661 Macon LP USA
 - Urban Horizons Tax Cr Fund LP USA
 - Sunset Heights Associates LP USA
 - Goshen Associates LP USA
 - Clinton Housing West 40th Partners LP USA
 - Zipporah Associates LP USA
 - Burnside Associates LP USA
 - 399-401 South 4th Street Redev Assoc LP USA
 - Pitkin Associates LP USA
 - Webster-Clay Beulah Assoc LP USA
 - Don Quixote Redevelopment Assoc LP USA
 - Balfour Court LP USA
- Enterprise Housing Partners VII LP USA
 - Goddard Realty Limited Partnership USA
 - Glen Grove LP USA
 - Frye Building LP USA

- Nantahala Village LP USA
- Dorsey-Selbourne Limited Partnership USA
- Ridgeview Townhomes Limited Partnership USA
- 935 Eastern Parkway LP USA
- Prince Street Associates LP USA
- 918 Kent Avenue Limited Partnership USA
- ST Vincent HELP Associates LP USA
- Dunham Hall Urban Renewal LP USA
- Famicos Scattered Site Homes II Ltd USA
- Jacobs Lane Limited Partnership USA
- Village Apartments Limited Partnership USA
- Marsh Place LP USA
- Cumberland House Associates LP USA
- Stuyvesant Urban Renewal LP USA
- Middle City Revitalization LP USA
- NHSS LP USA
- United Mutual Houses LP USA
- Liberty Senior Housing Limited Partnership USA
- Santree Commons Limited Partnership USA
- Pasquotank Associates Limited Partnership USA
- Meadows III LP USA
- Tremont Anthony Limited Partnership USA
- Philipsburgh Hall Associates LP USA
- Lander Street Partners II LP USA
- Lexington Terrace Townhomes Limited Partnership USA
- 836 Fedora LP USA
- Kenmore Apartments LP USA
- Casa Verde Apartments Limited Partnership USA
- Glenville Homes II Limited Partnership USA
- Bay River Limited Partnership USA
- Sixteen Fifty Five Post I Limited Partnership USA
- Roosevelt Street Townhomes II LP USA
- East Hills Investors LP USA
- Century Plaza LP USA
- Cleveland Housing Network Limited Partnership XV USA
- Saybrook Elderly Limited Partnership USA
- Commons II Limited Partnership USA

- Moro Lindo Townhomes LP USA
- West Town Village LP USA
- Tierra Montosa Limited Partnership USA
- Hilyard Terrace Limited Partnership USA
- Chase Lincoln First Commercial Corporation USA 100%
- JP Morgan Services Inc USA 100%
- Enterprise Housing Partners VII LP USA
 - Goddard Realty Limited Partnership USA
 - Glen Grove LP USA
 - Frye Building LP USA
 - Nantahala Village LP USA
 - Dorsey-Selbourne Limited Partnership USA
 - Ridgeview Townhomes Limited Partnership USA
 - 935 Eastern Parkway LP USA
 - Prince Street Associates LP USA
 - 918 Kent Avenue Limited Partnership USA
 - ST Vincent HELP Associates LP USA
 - Dunham Hall Urban Renewal LP USA
 - Famicos Scattered Site Homes II Ltd USA
 - Jacobs Lane Limited Partnership USA
 - Village Apartments Limited Partnership USA
 - Marsh Place LP USA
 - Cumberland House Associates LP USA
 - Stuyvesant Urban Renewal LP USA
 - Middle City Revitalization LP USA
 - NHSS LP USA
 - United Mutual Houses LP USA
 - Liberty Senior Housing Limited Partnership USA
 - Santree Commons Limited Partnership USA
 - Pasquotank Associates Limited Partnership USA
 - Meadows III LP USA
 - Tremont Anthony Limited Partnership USA
 - Philipsburgh Hall Associates LP USA
 - Lander Street Partners II LP USA
 - Lexington Terrace Townhomes Limited Partnership USA
 - 836 Fedora LP USA



- Beijing Tai Yu Orchid Investment Center China
- JPMorgan Asset Management (Asia) Inc USA 100%
 - JPMorgan Asset Management (Korea) Company Limited Korea (Republic of)
 - JPMorgan Asset Management (Japan) Limited Japan
 - JPMAM Japan Cayman Fund Limited Cayman Islands
 - JPMorgan Asset Management (Australia) Limited Australia
 - JF International Management Inc Hong Kong
 - JPMorgan Asset Management India Private Limited India
 - JPMorgan Investor Services (Asia) Limited Virgin Islands (British)
 - JF India Management Limited Virgin Islands (British)
 - JPMorgan Funds (Taiwan) Limited Taiwan
 - JF Capital Partners Holdings Limited Virgin Islands (British)
 - JF Capital Partners Ltd Australia
 - JFCP Australia Management Ltd Australia
 - JPMorgan Asset Management Real Assets (Asia) Limited Hong Kong
 - JPMorgan Asset Management (Singapore) Limited Singapore
 - JF Asset Management Limited Hong Kong
 - JPMorgan Funds (Asia) Limited Hong Kong 100%
 - JPMorgan Asset Management (Taiwan) Limited Taiwan
 - JPMorgan Asset Management (Korea) Company Limited Korea (Republic of)
 - JPMorgan Investment Consulting (Shanghai) Limited China
 - JPMorgan Asset Management Investment Advisors (Taiwan) Limited Taiwan
 - JPMorgan Asset Management Real Assets (Singapore) Pte Singapore
 - JPMorgan Asset Management (Taiwan) Limited Taiwan
- Junius Bryant Mission LP USA
 - Junius Bryant Mission SPV LLC USA
 - 2070 Bryant Street JV LLC USA
- JPMorgan Asset Management Investments (Chile) Limitada Chile
- JP Morgan Fund Investor LLC USA
 - 522 Fifth Avenue Fund LP USA
 - 522 Special Investment LLC USA
- Highbridge Principal Strategies - Mezzanine Partners LP USA



- Dragon Investments Cooperatief UA Netherlands
 - International Strategic Shipping Investments BV Netherlands
- Delphi Holdings Ltd Bermuda
 - First Meridian Holdings Inc Marshall Islands
- Dynasty Holdings 2 Ltd Bermuda
- Heavy Lift Sumo Holding Ltd Bermuda
 - Sumo SHipping Holding GmbH & Co kg Germany
- Proteus Holding Ltd Bermuda
 - Ventic Holdings Ltd Bermuda
- Dynasty Holding1 Ltd Bermuda
- Dakota Holding Ltd Bermuda
- Corvair Holding B Ltd Bermuda
 - Corvair Holding 2 Ltd Bermuda
- Corvair Holding A Ltd Bermuda
 - Corvair Holding 1 Ltd Marshall Islands
- JP Morgan Global Maritime Investment Fund Cayman CIP Cayman Islands
- JPMorgan Asset Management Luxembourg SA Luxembourg
 - BSAM Capital Investments Limited UK
 - Bear Stearns Europe Long/Short Fund (Overseas) Ltd USA
 - Bear Stearns Global Growth Fund Limited UK
 - Bear Stearns Global Growth Master Fund Limited UK
- JP Morgan EO III UK GP Ltd UK
- JP Morgan EO III (Scots GP) Ltd UK
- JPMorgan Asset Management Marketing Limited UK
 - JPMorgan Funds Limited UK
 - JPMorgan Asset Management Services Limited UK
 - JP Morgan Trustee & Administration Services Limited UK
 - JPMorgan Asset Management Services Limited UK
- JPMorgan Asset Management Services Limited UK
- Airro UK Investor GP Limited UK
 - JPMorgan Airro UK LP UK

— JPMorgan Asian Infrastructure & Related Resources Opportunity UK

— JP Morgan Life Limited UK

— Highbridge Capital Management LLC USA

— Highbridge Capital Management (Hong Kong) Limited Hong Kong

— Highbridge Capital Securities Holdings LLC USA

— Highbridge Capital Administrators LLC USA

— Highbridge Capital Management (UK) Ltd UK

— Highbridge Principal Strategies LLC USA

— Highbridge Mezzanine Partners LLC USA

— Highbridge Mezzanine Partners II LLC USA

— NRG Institutional LP USA

— NRG Offshore LP USA

— Freeport Offshore Blocker C LP USA

— Highbridge Principal Strategies Mezzanine Partners GP USA

— Highbridge Principal Strategies - Mezzanine Partners LP USA

— Highbridge Principal Strategies Mezzanine Partners II USA

— HB RV Co-Invest Partners GP LP USA

— Highbridge Principal Strategies (UK) II Ltd UK

— Highbridge Principal Strategies (UK) LLP UK

— Constellation Growth Capital LLC UK

— Constellation Ventures Management III LLC USA

— Constellation Venture Capital III (EF) LP USA

— Constellation Venture Capital III LP USA

— Highbridge Principal Strategies (UK) I Ltd UK

— Highbridge Principal Strategies (UK) LLP UK

— Highbridge Principle Strategies Mezzanine Partners Offshore Cayman Islands

— HB RV Master Partners LLC USA

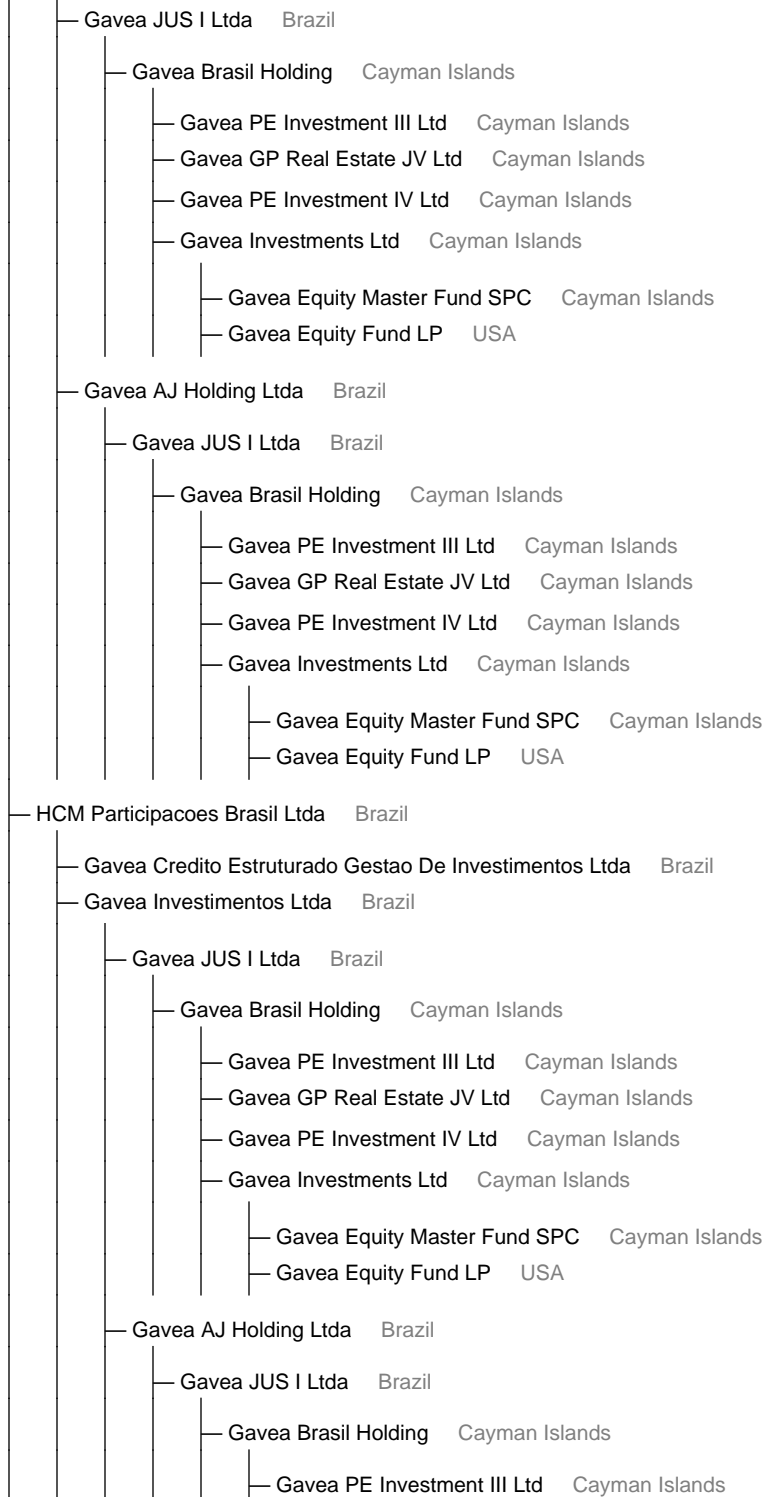
— HB RV Co-Invest Partners LP USA

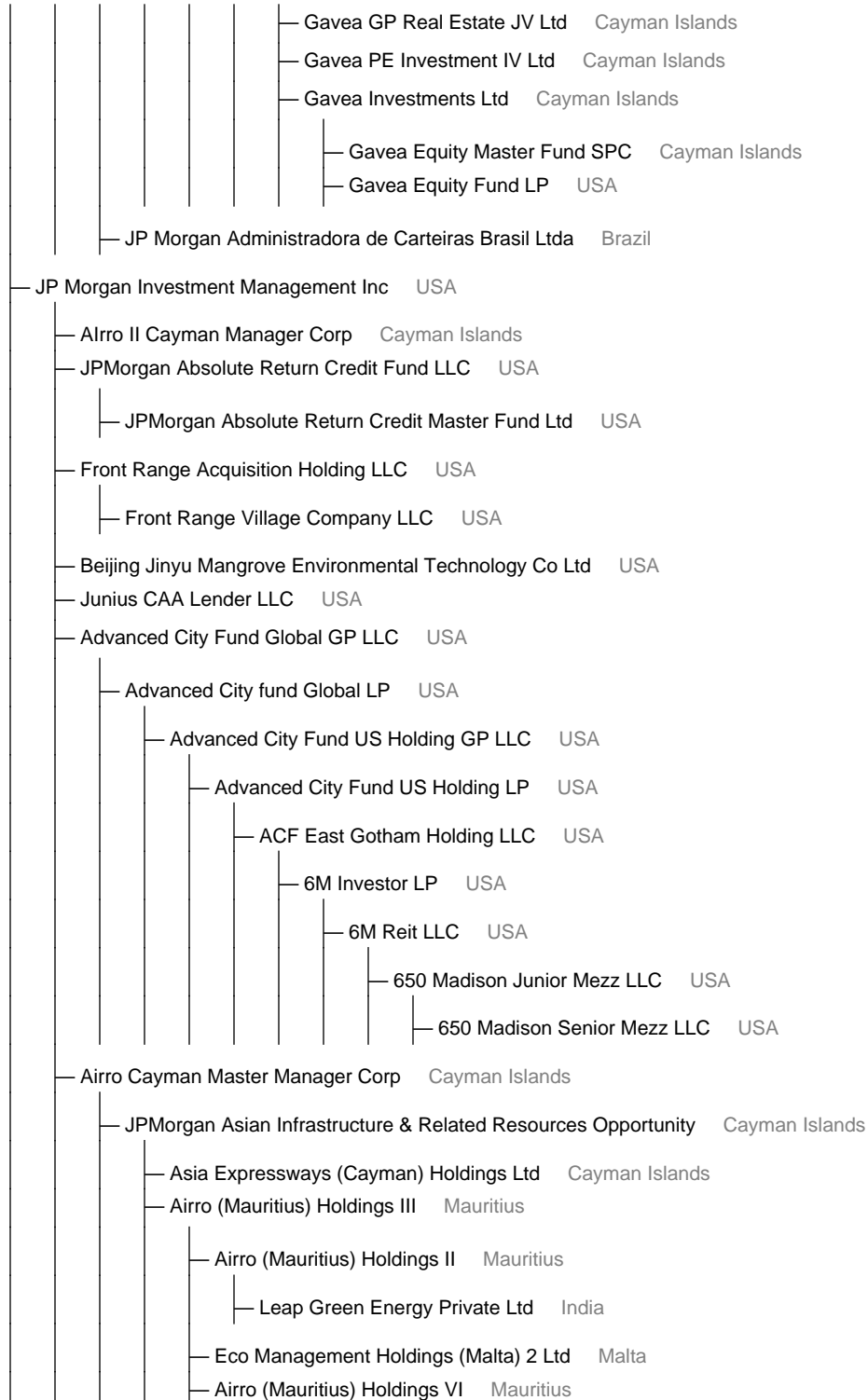
— JP Morgan Administradora de Carteira Brasil Ltda Brazil

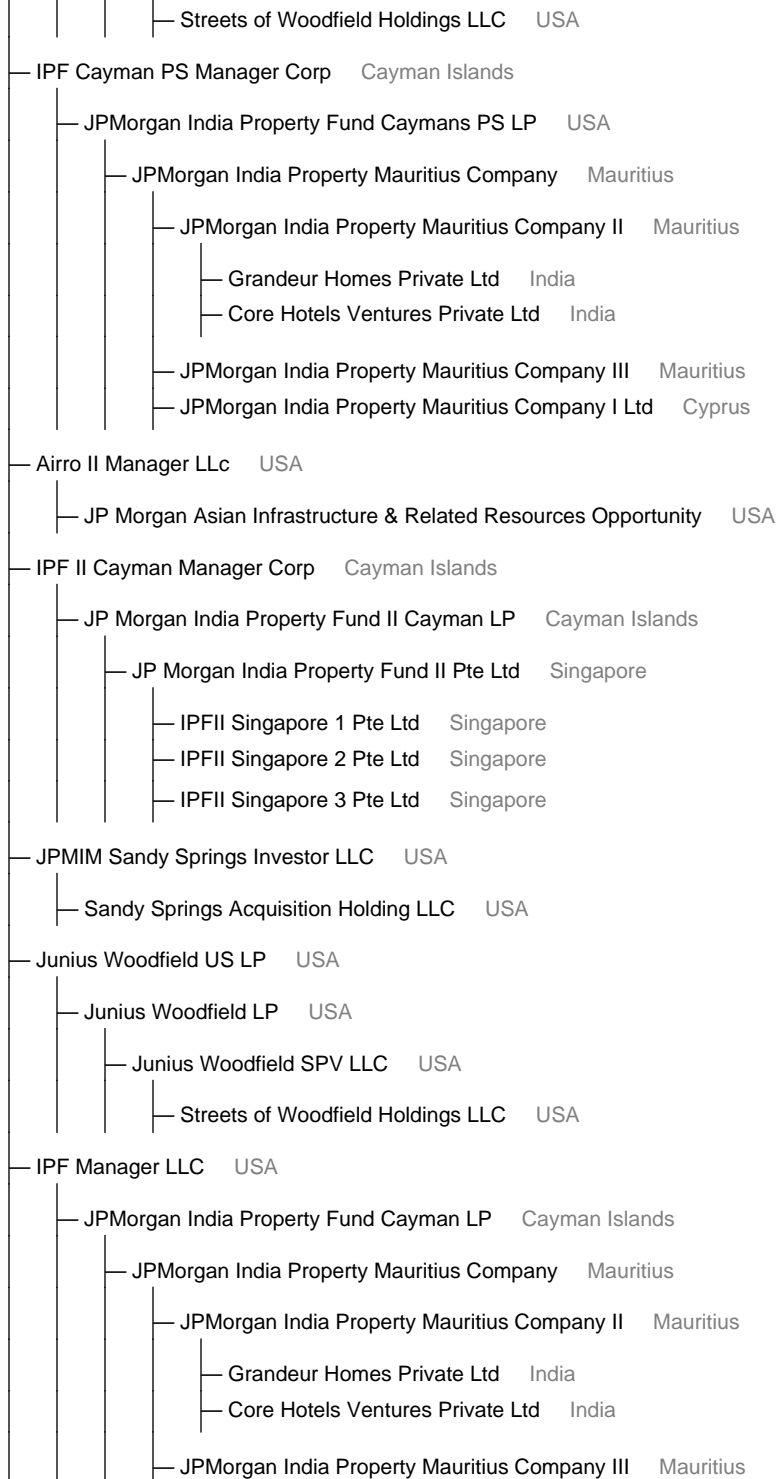
— JPMorgan Asset Management Investments LLC USA

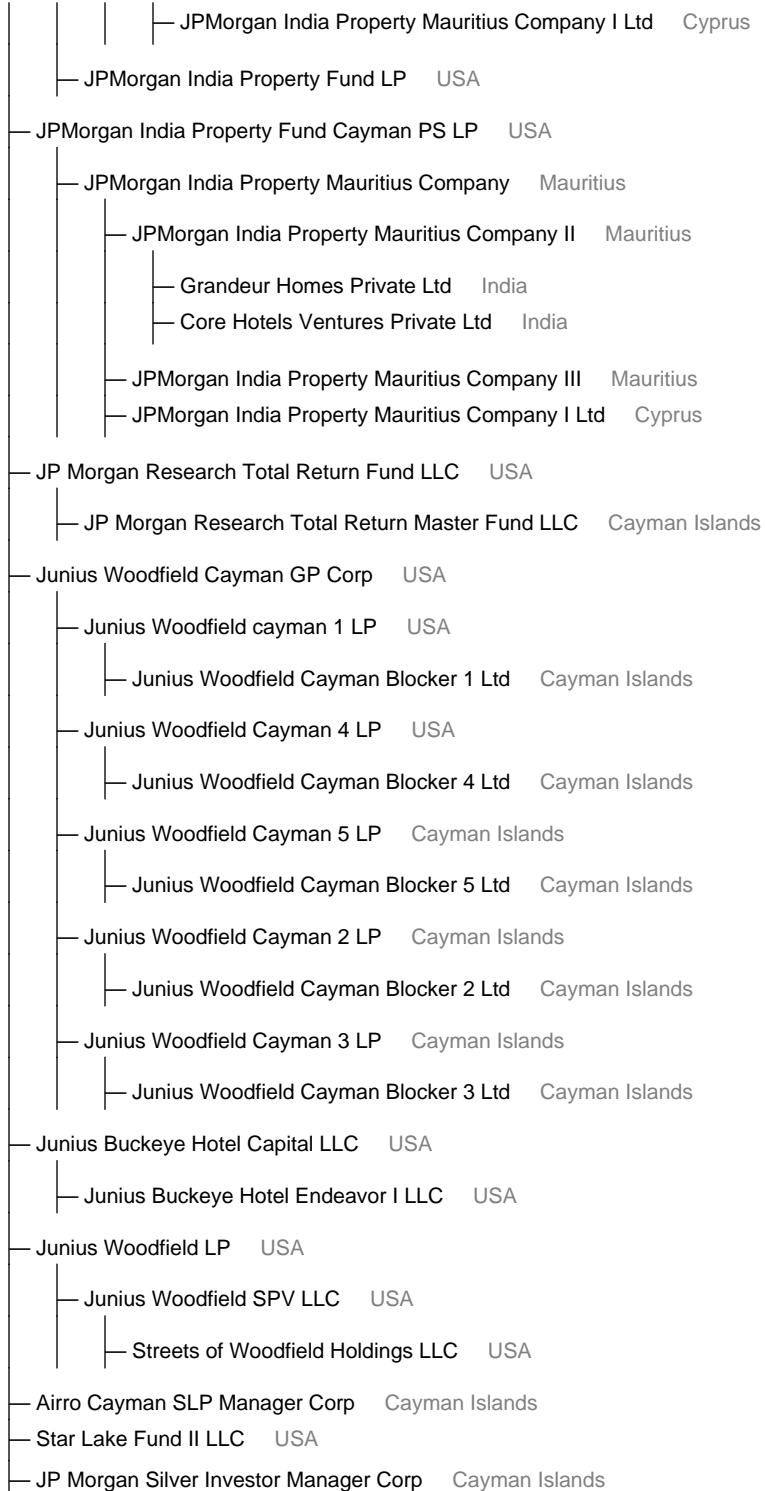
— JPMorgan Asset Management Investments (Chile) Limitada Chile

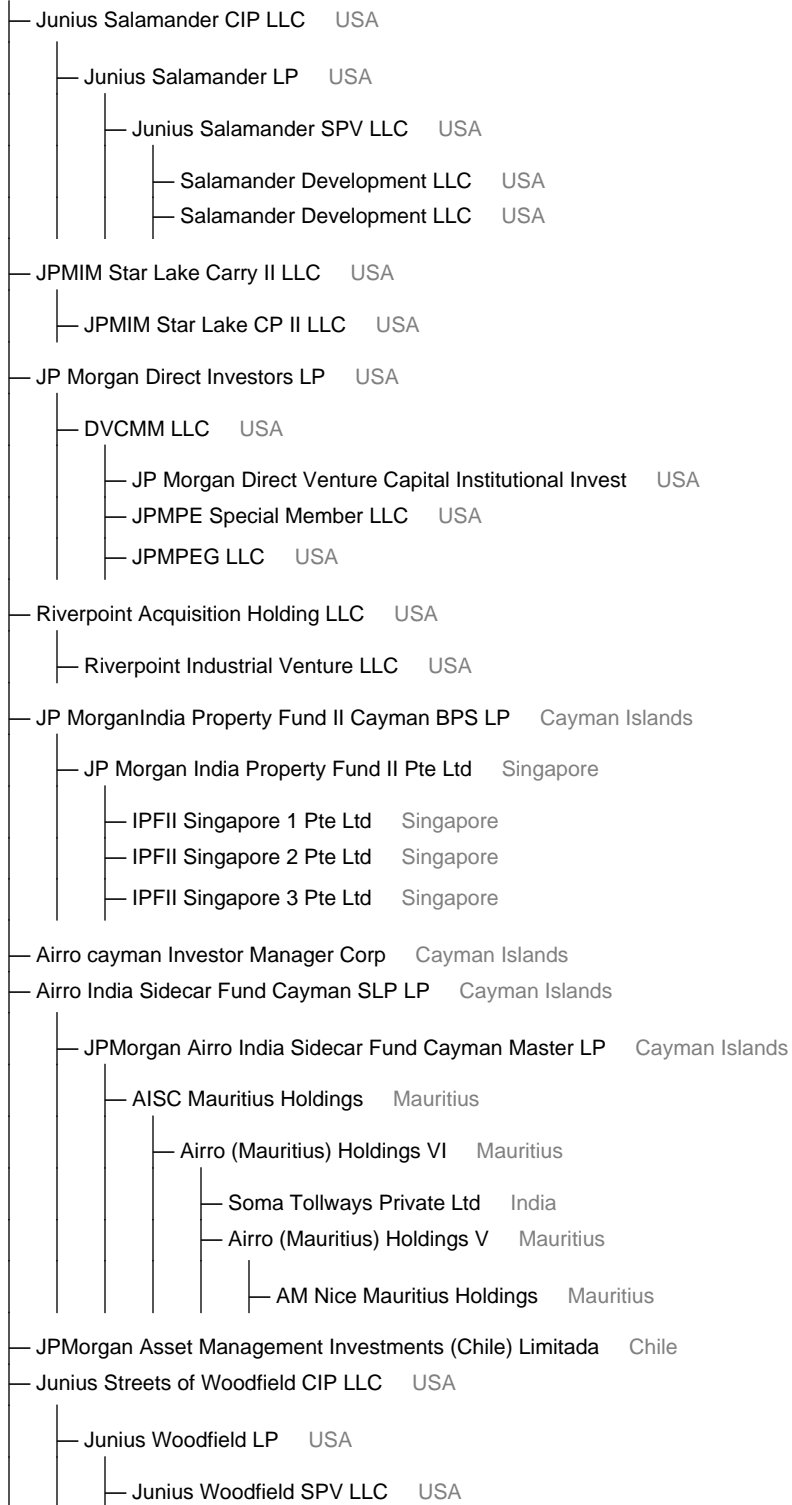
— Gavea Investimentos Ltda Brazil 55%

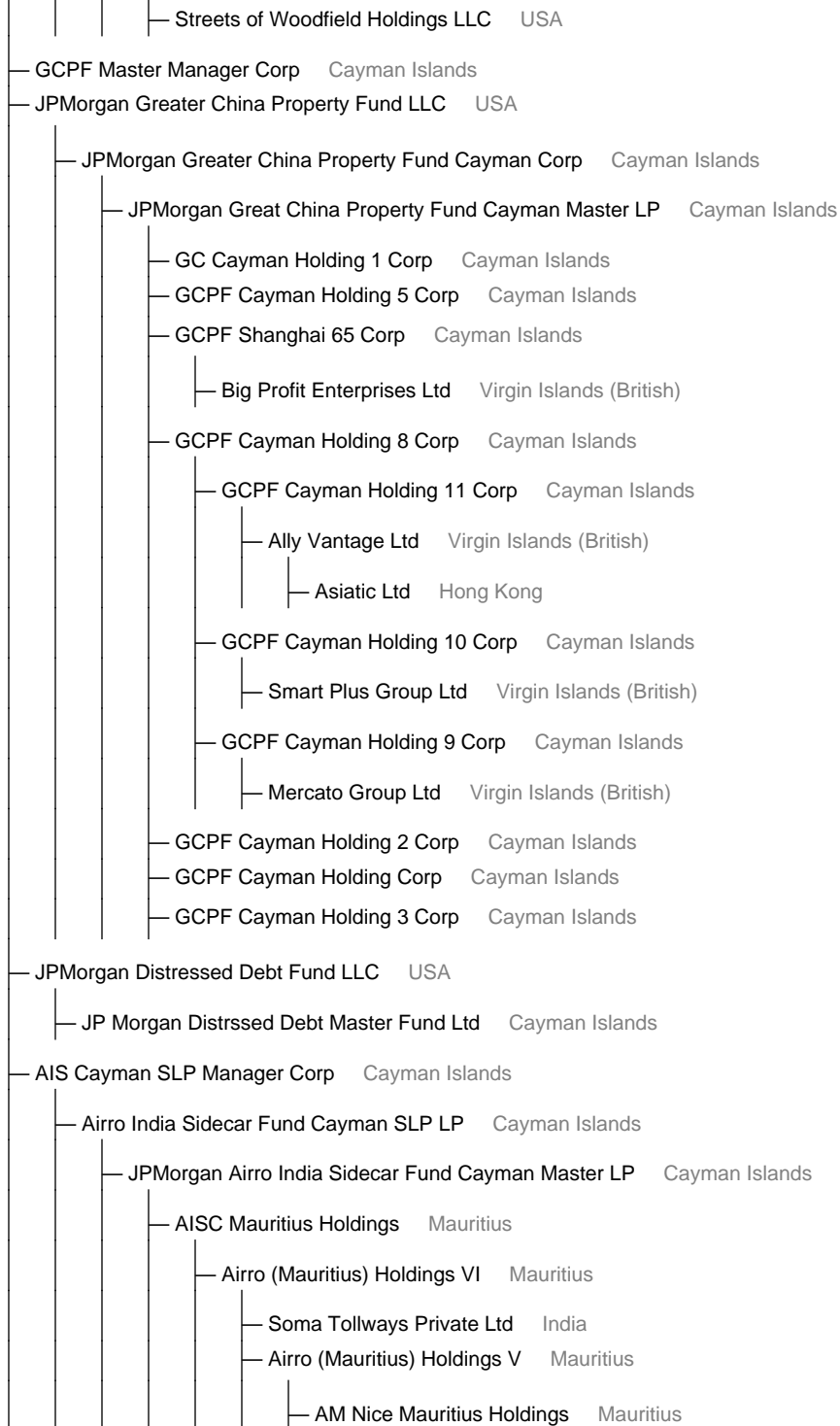




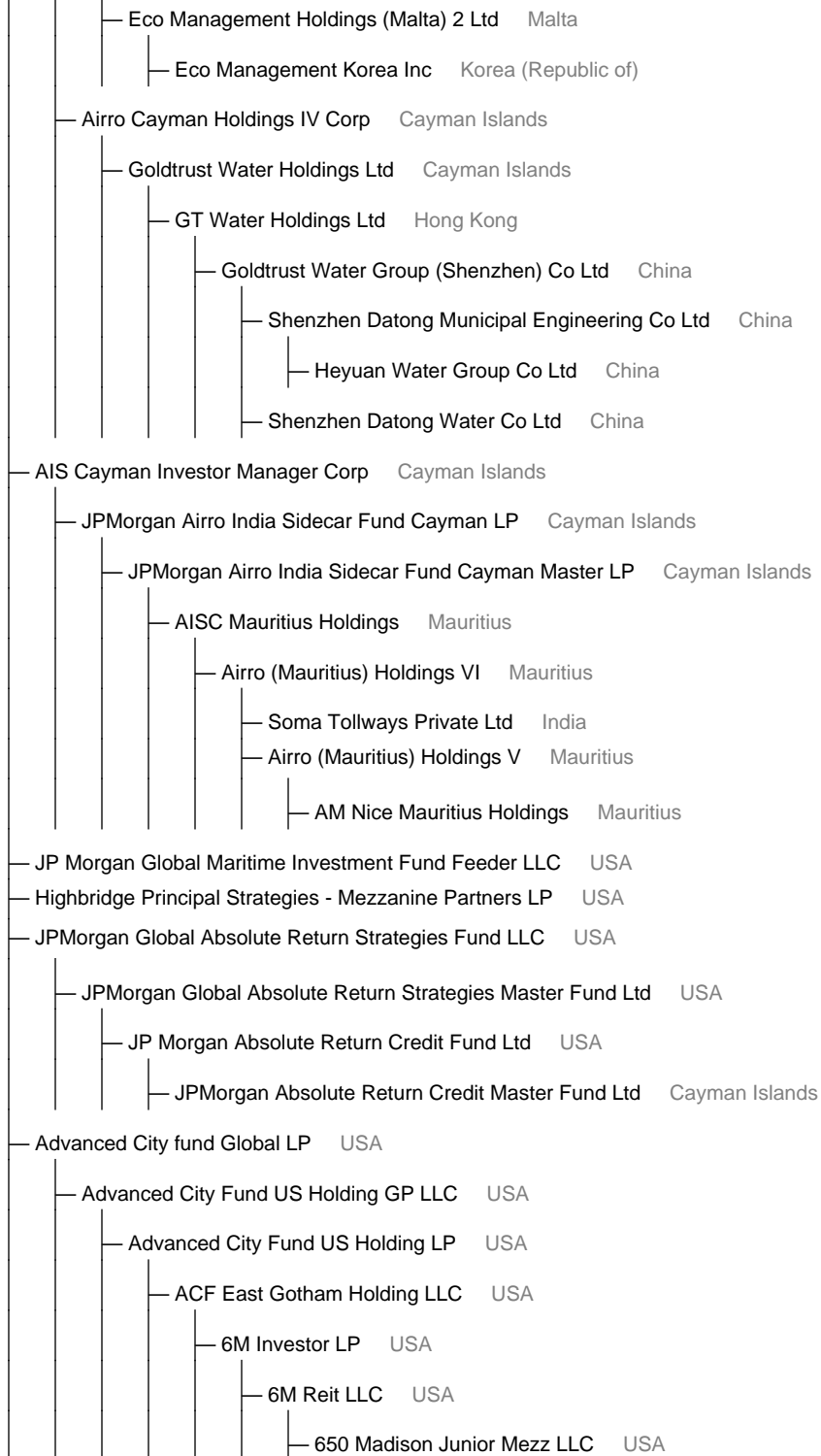




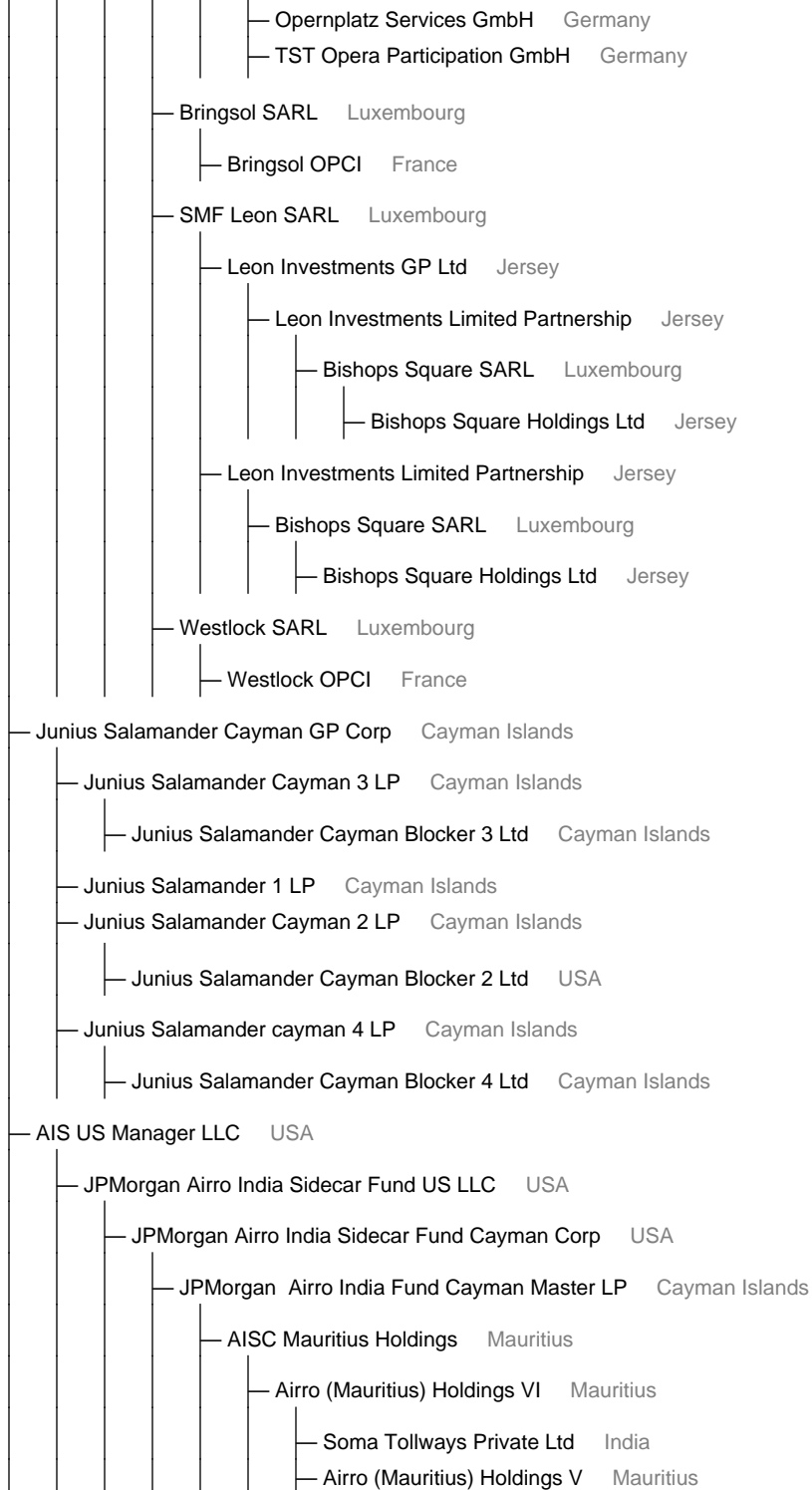


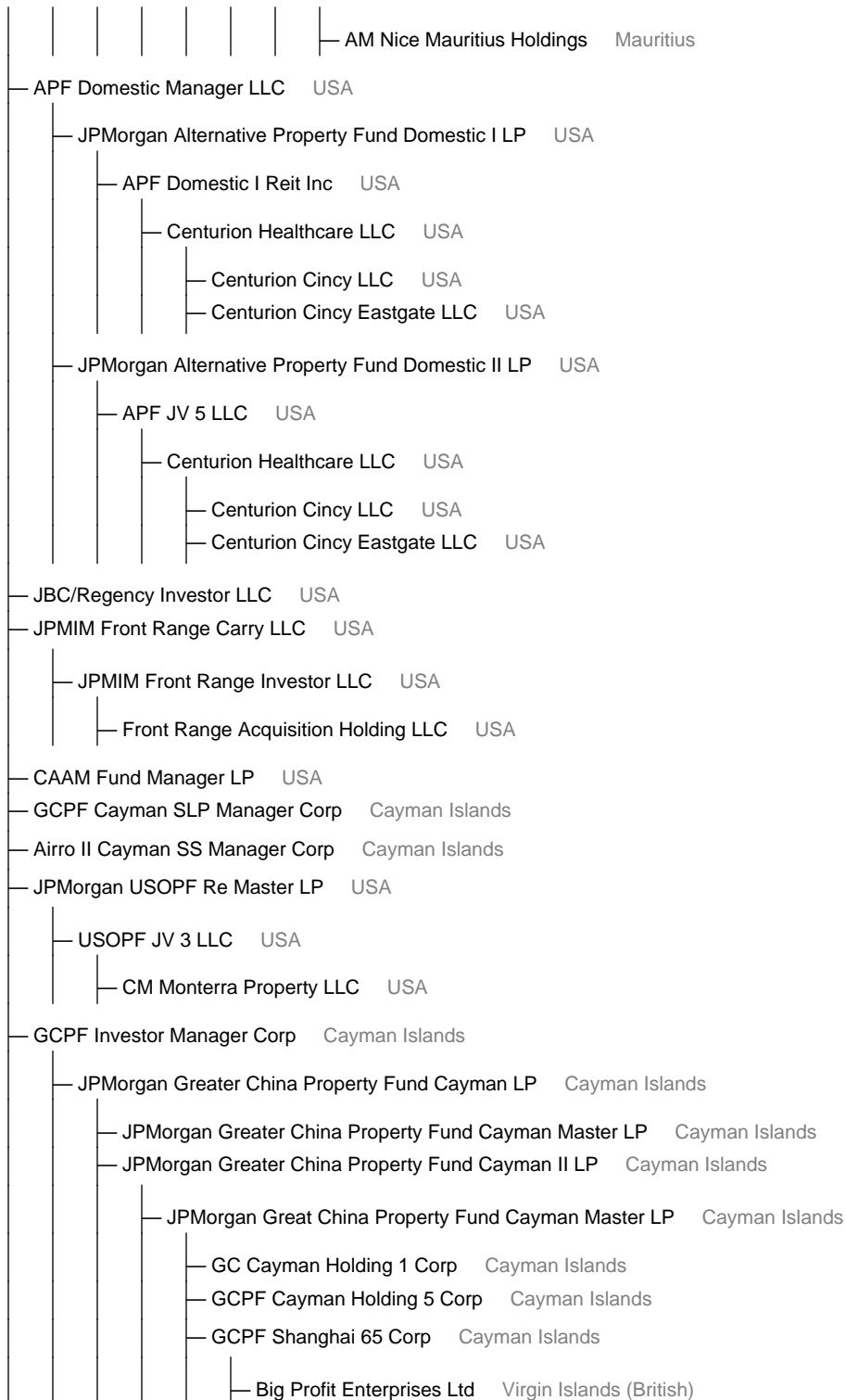




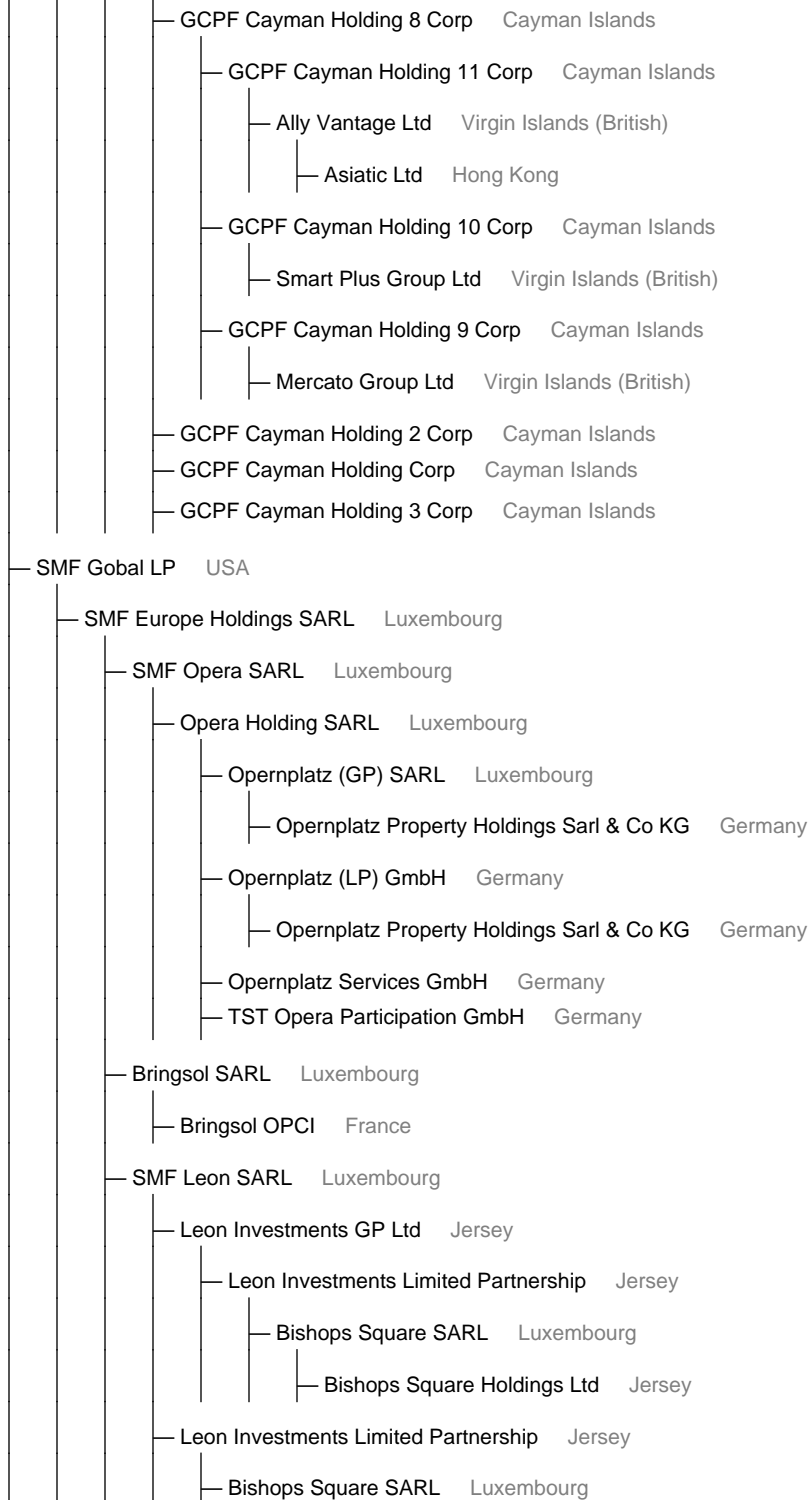




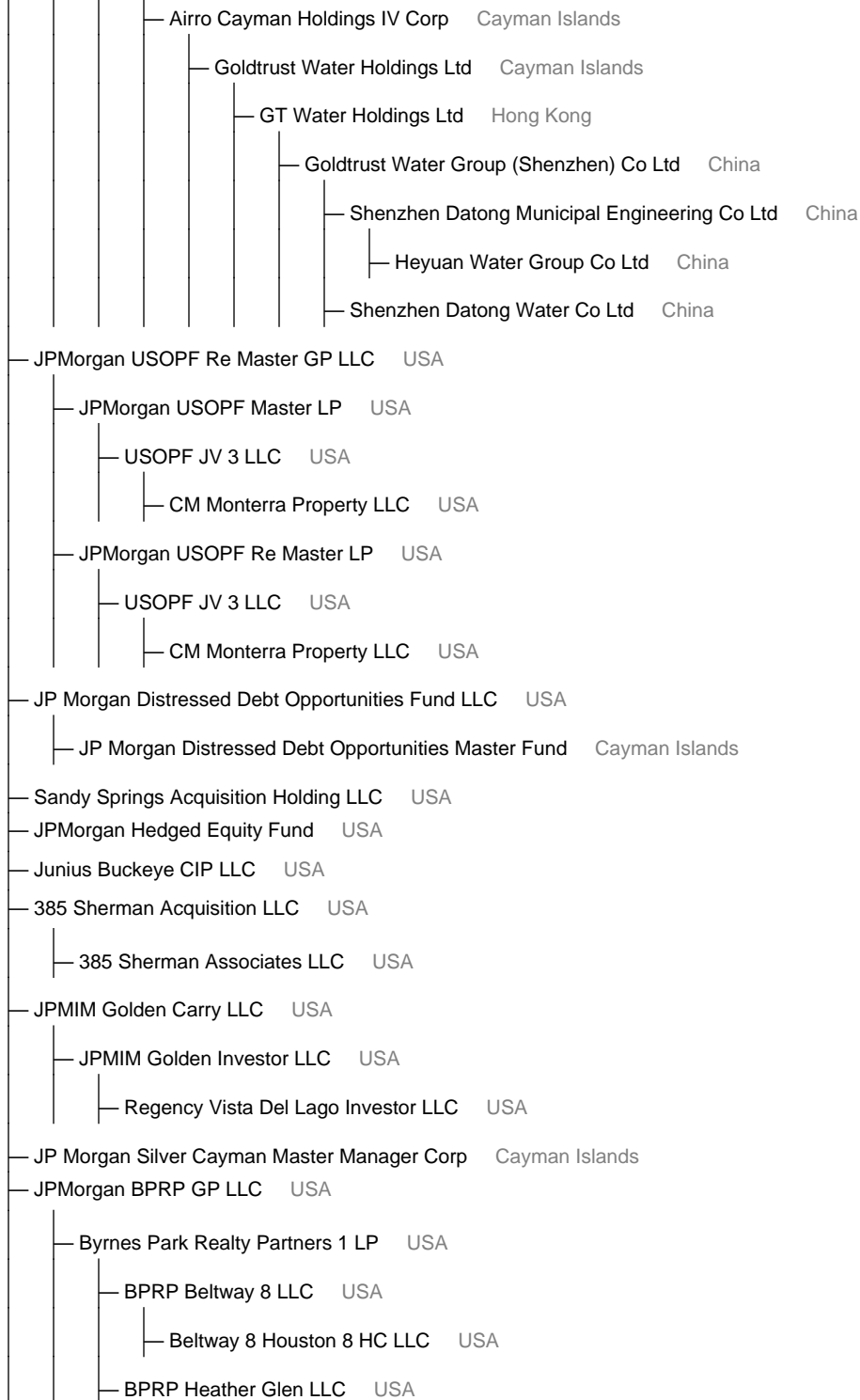










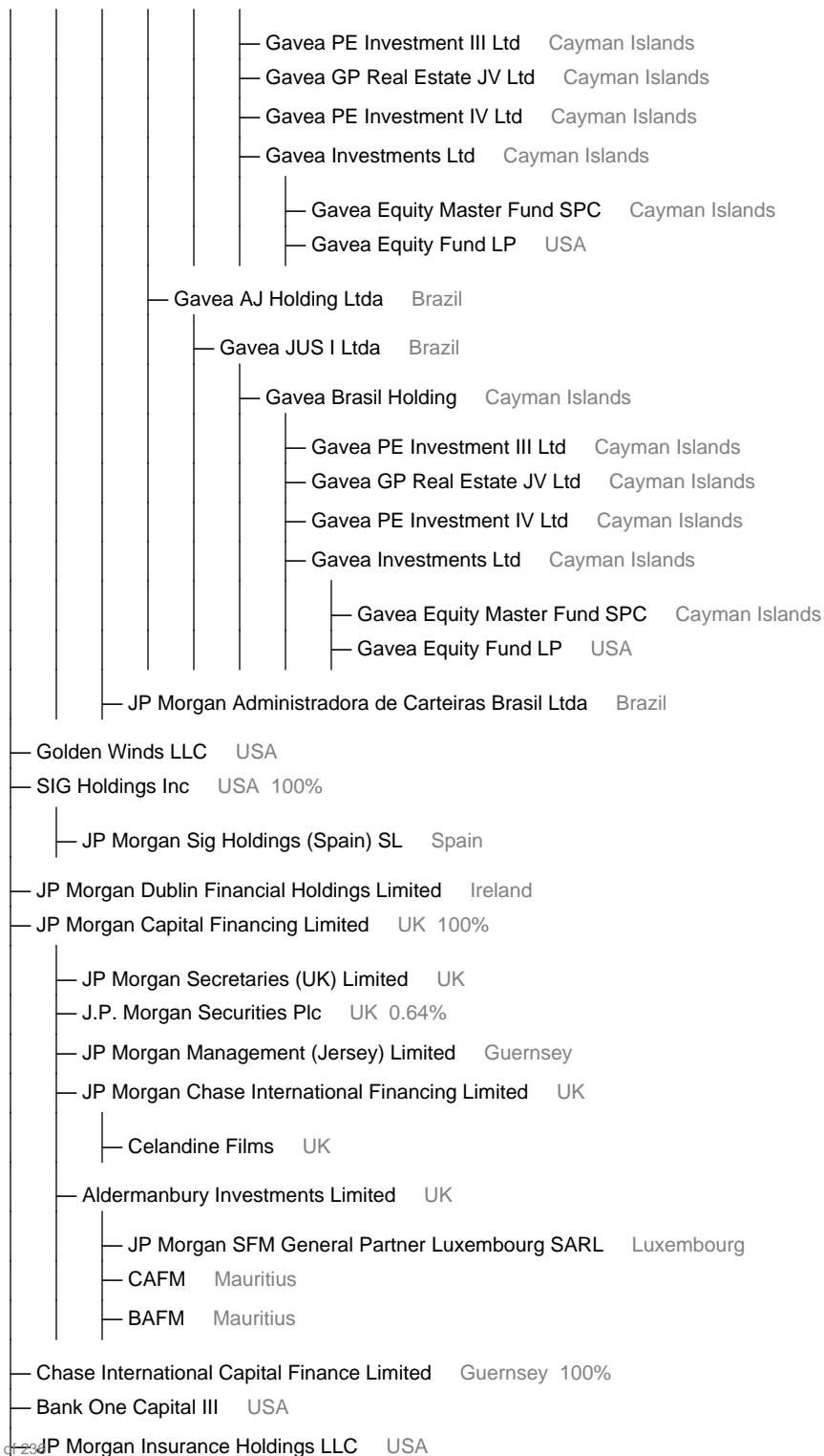


- BPRP Sierra LLC USA
 - Sierra Industrial Associates LLC USA
 - Sierra Industrial Property Owner LLC USA
- BPRP Bloomington LLC USA
 - Bloomington Industrial Associates LLC USA
- BPRP Orchard Falls LLC USA
 - Orchard Falls LLC USA
- BPRP Lane Parke LLC USA
- BPRP Batavia II LLC USA
 - Orange Batavia II LLC USA
- BPRP Greenhouse Office LLC USA
 - Greenhouse Office Venture I LLC USA
- BPRP River Oaks LLC USA
 - RO Parkway Associates LLC USA
- BPRP Webb Gin LLC USA
- BPRP Perris Ramona LLC USA

- IPF II Cayman BPS Manager Corp Cayman Islands
 - JP Morgan India Property Fund II Cayman BPS LP Cayman Islands
- JP Morgan Direct Venture Capital Institutional Invest USA
- JPMIM Star Lake Carry LLC USA

- Security Capital Research & Management Incorporated USA
- JP Morgan Alternative Asset Management Inc USA
 - Opportunity Fund LP USA 100%
- Junius CAA Lender LLC USA
- JPMorgan Asset Management (Canada) Inc Canada
- Constellation Venture Capital III (EF) LP USA
- HCM Participacoes Brasil Ltda Brazil

- Gavea Credito Estruturado Gestao De Investimentos Ltda Brazil
- Gavea Investimentos Ltda Brazil
 - Gavea JUS I Ltda Brazil
 - Gavea Brasil Holding Cayman Islands



- Banc One Insurance Company USA 100%
- Chase Insurance Agency Inc USA 100%
 - The One Benefit Source Inc USA
 - Succession Planning International Inc USA
- JP Morgan Equity Holdings Inc USA 100%
 - CMC Holding Delaware Inc USA 100%
 - JP Morgan Trust Company of Delaware USA 100%
 - Chase Bank USA National Association USA 100%
 - Bloomspot Inc USA
 - Chase BankCard Services Inc USA 100%
 - Chase Bankcard LLC USA
 - JPM Capital Corporation USA
 - Mockingbird Pointe LP USA
 - Golden Winds LLC USA
 - Antigua Place Phase II LP USA
 - Hunt Capital Partners Tax Credit Fund 8 LP USA
 - Hudson Manor Ltd USA
 - Leisure Acres Phase 1 LP USA
 - Clarktown Landing LP USA
 - Hudson Green Ltd USA
 - East Nashville Properties LP USA
 - Forrest Green Associates Ltd USA
 - Grady Multiway II LP USA
 - Winston Partners LP USA
 - Bayou Village Apartments LP USA
 - Villas on Forsyth LP USA
 - Rosewood Park Ltd USA
 - JPM Heartland Wind I LLC USA
 - Hunter Ridge LP USA
 - The Village at Wedgewood LP USA
 - Sunrise Manor Ltd USA
 - Sheppard Station Apartments LP USA
 - Oakview Ltd USA
 - The Highlands Apartments LP USA

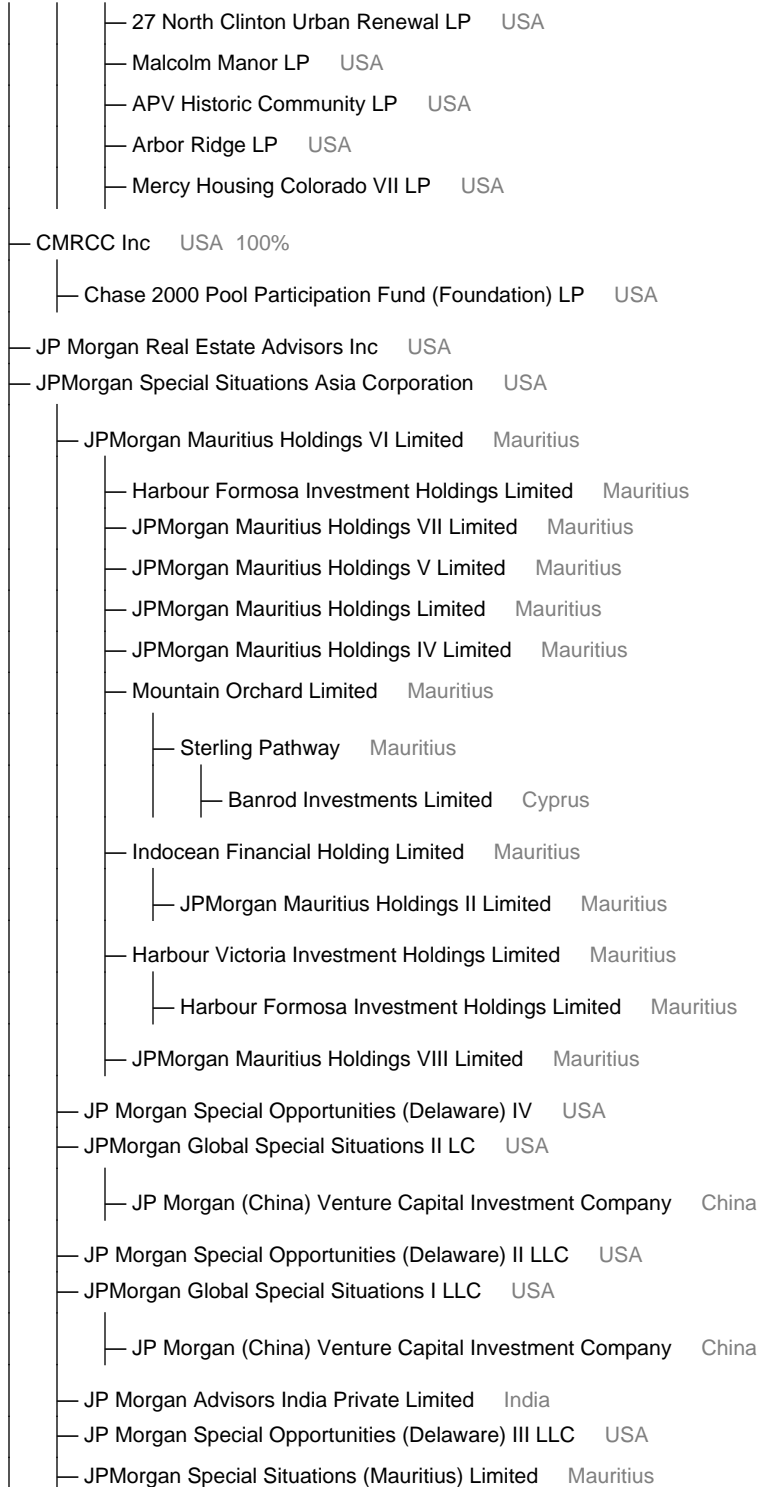
- Pamela Manor LP USA
- River West Limited Partnership USA
- Jackson County Partners II LP USA
- South Hills LP USA
- Kingsport City View Apartments LP USA
- Pines Apartments II LP USA
- Cloverset Place LP USA
- Roanoke Rapids II Housing LP USA
- Lucky Pointe LP USA
- Forest City II Housing LP USA
- Brookstone Village Apartments Ltd USA
- Garnet LIHTC Fund XXXVI LLC USA
 - Pine Ridge Partners LP USA
 - Orvieto B Family Apartments LP USA
 - Coronado Apartments II Limited Dividend Housing Association USA
 - Speedway LLC USA
 - Tax Credit Partners I LP USA
 - Perris Housing Investors LP USA
 - Marquee Affordable Housing LP USA
 - Santa Maria PR Associates LP USA
 - Copper Landing LLC USA
 - Park Village Family Apartments LP USA
 - Copper Creek Apartments LLC USA
 - Freeman Villa Associates LP USA
 - Apex Meridian LLC USA
 - Plaza mendoza Housing LP USA
- JPM Penta Wind LLC USA
- Abbey Glen Limited Partnership A Louisiana Partnership USA
- JPMC Wind Assignor Corporation USA
 - JPMC Wind Investment LLC USA
 - JPMC Wind Investment Portfolio LLC USA
- JPMC Wind Investment LLC USA
 - JPMC Wind Investment Portfolio LLC USA
- Sterling Corporate Tax Credit Fund XXIX LP USA

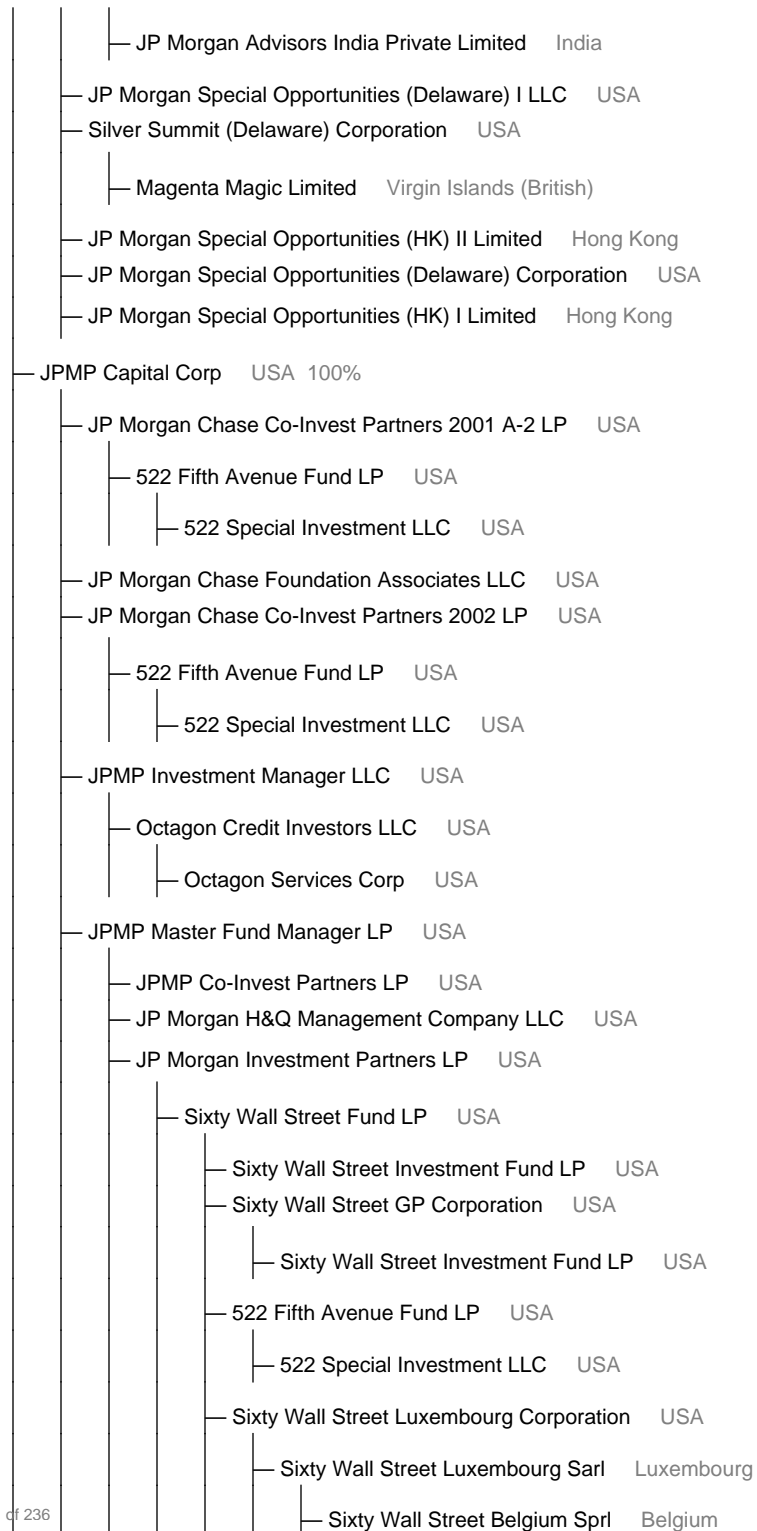
- First Sterling Investor 005 LLC USA
 - Oceanview Associates LLC USA
- Sterling Corporate Tax Credit Fund XV LP USA
 - Norma Gardens LP USA
 - Rotterdam Partners Limited Partnership USA
 - Minetto Associates LP USA
 - Jordan Associates IV LP USA
 - East Clarke Place Associates LLC USA
 - Canterbury Commons Associates LP USA
 - Longwood Apartments LP USA
- Sterling Corporate Tax Credit Fund XVIII LP USA
 - Waters Edge 40 Limited Partnership USA
 - Kings Court LLC USA
 - Macedonia Towers LLC USA
 - Rip Van Winkle House LLC USA
 - John Wesley Village III LP USA

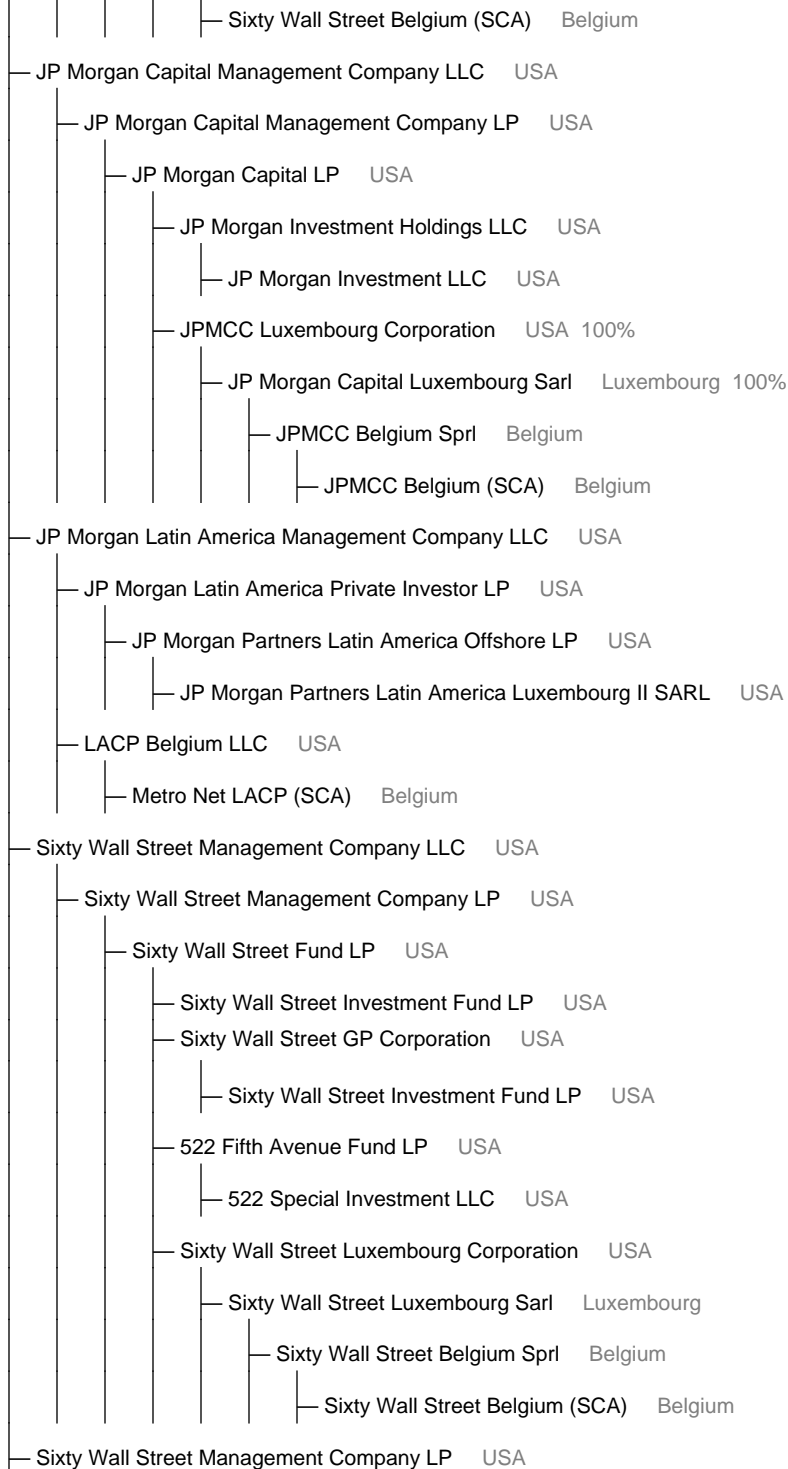
- Colonnades The LP USA
- Watermill Apartments LP USA
- Allen Creek LP USA
- Vista Ridge LP USA
- 2007 Vento I LLC USA
- Rose of Jackson LP USA
- Spanish Arms Apartments Partners Ltd USA

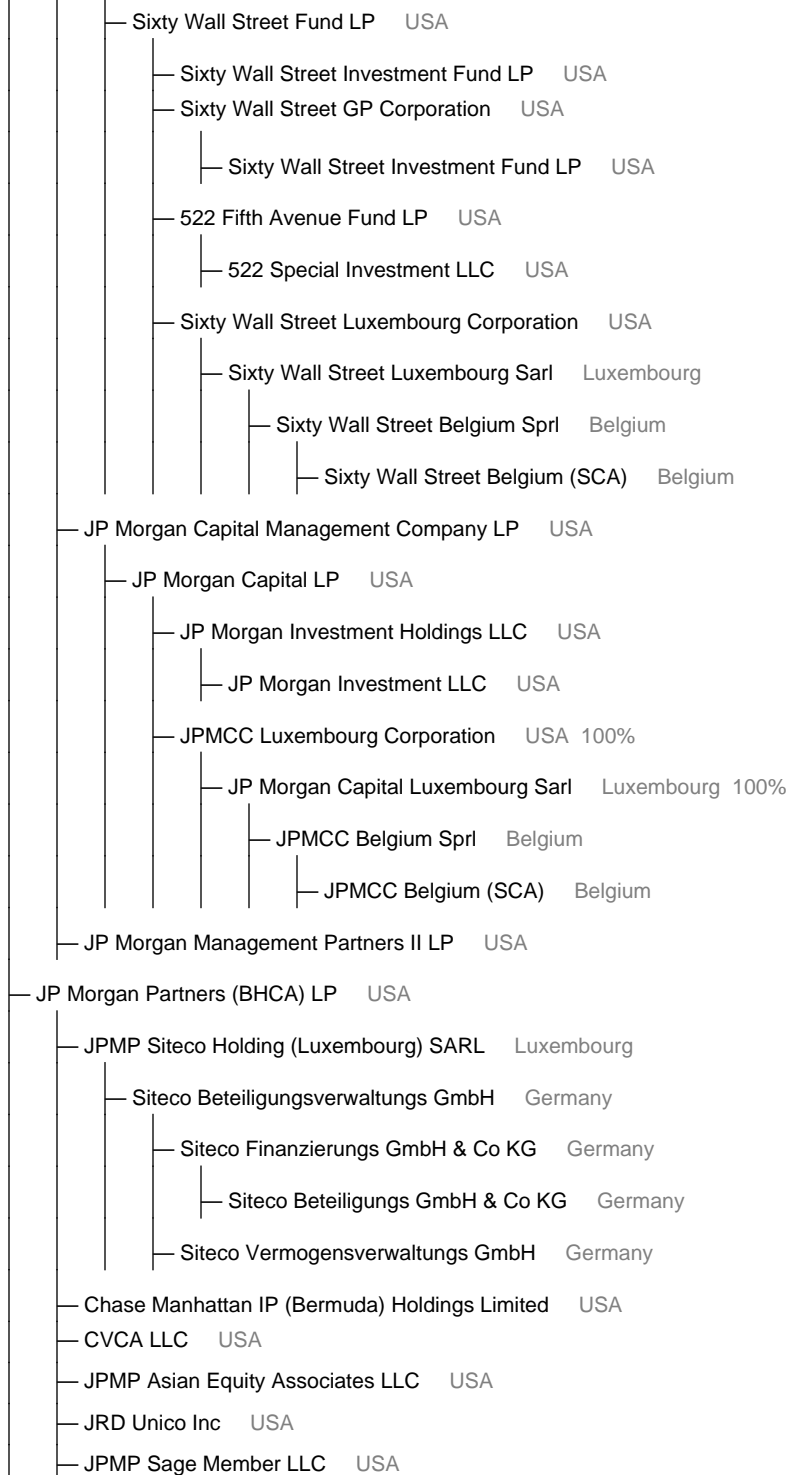
- JPMorgan Chase Funding Inc USA 100%
 - JP Morgan Indies SRL Barbados
 - JPS Credit Opportunities Master Fund LP Cayman Islands
 - Proppartners Master Fund LP Cayman Islands
 - EG Broadcast Newco Corp USA
 - JP Morgan China Commodities Corporation China
 - JPMorgan China Investment Company Limited USA
 - China United SME Guarantee Corporation China
 - JPMorgan RV Marine Trust 2004-A USA
 - JP Morgan Ventures Investment Corporation USA 100%
 - Proppartners Master Fund LP Cayman Islands

- Madison Rubicon Holdings LLC USA
 - Rubicon US Reit Inc USA
- Dynamo Investments Inc USA
- NBD Community Development Corporation USA 100%
 - Kearsley Daly Villa Ldha Limited Partnership USA
 - National Equity Fund 1997 LP USA
 - Stanton Meadows Townhomes LP USA
 - Arbordale Apartments LDHA LP USA
 - New Covenant Phase II LP USA
 - Mountain View Terrace Apartments LLC USA
 - NDND LDHA LP USA
 - Christopher House of Webster LP USA
 - Universal Court II LP USA
 - Warren Homes II LP USA
 - Boone-Whilte Laurel LLC USA
 - Ravenbrook Housing Partners LP USA
 - Wayne Street Apartments LP USA
 - Mount Cleveland LP USA
 - KCHA-Laurelwood Gardens LP USA
 - Campbell Commons II LP USA
 - Southwark Plaza LP USA
 - QH Associates LP USA
 - Clarkson-Seldon Square Partners LP USA
 - Elmwood Neighborhood Revitalization LP USA
 - Sheldon Oak II Cooperative LP USA
 - Sunrise Meadow LP USA
 - Cathedral Hill Homes LP USA
 - Forest Farms Assisted Living LP USA
 - Richard Street LP USA
 - Summit Park Apartments LDHA LP USA
 - Allegan LDHA LP USA
 - Olympus LP USA
 - Overlook North LP USA
 - VNA Lowell Street LP USA
 - Tibbs Court LP USA

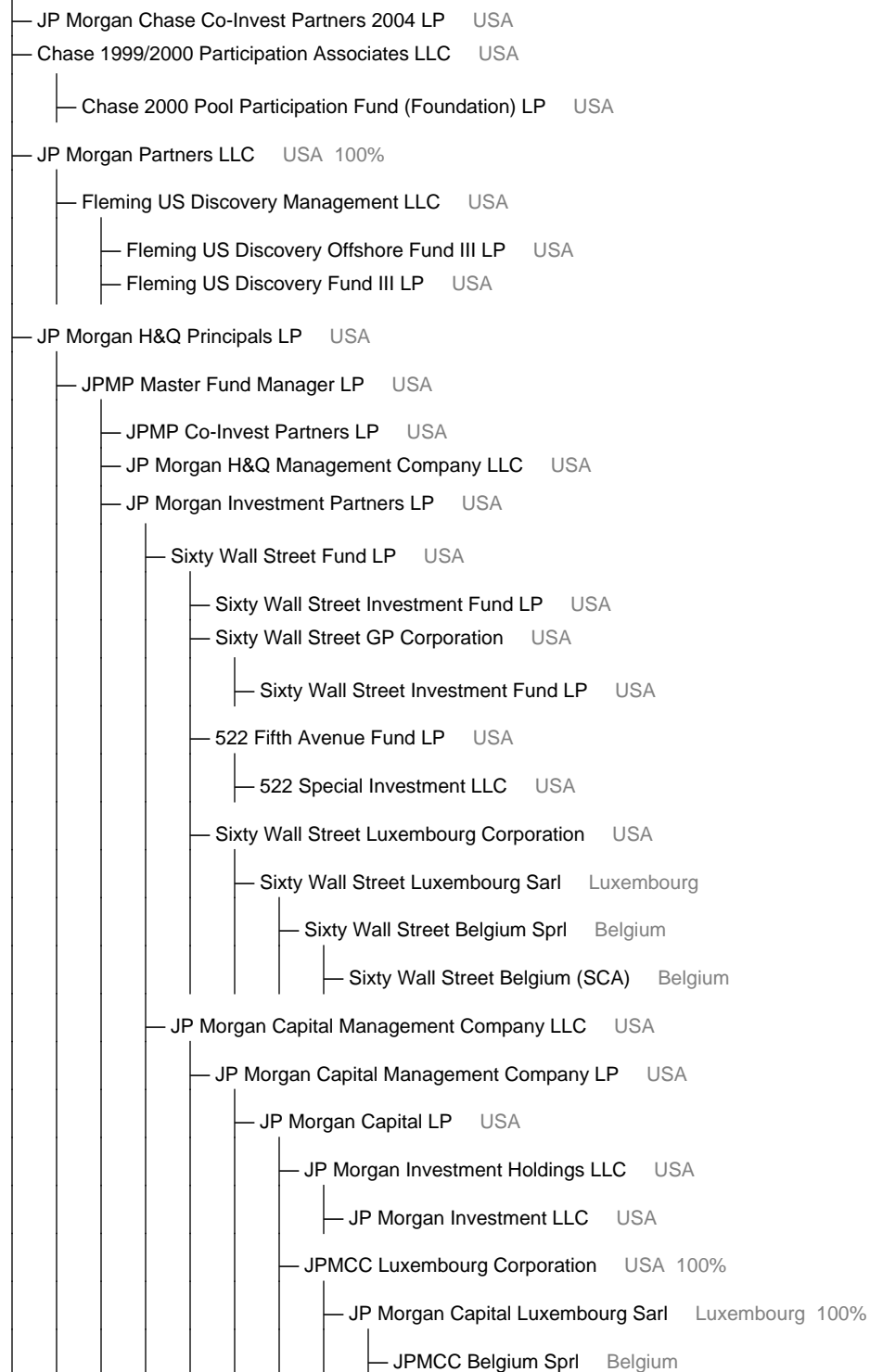


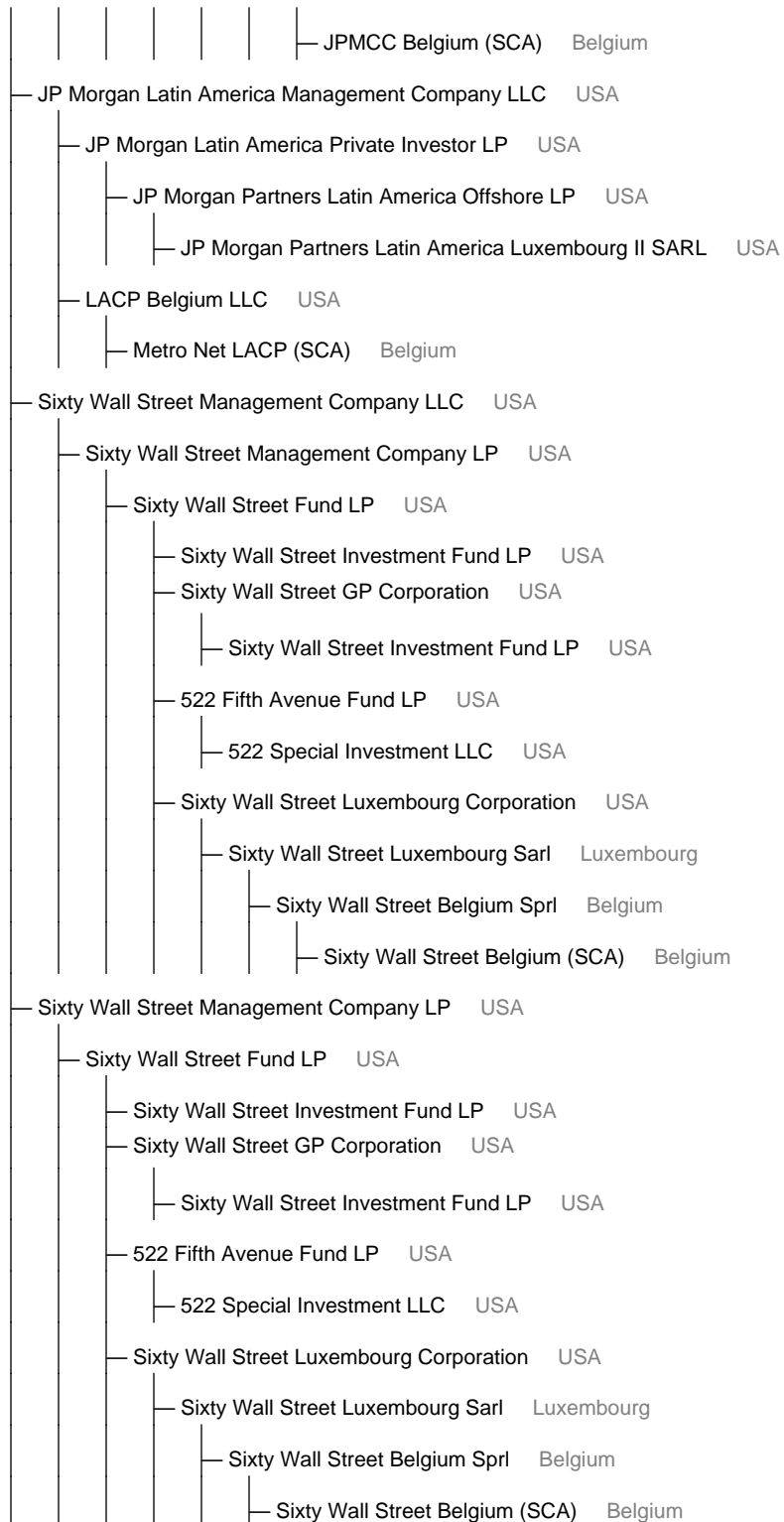


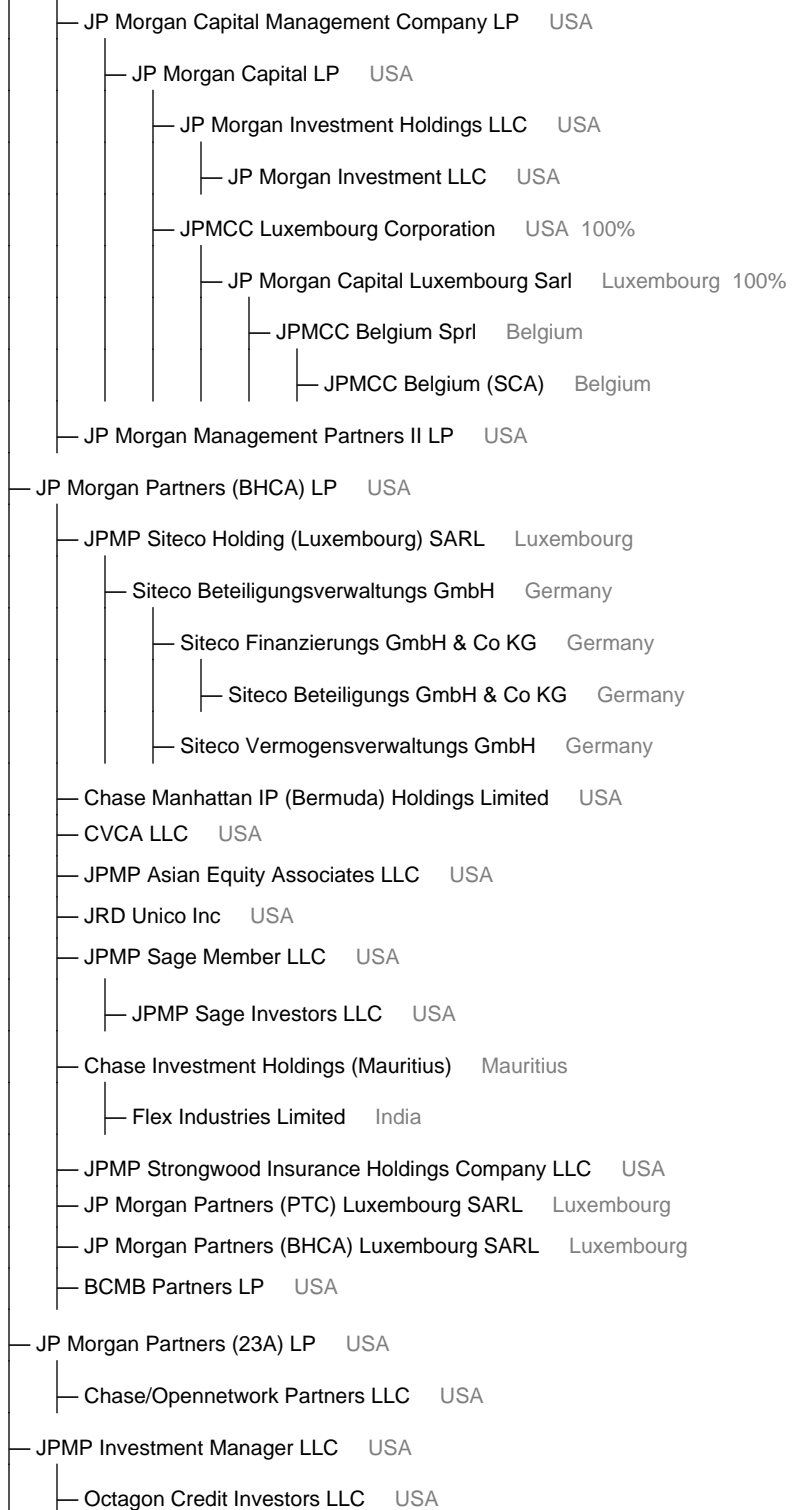




- JPMP Sage Investors LLC USA
- Chase Investment Holdings (Mauritius) Mauritius
 - Flex Industries Limited India
- JPMP Strongwood Insurance Holdings Company LLC USA
- JP Morgan Partners (PTC) Luxembourg SARL Luxembourg
- JP Morgan Partners (BHCA) Luxembourg SARL Luxembourg
- BCMB Partners LP USA
- JP Morgan Partners (23A) LP USA
 - Chase/Opennetwork Partners LLC USA
- JPMP Investment Manager LLC USA
 - Octagon Credit Investors LLC USA
 - Octagon Services Corp USA
- JP Morgan H&Q Associates LLC USA
 - JP Morgan H&Q Side by Side Fund II LP USA
 - Cedef Assets Holdings Ltd UK 100%
 - JP Morgan Partners H&Q Fund II LP USA
- JPMP Asia Equity Company Cayman Islands
 - JP Morgan Partners Asia LDC Cayman Islands
 - JP Morgan Equity Advisors Company Cayman Islands
 - JP Morgan Asia Equity Partners LP Cayman Islands
 - CAEP Company USA
 - Asia Opportunity Company Cayman Islands
 - Asia Opportunity Fund LP Cayman Islands
 - JPMP SK Holdings Company Limited Hong Kong
- JPMP Harvest Investors LP USA
 - Georgetown/Chase Phase I LLC USA
- CAAM Fund Manager LP USA
- JP Morgan Chase Co-Invest Partners 2001 B-2 LP USA
 - 522 Fifth Avenue Fund LP USA
 - 522 Special Investment LLC USA

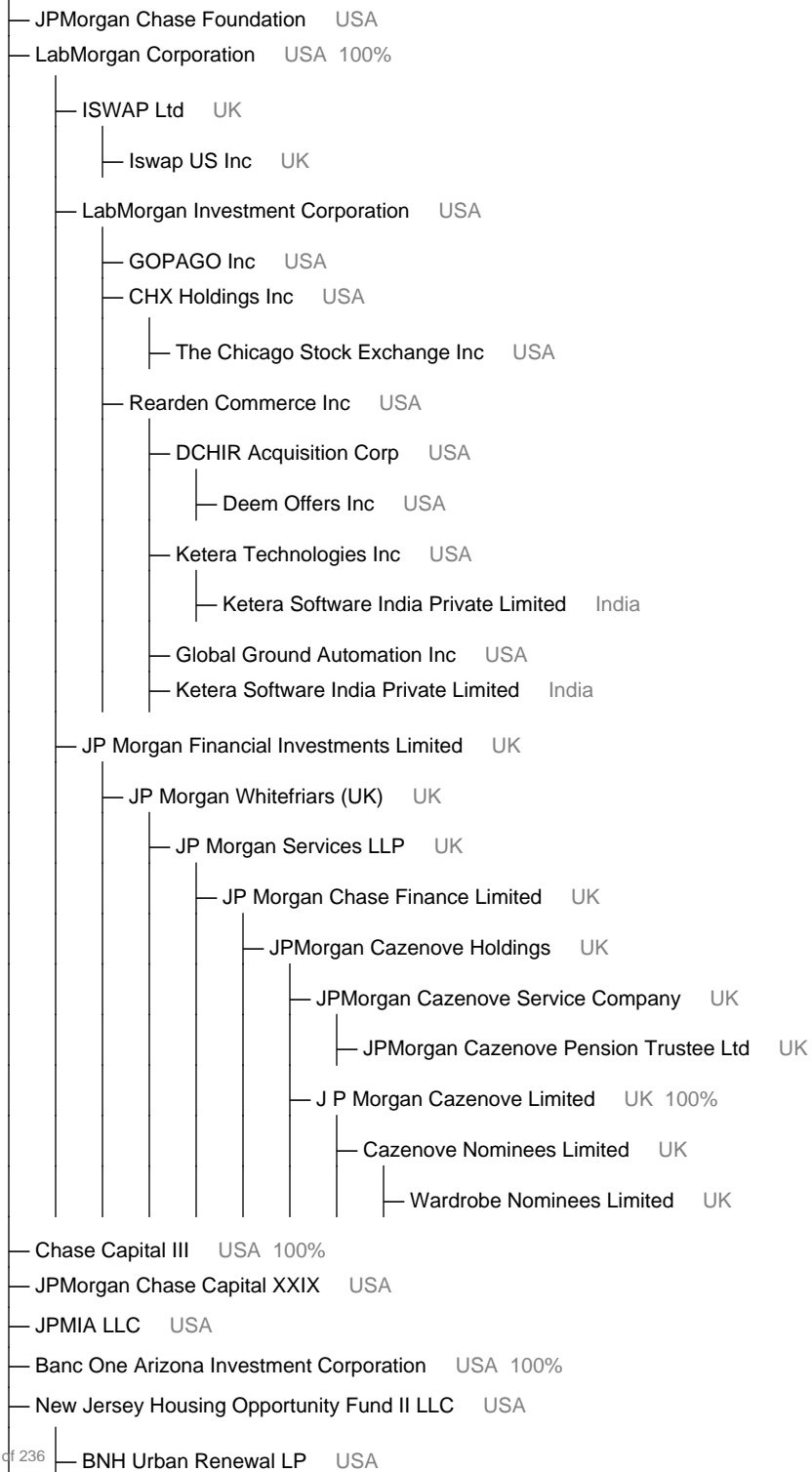






- Octagon Services Corp USA
- JP Morgan H&Q Associates LLC USA
 - JP Morgan H&Q Side by Side Fund II LP USA
 - Cedef Assets Holdings Ltd UK 100%
 - JP Morgan Partners H&Q Fund II LP USA
- JPMP Asia Equity Company Cayman Islands
 - JP Morgan Partners Asia LDC Cayman Islands
 - JP Morgan Equity Advisors Company Cayman Islands
 - JP Morgan Asia Equity Partners LP Cayman Islands
 - CAEP Company USA
 - Asia Opportunity Company Cayman Islands
 - Asia Opportunity Fund LP Cayman Islands
 - JPMP SK Holdings Company Limited Hong Kong
- JPMP Harvest Investors LP USA
 - Georgetown/Chase Phase I LLC USA
- CAAM Fund Manager LP USA
- Chase Global Co-Invest Partners June 2000 LP USA
- JPMP Global Investors LP USA
 - JPMP Global Investors Cayman GP USA
 - JP Morgan Partners Global Investors (Selldown) II-B Cayman Islands
 - JP Morgan Partners Global Investors (Selldown) II-A Cayman Islands
 - JP Morgan Partners Global Investors (Selldown II) Luxembourg SARL USA
 - JP Morgan Partners Global Investors (Selldown) LP USA
 - JRD Unico Inc USA
 - JP Morgan Partners Global Investors (Cayman/Selldown) II LP Cayman Islands
 - JP Morgan Partners Global Investors A LP USA
 - JP Morgan Partners Global Investors (Paul) Luxembourg SARL Luxembourg
 - JPMP Siteco Holding (Luxembourg) SARL Luxembourg
 - Siteco Beteiligungsverwaltungs GmbH Germany
 - Siteco Finanzierungs GmbH & Co KG Germany





- Carmel House LP USA
- Project Home Urban Renewal LP USA
- Urban Renewal of Elizabethport LP USA
- Sunrise House LP USA
- Magill Associates LP USA
- California Equity Fund Limited Partnership USA
- 2007 Vento I LLC USA
- Hambrecht & Quist California USA 100%
 - H&Q Asia Pacific Ltd USA
 - H&Q Asia Pacific GP USA
 - H&Q Asia Pacific II LLC USA
 - H&Q Asia Pacific II LLC USA
 - H&Q Asia Pacific II LLC USA
 - H&Q London Ventures Management Inc USA
 - H&Q Holdings Inc USA
 - Hambrecht & Quist Management Corporation USA
 - H&Q Investors LP USA
 - Hambrecht & Quist BD Subsidiary Corp USA
 - H&Q Taiwan Group Inc USA
- MSFILP DEC08 LLC USA
- Private Export Funding Corporation USA
- Chase Manhattan Realty Leasing Corp USA 100%
 - Palo Verde 1-PNM August 50 Corporation USA
 - Palo Verde 1-PNM December 75 Corporation USA
 - PV2-PNM December 35 Corporation USA
 - PV2-APS 150 Corporation USA
- New York Equity Fund 1993 LP USA
 - George W Lewis Housing Assoc LP USA
 - Harlem Meer LP USA
 - Bremond Houses Associates LP USA
 - Fulton Plaza Redevelopment Assoc LP USA
 - Prospect Estates Housing LP USA
 - Webster-Ryer Comm Assoc LP USA

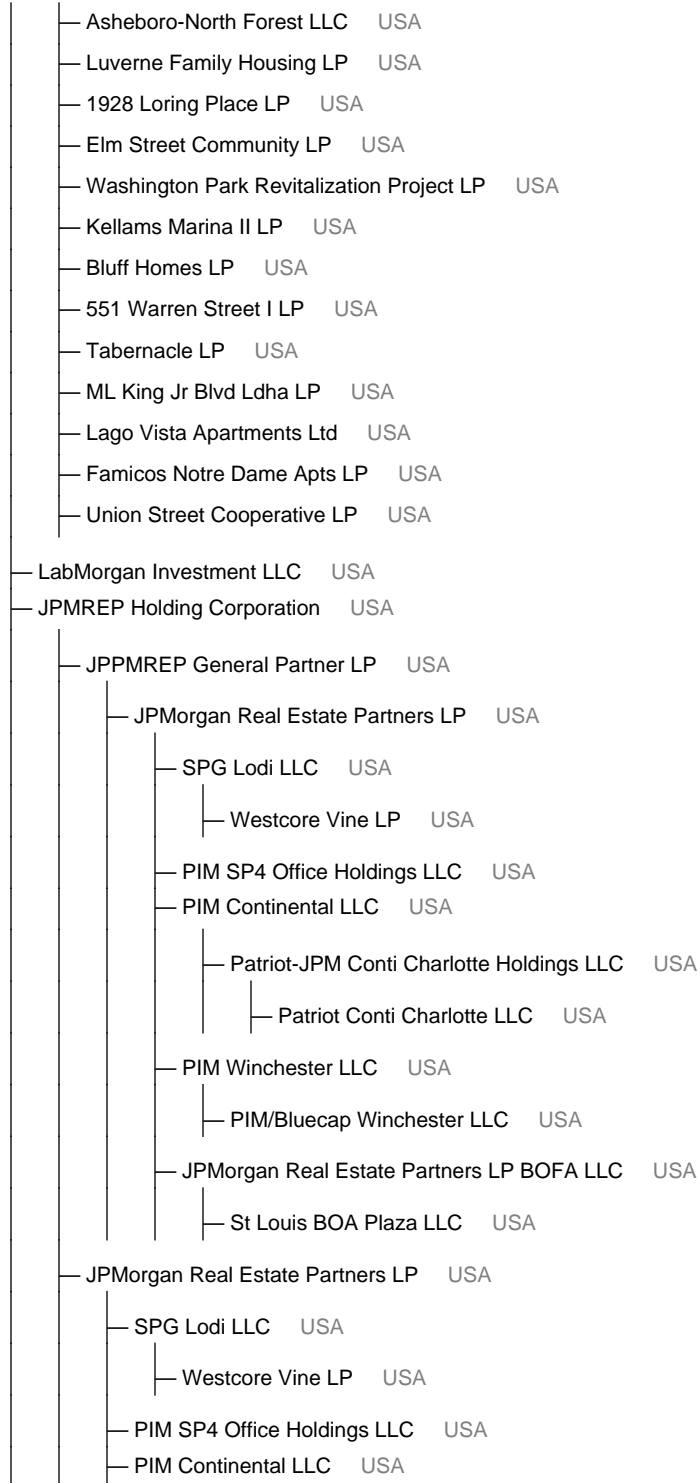
- Mhany 2 Associates LP USA
- Gibeon Associates LP USA
- Creations Associates LP USA
- Dawson Estates Associates LP USA
- 2080 Amsterdam Avenue LP USA
- 907 Driggs Avenue Associates LP USA
- 1686 Gates LP USA
- 1109 Madison Street LP USA
- New Walton Avenue Associates LP USA
- Myrtle V Willoughby Assoc LP USA
- JP Morgan Chase Capital XII USA
- CL Properties Holding Corp USA
- NDC Corporate Equity Fund II LP USA
 - Rio de Esperanza LLLP USA
 - Drum Hill Associates Limited Partnership USA
 - Clifty Heights Baptist Retreat Limited Partnership USA
 - Osakis Townhomes Limited Partnership USA
 - Project Restore Limited Partnership USA
 - Rood Candy Apartments LLLP USA
 - RR 1 & 2 Housing Partnership LP USA
 - La Merced Limited Partnership SE Puerto Rico
 - Heatherwood Apartments LLLP USA
 - South Portland Congregate Housing Associates Limited Partnership USA
 - Lawrence William Limited Partnership USA
 - Mesa Village Limited Partnership USA
 - Tuxedo Place LP USA
 - Pine Crest Townhomes Limited Partnership USA
- Banc One Neighborhood Development Corporation USA
 - Delaware Equity Fund for Housing LP III USA
 - Savannah East Associates LP USA
 - Owens Manor Limited Partnership USA
 - West Street Manor Annex LP USA
 - Luther Gardens LP USA
 - Luther Gardens Annex Associates LP USA
 - Mills Landing Associates LP USA
 - Yorktowne Woods LP USA

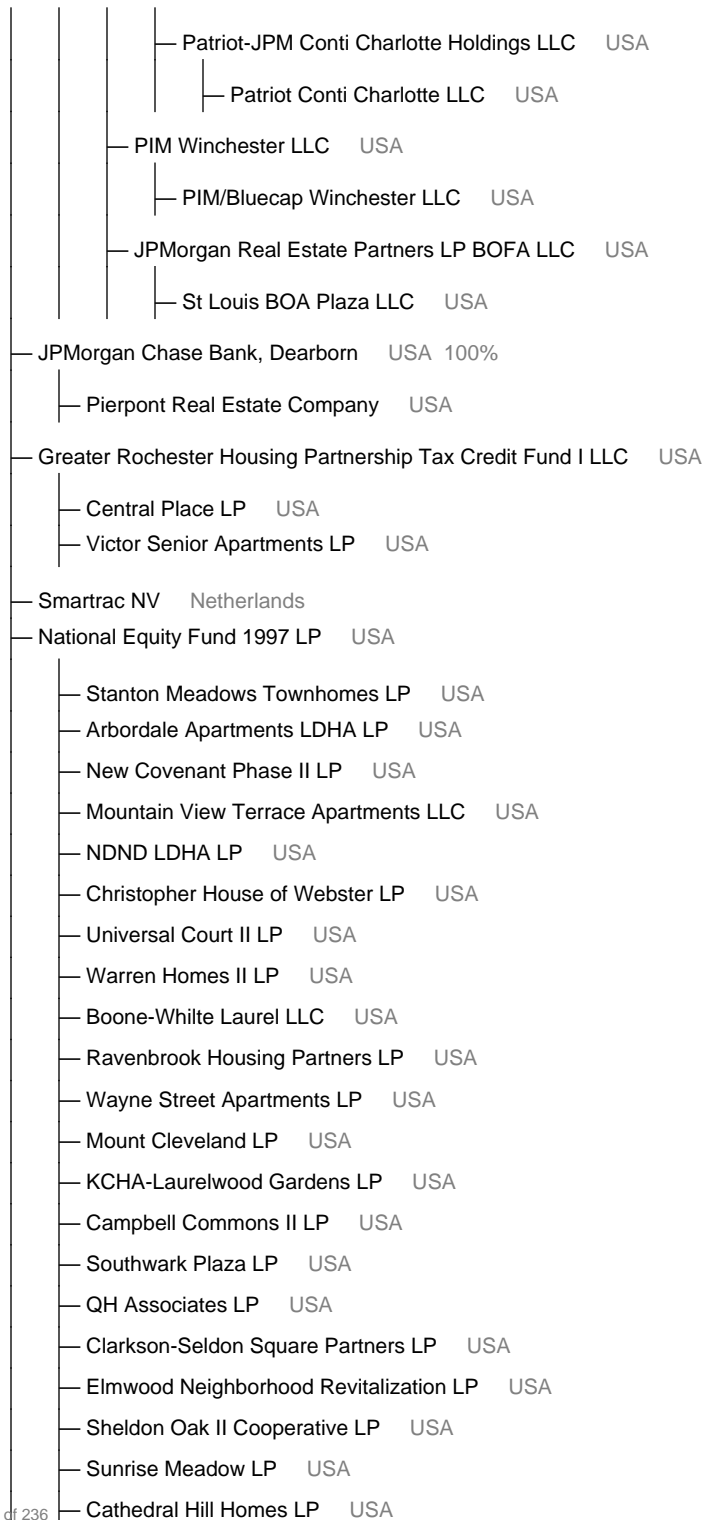
- Thof IV Ltd USA
 - Dayton Park Ventures II Ltd USA
 - Springdale Apartments LP USA
 - Roseland Family Community LP USA
- Enterprise Housing Partners VII LP USA
 - Goddard Realty Limited Partnership USA
 - Glen Grove LP USA
 - Frye Building LP USA
 - Nantahala Village LP USA
 - Dorsey-Selbourne Limited Partnership USA
 - Ridgeview Townhomes Limited Partnership USA
 - 935 Eastern Parkway LP USA
 - Prince Street Associates LP USA
 - 918 Kent Avenue Limited Partnership USA
 - ST Vincent HELP Associates LP USA
 - Dunham Hall Urban Renewal LP USA
 - Famicos Scattered Site Homes II Ltd USA
 - Jacobs Lane Limited Partnership USA
 - Village Apartments Limited Partnership USA
 - Marsh Place LP USA
 - Cumberland House Associates LP USA
 - Stuyvesant Urban Renewal LP USA
 - Middle City Revitalization LP USA
 - NHSS LP USA
 - United Mutual Houses LP USA
 - Liberty Senior Housing Limited Partnership USA
 - Santree Commons Limited Partnership USA
 - Pasquotank Associates Limited Partnership USA
 - Meadows III LP USA
 - Tremont Anthony Limited Partnership USA
 - Philipsburgh Hall Associates LP USA
 - Lander Street Partners II LP USA
 - Lexington Terrace Townhomes Limited Partnership USA
 - 836 Fedora LP USA
 - Kenmore Apartments LP USA
 - Casa Verde Apartments Limited Partnership USA

- Glenville Homes II Limited Partnership USA
- Bay River Limited Partnership USA
- Sixteen Fifty Five Post I Limited Partnership USA
- Roosevelt Street Townhomes II LP USA
- East Hills Investors LP USA
- Century Plaza LP USA
- Cleveland Housing Network Limited Partnership XV USA
- Saybrook Elderly Limited Partnership USA
- Commons II Limited Partnership USA
- Moro Lindo Townhomes LP USA
- West Town Village LP USA
- Tierra Montosa Limited Partnership USA
- Hilyard Terrace Limited Partnership USA
- Delaware Equity Fund for Housing LP II USA
 - Second Woodland Mills Associates LP USA
 - Coachman's Manor Associates LLC USA
 - East Atlantic Associates II LP USA
 - Milton Landing LP USA
 - Cheer Apartments LP USA
 - Second Christiana Farms Associates LP USA
 - Williamsburg Manor LP USA
 - Savannah West Associates LP USA
 - Woodland Mills Associates LP USA
- Prospect Park I Limited Partnership USA
- Willa Point Apartments USA
- ORC Tax Credit Fund 29 LLC USA
 - Amarillo Green Acres Ltd USA
 - LBJ Garden Villas Ltd USA
- Texas Housing Opportunity Fund II Ltd USA
 - Riverfront Housing LP USA
 - Marbach Manor Apartments Ltd USA
 - Calcasieu Ltd USA
- NDC Corporate Equity Fund LP USA
 - La Merced Limited Partnership SE Puerto Rico
 - Dubois Street Redevelopment LP USA

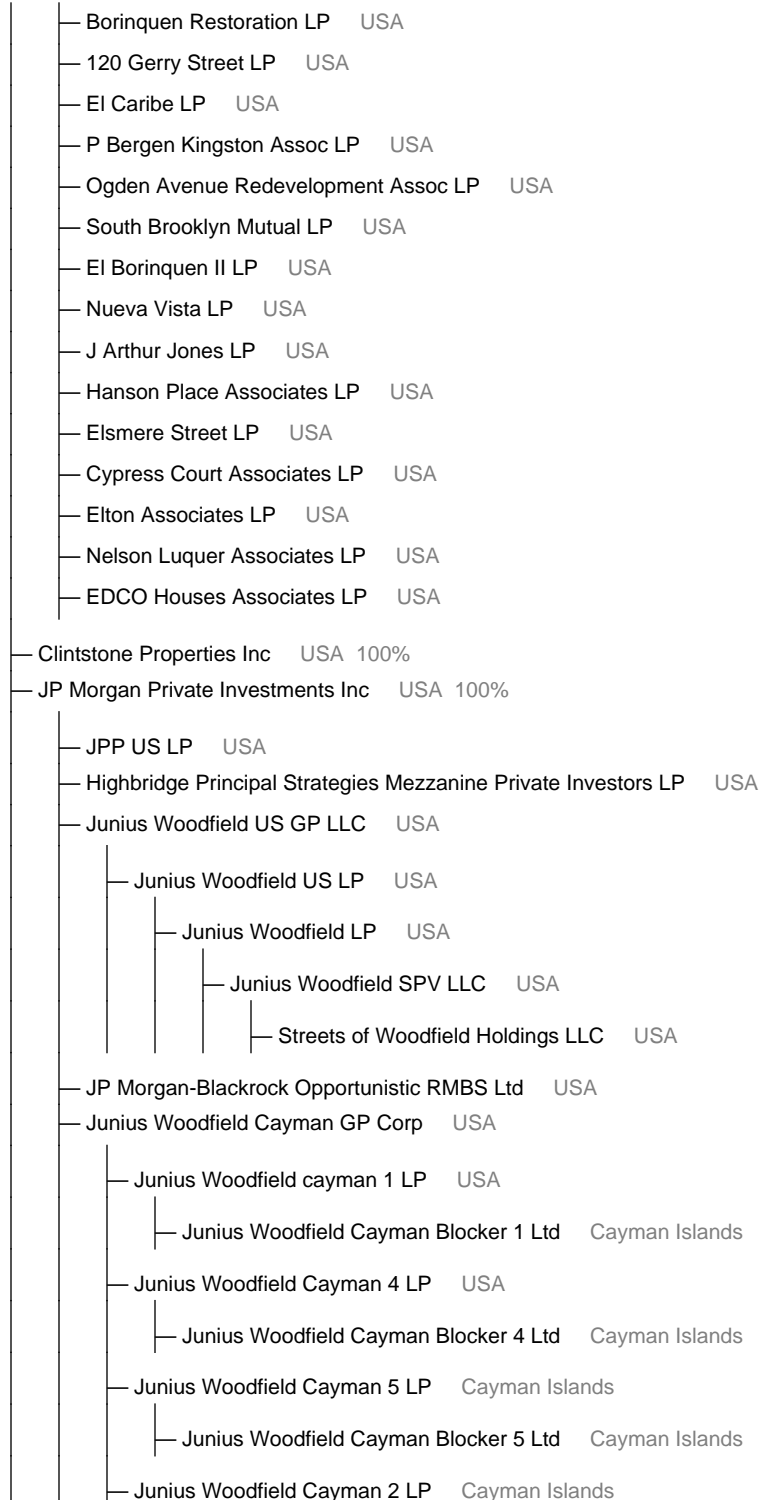
- Joe Garcia Company Number One Limited Partnership USA
- Howard Theater Limited Partnership USA
- Banc One Community Development/Wisconsin Corporation USA
- CHS-Tremonton Village Ltd USA
- JPMC SLP V LP USA
- Lenox Court Associates Ltd USA
- Rose Building Limited Partnership USA
- Calcasieu Ltd USA
- Sensley Apartments Mgmt Partnership USA
- Park View Village Limited Partnership USA
- NDC Corporate Equity Fund II LP USA
- Rio de Esperanza LLLP USA
- Drum Hill Associates Limited Partnership USA
- Clifty Heights Baptist Retreat Limited Partnership USA
- Osakis Townhomes Limited Partnership USA
- Project Restore Limited Partnership USA
- Rood Candy Apartments LLLP USA
- RR 1 & 2 Housing Partnership LP USA
- La Merced Limited Partnership SE Puerto Rico
- Heatherwood Apartments LLLP USA
- South Portland Congregate Housing Associates Limited Partnership USA
- Lawrence William Limited Partnership USA
- Mesa Village Limited Partnership USA
- Tuxedo Place LP USA
- Pine Crest Townhomes Limited Partnership USA
- National Equity Fund 1999 LP USA
- Clint Handy Estates LP USA
- Oakes Limited Partnership USA
- Hulett Townhouse Apartments LP USA
- Main Street Phase III LP USA
- Capricorn Apartments LP USA
- New Life Homes LP USA
- Torrington Y LP USA
- Northridge Acres LLP USA
- Warren Homes III LP USA

- Riverside Artist Lofts LP USA
- Augustana Village LP USA
- Erie Ellington LP USA
- Youngstown Jubilee Homes III LP USA
- Friendship Pine Associates LP USA
- Rocktree Apartments Associates LP USA
- Wahluke Slope Apartments LP USA
- KCHA-Rural Housing Preservation LP USA
- Latch Roxbury LP USA
- New Boston Family Housing LP USA
- Progressive Square Phase I LP USA
- Woodruff Heights LP USA
- Lake Shore Townhomes LP USA
- Orchard Glen Limited Partnership USA
- Lakeview Place Development LP USA
- Market Square Elderly Housing Limited Partnership USA
- Castellani Meadows Limited Partnership USA
- Bella Vista Properties I LP USA
- Roseland Ridge LP USA
- National Equity Fund 1996 LP USA
- Meadow Spring Housing Associates LLC USA
- Reed House Associates SRO LP USA
- Aliquippa-Franklin Avenue Dev Assoc LP USA
- HELP Philadelphia I Assoc LP USA
- United Community Village URB Rnwl Hsg Co LP USA
- Securing the Future LP USA
- Warren First Homes LP USA
- Artspace Pittsburgh LP USA
- Buckeye Homes II LP USA
- Targeted Neighborhood Initiative Assoc LP USA
- JHB LP USA
- Mercy Housing Washington III LP USA
- Myrtle Terrace LP USA
- Lake Washington LP USA
- Izannah Walker Houses LP USA
- Estes Street Apartments LP USA





- Forest Farms Assisted Living LP USA
- Richard Street LP USA
- Summit Park Apartments LDHA LP USA
- Allegan LDHA LP USA
- Olympus LP USA
- Overlook North LP USA
- VNA Lowell Street LP USA
- Tibbs Court LP USA
- 27 North Clinton Urban Renewal LP USA
- Malcolm Manor LP USA
- APV Historic Community LP USA
- Arbor Ridge LP USA
- Mercy Housing Colorado VII LP USA
- JP Morgan Chase Capital X USA 100%
- JP Morgan GT Corporation USA 100%
- Cheer Apartments LP USA
- SCG Equities I Holding Corp USA
 - SCG Equities II Holding Corp USA
- Chase Funding Inc USA
- JP Morgan Finance Holdings (Japan) LLC USA
- New York Equity Fund 1995 LP USA
 - King Davis Associates LP USA
 - Melrose Estates Housing LP USA
 - MC Gee Plaza Associates LP USA
 - Scattered Sites LP USA
 - Walton Heights LP USA
 - Don Quixote Redevelopment Assoc LP USA
 - Sterling Houses LP USA
 - Mamie Wiggins LP USA
 - Southern Brooklyn Neighborhood Redevelopment Associates LP USA
 - Williams Associates LP USA
 - Fountain Associates LP USA
 - Sport LP USA
 - Ihsan LP USA
 - Park & 196th Street LP USA
 - Mary R Wilson-Bilal LP USA



— Junius Woodfield Cayman Blocker 2 Ltd Cayman Islands

— Junius Woodfield Cayman 3 LP Cayman Islands

— Junius Woodfield Cayman Blocker 3 Ltd Cayman Islands

— JP Morgan Leveraged Loans LLC USA

— JPMPE Special Member LLC USA

— TL Ventures Special Partners Offshore LP USA

— JPP Cayman Equity GP Corp Cayman Islands

— JPP Equity 3 LP Cayman Islands

— JPP Bel Air 3 US Sub Corporation USA

— JPP Bryant US Sub Corporation USA

— JPP Bel Air 1 US Sub Corporation Ltd USA

— JPP Bel Air 2 US Sub Corporation USA

— JPP Equity 2 LP Cayman Islands

— JPP Bel Air 1 US Sub Corporation Ltd USA

— JPP Bel Air 3 US Sub Corporation USA

— JPP Bel Air 2 US Sub Corporation USA

— JPP Bryant US Sub Corporation USA

— JPP Equity 5 LP Cayman Islands

— JPP Bel Air 3 US Sub Corporation USA

— JPP Bel Air 1 US Sub Corporation Ltd USA

— JPP Bryant US Sub Corporation USA

— JPP Bel Air 2 US Sub Corporation USA

— JPP Equity 1 LP Cayman Islands

— JPP Bryant US Sub Corporation USA

— JPP Bel Air 2 US Sub Corporation USA

— JPP Bel Air 3 US Sub Corporation USA

— JPP Bel Air 1 US Sub Corporation Ltd USA

— JPP Equity 4 LP Cayman Islands

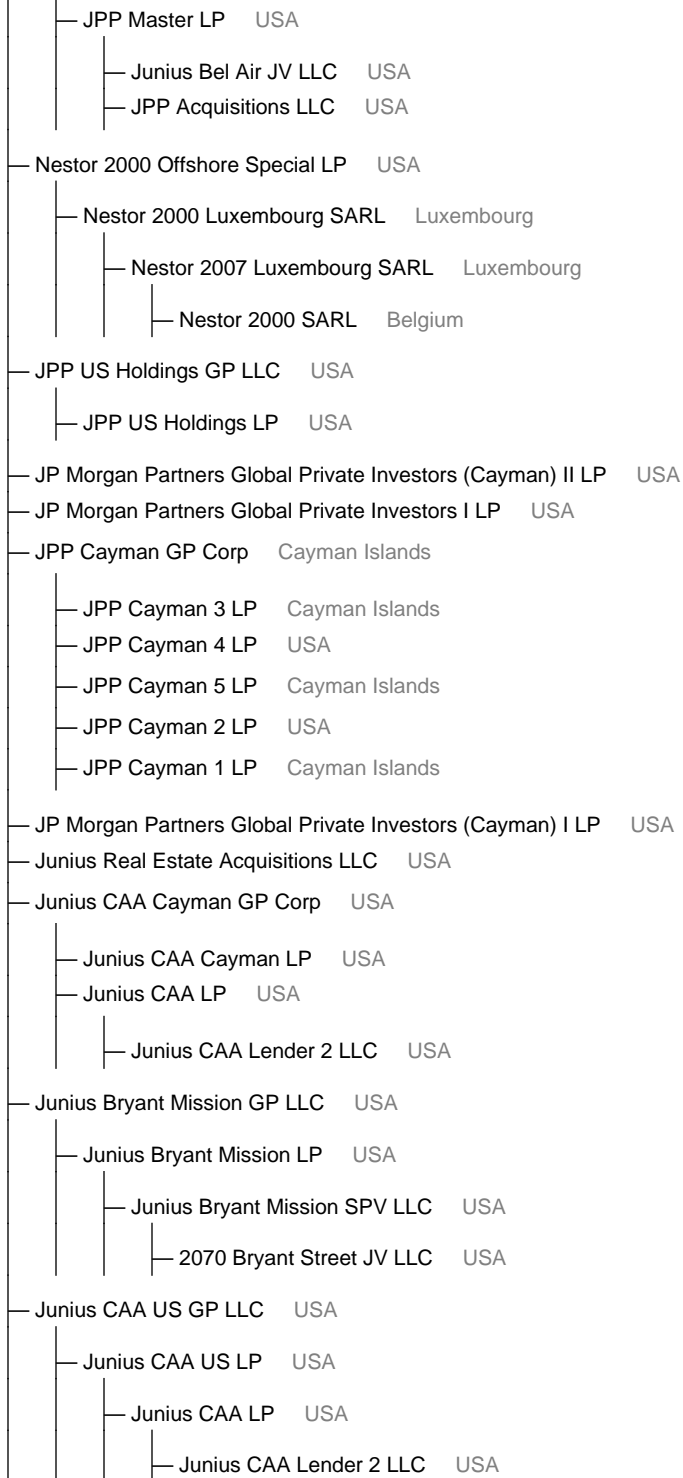
— JPP Bryant US Sub Corporation USA

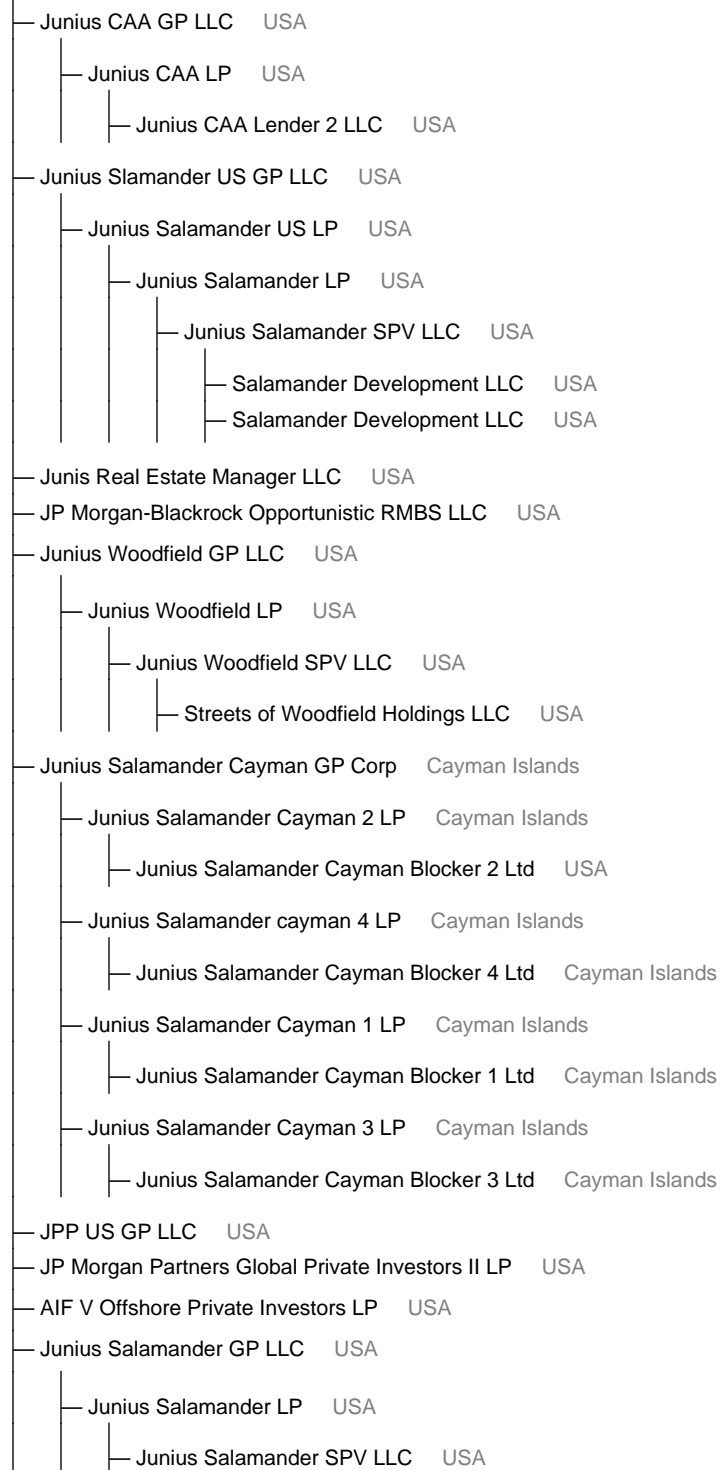
— JPP Bel Air 1 US Sub Corporation Ltd USA

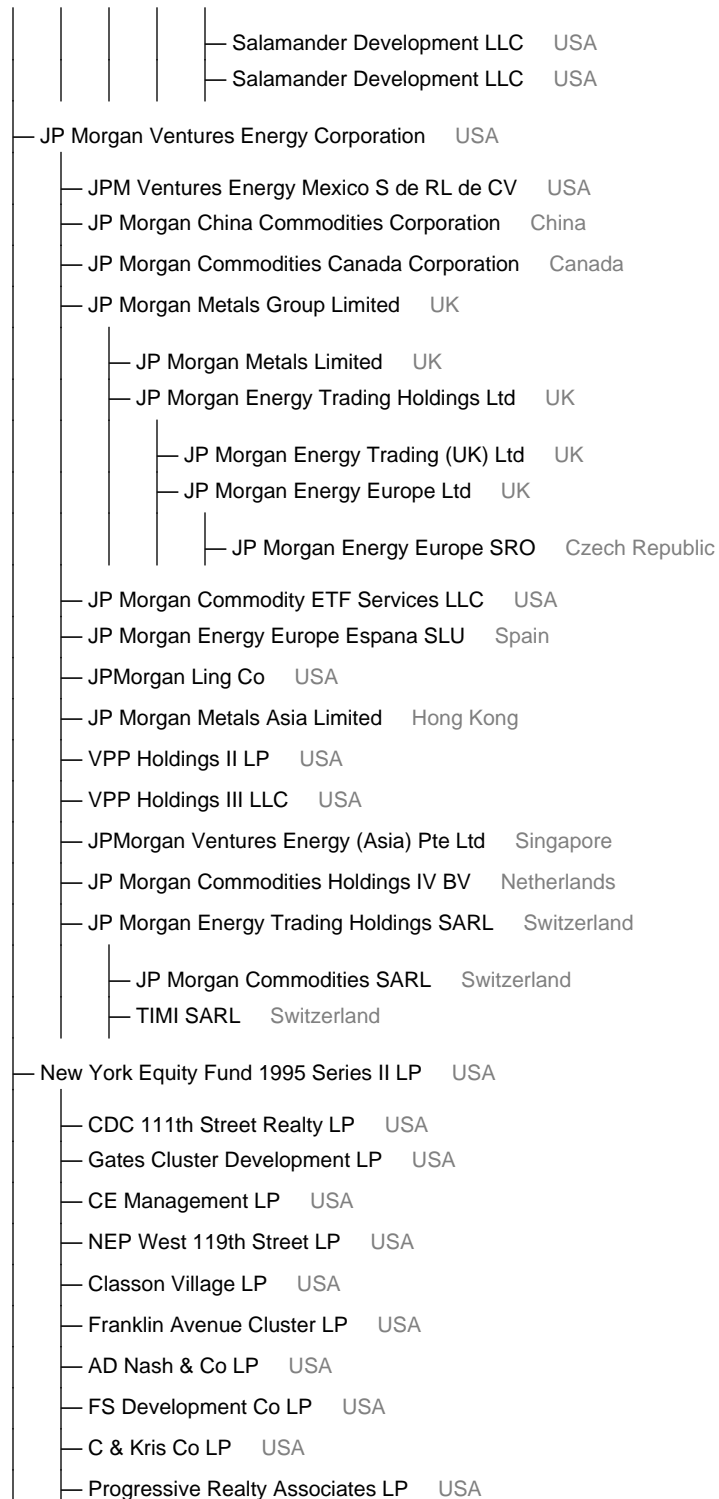
— JPP Bel Air 2 US Sub Corporation USA

— JPP Bel Air 3 US Sub Corporation USA

— JPP GP LLC USA



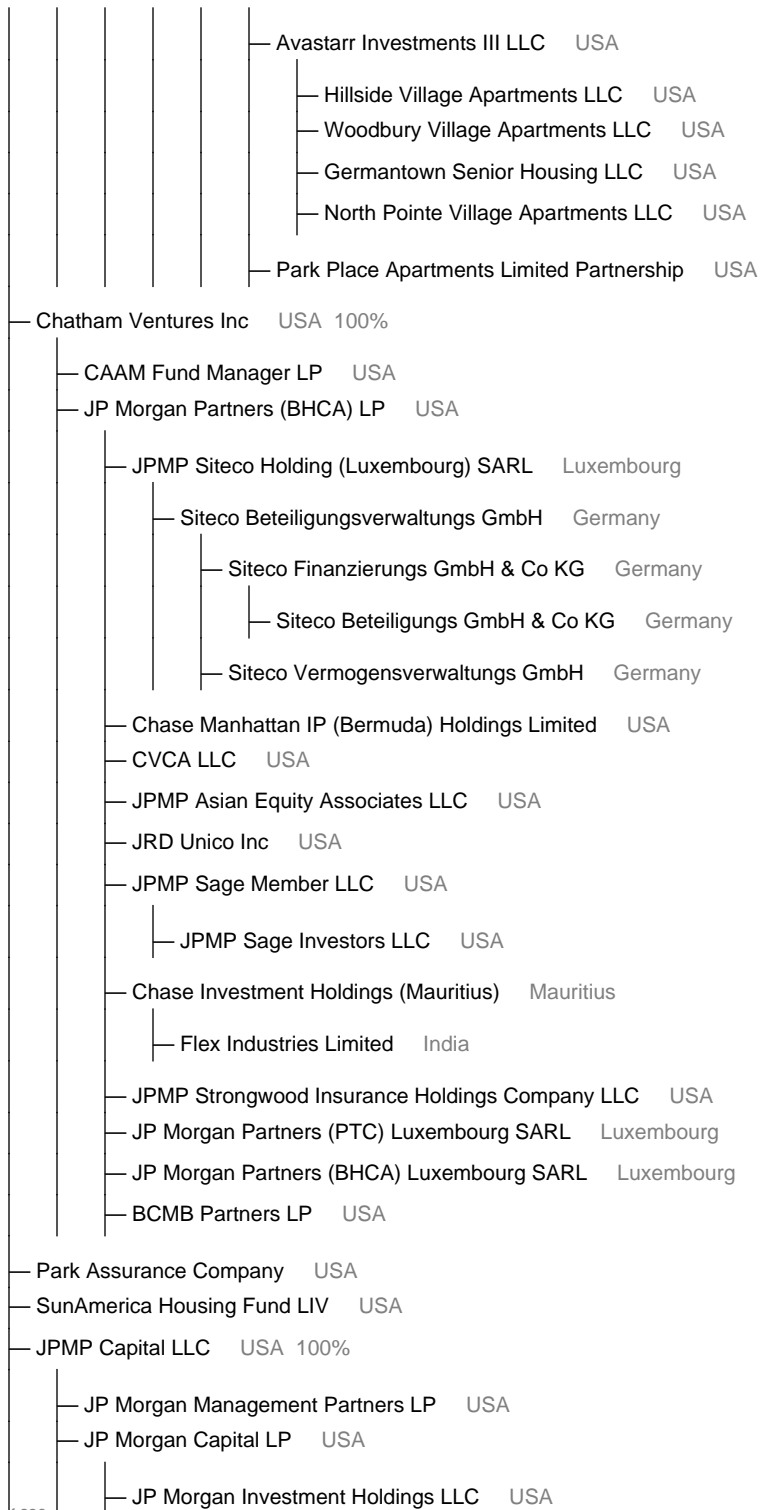






- Avastarr Investments III LLC USA
 - Hillside Village Apartments LLC USA
 - Woodbury Village Apartments LLC USA
 - Germantown Senior Housing LLC USA
 - North Pointe Village Apartments LLC USA
- Park Place Apartments Limited Partnership USA
- Banc One Guaranteed Housing Investors GTC 1B LLC USA
 - Banc One Tax Credit Fund III LLC USA
 - Provident Tax Credit Fund III LP USA
 - Avastarr Investments III LLC USA
 - Hillside Village Apartments LLC USA
 - Woodbury Village Apartments LLC USA
 - Germantown Senior Housing LLC USA
 - North Pointe Village Apartments LLC USA
 - Park Place Apartments Limited Partnership USA
 - Banc One Tax Credit Fund II LLC USA
 - Provident Tax Credit Fund II LP USA
 - Kimcourt II Limited Partnership USA
 - The Villas of Sorrento USA
 - Arbor Crossings of Muskegon Limited Dividend Housing Association Limited Partnership USA
 - Lakes of Williamsburg USA
 - Falcon Woods of Holland Limited Dividend Housing Association Limited Partnership USA
 - Menomonee Parkway Limited Partnership USA
 - Pleasant Run Towne Homes USA
 - Banc One Tax Credit Fund I LLC USA
 - Provident Tax Credit Fund I LP USA
 - Canterbury Commons Limited Partnership USA
 - Highland Village Limited Partnership USA
 - Tarmigan Terrace Limited USA
 - Faith Village Limited Partnership USA
 - Faith Village II Limited Partnership USA
 - Spring Hill Towne Homes Limited Partnership USA
 - Lebanon Park Towne Homes USA





— JP Morgan Investment LLC USA

— JPMCC Luxembourg Corporation USA 100%

— JP Morgan Capital Luxembourg Sarl Luxembourg 100%

— JPMCC Belgium Sprl Belgium

— JPMCC Belgium (SCA) Belgium

— JP Morgan Investment Partners LP USA

— Sixty Wall Street Fund LP USA

— Sixty Wall Street Investment Fund LP USA

— Sixty Wall Street GP Corporation USA

— Sixty Wall Street Investment Fund LP USA

— 522 Fifth Avenue Fund LP USA

— 522 Special Investment LLC USA

— Sixty Wall Street Luxembourg Corporation USA

— Sixty Wall Street Luxembourg Sarl Luxembourg

— Sixty Wall Street Belgium Sprl Belgium

— Sixty Wall Street Belgium (SCA) Belgium

— JP Morgan Capital Management Company LLC USA

— JP Morgan Capital Management Company LP USA

— JP Morgan Capital LP USA

— JP Morgan Investment Holdings LLC USA

— JP Morgan Investment LLC USA

— JPMCC Luxembourg Corporation USA 100%

— JP Morgan Capital Luxembourg Sarl Luxembourg 100%

— JPMCC Belgium Sprl Belgium

— JPMCC Belgium (SCA) Belgium

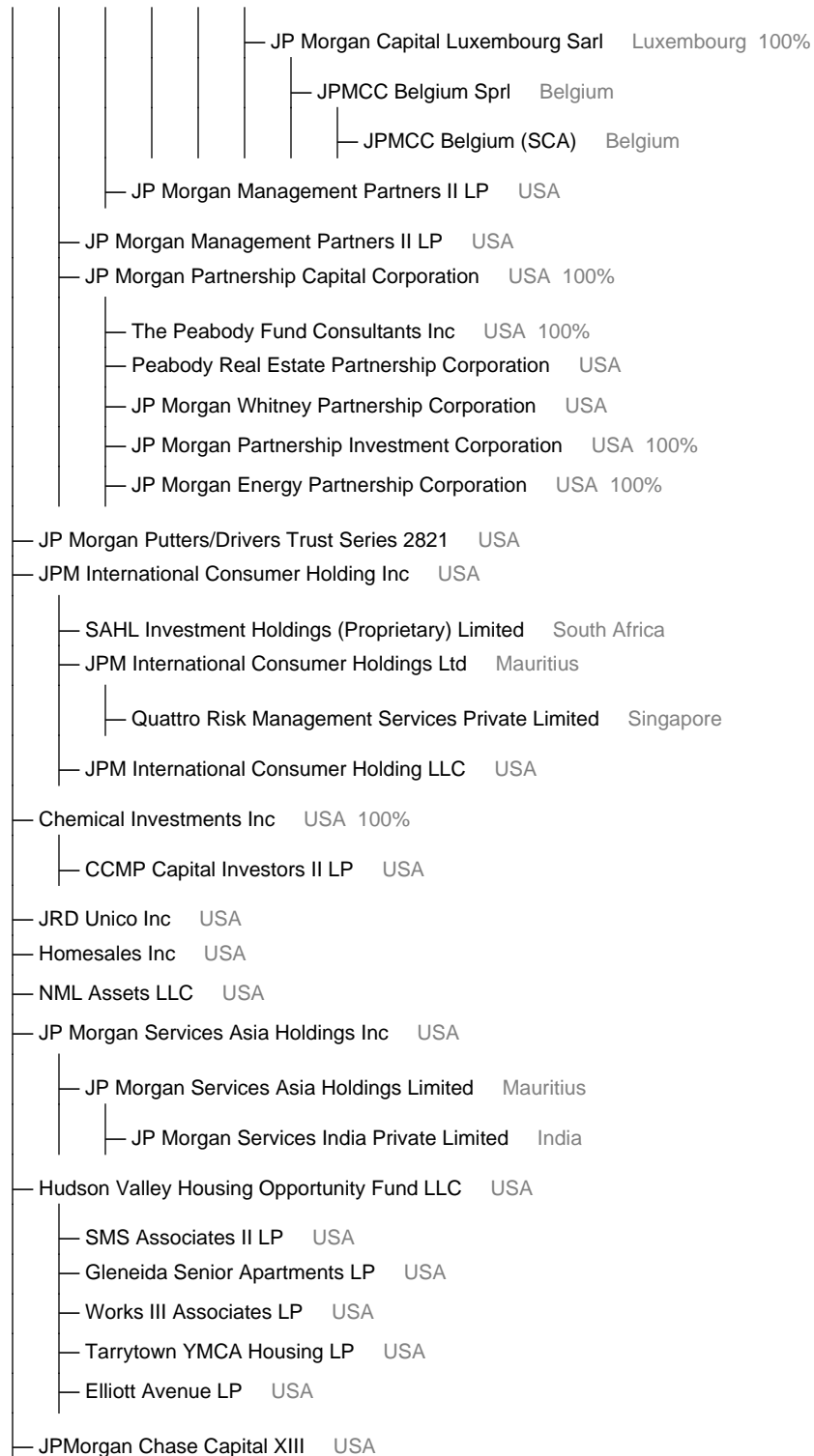
— JP Morgan Latin America Management Company LLC USA

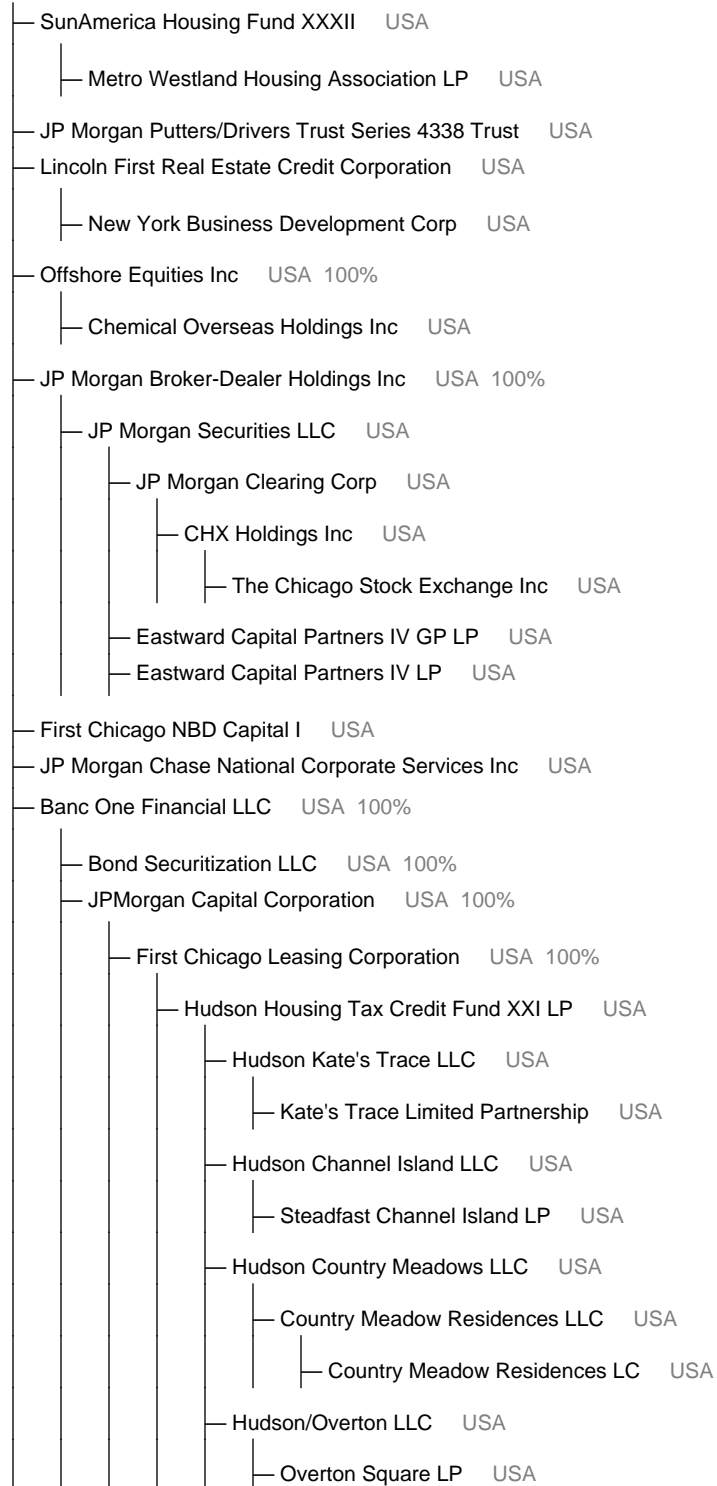
— JP Morgan Latin America Private Investor LP USA

— JP Morgan Partners Latin America Offshore LP USA

— JP Morgan Partners Latin America Luxembourg II SARL USA







- Hudson/Tidwell LLC USA
 - Fountains at Tidwell Ltd USA
- Multi-Housing Tax Credit Partners V USA
 - Villa Savannah Housing Investors LP USA
 - Stonegate Housing Investors LP USA
 - Orange Housing Investors LP USA
- Multi-Housing Tax Credit Partners XXI USA
 - Calipatria Housing Investors LP USA
 - Seeley Housing Investors LP USA
- SAH Fund 2000 II LLC USA
 - SAH Harbour Fund Limited Partnership No VIII USA
 - Cascade Crossing LLC USA
 - Town Center Limited Partnership USA
- Multi-Housing Tax Credit Partners VII Limited Partnership USA
 - Carleton-Cityplace II Ltd USA
 - Soledad Housing Investors LP USA
- Multi-Housing Tax Credit Partners II Limited Partnership USA
 - Bakersfield Affordable Housing LP USA
 - Lakewood Housing Investors LP USA
 - Torrance Housing Investors LP USA
 - San Juan Capistrano Housing Investors LP USA
 - West Valley Housing Investors LP USA
 - Affordable Housing Partners of Fort Collins LP USA
- SunAmerica Affordable Housing Partners 53 USA
 - SunAmerica Housing Fund 266 USA
 - Woodberry Woods LP USA
 - SunAmerica Housing Fund 196 USA
 - Brandon Glen LP USA
 - SunAmerica Housing Fund 291 USA
 - Greens of Pebble Creek LP USA
 - SunAmerica Housing Fund 279 USA

- Rutherford Pointe LP USA
- SAHP 130 Holdings Inc USA
 - SunAmerica Affordable Housing Partners 130 USA
 - SunAmerica Housing Fund 890 USA
 - Maxey Houston Apartments LP USA
 - SunAmerica Housing Fund 1174 USA
 - Camino Al Oro Fund LP USA
 - SunAmerica Housing Fund 890 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 1190 USA
 - Finlay Interests 47 LDHA LP USA
 - SunAmerica Housing Fund 834 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 1152 USA
 - Vienna Woods Phase II LP USA
 - SunAmerica Housing Fund 1176 USA
 - Churchill at Longview LP USA
 - SunAmerica Housing Fund 1138 USA
 - Pocasset Assisted Living Facility USA
 - SunAmerica Housing Fund 1180 USA
 - Northland Woods Apartments LP USA
 - SunAmerica Housing Fund 1199 USA
 - Century Park Apartments LP USA
 - SunAmerica Housing Fund 1130 USA
 - El Paseo Phase II Limited Partnership USA
 - SunAmerica Housing Fund 1186 USA
 - Little Nell Apartments LP USA
 - SunAmerica Housing Fund 1182 USA
 - Market Street Townhomes LP USA
 - SunAmerica Housing Fund 1166 USA
 - MCHSA Affordable Housing - Moore LP USA
 - SunAmerica Housing Fund 1094 USA

- Centrum-Manassasa Park Limited Partnership USA
 - SunAmerica Housing Fund 1184 USA
 - Homes for Reisterstown II Limited Partnership USA
 - Multi-Housing Tax Credits Partners XV LP USA
 - Farnhouse Partners LP USA
 - Cottages of Topeka LP USA
 - Guilford Capital Fund I LP USA
 - Ashley Road Affordable Housing Ltd USA
 - Protech Tax Credit Fund LP USA
 - Amtax Holdings 2001-G LLC USA
 - Hudson Leased Housing Associates III Limited Partnership USA
 - Arlington Investments WI-XV Limited Partnership Glenwood Senior Apartments USA
 - GHML Holdings II Inc USA
 - Centerline Guaranteed Partnership II LP Series B, Number 1 USA
 - Centerline Guaranteed Corporate Partners II LP Series B USA
 - Chapelridge of Cedar Rapids Limited Partnership USA
 - Riverbend Apartments LP USA
 - Brisben Johnston Commons Limited Partnership USA
 - Shadow Point Limited Partnership USA
 - Escondido Housing LP USA
 - Chapelridge of Council Bluffs Limited Partnership USA
 - Hostmark Village Cove LLC USA
 - Jackson Housing Associates of Tennessee Limited Partnership USA
 - Mountain Grove LP USA
 - KB Portfolio LLC USA
 - Regency Associates LP USA
 - Quail Creek North Ltd USA
 - Tuscany Lakes Ltd USA
 - Tupelo Trace LP USA
 - Merced The Grove LP USA
 - FM Holdings I Inc USA 100%
 - Centerline Guaranteed Partnership LP Series A, Number 1 USA

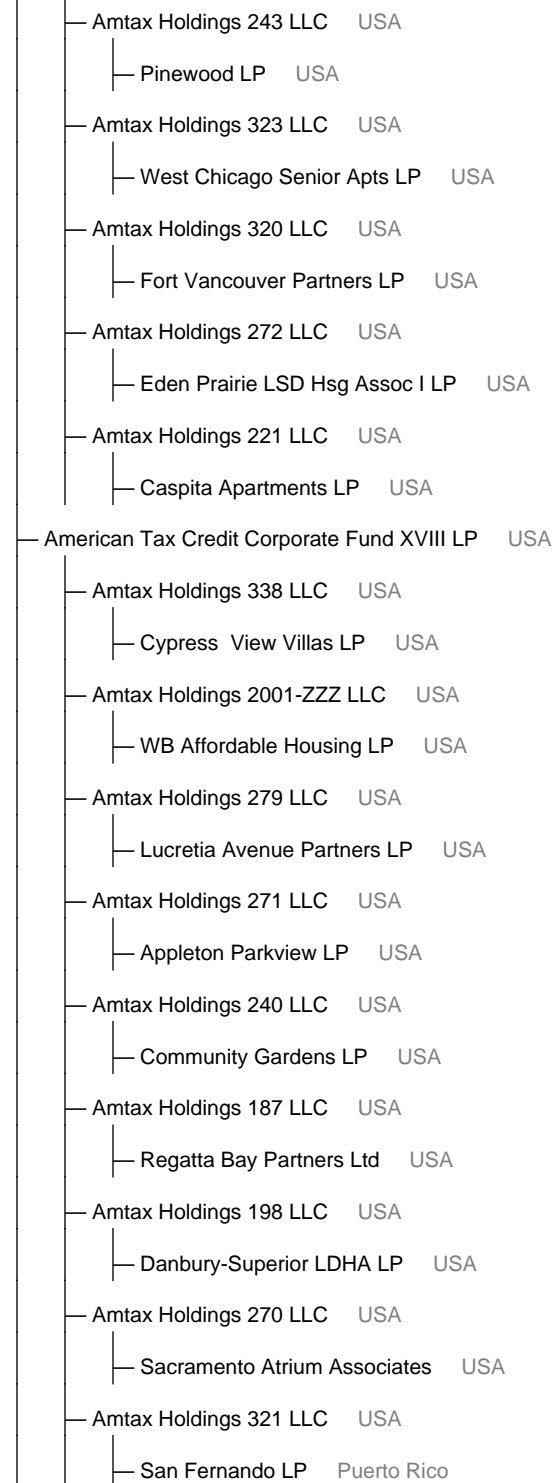


- Amtax Holdings 2001-MM LLC USA
 - Steadfast Hilltop Commons LP USA
- Amtax Holdings 2001-I LLC USA
 - Wyndham Associates Limited Partnership USA
- Banbridge Limited Partnership USA
- Countrywood Village Associates LP USA
- Amtax Holdings 476 LLC USA
 - FDI-BW 2003 Ltd USA
- Amtax Holdings 2001-ZZ LLC USA
 - Willow Court Limited Partnership USA
- Amtax Holdings 2001-JJ LLC USA
 - Sycamore Properties LP USA
- American Tax Credit Corporate Fund XII LP USA
 - Arlington Investments MN-V LP USA
 - TKC South Alabama Housing I Ltd USA
 - The Stratton LP USA
 - Chester Creek Associates LP USA
 - St Peter Leased Housing Associates Limited Partnership USA
 - O'Neill Apartments I USA
 - TKC South Alabama Housing Associates II Ltd USA
 - Walden Glen LP USA
 - Regency Arms Apartments Limited Partnership USA
 - Sioux Falls Leased Housing Associates Limited Partnership USA
 - The Lincoln Alf Ltd LP USA
 - Steadfast Park West LP USA
 - Arlington Investments MN-VI LP USA
 - Steadfast Shadow Palms LP USA
 - North Mankato Leased Housing Associates Limited Partnership USA
 - Chester Park Associates LP USA
 - Catalina Village Assisted Living LP USA
 - Steadfast Pacific Palms LP USA
 - Canyon Rim LP USA
- Multi-Housing Tax Credit Partners IV Limited Partnership USA

- Oaks at Georgetown LP USA
- Maroon Creek Apartments LP USA
- Bakersfield Affordable Senior Housing LP USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund 2001-2 LLC USA
 - MMA Financial AMBAC Affordable Housing II Limited Partnership USA
 - MMA Mission Bay LLC USA
 - Mission Bay Associates Ltd USA
 - Lend Lease Sixth and Martha II Limited Partnership USA
 - 985 South Sixth Street Associates LP USA
 - MMA Talega Jamboree Limited Partnership USA
 - Jamboree-Tal Housing LP USA
 - MMA Marmion Associates LLC USA
 - Marmion Associates LP USA
- Columbia Housing/PNC Institutional Fund XVII Limited Partnership USA
 - Lexington Place Limited Partnership USA
 - Lindsey Gardens Ltd USA
 - Camden Club Ltd USA
 - Villas del Lago Ltd USA
 - El Pueblo Dorado Apartments LP USA
 - Hamilton County Partners LP USA
 - Highway 80 Partners LP USA
 - Conway Partners LP USA
 - La Estancia Apartments LP USA
 - Lindsey Gardens II Ltd USA
- Ruth Shriman House LP USA
- Apollo Tax Credit Fund-XO Limited Partnership USA
 - O'Dell Allocated Housing Limited Partnership USA
- SAH Investment Fund XI LLC USA
 - SAH Central Senior Investor LLC USA
 - Central-Seniors Limited Partnership USA
 - SAH Santa Teresa Family Homes Investor LLC USA
 - Santa Teresa Family Homes Limited Partnership USA

- SAH Boalsburg II Investor LLC USA
 - Calibre Boalsburg Associates II LP USA
- SAH Academy Heights Investor LLC USA
 - Academy Heights Housing Partners LLC USA
- SAH Eastlake Village Investor LLC USA
 - Eastlake Village LLC USA
- SAH Stewart Pines II Investor LLC USA
 - Stewart Pines II Limited Partnership USA
- Hudson Housing Tax Credit Fund XV LP USA
 - Amcal Serenity Fund LP USA
- NLTC Fund Holdings I Inc USA
 - Nationwide Life Tax Credit Partners 2003-C LLC USA
 - Nationwide Affordable Housing Fund X - Apollo Tax Credit Fund-XXXII Limited Partnership USA
 - Southview Towers LP USA
 - Heather Glen LP USA
 - Westside Junior High Limited Partnership USA
 - Ponce Elderly Housing Limited Partnership Puerto Rico
 - Inwood Park LLC USA
 - Shepherd Hills Apartments Limited Partnership USA
 - Neighborhood Restorations Limited Partnership XII USA
 - Orchard Mills Associates LP USA
 - Trinity East Boston Limited Partnership USA
 - Neighborhood Restorations Limited Partnership XIII USA
 - King Street Apartments LLC USA
- Hudson Housing Tax Credit Fund VII-B LP USA
 - Sun Crest Apartments (Sierra Vista) Limited Partnership USA
- SunAmerica Affordable Housing Partners 113 USA
 - SunAmerica Housing Fund 979 USA
 - Brisben Meridian Limited Partnership USA
 - SunAmerica Housing Fund 999 USA
 - Western IB Hunt Groves LP USA

- SunAmerica Housing Fund 973 USA
 - Brisben Somerset LP USA
- SunAmerica Housing Fund 944 USA
 - Manzano Mesa LP USA
- SunAmerica Housing Fund 834 A Nevada Limited Partnership USA
- SunAmerica Housing Fund 986 USA
 - New Waters Tower Development Company Limited Partnership USA
- SunAmerica Housing Fund 1011 USA
 - Brisben Park Trails LP USA
- SunAmerica Housing Fund 982 USA
 - Tustin Heritage Place LP USA
- SunAmerica Housing Fund 1028 USA
 - Millstone Apartments LP USA
- SunAmerica Housing Fund 923 USA
 - Waverton Place Chesapeake LP USA
- SunAmerica Housing Fund 998 USA
 - Woodward Gables LP USA
- SunAmerica Housing Fund 974 USA
 - Brisben Town Center Villas LP USA
- SunAmerica Housing Fund 980 USA
 - North Oak Crossing LP USA
- SunAmerica Housing Fund 1051 USA
 - Amberwood Place Apartments II LP USA
- SunAmerica Housing Fund 997 USA
 - Brisben Tierra Antigua LP USA
- MS Guaranteed Tax Credit Fund I LLC USA
 - Amtax Holdings Corp Fund (DEL) VII LLC USA
 - Amtax Holdings 350 LLC USA
 - Sycamore Center Villas LP USA



- Amtax Holdings 309 LLC USA
 - 1801 L St Associates LP USA
- Amtax Holdings 242 LLC USA
 - Cedar Village LP USA
- Amtax Holdings 237 LLC USA
 - Tashiro Kaplan LP USA
- Amtax Holdings 282 LLC USA
 - North Park Apartments LP USA
- Amtax Holdings 342 LLC USA
 - The Shire Apartments Ltd USA
- Amtax Holdings 226 LLC USA
 - St Rose Seniors LP USA
- Amtax Holdings 311 LP USA
 - Hidden Brooks LP USA
- Amtax Holdings 353 LLC USA
 - Steadfast Hidden Cove LP USA
- Amtax Holdings Corp Fund (DEL) II LLC USA
 - Amtax Holdings 138 LLC USA
 - Creekside Club Partners Ltd USA
 - Amtax Holdings 299 LLC USA
 - Meadows Apartments LP USA
 - Amtex Holdings 266 LLC USA
 - Antioch Preservation LP USA
 - Amtax Holdings 2001-JJJ LLC USA
 - Steadfast River Run LP USA
 - Amtax Holdings 283 LLC USA
 - Sycamore Hills Apartments Ltd USA
 - Amtax Holdings 312 LLC USA
 - Silver Terrace Associates LLC USA

- Amtax Holdings 607 LLC USA
 - TX Bammel Housing LP USA
- Amtax Holdings 528 LLC USA
 - Oakview Apartments LLC USA
- Amtax Holdings 230 LLC USA
 - Auburn Glenn LP USA
- Amtax Holdings 265 LLC USA
 - Ashwood Apartments LP USA
- Amtax Holdings 300 LLC USA
 - Willow Hill LLC USA
- Amtax Holdings 241 LLC USA
 - GMA Investors A California Limited Partnership USA
- Amtax Holdings 648 LLC USA
 - DHI Unity Estate Associates LP USA
- Amtax Holdings 128 LLC USA
 - 1340 Hudson Avenue LP USA
- SAH 2000 Fund 1 LLC USA
- Apollo Tax Credit Fund X Limited Partnership USA
 - Gateway Apartments Limited Partnership USA
 - Senior Living Little Village LP USA
 - Brenwood Park Senior Community II LLC USA
 - Brenwood Park Senior Community LLC USA
 - Wisdom Gardens Limited Partnership USA
 - Cedarburg Seniors Apartments II LLC USA
- SunAmerica Affordable Housing Partners XXXVII USA
 - SunAmerica Housing Fund XXXII USA
 - Metro Westland Housing Association LP USA
- Sterling Corporate Tax Credit Fund XIX LP USA
 - Herriot Street Housing LP USA
 - Quechee Sunrise LP USA
 - Arbor One LP USA

- Nichols Notch Apartments Company I LP USA
- Roeser Senior Residences LLC USA
- Hughes Station LLLP USA
- Brandon Heights Village LP USA
- Nicholas Notch Apartments I LP USA
- South Glen Village LP USA
- The Ridge at Lake Hamilton LP USA
- Hughes Station LLP USA
- Quechee Sunrise LP USA
- Westgate Village LP USA
- Brandon Heights Village II LP USA

- GTC Fund V Holdings Inc USA

- MS Guaranteed Tax Credit Fund V LLC USA
 - Amtax Holdings Corp Fund (DEL) XXV LLC USA
 - Amtax Holdings 461 LLC USA
 - KDF City Towers LP USA
 - Amtax Holdings 489 LLC USA
 - Fairfield Timberleaf LP USA
 - Amtax Holdings 405 LLC USA
 - Carlton Villas Hsg Ptnrs LP USA
 - Amtax Holdings 441 LLC USA
 - Trinity Escondido I LP USA
 - Amtax Holdings 428 LLC USA
 - Cypress Oaks Community Ltd USA
 - Amtax Holdings 495 LLC USA
 - Arlington Partners LP USA
 - Amtax Holdings 438 LLC USA
 - Peoria Oak Woods Associate LLC USA
 - Amtax Holdings 391 LLC USA
 - Henrico-Richmond LP USA
 - Amtax Holdings 477 LLC USA

- American Opportunity Housing Forest River Limited Partnership USA
- Amtax Holdings 462 LLC USA
 - KDF Hermosa Vista LP USA
- Amtax Holdings 487 LLC USA
 - Ebbetts Plaza Associates LP USA
- Amtax Holdings 444 LLC USA
 - Eastridge Associates LLC USA
- Amtax Holdings 456 LLC USA
 - FDC Franklin Commons C Ltd USA
- Multi-Housing Tax Credit Partners III Limited Partnership USA
 - Placer Village Apartments USA
 - Buena Park Affordable Housing LP USA
- Heartland Properties Equity Investment Fund IV LLC USA
 - Heartland-West Allis Courtyard LLC USA
 - Heartland-Moundsview Commonbond LLC USA
 - Orchard Place Limited Dividend Housing Association Limited Partnership USA
- Aimco Capital Tax Credit Fund II LLC USA
 - Fillmore Place Apartments Limited Partnership USA
 - Pavillion Preservation LP USA
 - Cache Creek Partners LP USA
 - Winter Garden Preservation LP USA
 - Northpoint Preservation Limited Partnership USA
 - Chelsea Renaissance LP USA
 - Parkways Preservation LP USA
 - Biltmore Apartments Ltd USA
 - Loring Towers Preservation Limited Partnership USA
- SAH 2001 Fund I LLC USA
 - SAH Willow Tree Investor LLC USA
 - Willow Tree Village Partners LP USA
 - SAH Tropical Pines Investor LLC USA
 - Tropical Pines Limited Partnership USA

- SAH Santa Teresa Investor LLC USA
 - Santa Teresa Terrace Limited Partnership USA
- SAH Comerciantes Investor LLC USA
 - Comerciantes Partners Limited Partnership USA
- AHG Tax Credit Fund VII LLC USA
 - Tobacco Row Phase II Associates LP USA 100%
 - Cedar Forest Limited Partnership USA 100%
- SunAmerica Affordable Housing Partners 80 USA
 - SunAmerica Housing Fund 261 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 366 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 469 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 271 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 481 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 167 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 372 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 233 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 415 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 195 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 390 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 342 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 303 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 340 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 297 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 167 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 205 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 272 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 315 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 212 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 465 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 251 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 202 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 486 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 429 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 168 A Nevada Limited Partnership USA
 - SunAmerica Housing Fund 471 A Nevada Limited Partnership USA

- SunAmerica Housing Fund 495 A Nevada Limited Partnership USA
- SunAmerica Housing Fund 301 A Nevada Limited Partnership USA
- Protech Tax Credit Fund II LLC USA
 - Amtax Holdings 252 LLC USA
 - Phoenix Preservation Partnership LP Westward HO PXH Preservation Partnership LP USA
 - Amtax Holdings 514 LLC USA
 - Belle Isle Apartments Partners Ltd USA
- First Chicago Lease Holdings Inc USA 100%
 - Palo Verde Leasing Corporation USA 100%
- JPMC Housing Partnership V LP USA
 - Morrison Road Redevelopment II LP USA
 - Lenox Court Associates Ltd USA
 - Morrison Road Redevelopment LP USA
- GMACCH Guaranteed Tax Credit Fund VI LLC USA
 - American Tax Credit Corporate Fund XV LP USA
 - Amtax Holdings 133 LLC USA
 - KDF Valley Palms LP USA
 - Amtax Holdings 103 LLC USA
 - Hampstead Autumn Ridge Ptns LP USA
 - Amtax Holdings 2001-NNN LLC USA
 - Park Plaza West SR Partners LP USA
 - Amtax Holdings 2001-III LLC USA
 - Washington Highland Ptnrs LP USA
 - Amtax Holdings 2001-T LLC USA
 - Primrose Apts Neenah LLC USA
 - Amtax Holdings 2001-QQ LLC USA
 - Drake Apartments LP USA
 - Amtax Holdings 112 LLC USA
 - Community Garden Partners LP USA
 - Amtax Holding 2001-LL LLC USA

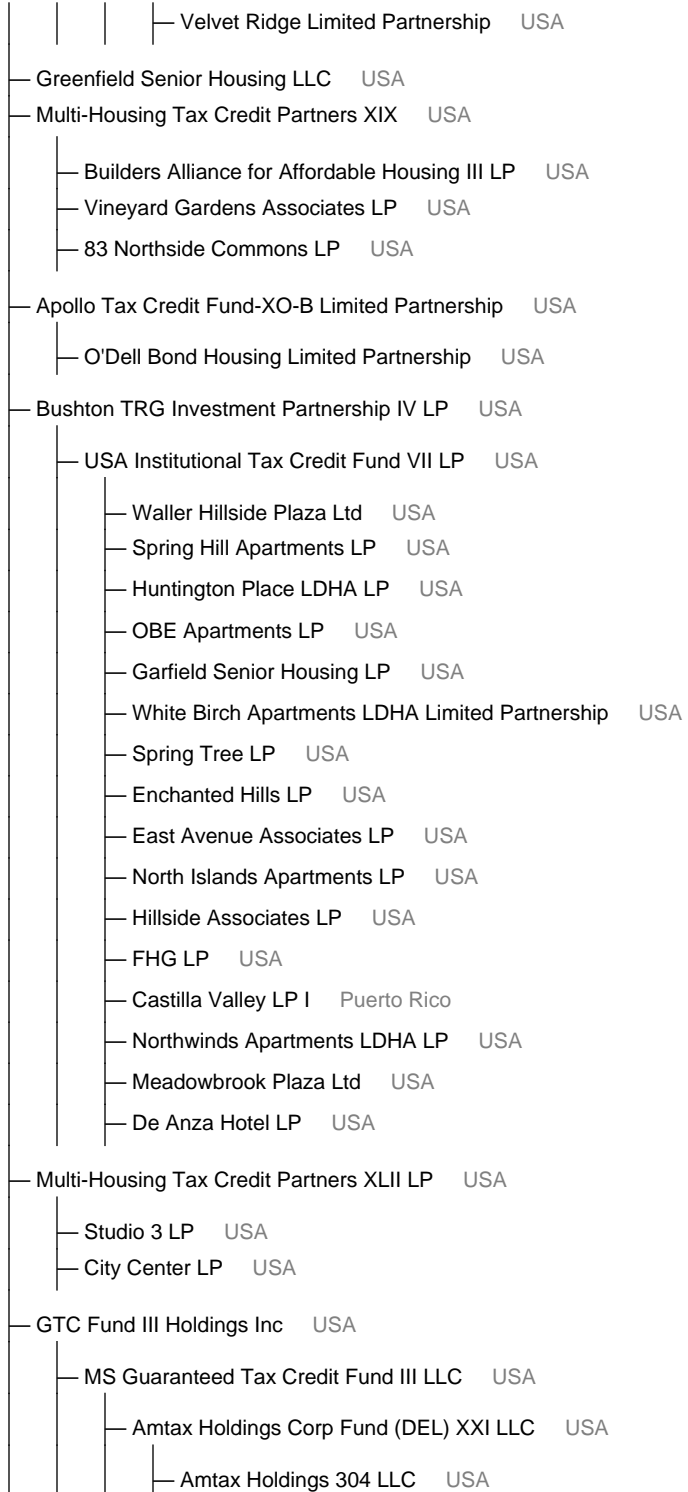
	— Steadfast Cielo Vista LP	USA
	— Amtax Holdings 2001-PPP LLC	USA
	— Green Bay Townhouses LLC	USA
	— Amtax Holdings 2001-O LLC	USA
	— Hope Village Preservation LP	USA
	— Amtax Holdings 104 LLC	USA
	— FM Florin Meadows Assoc LP	USA
	— Amtax Holdings 2001-X LLC	USA
	— Williamsburg Village Assoc LP	USA
	— Amtax Holdings 2001-E LLC	USA
	— Long Lake Villas LP	USA
	— Amtax Holdings 109 LLC	USA
	— Woodlands Appts (2001) LP	USA
	— Amtax Holdings 2001-S LLC	USA
	— Syl-Mar LP	USA
	— Amtax Holdings 102 LLC	USA
	— Seymour O'Brian Manor Ptnrs LP	USA
	— Amtax Holdings 108 LLC	USA
	— Browns Mills Apartments LLC	USA
	— Amtax Holdings 2001-UUU LLC	USA
	— Ike Sims Preservation Ptnrs LP	USA
	— Amtax Holdings 2001-RRR LLC	USA
	— Fox River LP	USA
	— Amtax Holdings 2001-YY LLC	USA
	— Sun Prairie Apartments LLC	USA
—	Multi-Housing Tax Credit Partners XXV	USA
	— 49 Tabor Ranch LP	USA
	— Amstar Partners-I LP	USA
	— Palehua Apartments LP	USA
	— Monterey Park Senior Village LP	USA

- SunAmerica Affordable Housing Partners 123 USA
 - SunAmerica Housing Fund 1133 USA
 - Washington Avenue LP USA
 - SunAmerica Housing Fund 1107 USA
 - River's Edge Limited Partnership USA
 - SunAmerica Housing Fund 979 USA
 - Brisben Meridian Limited Partnership USA
 - SunAmerica Housing Fund 1114 USA
 - King Street Apartments LP USA
 - SunAmerica Housing Fund 1115 USA
 - Maunaloa Vistas Limited Partnership USA
 - SunAmerica Housing Fund 1117 USA
 - Hale Makana O'Waiale USA
 - SunAmerica Housing Fund 1118 USA
 - Pedcor Investments-2000-XXXVI LP USA
 - SunAmerica Housing Fund 1096 USA
 - Centrum-Honeycreek LP USA
 - SunAmerica Housing Fund 1113 USA
 - Hualalai Elderly Housing Limited Partnership USA
 - SunAmerica Housing Fund 1106 USA
 - Willow Trace Limited Partnership USA
 - SunAmerica Housing Fund 1061 USA
 - Metro Community LLC USA
 - SunAmerica Housing Fund 1105 USA
 - Forest Glen Limited Partnership USA
 - SunAmerica Housing Fund 367 USA
 - Crossing Partners LP USA
 - SunAmerica Housing Fund 1080 USA
 - Villas of Lancaster LP USA

- SunAmerica Housing Fund 1068 USA
 - Peru Senior Housing LP I USA
- SunAmerica Housing Fund 1135 USA
 - North Vista Apartments LP USA
- SunAmerica Housing Fund 1002 USA
 - One Buena Vista Ltd USA
- SunAmerica Housing Fund 1108 USA
 - William Reed Limited Partnership USA
- SunAmerica Housing Fund 1064 USA
 - Fore Windsor Pointe Apartments LP USA
- SunAmerica Housing Fund 1112 USA
 - Kaneohe Elderly Housing Project Limited Partnership USA
- SunAmerica Housing Fund 1048 USA
 - Buffalo Ridge II LLLP USA
- Madden Wells Phase 1A Associates Limited Partnership USA
- Multi-Housing Tax Credit Partners XI Limited Partnership USA
 - Colgan Avenue Senior Apartments LP USA
 - Lompoc Village 88 LP USA
- Hudson Housing Tax Credit Fund XII LP USA
 - Saratoga II LP USA
- JPMorgan Housing Upper Tier Limited Partnership 3 USA
 - Commerce City Senior Housing Partners LLC USA
 - Madison Point Limited Partnership USA
- Multi-Housing Tax Credit Partners XVII LP USA
 - 1116 De La Vina Associates LP USA
 - Simi Valley Housing Investors LP USA
 - Horizon Homes Associates LP USA
- SunAmerica Affordable Housing Partners 64 USA
- Multi-Housing Tax Credit Partners XIII Limited Partnership USA
 - 81 Madera Family Apartments LP USA
 - Senior Cottages of Norman Limited Partnership USA

- JPMorgan Housing Corporation USA 100%
 - Lenox Court GP LLC USA
 - Lenox Court Associates Ltd USA
 - Cooper Project LLC USA
 - JP Morgan Mansart Investments France
 - Guilford Capital Fund I LLC USA
- Hudson Housing Tax Credit Fund XXIV LP USA
 - Hudson/Fallbrook LLC USA
 - Fallbrook Ranch Ltd USA
- SunAmerica Affordable Housing Partners 86 USA
 - SunAmerica Housing Fund 520 USA
 - Vintage Creek Senior LP USA
 - SunAmerica Housing Fund 607 USA
 - Highland Commons II LLC USA
 - SunAmerica Housing Fund 485 USA
 - Elder Homes - Parham Seniors LP USA
 - SunAmerica Housing Fund 718 USA
 - Wildhorse Family Apartments LP USA
 - SunAmerica Housing Fund 569 USA
 - Residential Los Robles LP USA
 - SunAmerica Housing Fund 584 USA
 - Vintage Gold Senior Apartments LP USA
 - SunAmerica Housing Fund 642 USA
 - M-N Plano Ltd USA
- SunAmerica Affordable Housing Partners XXIX USA
 - SunAmerica Housing Fund XLII USA
 - Partnership for Quality Affordable Housing No 1 USA
 - SunAmerica Housing Fund XVIII USA
 - April Circle Ltd USA

- SunAmerica Housing Fund LIV USA
- SunAmerica Housing Fund XXXVI USA
 - Verbenia Crossing Apartments LP USA
- Hudson Housing Tax Credit Fund VII-A LP USA
 - BBR-Vision I LP USA
- Multi-Housing Tax Credit Partners I Limited Partnership USA
 - Fullerton Housing Investors LP USA
 - Valley Village Affordable Housing Partners LP USA
- 111th and Wentworth Limited Partnership USA
- Multi-Housing Tax Credit Partners XXX USA
 - 148 Date Ave LP USA
 - Finlay Interests 40 Ltd USA
 - Norwalk Housing Investors LP USA
 - Gladstone Senior Partners LP USA
 - Farmhouse Partners-College LP USA
 - Las Flores Housing Investors LP USA
 - Finlay Interests 18 Ltd USA
 - Cameron Village Ltd USA
 - Richmond Dairy Associates LP USA
 - Park View Village LP USA
 - Jonesboro-Ridgetop 1998 LP USA
- GHML Holdings I Inc USA 100%
 - Centerline Guaranteed Partnership II LP Series A, Number 1 USA
 - Centerline Guaranteed Corporate Partners II LP Series A USA
 - Groveton Housing Partnership LP USA
 - Norfolk One LP USA
 - Richard Allen Phase III LP USA
 - West Meadows Apartment Homes LLLP USA
 - Dr King Urban Renewal Associates LP USA
 - Silver Pines Housing Limited Partnership USA
 - Indio Summer Field LP USA
 - Riverside Meadows Ltd USA
 - Oak Hollow Housing LP USA
 - TX Hillside Apartments LP USA



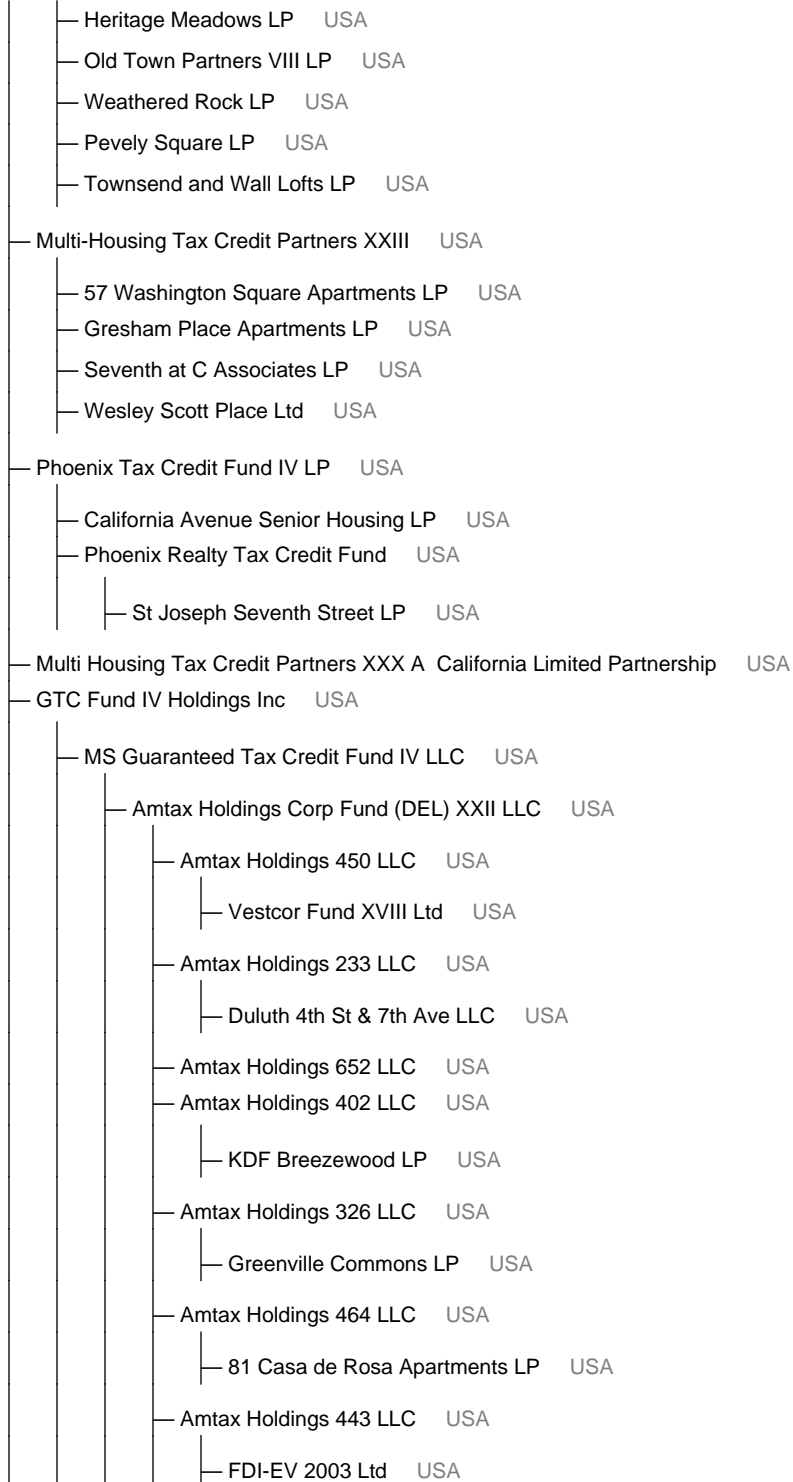
			Heritage Green Apartments LP	USA
			Amtax Holdings 431 LLC	USA
			Agave Associates LP	USA
			Amtax Holdings 303 LLC	USA
			Live Oak Manor LP	USA
			Amtax Holdings 385 LLC	USA
			Sunrise Village Apartments LP	USA
			Amtax Holdings 173 LLC	USA
			Country Club Apartments LP	USA
			Amtax Holdings 414 LLC	USA
			Shannon Glen Apartments LP	USA
			Amtax Holdings 220 LLC	USA
			Hampton Point LP	USA
			Amtax Holdings 417 LLC	USA
			Village at Kearney LP	USA
			WNC Institutional Tax Credit Fund XII LP	USA
			River Valley Limited Partnership	USA
			Creekside Housing LLC	USA
			Berkshire Place Apartments LP	USA
			WNC/Sunset LLC	USA
			Sunset Arbor Ltd	USA
			WNC Institutional Tax Credit Fund XII Series 2	USA
			Pondview Townhomes of Woodbury Limited Partnership	USA
			Apartment Housing of Auburn Ltd	USA
			Nationwide Life Tax Credit Partners No 1 LLC	USA
			Nationwide Affordable Housing Fund V-Apollo Tax Credit	USA
			Brookstone LP	USA
			Salem Partners LP	USA
			Neighbourhood Restorations LP X	USA
			Rasa LP	USA
			Judge OK Holliday Homes LP	USA

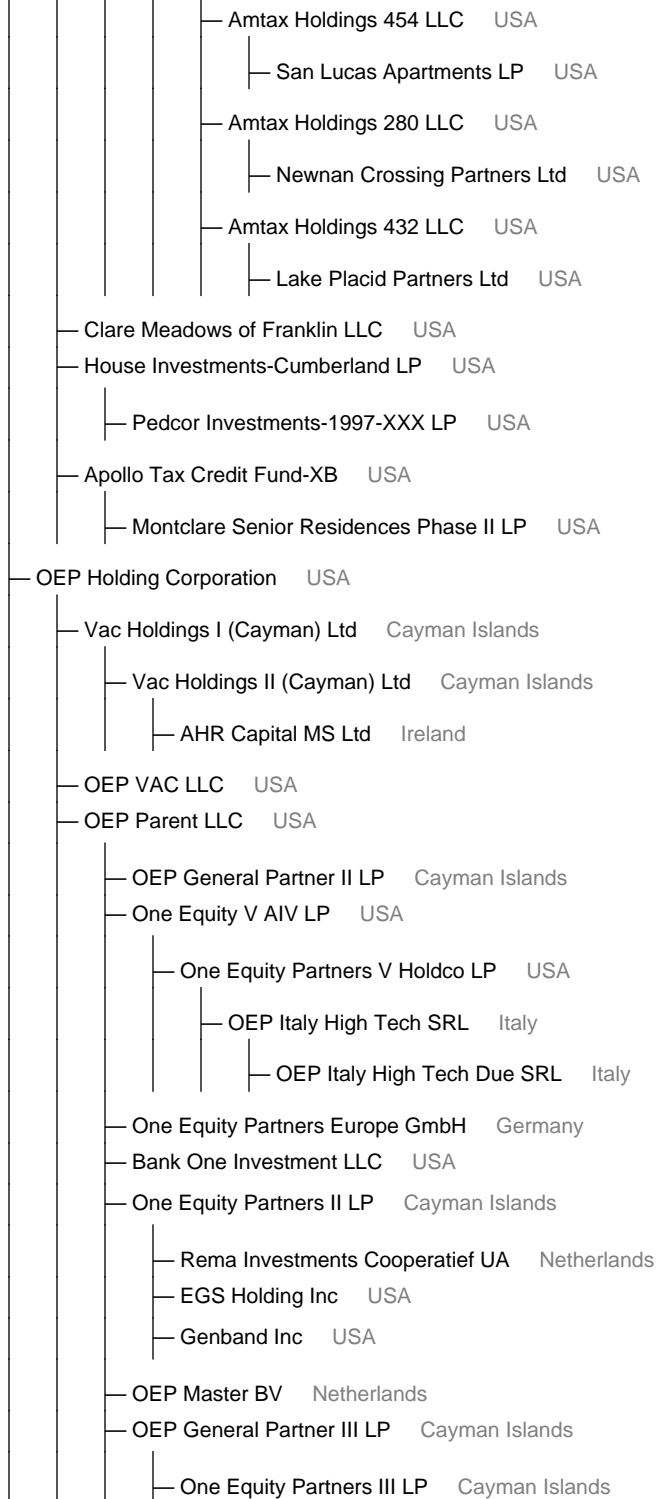
- Hunt Club Village LP USA
- Mallard Glen LP USA
- San Antonio Gardens LP USA
- Douglas Knoll Cooperative LP USA
- Toledo Elderly LP USA
- Watts/Athens Preservation XVII LP USA
- The Landings II LP USA
- Coulter Court LP USA
- NRP Rocky Mount Elderly LLC USA
- Minnetonka Mills Affordable Housing Limited Partnership USA
- Hudson Housing Tax Credit Fund V LP USA
 - Picerne Wiregrass Point Apartments Limited Partnership USA
- SunAmerica Affordable Housing Partners 116 USA
 - SunAmerica Housing Fund 1016 USA
 - Fallbrook Apartments LP USA
 - SunAmerica Housing Fund 983 USA
 - Cameron Courts Apartments-New Haven LP USA
 - SunAmerica Housing Fund 975 USA
 - Brisben Bramblewood Apartments LP USA
 - SunAmerica Housing Fund 1081 USA
 - Eagles Landing Housing Partners Ltd USA
 - SunAmerica Housing Fund 1011 USA
 - Brisben Park Trails LP USA
 - SunAmerica Housing Fund 991 USA
 - The Courtyards at Sheridan USA
 - SunAmerica Housing Fund 1048 USA
 - Buffalo Ridge II LLLP USA
 - SunAmerica Housing Fund 934 USA
 - Westgate Courtyards LP USA
- OX FCL One Inc USA
- Columbia Housing/PNC Fund VI Limited Partnership USA

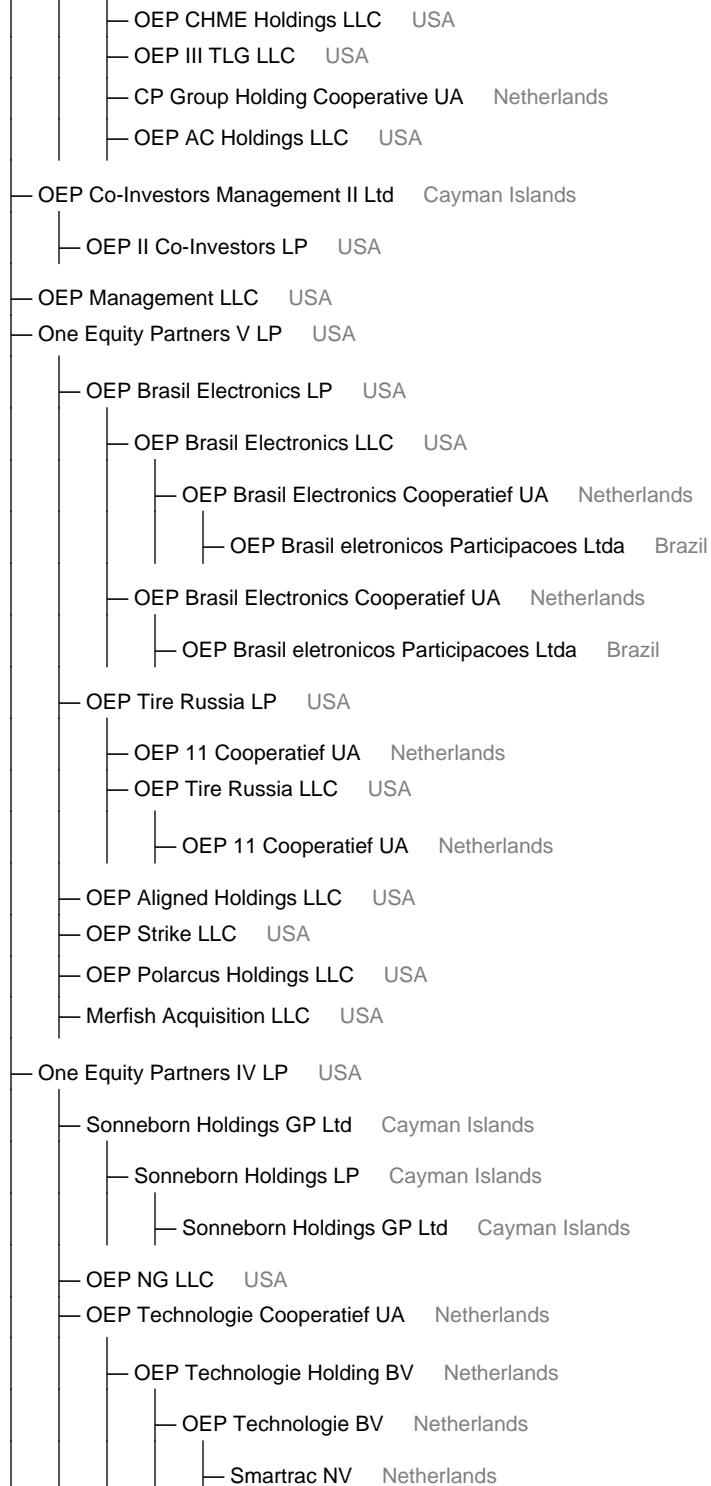
- Swansgate Apts III LP USA
- Sand Lake Pointe Apartments Ltd USA
- Cobblers Station LP USA
- Killeen Veranda Apartments LP USA
- Village at Amherst LP USA
- Iowa City IHA Senior Housing Limited Partnership USA
- Oakwood Village II/Flagstaff LP USA
- Farmhouse Partners-Comstock III Limited Partnership USA
- Breihan Housing Associates LP USA
- Farmhouse Partners-Belgrade III Limited Partnership USA
- KCHA-KONA Village Limited Partnership USA
- JPMorgan Housing Upper Tier Limited Partnership 2 USA
 - Pine Valley Townhomes LP USA
 - Village Green at Gilroy LP USA
 - Saginaw Point Limited Partnership USA
 - Affordable Housing Partners IX Ltd USA
 - Vintage at Napa LP USA
- AHG Tax Credit Fund XIV LLC USA
 - Charleston Place Limited Partnership USA
- First Chicago Leasing Investment Fund LLC USA
- Care Housing Eagle Tree Ltd USA
- Key Tax Credit Investment Partners No 10 LP USA
 - Key Investment Fund LP VIII USA
 - Aspen Bluff LP USA
 - Tucson House Apts LLLC USA
 - Stonebridge Landings II Ltd USA
 - Seaview Apartments LP USA
- Alliant Tax Credit Fund XIX Ltd USA
 - Avondale Estates LP USA
 - Austin Heights Apartments LP USA
 - Baldwin Park Family Housing Limited Partnership USA
 - Cambridge Court Apartments LP USA
 - Greens at Pebble Creek LP USA
- Apollo Tax Credit Fund-XA Limited Partnership USA

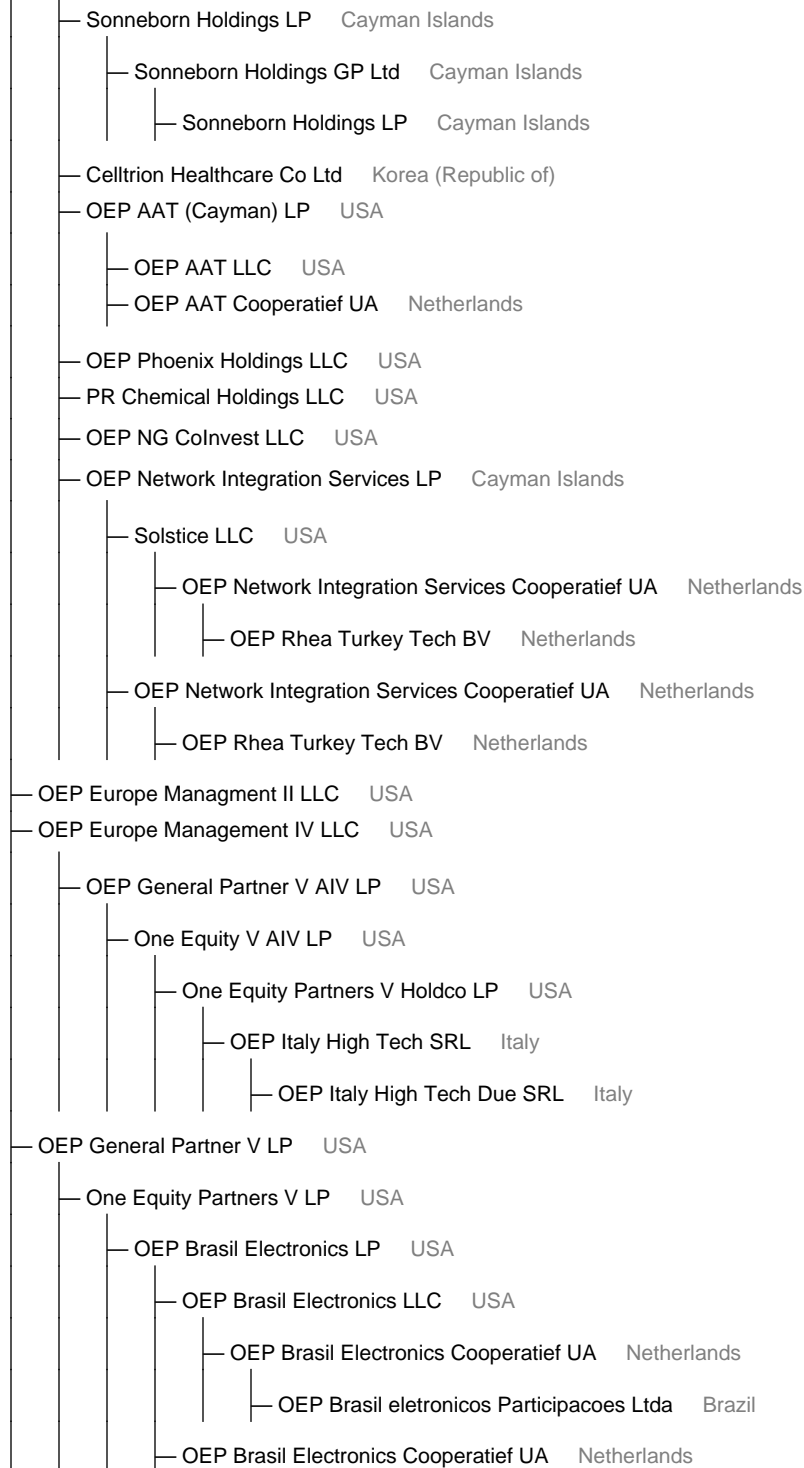
- Grayslake Senior Residence LP USA
- Hudson Housing Tax Credit Fund VII-C LP USA
 - Sycamore Woodland LP USA
- OX FCL Two Inc USA
 - Ox 2000-2 LLC USA
 - Ox 2000 LLC USA
- SunAmerica Affordable Housing Partners 106 USA
 - SunAmerica Housing Fund XLII USA
 - Partnership for Quality Affordable Housing No 1 USA
 - SunAmerica Housing Fund 478 USA
 - Cambury Hills LP USA
 - SunAmerica Housing Fund 228 USA
 - Stafford Lakes Assoc LP USA
 - SunAmerica Housing Fund 163 USA
 - Rosewood Manor Residence LP USA
 - SunAmerica Housing Fund 905 USA
 - Brisben Chimney Hills LP USA
 - SunAmerica Housing Fund XXII USA
 - Castle Woods Housing Association Ltd USA
 - SunAmerica Housing Fund 921 USA
 - Lakewood Apartments LP USA
 - SunAmerica Housing Fund 931 USA
 - Canterbury House-Bloomington LP USA
 - SunAmerica Housing Fund 150 USA
 - Churchill LP USA
 - SunAmerica Housing Fund XXXVI USA
 - Verbena Crossing Apartments LP USA
 - SunAmerica Housing Fund LIV USA
 - SunAmerica Housing Fund XXXII USA

- Metro Westland Housing Association LP USA
- SunAmerica Housing Fund XVIII USA
 - April Circle Ltd USA
- SunAmerica Housing Fund IX USA
 - Crawford Roberts LP USA
- AMBAC Assurance Insured Affordable Housing Tax Credit Fund 2002-1 LLC USA
 - MMA Financial AMBAC Affordable Housing III B Limited Partnership USA
 - MMA Landings 3 LLC USA
 - Landings 3 LP USA
 - MMA Truscott Housing Phase II LLC USA
 - Truscott Phase II LLLP USA
 - MMA Venice Homes LLC USA
 - Venice Partners Ltd USA
 - MMA Miraflores LP USA
 - Miraflores LP USA
 - MMA Troutdale Terrace LLC USA
 - Troutdale Terrace Limited Partnership USA
- FM Holdings II Inc USA 100%
 - Centerline Guaranteed Partnership LP Series B, Number 1 USA
 - Centerline Guaranteed Corporate Partners LP Series B USA
 - Allequippa Terrace Limited Partnership II USA
 - Paterson Hope 98 Urban Renewal LLC USA
- Hudson Housing Tax Credit Fund XXV LP USA
 - Houston Heatherbrook Limited Partnership USA
 - Hudson/Heatherbrook LLC USA
- Hudson Housing Tax Credit Fund XXI-A LP USA
 - Hudson/Dover Woods LLC USA
 - Dover Fairfield LP USA
- Capital Partners Series Fund One LP USA
 - Greystone Place LP USA

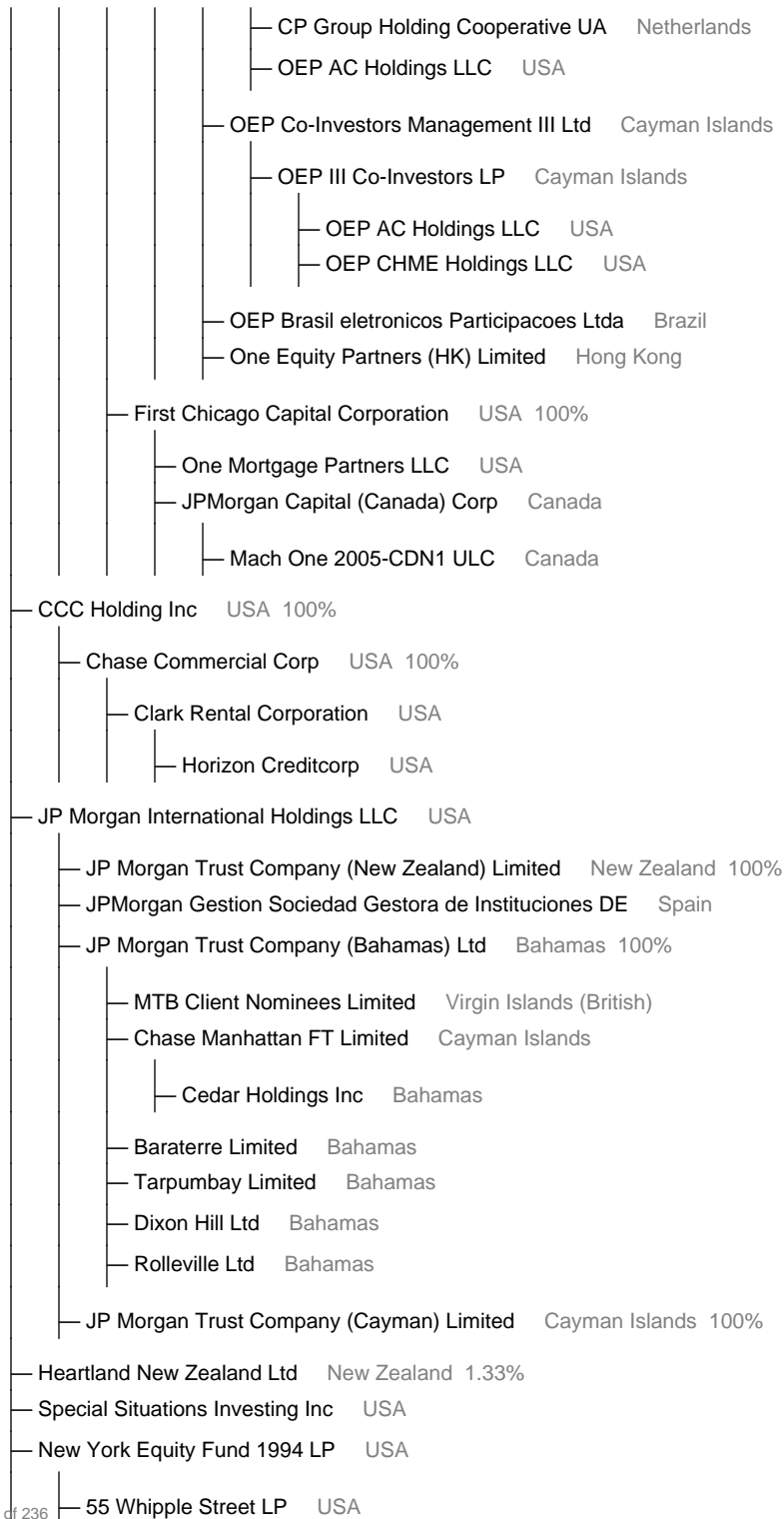








- OEP Brasil eletronicos Participacoes Ltda Brazil
- OEP Tire Russia LP USA
 - OEP 11 Cooperatief UA Netherlands
 - OEP Tire Russia LLC USA
 - OEP 11 Cooperatief UA Netherlands
- OEP Aligned Holdings LLC USA
- OEP Strike LLC USA
- OEP Polarcus Holdings LLC USA
- Merfish Acquisition LLC USA
- One Equity Partners Brasil Consultoria de Investimentos Brazil
- One Equity Partners LLC USA
 - Pharma Services Holding Inc USA
- OEP Co-Investors Management LLC USA
 - OEP Co-Investors LLC USA
- OEP Europe Management V LLC USA
- OEP Partners Co-Invest AIV LP USA
 - One Equity Partners V Holdco LP USA
 - OEP Italy High Tech SRL Italy
 - OEP Italy High Tech Due SRL Italy
- OEP General Partner IV LP USA
- Banc One Equity Capital Fund II LLC USA
 - Banc One Equity Capital II LLC USA 100%
- OEP Europe Management III LLC USA
- OEP General Partner V AIV LP USA
 - One Equity V AIV LP USA
 - One Equity Partners V Holdco LP USA
 - OEP Italy High Tech SRL Italy
 - OEP Italy High Tech Due SRL Italy
- One Equity Partners III LP Cayman Islands
 - OEP CHME Holdings LLC USA
 - OEP III TLG LLC USA



- 353 & 357 South Third Street Redev Assoc LP USA
- 219 Edgecombe Avenue LP USA
- BSR Associates West Bronx #2 LP USA
- Dorothy Dublin LP USA
- HB LP USA
- New Harlem Village II LP USA
- HRP 133/134 LP USA
- Weeksville Commons Associates LP USA
- St Cecilia Associates LP USA
- 1661 Macon LP USA
- Urban Horizons Tax Cr Fund LP USA
- Sunset Heights Associates LP USA
- Goshen Associates LP USA
- Clinton Housing West 40th Partners LP USA
- Zipporah Associates LP USA
- Burnside Associates LP USA
- 399-401 South 4th Street Redev Assoc LP USA
- Pitkin Associates LP USA
- Webster-Clay Beulah Assoc LP USA
- Don Quixote Redevelopment Assoc LP USA
- Balfour Court LP USA
- JP Morgan Putters/Drivers Trust Series 3841 Trust USA
- Bear Stearns Irish Holdings Inc USA
 - Bear Stearns International Funding II SARL Luxembourg
 - Bear Stearns Ireland Limited Ireland 100%
 - JP Morgan Dublin Financial Holdings Limited Ireland
 - Bear Stearns International Funding I SARL Luxembourg
 - JP Morgan Dublin Financial Holdings Limited Ireland
- Celltrion Healthcare Co Ltd Korea (Republic of)
- SunAmerica Housing Fund XLII USA
 - Partnership for Quality Affordable Housing No 1 USA
- Morserv Inc USA 100%
- Thof IV Ltd USA
 - Dayton Park Ventures II Ltd USA
 - Springdale Apartments LP USA

