Exhibit M

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Credit Opinion: JPMorgan Chase Bank, NA

Global Credit Research - 07 Dec 2006

New York, NEW YORK, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	Aa2/P-1
Bank Financial Strength	B+
Issuer Rating	Aa2
Senior Unsecured	Aa2
Subordinate	Aa3
ST Bank Note Pgm	P-1
Parent: JPMorgan Chase & Co.	
Outlook	Stable
Issuer Rating	Aa3
Senior Unsecured	Aa3
Subordinate	A1
Jr Subordinate Shelf	(P)A1
Preferred Stock	A2
Preferred Shelf	(P)A2
Commercial Paper	P-1
Other Short Term	P-1

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Key Indicators

JPMorgan Chase Bank, NA

	[1]2006	2005	2004	2003	2002	5-Year Avg.
Total Assets ($bil)	1173.7	1014.0	967.4	628.7	622.4	[2]21.87
Total Equity ($bil)	92.0	86.4	80.6	37.5	35.5	[2]31.21
Recurring Earnings Power	1.31	0.91	0.58	1.32	0.80	0.96
ROAA	0.78	0.51	0.30	0.82	0.21	0.48
Net Interest Margin	1.77	1.80	1.98	1.71	1.74	1.92
Cost/Income Ratio	68.33	76.85	86.00	66.53	79.02	76.75
Problem Loans/Gross Loans	1.01	1.01	0.98	1.79	2.33	1.51
Tier 1 Ratio	7.98	8.14	8.28	8.05	8.19	8.19

[1] As of September 30. [2] Compound annual growth rate.

Opinion

Credit Strengths

- Merger execution is on track in most business lines

-Strong fixed income and derivatives franchise

-Good market standing in credit cards and direct banking

-Improved margins in TS&S and AWM

-Better asset quality, reduced credit concentrations

-More core funding and better bank liquidity

Credit Challenges

- Continued earnings volatility at the investment bank

- Merger cost saves have been largely offset by higher systems investments and expenses in the corporate segment

- Relatively weak, but improving, TCE/RWMA ratio

Rating Rationale

JPMorgan Chase Bank N.A. is the lead bank subsidiary of JPMorgan Chase & Co. (JPM) and carries Aa2/B+ Long-Term Issuer/Bank Financial Strength ratings.

The 2004 merger of JPM Chase and Bank One has created a firm with larger scale in retail and commercial banking, better earnings balance, a larger base of core deposits and a broader geographic footprint in the United Sates. Merger execution is generally on track, the strong results of the first three quarters of 2006 provides evidence of this. We feel management has begun to show success in improving each of its various franchises.

In 3Q06 JPM Chase produced $3.2 billion in core income and generated an annualized after-tax return on risk-weighted managed assets of roughly 1.4%. Profitability is up substantially through the first nine months - up 71% from $5.8 billion to $9.9 billion.

JPM's wholesale operations have successfully reduced credit concentrations and improved asset quality. This should reduce the volatility of earnings from this segment in the future. The challenge will be to manage conflicts and maintain revenue momentum in this business, while continuing to reduce large client credit exposures.

The challenging litigation environment and the volatility of capital markets earnings highlight the importance of an ample capital base and prudent capital ratios. Recently, JPM has improved its TCE/RWMA ratio. Also, once cost synergies are obtained the new entity will continue to face the challenge of generating earnings growth in key businesses including credit cards and retail banking.

Rating Outlook

All rating outlooks are stable.

What Could Change the Rating - UP

Substantial improvement in risk-adjusted returns on assets (above and beyond expected cost saves) and stronger capital measures could lead to upward pressure. We focus on Pre-Provision-Profit less Consumer Net Charge-offs as a percentage of BIS risk-weighted managed assets. Moody's preferred measure for capital adequacy is Tangible Common Equity to BIS risk-weighted managed assets.

What Could Change the Rating - DOWN

Weak merger execution could lead to minimal improvement, or even deterioration, of these ratios and this could lead to negative rating actions.

Recent Results

See Moody's "JPMorgan Chase & Co. 3Q06 Earnings Commentary."

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