

QUARTERLY PERFORMANCE SUMMARY
BB&T Corporation (NYSE:BBT)
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(Dollars in millions, except per share data)	For the Three Months Ended		Increase (Decrease)	
	3/31/07	3/31/06	\$	%
OPERATING EARNINGS STATEMENTS (1)				
Interest income - taxable equivalent	\$ 1,909	\$ 1,578	\$ 331	21.0 %
Interest expense	946	659	287	43.6
Net interest income - taxable equivalent	963	919	44	4.8
Less: Taxable equivalent adjustment	18	22	(4)	(18.2)
Net interest income	945	897	48	5.4
Provision for credit losses	71	47	24	51.1
Net interest income after provision for credit losses	874	850	24	2.8
Noninterest income	652	608	44	7.2
Noninterest expense	877	850	27	3.2
Operating earnings before income taxes	649	608	41	6.7
Provision for income taxes	224	197	27	13.7
Operating earnings (1)	\$ 425	\$ 411	\$ 14	3.4 %
PER SHARE DATA BASED ON OPERATING EARNINGS (1)				
Basic earnings	\$.78	\$.76	\$.02	2.6 %
Diluted earnings	.78	.76	.02	2.6
Weighted average shares -				
	Basic	539,952,669		
	Diluted	547,229,662	543,435,830	
Dividends paid per share	\$.42	\$.38	\$.04	10.5 %
PERFORMANCE RATIOS BASED ON OPERATING EARNINGS (1)				
Return on average assets	1.42 %	1.53 %		
Return on average equity	14.94	14.98		
Net yield on earning assets (taxable equivalent)	3.61	3.82		
Efficiency ratio (taxable equivalent) (2)	53.7	55.6		
CASH BASIS PERFORMANCE				
BASED ON OPERATING EARNINGS (1)(3)				
Cash basis operating earnings	\$ 441	\$ 430	\$ 11	2.6 %
Diluted earnings per share	.81	.79	.02	2.5
Return on average tangible assets	1.54 %	1.67 %		
Return on average tangible equity	28.20	26.73		
Efficiency ratio (taxable equivalent) (2)	52.1	53.7		

(Dollars in millions, except per share data)	For the Three Months Ended		Increase (Decrease)	
	3/31/07	3/31/06	\$	%
INCOME STATEMENTS				
Interest income	\$ 1,891	\$ 1,556	\$ 335	21.5 %
Interest expense	946	659	287	43.6
Net interest income	945	897	48	5.4
Provision for credit losses	71	47	24	51.1
Net interest income after provision for credit losses	874	850	24	2.8
Noninterest income	652	608	44	7.2
Noninterest expense	883	819	64	7.8
Income before income taxes	643	639	4	.6
Provision for income taxes	222	208	14	6.7
Net income	\$ 421	\$ 431	\$ (10)	(2.3) %
PER SHARE DATA				
Basic earnings	\$.78	\$.80	\$ (.02)	(2.5) %
Diluted earnings	.77	.79	(.02)	(2.5)
Weighted average shares -				
	Basic	539,952,669		
	Diluted	547,229,662	543,435,830	
PERFORMANCE RATIOS BASED ON NET INCOME				
Return on average assets	1.41 %	1.60 %		
Return on average equity	14.81	15.72		
Efficiency ratio (taxable equivalent) (2)	54.1	53.5		

NOTES: Prior period operating and cash basis results have been revised to include equity-based compensation expense to be comparable with the 2007 results presented herein. Applicable ratios are annualized.

- (1) Operating earnings exclude the effect of merger-related charges or credits and nonrecurring items. These amounts totaled \$4 million and \$(20 million), net of tax, in the first quarters of 2007 and 2006, respectively. See Reconciliation Tables included herein.
- (2) Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Cash basis and operating ratios also exclude merger-related charges or credits and nonrecurring items, where applicable. See Reconciliation Tables included herein.
- (3) Cash basis performance information excludes the effect on earnings of amortization expense applicable to intangible assets, the unamortized balances of intangibles from assets and equity, net of deferred taxes, and the net amortization of purchase accounting mark-to-market adjustments. See Reconciliation Tables included herein.

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(Dollars in millions)	As of / For the Three Months Ended		Increase (Decrease)	
	3/31/07	3/31/06	\$	%
CONSOLIDATED BALANCE SHEETS				
End of period balances				
Cash and due from banks	\$ 1,749	\$ 1,933	\$ (184)	(9.5) %
Interest-bearing deposits with banks	484	373	111	29.8
Federal funds sold and other earning assets	298	444	(146)	(32.9)
Securities available for sale	20,898	19,434	1,464	7.5
Trading securities	906	745	161	21.6
Total securities	21,804	20,179	1,625	8.1
Commercial loans and leases	41,241	37,191	4,050	10.9
Direct retail loans	15,283	14,543	740	5.1
Sales finance loans	5,774	5,177	597	11.5
Revolving credit loans	1,386	1,299	87	6.7
Mortgage loans	16,674	15,036	1,638	10.9
Specialized lending	4,962	3,033	1,929	63.6
Total loans and leases	85,320	76,279	9,041	11.9
Allowance for loan and lease losses	896	833	63	7.6
Total earning assets	108,193	97,985	10,208	10.4
Premises and equipment, net	1,431	1,268	163	12.9
Goodwill	4,860	4,301	559	13.0
Core deposit and other intangibles	479	479	-	--
Other assets	6,165	5,611	554	9.9
Total assets	121,694	110,034	11,660	10.6
Noninterest-bearing deposits	13,533	13,413	120	.9
Interest checking	1,288	1,339	(51)	(3.8)
Other client deposits	34,657	32,074	2,583	8.1
Client certificates of deposit	25,322	20,353	4,969	24.4
Total client deposits	74,800	67,179	7,621	11.3
Other interest-bearing deposits	5,039	8,385	(3,346)	(39.9)
Total deposits	79,839	75,564	4,275	5.7
Fed funds purchased, repos and other borrowings	6,770	6,356	414	6.5
Long-term debt	19,936	13,046	6,890	52.8
Total interest-bearing liabilities	93,012	81,553	11,459	14.1
Other liabilities	3,499	4,098	(599)	(14.6)
Total liabilities	110,044	99,064	10,980	11.1
Total shareholders' equity	\$ 11,650	\$ 10,970	\$ 680	6.2 %
Average balances				
Securities, at amortized cost	\$ 21,872	\$ 20,955	\$ 917	4.4 %
Commercial loans and leases	41,122	36,898	4,224	11.4
Direct retail loans	15,272	14,498	774	5.3
Sales finance loans	5,734	5,216	518	9.9
Revolving credit loans	1,387	1,317	70	5.3
Mortgage loans	16,481	14,665	1,816	12.4
Specialized lending	4,898	2,849	2,049	71.9
Total loans and leases	84,894	75,443	9,451	12.5
Allowance for loan and lease losses	894	828	66	8.0
Other earning assets	840	777	63	8.1
Total earning assets	107,606	97,175	10,431	10.7
Total assets	121,054	109,132	11,922	10.9
Noninterest-bearing deposits	12,946	12,852	94	.7
Interest checking	2,206	1,906	300	15.7
Other client deposits	33,393	30,687	2,706	8.8
Client certificates of deposit	25,076	19,897	5,179	26.0
Total client deposits	73,621	65,342	8,279	12.7
Other interest-bearing deposits	8,902	8,857	45	.5
Total deposits	82,523	74,199	8,324	11.2
Fed funds purchased, repos and other borrowings	7,627	6,685	942	14.1
Long-term debt	16,086	13,111	2,975	22.7
Total interest-bearing liabilities	93,290	81,143	12,147	15.0
Total shareholders' equity	\$ 11,522	\$ 11,134	\$ 388	3.5 %

(Dollars in millions, except per share data)	As of / For the Quarter Ended				
	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
MISCELLANEOUS INFORMATION					
Unrealized depreciation on securities available for sale, net of tax	\$ (178)	\$ (249)	\$ (313)	\$ (535)	\$ (450)
Derivatives (notional value)	40,159	23,097	25,054	24,282	21,134
Fair value of derivatives portfolio	(40)	(45)	(26)	(215)	(135)
Common stock prices:					
High	44.30	44.74	44.54	43.46	42.85
Low	39.54	42.48	39.87	39.09	38.24
End of period	41.02	43.93	43.78	41.59	39.20
Weighted average shares -					
Basic	541,850,632	540,807,172	538,911,074	536,882,392	539,952,669
Diluted	547,229,662	546,618,368	544,285,889	541,607,530	543,435,830
End of period shares outstanding	542,415,919	541,475,305	540,652,126	536,895,965	535,588,093
End of period banking offices	1,472	1,459	1,462	1,443	1,409
ATMs	2,121	2,125	2,106	2,057	1,964
FTEs	28,876	29,344	29,112	29,016	28,300

NOTES: All items referring to loans and leases include loans held for sale and are net of unearned income.

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As of / For the Quarter Ended

(Dollars in millions, except per share data)	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
OPERATING EARNINGS STATEMENTS (1)					
Interest income - taxable equivalent					
Interest and fees on loans and leases	\$ 1,622	\$ 1,609	\$ 1,571	\$ 1,452	\$ 1,341
Interest and dividends on securities	277	255	243	228	230
Interest on short-term investments	10	24	11	10	7
Total interest income - taxable equivalent	1,909	1,888	1,825	1,690	1,578
Interest expense					
Interest on deposits	647	616	586	496	439
Interest on fed funds purchased, repos and other borrowings	87	80	75	81	65
Interest on long-term debt	212	214	204	174	155
Total interest expense	946	910	865	751	659
Net interest income - taxable equivalent	963	978	960	939	919
Less: Taxable equivalent adjustment	18	22	22	22	22
Net interest income	945	956	938	917	897
Provision for credit losses	71	73	62	58	47
Net interest income after provision for credit losses	874	883	876	859	850
Noninterest income					
Insurance commissions	197	214	209	214	176
Service charges on deposits	138	141	138	138	131
Other nondeposit fees and commissions	114	116	115	111	102
Investment banking and brokerage fees and commissions	82	75	82	79	81
Trust revenue	40	40	39	38	37
Mortgage banking income	30	24	23	29	32
Securities gains (losses), net	(11)	2	-	-	-
Other noninterest income	62	65	54	42	49
Total noninterest income	652	677	660	651	608
Noninterest expense					
Personnel expense	524	533	524	506	514
Occupancy and equipment expense	116	118	114	109	108
Foreclosed property expense	7	6	4	4	4
Amortization of intangibles	25	27	27	25	25
Other noninterest expense	205	229	236	214	199
Total noninterest expense	877	913	905	858	850
Operating earnings before income taxes	649	647	631	652	608
Provision for income taxes	224	205	207	222	197
Operating earnings (1)	\$ 425	\$ 442	\$ 424	\$ 430	\$ 411
PER SHARE DATA BASED ON OPERATING EARNINGS (1)					
Basic earnings	\$.78	\$.82	\$.79	\$.80	\$.76
Diluted earnings	.78	.81	.78	.79	.76
Dividends paid per share	.42	.42	.42	.38	.38
PERFORMANCE RATIOS BASED ON OPERATING EARNINGS (1)					
Return on average assets	1.42 %	1.48 %	1.44 %	1.54 %	1.53 %
Return on average equity	14.94	14.70	14.60	15.37	14.98
Net yield on earning assets (taxable equivalent)	3.61	3.70	3.68	3.76	3.82
Efficiency ratio (taxable equivalent) (2)	53.7	54.8	55.6	53.9	55.6
Noninterest income as a percentage of total income (taxable equivalent) (2)	40.6	40.9	40.8	40.8	39.7
Average earning assets as a percentage of average total assets	88.9	88.6	88.8	89.0	89.0
Average loans and leases as a percentage of average deposits	102.9	103.5	102.4	103.1	101.7
CASH BASIS PERFORMANCE BASED ON OPERATING EARNINGS (1) (3)					
Cash basis operating earnings	\$ 441	\$ 460	\$ 441	\$ 449	\$ 430
Diluted earnings per share	.81	.84	.81	.83	.79
Return on average tangible assets	1.54 %	1.61 %	1.57 %	1.67 %	1.67 %
Return on average tangible equity	28.20	26.88	27.43	27.90	26.73
Efficiency ratio (taxable equivalent) (2)	52.1	53.1	53.9	52.1	53.7

NOTES: Prior period operating and cash basis results have been revised to include equity-based compensation expense to be comparable with the 2007 results presented herein. Applicable ratios are annualized.

- Operating earnings exclude the effect of merger-related charges or credits and nonrecurring items. These amounts totaled \$4 million, \$191 million, \$7 million, \$1 million and \$(20 million), net of tax, for the quarters ended March 31, 2007, December 31, 2006, September 30, 2006, June 30, 2006, and March 31, 2006, respectively. See Reconciliation Tables included herein.
- Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Cash basis and operating ratios also exclude merger-related charges or credits and nonrecurring items, where applicable. See Reconciliation Tables included herein.
- Cash basis operating performance information excludes the effect on earnings of amortization expense applicable to intangible assets, the unamortized balances of intangibles from assets and equity, net of deferred taxes, and the net amortization of purchase accounting mark-to-market adjustments. See Reconciliation Tables included herein.

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(Dollars in millions, except per share data)	As of / For the Quarter Ended				
	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
INCOME STATEMENTS					
Interest income					
Interest and fees on loans and leases	\$ 1,613	\$ 1,601	\$ 1,562	\$ 1,445	\$ 1,333
Interest and dividends on securities	268	241	230	213	216
Interest on short-term investments	10	24	11	10	7
Total interest income	1,891	1,866	1,803	1,668	1,556
Interest expense					
Interest on deposits	647	616	586	496	439
Interest on fed funds purchased, repos and other borrowings	87	80	75	81	65
Interest on long-term debt	212	214	204	174	155
Total interest expense	946	910	865	751	659
Net interest income	945	956	938	917	897
Provision for credit losses	71	73	62	58	47
Net interest income after provision for credit losses	874	883	876	859	850
Noninterest income					
Insurance commissions	197	214	209	214	176
Service charges on deposits	138	141	138	138	131
Other nondeposit fees and commissions	114	116	115	111	102
Investment banking and brokerage fees and commissions	82	75	82	79	81
Trust revenue	40	40	39	38	37
Mortgage banking income	30	24	23	29	32
Securities gains (losses), net	(11)	(73)	-	-	-
Other noninterest income	62	65	54	42	49
Total noninterest income	652	602	660	651	608
Noninterest expense					
Personnel expense	524	533	524	506	514
Occupancy and equipment expense	116	118	114	109	108
Foreclosed property expense	7	6	4	4	4
Amortization of intangibles	25	27	27	25	25
Merger-related and restructuring charges (credits), net	6	9	10	2	(3)
Other noninterest expense	205	229	236	214	171
Total noninterest expense	883	922	915	860	819
Income before income taxes	643	563	621	650	639
Provision for income taxes	222	312	204	221	208
Net income	\$ 421	\$ 251	\$ 417	\$ 429	\$ 431
PER SHARE DATA					
Basic earnings	\$.78	\$.46	\$.77	\$.80	\$.80
Diluted earnings	.77	.46	.77	.79	.79
ANNUALIZED INTEREST YIELDS / RATES (1)					
	For the Quarter Ended				
	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
Interest income:					
Securities:					
U.S. Treasury securities	4.47 %	4.48 %	3.72 %	3.19 %	3.11 %
U.S. government-sponsored entity securities	4.39	4.17	4.00	3.96	3.95
Mortgage-backed securities	5.09	5.10	5.10	4.83	4.81
States and political subdivisions	6.85	7.00	6.90	6.84	6.82
Other securities	7.03	6.45	5.24	5.25	6.01
Trading securities	5.89	3.45	3.31	2.94	3.70
Total securities	5.06	4.72	4.47	4.33	4.39
Loans:					
Commercial loans and leases	7.89	7.97	8.00	7.73	7.39
Consumer loans	7.51	7.44	7.38	7.14	6.95
Mortgage loans	5.90	5.85	5.79	5.66	5.50
Specialized lending	13.62	15.29	15.32	15.12	15.14
Total loans	7.73	7.73	7.70	7.47	7.19
Other earning assets (2)	4.96	10.44	4.16	4.23	3.76
Total earning assets	7.17	7.14	6.99	6.77	6.56
Interest expense:					
Interest-bearing deposits:					
Interest checking	2.38	2.29	1.94	1.78	1.38
Other client deposits	2.82	2.76	2.61	2.29	2.03
Client certificates of deposit	4.60	4.53	4.33	3.99	3.66
Other interest-bearing deposits	5.35	5.35	5.36	5.00	4.54
Total interest-bearing deposits	3.77	3.67	3.54	3.20	2.90
Fed funds purchased, repos and other borrowings (2)	4.61	4.51	4.43	4.30	3.95
Long-term debt	5.32	5.27	5.28	5.04	4.77
Total interest-bearing liabilities	4.11	4.02	3.91	3.60	3.29
Net yield on earning assets	3.61 %	3.70 %	3.68 %	3.76 %	3.82 %

NOTES: (1) Fully taxable equivalent yields. Securities yields calculated based on amortized cost.
(2) The fourth quarter of 2006 includes interest income and expense associated with a deposit placed with the IRS to curtail the accrual of interest on disputed tax payments.

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As of / For the Quarter Ended

(Dollars in millions, except per share data)	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
SELECTED BALANCE SHEET DATA					
End of period balances					
Securities available for sale	\$ 20,898	\$ 20,721	\$ 20,733	\$ 20,091	\$ 19,434
Trading securities	906	2,147	888	919	745
Total securities	21,804	22,868	21,621	21,010	20,179
Commercial loans and leases	41,241	41,300	40,430	39,652	37,191
Direct retail loans	15,283	15,312	15,244	14,941	14,543
Sales finance loans	5,774	5,683	5,553	5,377	5,177
Revolving credit loans	1,386	1,414	1,355	1,328	1,299
Mortgage loans	16,674	16,257	15,847	15,681	15,036
Specialized lending	4,962	3,625	3,521	3,305	3,033
Total loans and leases	85,320	83,591	81,950	80,284	76,279
Allowance for loan and lease losses	896	888	883	870	833
Other earning assets	782	826	938	959	817
Total earning assets	108,193	107,676	105,001	103,097	97,985
Total assets	121,694	121,351	118,524	116,284	110,034
Noninterest-bearing deposits	13,533	13,393	13,560	13,820	13,413
Interest checking	1,288	1,333	1,323	1,597	1,339
Other client deposits	34,657	34,062	32,732	32,100	32,074
Client certificates of deposit	25,322	24,987	24,356	23,697	20,353
Total client deposits	74,800	73,775	71,971	71,214	67,179
Other interest-bearing deposits	5,039	7,196	8,095	7,299	8,385
Total deposits	79,839	80,971	80,066	78,513	75,564
Fed funds purchased, repos and other borrowings	6,770	8,087	7,235	6,797	6,356
Long-term debt	19,936	15,904	16,159	15,195	13,046
Total interest-bearing liabilities	93,012	91,569	89,900	86,685	81,553
Total shareholders' equity	11,650	11,745	11,734	11,164	10,970
Goodwill	4,860	4,827	4,824	4,731	4,301
Core deposit and other intangibles	479	455	478	493	479
Total intangibles	5,339	5,282	5,302	5,224	4,780
Mortgage servicing rights	\$ 525	\$ 512	\$ 507	\$ 524	\$ 485
Average balances					
Securities, at amortized cost	\$ 21,872	\$ 21,609	\$ 21,736	\$ 21,081	\$ 20,955
Commercial loans and leases	41,122	40,758	39,977	38,175	36,898
Direct retail loans	15,272	15,291	15,100	14,718	14,498
Sales finance loans	5,734	5,623	5,453	5,242	5,216
Revolving credit loans	1,387	1,362	1,338	1,308	1,317
Mortgage loans	16,481	16,091	15,803	15,351	14,665
Specialized lending	4,898	3,565	3,373	3,184	2,849
Total loans and leases	84,894	82,690	81,044	77,978	75,443
Allowance for loan and lease losses	894	891	880	852	828
Other earning assets	840	917	977	969	777
Total earning assets	107,606	105,216	103,757	100,028	97,175
Total assets	121,054	118,777	116,884	112,383	109,132
Noninterest-bearing deposits	12,946	13,289	13,511	13,213	12,852
Interest checking	2,206	2,284	2,228	2,234	1,906
Other client deposits	33,393	32,616	31,713	30,809	30,687
Client certificates of deposit	25,076	24,712	23,951	21,627	19,897
Total client deposits	73,621	72,901	71,403	67,883	65,342
Other interest-bearing deposits	8,902	6,988	7,720	7,743	8,857
Total deposits	82,523	79,889	79,123	75,626	74,199
Fed funds purchased, repos and other borrowings	7,627	7,109	6,720	7,507	6,685
Long-term debt	16,086	16,101	15,433	13,826	13,111
Total interest-bearing liabilities	93,290	89,810	87,765	83,746	81,143
Total shareholders' equity	\$ 11,522	\$ 11,941	\$ 11,500	\$ 11,221	\$ 11,134
SELECTED CAPITAL INFORMATION (1)					
Risk-based capital:					
Tier 1	\$ 7,987	\$ 8,226	\$ 8,155	\$ 7,841	\$ 7,361
Total	12,791	13,016	12,938	11,864	11,418
Risk-weighted assets	92,187	90,982	88,619	86,412	81,623
Average quarterly tangible assets	116,161	114,007	112,402	108,027	105,038
Risk-based capital ratios:					
Tier 1	8.7 %	9.0 %	9.2 %	9.1 %	9.0 %
Total	13.9	14.3	14.6	13.7	14.0
Leverage capital ratio	6.9	7.2	7.3	7.3	7.0
Equity as a percentage of total assets	9.6	9.7	9.9	9.6	10.0
Tangible equity as a percentage of tangible assets (2)	5.5	5.7	5.8	5.5	6.0
Book value per share	\$ 21.48	\$ 21.69	\$ 21.70	\$ 20.79	\$ 20.48
Tangible book value per share (2)	11.89	12.20	12.18	11.36	11.84

NOTES: All items referring to loans and leases include loans held for sale and are net of unearned income.

(1) Current quarter risk-based capital information is preliminary.

(2) Excludes the carrying value of goodwill and other intangible assets from shareholders' equity and total assets, net of deferred taxes, where applicable.

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As of / For the Quarter Ended

(Dollars in millions)	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
ASSET QUALITY ANALYSIS					
Allowance For Credit Losses					
Beginning balance	\$ 888	\$ 884	\$ 871	\$ 833	\$ 830
Allowance for acquired (sold) loans, net	3	(1)	6	25	4
Provision for credit losses	71	73	62	58	47
Charge-offs					
Commercial loans and leases	(10)	(15)	(10)	(7)	(5)
Direct retail loans	(12)	(13)	(12)	(12)	(11)
Sales finance loans	(6)	(5)	(5)	(5)	(6)
Revolving credit loans	(12)	(12)	(11)	(11)	(11)
Mortgage loans	(1)	(2)	(1)	(1)	(2)
Specialized lending	(41)	(36)	(31)	(26)	(27)
Total charge-offs	(82)	(83)	(70)	(62)	(62)
Recoveries					
Commercial loans and leases	8	3	4	5	3
Direct retail loans	4	3	3	3	3
Sales finance loans	2	2	2	2	2
Revolving credit loans	3	3	3	3	2
Mortgage loans	-	-	-	1	-
Specialized lending	4	4	3	3	4
Total recoveries	21	15	15	17	14
Net charge-offs	(61)	(68)	(55)	(45)	(48)
Ending balance	\$ 901	\$ 888	\$ 884	\$ 871	\$ 833
Allowance For Credit Losses					
Allowance for loan and lease losses	\$ 896	\$ 888	\$ 883	\$ 870	\$ 833
Reserve for unfunded lending commitments	5	-	1	1	-
Total	\$ 901	\$ 888	\$ 884	\$ 871	\$ 833
Nonperforming Assets					
Nonaccrual loans and leases:					
Commercial loans and leases	\$ 148	\$ 129	\$ 124	\$ 126	\$ 110
Direct retail loans	43	39	38	39	42
Sales finance loans	1	2	2	3	3
Revolving credit loans	-	-	-	-	-
Mortgage loans	51	53	50	47	50
Specialized lending	33	37	31	24	26
Total nonaccrual loans and leases	276	260	245	239	231
Foreclosed real estate	56	54	55	56	41
Other foreclosed property	35	35	30	24	23
Restructured loans	-	-	1	-	1
Nonperforming assets	\$ 367	\$ 349	\$ 331	\$ 319	\$ 296
Loans 90 days or more past due and still accruing:					
Commercial loans and leases	\$ 18	\$ 14	\$ 8	\$ 19	\$ 6
Direct retail loans	13	20	17	17	18
Sales finance loans	16	17	13	12	18
Revolving credit loans	7	6	6	5	4
Mortgage loans	39	37	36	32	28
Specialized lending	10	8	7	6	5
Total loans 90 days or more past due and still accruing	103	102	87	91	79
Loans 90 days or more past due and still accruing as a percentage of total loans and leases	.12 %	.12 %	.11 %	.11 %	.10 %
Asset Quality Ratios					
Nonaccrual and restructured loans and leases as a percentage of total loans and leases	.32 %	.31 %	.30 %	.30 %	.30 %
Nonperforming assets as a percentage of:					
Total assets	.30	.29	.28	.27	.27
Loans and leases plus foreclosed property	.43	.42	.40	.40	.39
Net charge-offs as a percentage of average loans and leases	.29	.33	.27	.23	.26
Net charge-offs excluding specialized lending as a percentage of average loans and leases (1)	.13	.18	.14	.12	.13
Allowance for loan and lease losses as a percentage of loans and leases	1.05	1.06	1.08	1.08	1.09
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1.06	1.07	1.09	1.09	1.10
Ratio of allowance for loan and lease losses to:					
Net charge-offs	3.58 x	3.29 x	4.07 x	4.78 x	4.31 x
Nonaccrual and restructured loans and leases	3.24	3.41	3.59	3.63	3.59

NOTES: All items referring to loans and leases include loans held for sale and are net of unearned income. Applicable ratios are annualized.
(1) Excludes net charge-offs and average loans from BB&T's specialized lending subsidiaries.

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BB&T Corporation (NYSE:BBT)
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Percentage Increase (Decrease)	
QTD 1Q07 vs. 1Q06	Annualized Link QTD 1Q07 vs. 4Q06

PERCENTAGE CHANGES IN SELECTED BALANCES ADJUSTED FOR

PURCHASE ACQUISITIONS (1)

Average Balances

Commercial loans and leases (2)	6.8 %	8.6 %
Direct retail loans	3.9	(0.5)
Sales finance loans	9.9	8.0
Revolving credit loans	5.3	7.4
Mortgage loans (3)	12.5	11.0
Specialized lending (4)	14.4	(4.8)
Total loans and leases (2) (3) (4)	7.9	6.5
Noninterest-bearing deposits	(2.0)	(10.5)
Interest checking	3.4	(13.8)
Other client deposits	6.4	9.7
Client certificates of deposit	21.1	6.0
Total client deposits	9.2	4.0
Other interest-bearing deposits	(1.7)	111.1
Total deposits	7.9 %	13.4 %

PERCENTAGE CHANGES IN SELECTED INCOME STATEMENT ITEMS

BASED ON OPERATING EARNINGS ADJUSTED FOR PURCHASE ACQUISITIONS (1)

Net interest income - taxable equivalent (2)	(.8) %	(13.3) %
Noninterest income		
Insurance commissions	9.4	(32.1)
Service charges on deposits	3.0	(8.6)
Other nondeposit fees and commissions	10.7	(7.0)
Investment banking and brokerage fees and commissions	1.2	37.9
Trust revenue	8.1	-
Mortgage banking income (5)	(10.3)	(15.0)
Securities gains (losses), net	NM	NM
Other income	19.2	(18.7)
Total noninterest income (5)	5.3	(17.3)
Noninterest expense		
Personnel expense	(1.3)	(9.8)
Occupancy and equipment expense	3.6	(6.9)
Other noninterest expense	(2.1)	(42.7)
Total noninterest expense	(1.0) %	(19.4) %

NOTES: All items referring to loans and leases include loans held for sale and are net of unearned income. Applicable ratios are annualized.

(1) Adjusted to exclude estimated growth that resulted from the timing of acquisitions during 2007 and 2006.

(2) Adjusted for leveraged leases due to the impact of adopting FSP FAS 13-2.

(3) Adjusted for the average impact of \$51 million in mortgage loans securitized in the fourth quarter of 2006.

(4) Loans from specialized lending, excluding AFCO/CAFO from both 2006 and 2007, grew 25.5% and 10.2%, respectively, comparing the first quarter 2007 to the first quarter of 2006 and the fourth quarter of 2006 annualized. In addition, total loans grew 8.2% and 7.4%, respectively, for the first quarter of 2007 compared to the first quarter of 2006 and the fourth quarter of 2006 annualized.

(5) Excludes the net impact of valuation adjustments for mortgage servicing rights and gains or losses on mortgage servicing rights-related derivatives.

NM - not meaningful.

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(Dollars in millions)	As of / For the Quarter Ended				
	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
SELECTED MORTGAGE BANKING INFORMATION					
Residential Mortgage Servicing Rights (1)	\$ 494	\$ 484	\$ 481	\$ 500	\$ 463
Income Statement Impact of Mortgage Servicing Rights Valuation:					
MSRs fair value (decrease) increase	\$ 7	\$ -	\$ (40)	\$ 32	\$ 29
MSRs derivative hedge gains (losses)	(3)	(3)	40	(29)	(25)
Net	\$ 4	\$ (3)	\$ -	\$ 3	\$ 4
Residential Mortgage Loan Originations	\$ 2,461	\$ 2,463	\$ 2,461	\$ 2,656	\$ 2,309
Residential Mortgage Servicing Portfolio:					
Loans serviced for others	\$ 29,420	\$ 28,979	\$ 28,590	\$ 27,025	\$ 26,788
Bank owned loans serviced	16,571	16,257	15,847	15,681	15,036
Total servicing portfolio	45,991	45,236	44,437	42,706	41,824
Weighted Average Coupon Rate	5.93 %	5.92 %	5.90 %	5.86 %	5.84 %
Weighted Average Servicing Fee	.356	.353	.351	.351	.351

(Dollars in millions, except per share data)	For the Quarter Ended				
	3/31/07	12/31/06	9/30/06	6/30/06	3/31/06
RECONCILIATION TABLE					
Net income	\$ 421	\$ 251	\$ 417	\$ 429	\$ 431
Merger-related and restructuring items, net of tax	4	5	7	1	(2)
Other, net of tax (4)	-	186	-	-	(18)
Operating earnings	425	442	424	430	411
Amortization of intangibles, net of tax	16	17	16	16	16
Amortization of mark-to-market adjustments, net of tax	-	1	1	3	3
Cash basis operating earnings	441	460	441	449	430
Return on average assets	1.41 %	.84 %	1.42 %	1.53 %	1.60 %
Effect of merger-related and restructuring items, net of tax	.01	.02	.02	.01	-
Effect of other, net of tax (4)	-	.62	-	-	(.07)
Operating return on average assets	1.42	1.48	1.44	1.54	1.53
Effect of amortization of intangibles, net of tax (2)	.12	.13	.13	.12	.13
Effect of amortization of mark-to-market adjustments, net of tax	-	-	-	.01	.01
Cash basis operating return on average tangible assets	1.54	1.61	1.57	1.67	1.67
Return on average equity	14.81 %	8.33 %	14.39 %	15.34 %	15.72 %
Effect of merger-related and restructuring items, net of tax	.13	.19	.21	.03	(.07)
Effect of other, net of tax (4)	-	6.18	-	-	(.67)
Operating return on average equity	14.94	14.70	14.60	15.37	14.98
Effect of amortization of intangibles, net of tax (2)	13.26	12.12	12.77	12.37	11.56
Effect of amortization of mark-to-market adjustments, net of tax	-	.06	.06	.16	.19
Cash basis operating return on average tangible equity	28.20	26.88	27.43	27.90	26.73
Efficiency ratio (taxable equivalent) (3)	54.1 %	55.3 %	56.2 %	54.0 %	53.5 %
Effect of merger-related and restructuring items	(.4)	(.5)	(.6)	(.1)	.2
Effect of other (4)	-	-	-	-	1.9
Operating efficiency ratio (3)	53.7	54.8	55.6	53.9	55.6
Effect of amortization of intangibles	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)
Effect of amortization of mark-to-market adjustments	-	(.1)	(.1)	(.1)	(.2)
Cash basis operating efficiency ratio (3)	52.1	53.1	53.9	52.1	53.7
Basic earnings per share	\$.78	\$.46	\$.77	\$.80	\$.80
Effect of merger-related and restructuring items, net of tax	-	.01	.02	-	(.01)
Effect of other, net of tax (4)	-	.35	-	-	(.03)
Operating basic earnings per share	.78	.82	.79	.80	.76
Diluted earnings per share	\$.77	\$.46	\$.77	\$.79	\$.79
Effect of merger-related and restructuring items, net of tax	.01	.01	.01	-	-
Effect of other, net of tax (4)	-	.34	-	-	.03
Operating diluted earnings per share	.78	.81	.78	.79	.76
Effect of amortization of intangibles, net of tax	.03	.03	.03	.03	.03
Effect of amortization of mark-to-market adjustments, net of tax	-	-	-	.01	-
Cash basis operating diluted earnings per share	.81	.84	.81	.83	.79

NOTES: Prior period operating and cash basis results have been revised to include equity-based compensation expense to be comparable with the 2007 results presented herein. Applicable ratios are annualized.

(1) Balances exclude commercial mortgage servicing rights totaling \$31 million, \$28 million, \$26 million, \$24 million and \$22 million as of March 31, 2007, December 31, 2006, September 30, 2006, June 30, 2006 and March 31, 2006, respectively.

(2) Reflects the effect of excluding average intangible assets from average assets and average equity, net of deferred taxes, to calculate cash basis ratios.

(3) Excludes securities gains (losses), foreclosed property expense, increases or decreases in the valuation of mortgage servicing rights, and gains or losses on mortgage servicing rights-related derivatives. Operating and cash basis ratios also exclude merger-related charges or credits and nonrecurring items, where applicable.

(4) Reflects an additional tax provision of \$139 million related to leveraged leases and a loss on the sale of securities totaling \$47 million, net of tax, in the fourth quarter of 2006 and a gain on the sale of duplicate facilities totaling \$18 million, net of tax, in the first quarter of 2006.