WACHOVIA CORP NEW
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The information in this preliminary prospectus supplement is not complete and may be changed.

SUBJECT TO COMPLETION, DATED MARCH 9, 2006

(To prospectus dated May 13, 2005)

PROSPECTUS SUPPLEMENT

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Wachovia Corporation

Commodity-Linked Notes

due , 2009

Issuer:	Wachovia Corporation
Principal Amount:	Each note will have a principal amount of $25. Each note will be offered at an initial public offering price of $25.
Maturity Date:	•, 2009
Interest:	Wachovia will not pay you interest during the term of your notes.
Underlying Basket:	The return on the notes, in excess of the principal amount, is linked to the performance of an equally weighted basket (the Basket) of the following nine commodities: WTI crude oil, natural gas, gold, copper, aluminum, nickel, zinc, sugar and corn (each, a Component Commodity , and collectively, the Component Commodities).
Maturity Payment Amount:	On the maturity date, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Basket performance amount. The Basket performance amount per note will equal the greater of (i) $0, and (ii) the product of the principal amount of the note, the percentage change in the level of the Basket and a participation rate of %, which will be greater than 100% and will be determined on the pricing date.

If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25.

Listing:	We may apply to list the notes on the NYSE if a prior rule filing submitted by the NYSE in respect of similar notes that we previously issued is approved by the Securities and Exchange Commission. The SEC may not approve the rule filing or may approve the rule filing several months or more after the issuance of these notes. Moreover, even if the SEC approves the rule filing, the NYSE may not approve our application or this offering may not satisfy the listing criteria of the NYSE. The notes will not be listed until both approvals are obtained. If Wachovia decides not to apply to list the notes on the NYSE or is unable to list the notes on the NYSE, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications network.
Pricing Date:	•, 2006
Expected Settlement Date:	• 2006
CUSIP number:	•

For a detailed description of the terms of the notes, see Summary Information beginning on page S-1 and Specific Terms of the Notes beginning on page S-16.

Investing in the notes involves risks. See Risk Factors beginning on page S-7.

	Per Note	Total
Public Offering Price		
Underwriting Discount and Commission		
Proceeds to Wachovia Corporation		

The notes solely represent a senior unsecured debt obligation of Wachovia and are not the obligation of, or guaranteed by, any other entity. The notes are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved nor disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Wachovia may use this prospectus supplement in the initial sale of the notes. In addition, Wachovia Capitals Markets, LLC or any other broker-dealer affiliate of Wachovia may use this prospectus supplement in a market-making or other transaction in any note after its initial sale. ***Unless Wachovia or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus supplement is being used in a market-making transaction.***

Wachovia Securities

The date of this prospectus supplement is •, 2006.

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Prospectus Supplement

Prospectus

Unless otherwise indicated, you may rely on the information contained in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriter has authorized anyone to provide information different from that contained in this prospectus supplement and the accompanying prospectus. When you make a decision about whether to invest in the notes, you should not rely upon any information other than the information in this prospectus supplement and the accompanying prospectus. Neither the delivery of this prospectus supplement nor sale of the notes means that information contained in this prospectus supplement or the accompanying prospectus is correct after their respective dates. This prospectus supplement and the accompanying prospectus are not an offer to sell or solicitation of an offer to buy the notes in any circumstances under which the offer of solicitation is unlawful.

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SUMMARY INFORMATION

This summary includes questions and answers that highlight selected information from this prospectus supplement and the accompanying prospectus to help you understand the Commodity-Linked Notes due , 2009 (the notes). You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the notes, the Component Commodities and the tax and other considerations that are important to you in making a decision about whether to invest in the notes. You should carefully review the section Risk Factors in this prospectus supplement and the accompanying prospectus, which highlights certain risks associated with an investment in the notes, to determine whether an investment in the notes is appropriate for you.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to Wachovia , we , us and our or similar references mean Wachovia Corporation and its subsidiaries. Wachovia Capital Markets, LLC is an indirect, wholly owned subsidiary of Wachovia Corporation. Wachovia Corporation conducts its investment banking, capital markets and retail brokerage activities through its various broker-dealer, bank and non-bank subsidiaries, including Wachovia Capital Markets, LLC, under the trade name Wachovia Securities . Any reference to Wachovia Securities in this prospectus supplement does not, however, refer to Wachovia Securities, LLC, member of the New York Stock Exchange and the Securities Investor Protection Corporation or Wachovia Securities Financial Network, LLC, member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation, broker-dealer affiliates of Wachovia Corporation and Wachovia Capital Markets, LLC. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to WBNA mean Wachovia Bank, National Association. All references to this prospectus supplement mean the pricing supplement contemplated in the accompanying prospectus.

What are the notes?

The notes offered by this prospectus supplement will be issued by Wachovia Corporation and will mature on , 2009, the date that is three and a half years following the settlement date. The maturity payment amount, in excess of the principal amount, will be linked to the performance of the Basket, which in turn is based on the performance of the Component Commodities.

Each Component Commodity will represent 11.11% of the Basket. The Component Commodities are set forth below:

WTI Crude Oil (Bloomberg symbol CL1)

Natural Gas (Bloomberg symbol NG1)

Gold (Bloomberg symbol GOLDLNPM)

Copper (Bloomberg symbol LOCADY)

Aluminum (Bloomberg symbol LOAHDY)

Nickel (Bloomberg symbol LONIDY)

Zinc (Bloomberg symbol LOZSDY)

Sugar (Bloomberg symbol SB1)

Corn (Bloomberg symbol C 1)

The weighting of each Component Commodity is fixed and will not change during the term of the notes. Similarly, the Component Commodities that comprise the Basket will not change, except as described under Specific Terms of the Notes Adjustments to the Basket and the Component Commodities prices on page S-18.

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As discussed in the accompanying prospectus, the notes are debt securities and are part of a series of debt securities entitled Medium-Term Notes, Series G that Wachovia Corporation may issue from time to time. The notes will rank equally with all other unsecured and unsubordinated debt of Wachovia Corporation. For more details, see Specific Terms of the Notes beginning on page S-16.

Each note will have a principal amount of $25. Each note will be offered at an initial public offering price equal to $25. You may transfer only whole notes. Wachovia Corporation will issue the notes in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the notes.

Are the notes principal protected?

The notes are fully principal protected and guarantee a return of 100% of the principal amount.

What will I receive upon maturity of the notes?

At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Basket performance amount. The Basket performance amount per note will equal the greater of (i) $0, and (ii) the product of the principal amount of the note, the percentage change in the level of the Basket and a participation rate of %, which will be greater than 100% and will be determined on the pricing date. If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25.

Determination of the Basket performance amount

The Basket performance amount per note will be determined by the calculation agent and will equal the greater of:

(i) $0, and

$$\text{(ii) } \$25 \text{ x } \left(\frac{\text{Basket ending level} \quad \text{Basket starting level}}{\text{Basket starting level}} \right) \text{ x participation rate}$$

The Basket starting level is 1,000.

The Basket ending level will be determined by the calculation agent and will equal the closing level of the Basket on the valuation date. The closing level of the Basket will be calculated based on the weighted levels of the Component Commodities (as shown in the table below), and will equal the sum of the products of (i) the component multiplier of each Component Commodity and (ii) the closing price of the Component Commodity on the valuation date.

Component Commodity	Bloomberg Symbol	Component Multiplier	Closing Price on Pricing Date	Initial Weight
WTI Crude Oil	CL1			11.11%
Natural Gas	NG1			11.11%
Gold	GOLDLNPM			11.11%
Copper	LOCADY			11.11%
Aluminum	LOAHDY			11.11%
Nickel	LONIDY			11.11%
Zinc	LOZSDY			11.11%
Sugar	SB1			11.11%
Corn	C1			11.11%
Total				*100%*

The participation rate will be %, which will be greater than 100% and will be determined on the pricing date.

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The component multiplier with respect to each Component Commodity will equal the quotient of (i) the initial weight of each Component Commodity multiplied by the Basket starting level divided by (ii) the closing price of each Component Commodity on the pricing date. The component multiplier of each Component Commodity will be determined on the pricing date.

The closing price of each Component Commodity will be determined by reference to its official closing price or cash settlement price on the relevant exchange or market on the valuation date, as reported by Bloomberg Financial Products, as follows:

(i) In the case of WTI crude oil, the U.S. dollar closing settlement price per barrel of West Texas Intermediate light sweet crude oil on the New York Mercantile Exchange (the NYMEX) of the first nearby futures contract;

(ii) In the case of natural gas, the official U.S. dollar settlement price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas futures contract in respect of the first nearby month;

(iii) In the case of gold, the afternoon U.S. dollar fixing price per troy ounce of unallocated gold bullion for delivery in London through a member of the London Bullion Market Association (the LBMA) authorized to effect such delivery;

(iv) In the case of copper, the official U.S. dollar settlement price per ton of copper-Grade A on the London Metals Exchange (the LME) for cash delivery;

(v) In the case of aluminum, the official U.S. dollar settlement price per ton of high grade primary aluminum on the LME for cash delivery;

(vi) In the case of nickel, the official U.S. dollar settlement price per ton of primary nickel on the LME for cash delivery;

(vii) In the case of zinc, the official U.S. dollar settlement price per ton of special high grade zinc on the LME for cash delivery;

(viii) In the case of sugar, the official U.S. dollar settlement price per pound of #11 World Sugar on the New York Board of Trade (the NYBOT); and

(ix) In the case of corn, the official U.S. dollar settlement price per bushel of #2 Yellow Corn on the Chicago Board of Trade (the CBOT).

The valuation date means the fifth trading day prior to the maturity date. However, if that day occurs on a day that is a disrupted day, then the valuation date will be postponed until the next succeeding trading day that is not a disrupted day; provided that in no event will the valuation date be postponed by more than five trading days. If the valuation date is postponed to the last possible day but that day is a disrupted day or is not a trading day, that date will nevertheless be the valuation date. *If the valuation date is postponed, then the maturity date of the notes will be postponed by an equal number of trading days.*

A trading day means any day on which each exchange is scheduled to be open for its respective regular trading sessions.

A disrupted day means any trading day on which a market disruption event has occurred or is continuing with respect to any Component Commodity.

If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25.

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Hypothetical Examples

Set forth below are three hypothetical examples of the calculation of the maturity payment amount. For the purposes of these examples we have assumed a hypothetical participation rate of 125%.

Example 1

The hypothetical Basket ending level is 50% of the Basket starting level:

Hypothetical Basket ending level: 500.00

Basket performance amount (per note) is the greater of:

(i) $0, and

$$\text{(ii) } \$25 \times \left(\frac{500.00 \quad 1,000.00}{1,000.00} \right) \times 125\% = -\$15.625$$

Maturity payment amount (per note) = $25 + $0 = $25

Since the hypothetical Basket ending level is less than the Basket starting level, the Basket performance amount would equal $0 and the maturity payment amount would equal the principal amount of your note.

Example 2

The hypothetical Basket ending level is 105% of the Basket starting level:

Hypothetical Basket ending level: 1,050.00

Basket performance amount (per note) is the greater of:

(i) $0, and

$$\text{(ii) } \$25 \times \left(\frac{1,050.00 - 1,000.00}{1,000.00} \right) \times 125\% = \$1.5625$$

Maturity payment amount (per note) = $25 + $1.5625 = $ 26.5625

Since the hypothetical Basket ending level is greater than the Basket starting level, the Basket performance amount would equal $1.5625 and the maturity payment amount would be greater than the principal amount of your note.

Example 3

The hypothetical Basket ending level is 150% of the Basket starting level:

Hypothetical Basket ending level: 1,500.00

Basket performance amount (per note) is the greater of:

(i) $0, and

(ii) $\$25 \times \left(\frac{1{,}500.00 - 1{,}000.00}{1{,}000.00} \right) \times 125\% = \$15.625$

Maturity payment amount (per note) = $25 + $15.625 = $40.625

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Since the hypothetical Basket ending level is *greater* than the Basket starting level, the Basket performance amount would equal $15.625, and the maturity payment amount would be greater than the principal amount of your note.

Who should or should not consider an investment in the notes?

We have designed the notes for investors who are willing to hold the notes to maturity, who seek exposure to commodities generally and the Component Commodities, who seek to protect their investment by receiving at least 100% of the principal amount of their investment at maturity and who want to participate in more than 100% of any possible increase in the level of the Basket measured over the term of the notes.

The notes are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the notes to maturity, who are unable or unwilling to invest in commodities generally or the Component Commodities, or who seek a more aggressive investment with exposure to both the full upside performance of the Component Commodities and the full downside performance risk of the Basket.

What will I receive if I sell the notes prior to maturity?

The market value of the notes may fluctuate between the date you purchase them and the maturity date. Several factors and their interrelationship will influence the market value of the notes, including the price of the Component Commodities, the time remaining to the maturity date, interest rates and the volatility of the Component Commodities markets. The notes are 100% principal protected only if held to maturity. If you sell your notes prior to maturity, you may have to sell them at a discount and you will not have principal protection. Depending on the impact of these factors, you may receive less than the principal amount in any sale of your notes before the maturity date and less than what you would have received had you held the notes until maturity. For more details, see Risk Factors Many factors affect the market level of the notes .

How are the closing prices for the Component Commodities determined?

The closing prices of the Component Commodities are determined by reference to the official closing price or cash settlement price on the NYMEX, the LME, the LBMA, the NYBOT or the CBOT, as applicable, as described under Specific Terms of the Notes Maturity Payment Amount beginning on page S-16. The NYMEX is the world s largest physical commodities futures exchange and a leading trading forum for energy and precious metals. The NYMEX trades a variety of commodity products, including future contracts for WTI crude oil and natural gas. The LME was established in 1877 and is the principal non-ferrous metals exchange in the world on which contracts for copper, aluminum, nickel and zinc, among other metals, are traded. The LME operates as a principals market and is, therefore, more closely analogous to over-the-counter physical commodity markets than futures markets. The LBMA is the principal gold clearing center for over-the-counter gold bullion transactions. Twice daily during London trading hours a fixing occurs which provides reference prices for that day s trading. The NYBOT provides the world s premiere futures and options market for several internationally traded agricultural commodities, including sugar. The CBOT was established in 1848 and is a leading futures and futures-options exchange. The CBOT trades fifty options and futures products, including commodities such as corn, by open auction or electronically.

What about taxes?

The notes will be treated as debt instruments subject to special rules governing contingent payment obligations for United States federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale or maturity of the notes will be taxed as ordinary interest income. If you purchase the notes at a time other than the original issue date, the tax consequences to you may be different.

For further discussion, see Supplemental Tax Considerations beginning on page S-34.

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Will the notes be listed on a stock exchange?

We may apply to list the notes on the NYSE if a prior rule filing submitted by the NYSE in respect of similar notes that we previously issued is approved by the SEC. The SEC may not approve the rule filing or may approve the rule filing several months or more after the issuance of these notes. Moreover, even if the SEC approves the rule filing, the NYSE may not approve our application or this offering may not satisfy the listing criteria of the NYSE. The notes will not be listed until both approvals are obtained. If we decide to apply to list the notes on the NYSE and the NYSE does approve our application, and if you wish to trade your notes on the NYSE, you may be required to trade such notes in an aggregate principal amount of $1,000, or integral multiples thereof. Nonetheless, if you wish to trade different aggregate principal amounts of your notes, you may still do so in the over-the-counter market. If we decide not to apply to list the notes on the NYSE or are unable to list the notes on the NYSE, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications network. You should be aware that even if the notes are listed on the NYSE a liquid trading market will not necessarily develop for the notes. Accordingly, if you sell your notes prior to the maturity date, you may have to sell them at a substantial loss. You should review the section entitled Risk Factors There may not be an active trading market for the notes in this prospectus supplement.

Are there any risks associated with my investment?

Yes, an investment in the notes is subject to significant risks. We urge you to read the detailed explanation of risks in Risk Factors beginning on page S-7.

How to reach us

You may reach us by calling (704) 715-8400 and asking for Structured Notes.

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RISK FACTORS

An investment in the notes is subject to the risks described below, as well as the risks described under Risk Factors Risks Related to Indexed Notes in the accompanying prospectus. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the Component Commodities which comprise the Basket to which your notes are linked. You should carefully consider whether the notes are suited to your particular circumstances.

The notes are intended to be held to maturity. Your principal is only protected if you hold your notes to maturity

You will receive at least 100% of the principal amount of your notes if you hold your notes to maturity, subject to our ability to pay our obligations. If you sell your notes in the secondary market prior to maturity, you will not receive principal protection on the portion of your notes sold. You should be willing to hold your notes to maturity.

You will not receive interest payments on the notes

You will not receive any periodic interest payments on the notes and at maturity you may not receive any return in excess of the principal amount of your notes.

Your yield may be lower than the yield on a standard debt security of comparable maturity

The yield that you will receive on your notes may be less than the return you could earn on other investments. Even if your yield is positive, your yield may be less than the yield you would earn if you bought a standard senior non-callable debt security of Wachovia with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

If the Basket performance amount is zero on the valuation date, the maturity payment amount with respect to your notes will be limited to the principal amount. This will be true even if the Basket performance amount as of some date or dates prior to the valuation date may have been positive, because the maturity payment amount will be calculated only on the basis of the closing prices of the Component Commodities (or otherwise determined by the calculation agent, in the case of a market disruption event) on the valuation date. Therefore you should be prepared to realize no return over the principal amount of your notes at maturity.

Owning the notes is not the same as having rights in exchange-traded futures contracts on the Component Commodities

You will not have rights that holders of the exchange-traded futures on the Component Commodities may have. Even if the level of the Basket increases above the Basket starting level during the term of the notes, the market value of the notes may not increase by the same amount. It is also possible for the level of the Basket to increase while the market value of the notes declines.

There may not be an active trading market for the notes

You should be willing to hold your notes to maturity. We may apply to list the notes on the NYSE if a prior rule filing submitted by the NYSE in respect of similar notes that we previously issued is approved by the SEC. The SEC may not approve the rule filing or may approve the rule filing several months or more after the issuance of these notes. Moreover, even if the SEC approves the rule filing, the NYSE may not approve our application or this offering may not satisfy the listing criteria of the NYSE. The notes will not be listed until both approvals are obtained. If we decide to apply to list the notes on the NYSE and the NYSE does approve our application, and if you wish to trade your notes on the NYSE, you may be required to trade such notes in an aggregate principal amount of $1,000, or integral multiples thereof. Nonetheless, if you wish to trade different aggregate principal amounts of your notes, you may still do so in the over-the-counter market. If we decide not to apply to list the notes on the NYSE or are unable to list the notes on the NYSE, the notes will not be listed or displayed on any other securities exchange, the Nasdaq National Market or any electronic communications network. You should be aware that even if the notes are listed on the NYSE a liquid trading market will not necessarily develop for the notes. The development of a trading market for the notes will depend on our financial performance and other factors such as the increase, if any, in the level of the Basket. Even if a secondary market for the notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your note in any secondary market could be substantial. If you sell your notes before maturity, you may have to do so at a discount from the original public offering price, and, as a result, you may suffer substantial losses.

Wachovia Capital Markets, LLC and other broker-dealer affiliates of Wachovia currently intend to make a market for the notes, although they are not required to do so and may stop any market-making activities at any time. As market makers, trading of the notes may cause Wachovia Capital Markets, LLC or any other broker-dealer affiliates of Wachovia to have long or short positions of the notes in their inventory. The supply and demand for the notes, including inventory positions of market makers, may affect the secondary market for the notes.

Many factors affect the market value of the notes

The market value of the notes will be affected by factors that interrelate in complex ways. It is important for you to understand that the effect of one factor may offset the increase in the market value of the notes caused by another factor and that the effect of one factor may exacerbate the decrease in the market value of the notes caused by another factor. For example, a change in the volatility of the Component Commodities markets may offset some or all of any increase in the market value of the notes attributable to another factor, such as an increase in the prices of the Component Commodities. In addition, a change in interest rates may offset other factors that would otherwise change the prices of the Component Commodities and, therefore, may change the market value of the notes. The following paragraphs describe the expected impact on the market value of the notes given a change in a specific factor, assuming all other conditions remain constant.

The level of the Basket is expected to affect the market value of the notes

We expect that the market value of the notes will depend substantially on the amount, if any, by which the Basket ending level exceeds or does not exceed the Basket starting level. If you choose to sell your notes when the level of the Basket, based on then current prices of the Components Commodities, exceeds the Basket starting level, you may receive substantially less than the amount that would be payable at maturity based on this level because of the expectation that the level of the Basket will continue to fluctuate until the Basket ending level is determined.

Changes in Component Commodity prices may affect the value of the notes in unforeseeable ways

Component Commodity prices are affected by a variety of factors, including weather, agriculture, governmental programs and policies, national and international political and economic events, the adequacy of the infrastructure for supply of the Component Commodities, technological developments, changes in interest rates, changes in exchange rates for the U.S. dollar (the currency in which the market prices for the commodities are quoted), and trading activities in commodities and related contracts. These factors may affect the level of the Basket and the value of the notes in varying ways, and different factors may cause the value of different Component Commodities included in the Basket, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

Changes in the volatility of the Component Commodities are expected to affect the market value of the notes

Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility of the Component Commodities increases or decreases, the market value of the notes may be adversely affected. In addition, the Basket includes only five commodities and, as a result, price volatility in these Component Commodities will likely have a greater impact on the Basket performance amount than it would on a broader commodities basket.

Changes in the levels of interest rates are expected to affect the market value of the notes

We expect that changes in interest rates, even if they do not affect the prices of the Component Commodities as described above, may affect the market value of the notes and may be adverse to holders of the notes.

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Changes in our credit ratings may affect the market value of the notes

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the market value of the notes. However, because the return on your notes is dependent upon factors in addition to our ability to pay our obligations under the notes, such as the percentage change in the price of the Component Commodities shortly prior to maturity relative to the pricing date, an improvement in our credit ratings will not reduce the other investment risks related to the notes.

In general, assuming all relevant factors are held constant, we expect that the effect on the market value of the notes of a given change in some of the factors listed above will be less if it occurs later in the term of the notes than if it occurs earlier in the term of the notes.

Changes in correlation among the prices of the Component Commodities may affect the value of the notes

Correlation is the extent to which the values of the Component Commodities included in the Basket increase or decrease to the same degree at the same time. To the extent that correlation among the Component Commodities changes, the value of the notes may be adversely affected. For example, if the price of one Component Commodity decreases sharply and the others appreciate slightly or remain unchanged, the level of the Basket may depreciate, which may cause the value of the notes to decline. Moreover, a sharp decrease in the price of one Component Commodity relative to the others may cause the Basket ending level to decline below the Basket starting level and, therefore, limit your maturity payment amount to the principal of your notes. Thus, the maturity payment amount will be greater than the principal amount of your notes only if the Basket ending level exceeds the Basket starting level.

Suspension or disruptions of market trading in the commodity and related futures markets may adversely affect the value of your notes

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention.

The time remaining to maturity may affect the value of the notes

The value of the notes may be affected by the time remaining to maturity. As a result of a time premium, the notes may have a value above or below that which would be expected based on the level of interest rates and the levels or prices of the Component Commodities and the Basket level at such time the longer the time remaining to maturity. A time premium results from expectations concerning the value of the Basket during the period prior to maturity of the notes. As the time remaining to the maturity of the notes decreases, this time premium will likely decrease, adversely affecting the value of the notes.

There are specific risks associated with many of the Component Commodities included in the Basket.

Crude Oil Oil prices are highly volatile. They are affected by numerous factors in addition to economic activity. These include political events, weather, labor activity, and, especially, direct government intervention such as embargos, and supply disruptions in major producing or consuming regions such as the Middle East, the United States, Latin America and Russia. Such events tend to affect oil prices worldwide, regardless of the location of the event. The outcome of meetings of the Organization of Petroleum Exporting Countries can particularly affect world oil supply and oil prices. Oil prices could also be affected by any decision by the Organization of Petroleum Exporting Countries to quote oil prices in a currency other than U.S. dollars (such as Euros), which could decrease liquidity in the applicable futures contract, and thereby affect the value of such futures contract. Market expectations about these events and speculative activity also cause prices to fluctuate. Due to the recent rapid appreciation in energy prices, there is a significant possibility that a negative correction will occur and decrease oil prices, thereby adversely affecting the value of the Basket.

Furthermore, a significant proportion of world oil production capacity is controlled by a small number of producers, and such producers have in the recent past implemented curtailments of output and trade. Such efforts at supply curtailment (or the cessation thereof) could affect the value of the applicable futures contract. Oil s major end-use as a refined product is as a transport fuel, industrial fuel and in-home heating fuel. Potential for substitution exists in most areas, although considerations including relative cost often limit substitution levels. However, the development of a substitute product or transport fuel could adversely affect the value of the applicable futures contract.

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In the event of sudden disruptions in the supplies of oil, such as those caused by war, accidents, weather or acts of terrorism, prices of oil futures contracts and, consequently, the value of the Basket, could become extremely volatile and unpredictable. Also, sudden and dramatic declines in futures contract prices may occur, for example, upon a cessation of hostilities that may exist in countries producing oil, the discovery of significant additional sources or reserves of oil, the introduction of new or previously withheld supplies into the market (e.g., oil from Iraq) or the introduction of substitute products or commodities. Any such declines could have a significant adverse effect on the value of the Basket and on the value of the notes. In addition, the price of oil has on occasion been subject to very rapid and significant short-term changes due to speculative activities which, if such activities result in a price decrease, may cause the value of the notes to decrease. Such volatility could lead some investors in oil futures contracts to withdraw from the applicable futures markets, which could adversely affect the liquidity of such markets and could adversely affect the value of the Basket and, correspondingly, the value of the notes.

Natural Gas The price of natural gas is primarily influenced by the global supply of, and demand for, natural gas, both in the short term and the long term.

The demand for natural gas has traditionally been cyclical with the highest demand generally occurring during the months of winter and the lowest demand generally occurring during the warmest months of the summer. In addition to this cyclical demand, there are two major drivers that influence the demand for natural gas and, therefore, its price: fuel switching and the U.S. economy. Fuel Switching occurs when the price of natural gas rises and thereby causes consumers to switch to an alternate fuel source. Similarly, the U.S. economy and, in particular, whether it is experiencing an expansion or recession, has an impact on the short term demand for natural gas, especially in the industrial sector. While these factors can significantly affect the demand for natural gas, there are many other factors from the industrial, commercial and residential sectors that affect the demand for natural gas and, therefore, its price.

The world s supply of natural gas is concentrated in the Middle East, Europe and the Former U.S.S.R. and Africa. In general, the supply of natural gas is based on competitive market forces: inadequate supply at any one time leads to price increases, which signal to production companies the need to increase the supply of natural gas to the market. Supplying natural gas in order to meet this demand, however, is dependent on a number of factors. These factors may be broken down into two segments: those factors that affect the short term supply and general barriers to increasing supply. In turn, factors that affect the short term supply are as follows: the availability of skilled workers and equipment, permitting and well development and weather and delivery disruptions (e.g., hurricanes, labor strikes and wars). Similarly, the other more general barriers to the increase in supply of natural gas are: access to land, the expansion of pipelines and the financial environment. These factors, which are not exhaustive, are interrelated and can have complex and unpredictable effects on the supply for, and the price of, natural gas.

Gold Gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors. These include economic factors, including, among other things the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market. It is not possible to predict the aggregate effect of all or any combination of these factors.

Copper The price of copper is primarily affected by the global demand for, and supply of, copper. Demand for copper is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important include the electrical and construction sectors. In recent years demand has been supported by strong consumption from newly industrializing countries, which continue to be in a copper-intensive period of economic growth as they develop their infrastructure. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

Apart from the United States, Canada and Australia, the majority of copper concentrate supply (the raw material) comes from countries that have experienced political instability and upheaval and, as a result, copper supply has been affected by strikes, financial problems and terrorist activity in recent years.

Aluminum Market prices for aluminum are highly volatile and are affected by numerous factors, with the two principal factors being the level of economic activity in the main consuming markets and the rate of supply of new metal from producers. Other factors influencing market prices for aluminum include disruptions in aluminum output, the level of metal exports from Russia, producer cut-backs and speculative activity.

Production of aluminum is a three-stage process beginning with the mining of bauxite. The mining of bauxite occurs mainly in the tropics, with the major producing regions being the Caribbean, South America, Africa, Southeast Asia and Australia. Fluctuation in the supplies of bauxite or social or political disruptions in the major producing regions could affect the value of the Basket. The production of aluminum from alumina is a power-intensive process and a continuous supply of electrical power is essential. A significant proportion of aluminum production capacity is located close to resources of hydroelectric power. Other economical energy sources for producing aluminum include low-grade coal and waste gases from oil production. However, disruptions in the supply of energy to aluminum producers or an increase in the cost thereof could affect the value of the Basket. Furthermore, a significant proportion of western world aluminum production capacity is controlled by a small number of companies, and such producers have in the past implemented temporary curtailments of output. Such efforts at supply curtailment (or the cessation thereof) could affect the value of the Basket. Aluminum s major end-uses include applications in the transportation, construction, packaging and electrical industries. Potential for substitution exists in all areas, although considerations including relative weight and cost often limit substitution levels. However, the development of a substitute product could adversely affect the value of the Basket.

In the event of sudden disruptions in the supplies of aluminum, such as those caused by war, accidents, weather or acts of terrorism, aluminum prices and, consequently, the value of the Basket, could become extremely volatile and unpredictable. Also, sudden and dramatic declines in aluminum prices as may occur, for example, upon cessation of hostilities that may exist in countries producing aluminum or upon the discovery of significant additional sources or reserves of the raw materials necessary to produce aluminum (e.g., bauxite or electricity), the introduction of new or previously withheld supplies into the market (e.g., aluminum from the former Soviet Union) or the introduction of substitute products or commodities, could have a significant adverse effect on the value of the Basket and on the value of the notes. In addition, the price of aluminum has on occasion been subject to very rapid and significant short-term changes due to speculative activities which, if such activities result in a price decrease, may cause the value of the notes to decrease.

Nickel The price of nickel is primarily affected by the global demand for, and supply of, nickel. Demand for nickel is significantly influenced by the level of global industrial economic activity. The stainless steel industrial sector is particularly important given that the use of nickel in the manufacture of stainless steel accounts for approximately two-thirds of worldwide nickel demand. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

Nickel supply is dominated by Russia, the world s largest producer by far. Australia and Canada are also large producers. The supply of nickel is also affected by current and previous price levels, which will influence investment decisions in new mines and smelters.

Zinc The price of zinc is primarily affected by the global demand for, and supply of, zinc. Demand for zinc is significantly influenced by the level of global industrial economic activity. The galvanized steel industrial sector is particularly important given that the use of zinc in the manufacture of galvanized steel accounts for approximately 50% of world-wide zinc demand. The galvanized steel sector is in turn heavily dependent on the automobile and construction sectors. A relatively widespread increase in the demand for zinc by the galvanized steel sector, particularly in China and the United States, has been the primary cause of the recent rise in zinc prices. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

The supply of zinc concentrate (the raw material) is dominated by China, Australia, North America and Latin America. The supply of zinc is also affected by current and previous price levels, which will influence investment decisions in new mines and smelters.

Sugar The price of sugar is primarily affected by the global demand for, and supply of, sugar. The demand for sugar is partly linked to its role as an energy-related commodity, particularly its use in the production of ethanol, an important renewable energy source. The price of sugar will be influenced by the prevalence of ethanol generally, and specifically by the demand for sugar to be used in ethanol production. In addition, the demand for sugar in developing countries, particularly in the Far East and Latin America, has increased over the last few years. The continued demand for sugar in developing countries will affect the price of sugar.

Sugar is produced in over 120 countries, with Brazil being the world s largest producer. In addition, Brazil and the United States are the world s largest producers and consumers of ethanol. The supply of sugar is influenced by many factors including weather conditions, local politics of producer nations, government regulation (including actions taken by the World Trade Organization and the European Union (EU), as well as quota allocations under the North American Free Trade Agreement) and current and previous price levels of sugar and ethanol. In recent years, the supply of sugar has been disrupted by major hurricanes, such as Katrina and Rita. It is not possible to predict the aggregate effect of all or any combination of these factors.

Corn The price of corn is primarily affected by the global demand for, and supply of, corn. The demand for corn is in part linked to the development of industrial and energy uses for corn. This includes the use of corn in the production of ethanol. The demand for corn is also affected by the profitability of the pork and poultry sectors, which utilize corn for feed. Troubles in those industries will lessen the demand for corn. For example, if the bird flu crisis was to have an effect on world poultry markets that may decrease the demand for corn.

The supply of corn is dependent on many factors including weather patterns, government regulation, the price of fuel and fertilizers and the current and previous price of corn. The United States is the world s largest supplier of corn, followed by China and Brazil. The supply of corn is particularly sensitive to weather patterns in the United States and China.

Risks relating to trading of Component Commodities on the LME

The closing prices of copper, aluminum, nickel and zinc will be determined by reference to the U.S. dollar settlement prices of contracts traded on the LME. The LME is a principals market which operates in a manner more closely analogous to the over-the-counter physical commodity markets than regulated futures markets, and certain features of U.S. futures markets are not present in the context of LME trading. For example, there are no daily price limits on the LME, which would otherwise restrict the extent of daily fluctuations in the prices of LME contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. In addition, depending on the underlying commodity, a contract may be entered into on the LME calling for daily delivery from one day to three months following the date of such contract and for monthly delivery from the seventh month following the date of such contract up to 63 months following the date of such contract, in contrast to trading on futures exchanges, which call for delivery in stated delivery months. As a result, there may be a greater risk of a concentration of positions in LME contracts on particular delivery dates, which in turn could cause temporary aberrations in the prices of LME contracts for certain delivery dates. If such aberrations occur on the valuation date, the U.S. dollar settlement prices used to determine the closing price of copper and aluminum, and consequently the maturity payment amount, could be adversely affected.

Historical prices of the Component Commodities should not be taken as an indication of the future prices of the Component Commodities during the term of the notes

The closing prices of the Component Commodities will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those commodities are traded and the values of those commodities themselves. As a result, it is impossible to predict whether the closing prices of the Component Commodities will rise or fall.

The Basket is not a recognized market index and may not accurately reflect global market performance

The Basket is not a recognized market index. The Basket was created solely for purposes of the offering of the notes and will be calculated solely during the term of the notes. The level of the Basket and, therefore, the Basket performance amount, however, will not be published during the terms of the notes. The Basket does not reflect the performance of all major securities or commodities markets, and may not reflect actual global market performance.

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Risks associated with the Basket may adversely affect the market price of the notes

Because the notes are linked to the Basket which, in part, reflects the return on futures contracts and settlement prices on five different exchange-traded physical commodities, the Basket will be less diversified than other funds or investment portfolios investing in a broader range of products and, therefore, could experience greater volatility. An investment in the notes may therefore carry risks similar to a concentrated securities investment in a limited number of industries or sectors.

Wachovia and its affiliates have no affiliation with the NYMEX, the LME, the LBMA, the NYBOT or the CBOT and are not responsible for their public disclosure of information

Wachovia and its affiliates are not affiliated with the NYMEX, the LME, the LBMA, the NYBOT or the CBOT in any way and have no ability to control or predict any of their actions, including any errors in or discontinuation of disclosure regarding any of their methods or policies relating to the determination of the closing prices of the Component Commodities. The NYMEX, the LME, the LBMA, the NYBOT or the CBOT are not under any obligation to continue to determine the closing prices for the Component Commodities. If the NYMEX, the LME, the LBMA, the NYBOT or the CBOT discontinues, or materially changes the method of determining the closing prices for the Component Commodities, it may become difficult to determine the market value of the notes or the maturity payment amount. Under these circumstances, the calculation agent in its sole discretion may designate a successor provider of closing prices. If the calculation agent determines in its sole discretion that no comparable provider of closing prices exists, the maturity payment amount will be determined by the calculation agent in its sole discretion. See Specific Terms of the Notes Market Disruption Event and Specific Terms of the Notes Adjustments to the Basket and the Component Commodities Prices beginning on page S-18.

We have derived the information about the Component Commodities and the NYMEX, the LME, the LBMA, the NYBOT and the CBOT in this prospectus supplement from publicly available information, without independent verification. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the Component Commodities or the NYMEX, the LME, the LBMA, the NYBOT or the CBOT contained in this prospectus supplement. You, as an investor in the notes, should make your own investigation into the Component Commodities, the NYMEX, the LME, the LBMA, the NYBOT and the CBOT. In addition, each prospective investor should consult its legal advisors in determining the appropriate treatment of the notes under any applicable capital or similar rules, and under applicable tax and accounting requirements. Furthermore, prospective investors whose investment activities are subject to investment laws and regulations or to review by certain authorities may be subject to restrictions on investment in certain types of securities, which may include the notes. Prospective investors should review and consider such restrictions prior to investing in the notes.

The calculation agent may modify the composition of the Basket and the determination of the prices of the Component Commodities.

The composition of the Basket and the method of calculating the closing prices of the Component Commodities may be adjusted by the calculation agent from time to time upon the occurrence of certain extraordinary events. For example, if the method used for determining the closing price of a Component Commodity is changed in a material respect by the commodity exchange upon which futures or forwards contracts with respect to that Component Commodity trades, or if a closing price is not available for a Component Commodity for any reason, then the calculation agent may take such action, including adjustments to the Basket or to the method of calculating the closing price of that Component Commodity, as it deems appropriate. See Specific Terms of the Notes Adjustments to the Basket and the Component Commodities Prices on page S-18. Such changes could adversely affect the Basket performance amount and, consequently, the value of the notes.

The calculation agent may postpone the determination of the Basket ending level and the maturity date if a market disruption event occurs on the valuation date

The valuation date and, therefore, the determination of the Basket ending level may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the valuation date with respect to one or more of the Component Commodities. If a postponement occurs, the calculation agent will use the closing level of the Basket on the next succeeding trading day on which no market disruption event occurs or is continuing for calculation of the Basket ending level. As a result, the maturity date for the notes would be postponed. You will not be entitled to

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compensation from us or the calculation agent for any loss suffered as a result of the occurrence of a market disruption event, any resulting delay in payment or any change in the level of the Basket after the valuation date. See Specific Terms of the Notes Market Disruption Event beginning on page S-18.

Purchases and sales by us and our affiliates may affect the return on the notes

As described below under Use of Proceeds and Hedging on page S-36, we or one or more affiliates may hedge our obligations under the notes by purchasing Component Commodities, futures or options on Component Commodities, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the performance of Component Commodities, and we may adjust these hedges by, among other things, purchasing or selling Component Commodities, futures, options or exchange-traded funds or other derivative instruments at any time.

Although they are not expected to, any of these hedging activities may adversely affect the closing prices of Component Commodities and the Basket performance amount. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the notes declines.

Potential conflicts of interest could arise

Our subsidiary, WBNA, is our agent for the purposes of calculating the Basket ending level and the maturity payment amount. Under certain circumstances, WBNA s role as our subsidiary and its responsibilities as calculation agent for the notes could give rise to conflicts of interest. These conflicts could occur, for instance, in connection with its determination as to whether the level of the Basket can be calculated on a particular scheduled trading day. See the sections Specific Terms of the Notes Market Disruption Event and Specific Terms of the Notes Adjustments to the Basket and the Component Commodities Prices beginning on page S-18. WBNA is required to carry out its duties as calculation agent in good faith and using its reasonable judgment.

Wachovia or its affiliates may engage in trading activities related to the Component Commodities and the exchange-traded futures and forward contracts on the Component Commodities, which are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders interest in the notes and the interests we and our affiliates will have in our proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our customers and in accounts under our management. These trading activities, if they influence the prices of the Component Commodities, could be adverse to the interests of the holders of the notes. We and one or more of our affiliates have published and in the future expect to publish research reports with respect to some or all of the Component Commodities. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. The research should not be viewed as a recommendation or endorsement of the notes in any way and investors must make their own independent investigation of the merits of this investment. Any of these activities by us or our other affiliates may affect the market price of the Component Commodities and the related exchange-traded futures and forward contracts and, therefore, the market value of the notes.

The inclusion of commissions and projected profits from hedging in the initial public offering price is likely to adversely affect secondary market prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which Wachovia is willing to purchase the notes in secondary market transactions will likely be lower than the initial public offering price, since the initial public offering price included, and secondary market prices are likely to exclude, commissions paid with respect to the notes, as well as the projected profit included in the cost of hedging our obligations under the notes. In addition, any such prices may differ from values determined by pricing models used by Wachovia, as a result of dealer discounts, mark-ups or other transactions.

U.S. taxpayers will be required to pay taxes on the notes each year

The notes will be treated as debt instruments subject to special rules governing contingent payment obligations for United States federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes, even though you will not receive any payments from us until maturity. The comparable yield is determined solely to calculate the amounts you will be taxed on prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be.

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In addition, any gain you may recognize upon the sale or maturity of the notes will be taxed as ordinary income. Any loss you may recognize upon the sale of the notes will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of the notes, and thereafter, capital loss. If you hold your notes until maturity and the maturity payment is less than the projected payment at maturity, the difference will first reduce interest that would otherwise accrue in respect of the notes in such taxable year, and any remainder will be ordinary loss to the extent you previously accrued interest income in respect of the notes and thereafter will be capital loss. If you purchase the notes at a time other than the original issue date, the tax consequences may be different. You should consult your tax advisor about your own tax situation.

For further information, see Supplemental Tax Considerations on page S-35.

Certain considerations for insurance companies and employee benefit plans

A fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call ERISA , or the Internal Revenue Code of 1986, as amended, and that is considering purchasing the notes with the assets of a plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition. These prohibitions are discussed in further detail under Employee Retirement Income Security Act on page S-36.

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SPECIFIC TERMS OF THE NOTES

Please note that in this section entitled Specific Terms of the Notes , references to holders mean those who own notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not indirect holders who own beneficial interests in notes registered in street name or in notes issued in book-entry form through The Depository Trust Company. Please review the special considerations that apply to indirect holders in the accompanying prospectus, under Legal Ownership .

The notes are part of a series of debt securities, entitled Medium-Term Notes, Series G , that we may issue under the indenture from time to time as described in the accompanying prospectus. The notes are also Indexed Notes and Senior Notes , each as described in the accompanying prospectus.

This prospectus supplement summarizes specific financial and other terms that apply to the notes. Terms that apply generally to all Medium-Term Notes, Series G, are described in Description of the Notes We May Offer in the accompanying prospectus. The terms described here supplement those described in the accompanying prospectus and, if the terms described there are inconsistent with those described here, the terms described here are controlling.

We describe the terms of the notes in more detail below.

No Interest

While at maturity a beneficial owner will receive a cash payment equal to the maturity payment amount, there will be no other payment of interest, periodic or otherwise.

Denominations

Wachovia will issue the notes in principal amount of $25 per note and integral multiples thereof.

Offering Price

Each note will be offered at an initial public offering price equal to $25.

Maturity Payment Amount

At maturity, for each note you own, you will receive a cash payment equal to the sum of the principal amount of the note and the Basket performance amount. The Basket performance amount per note will equal the greater of (i) $0, and (ii) the product of the principal amount of the note, the percentage change in the level of the Basket and a participation rate of %, which will be greater than 100% and will be determined on the pricing date. *If the Basket ending level is less than or equal to the Basket starting level, the Basket performance amount will be $0, and the maturity payment amount will be $25. .*

Determination of the Basket performance amount

The Basket performance amount per note will be determined by the calculation agent and will equal the greater of:

(i) $0, and

$$\text{(ii) } \$25 \times \left(\frac{\text{Basket ending level} \quad \text{Basket starting level}}{\text{Basket starting level}} \right) \times \text{participation rate}$$

The Basket starting level is 1,000.

The Basket ending level will be determined by the calculation agent and will equal the closing level of the Basket on the valuation date. The closing level of the Basket will be calculated based on the weighted levels of the Component Commodities (as shown in the table below), and will equal the sum of the products of (i) the component multiplier of each Component Commodity and (ii) the closing price of the Component

Commodity on the valuation date.

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Basket Component	Bloomberg Symbol	Component Multiplier	Closing Price on Pricing Date	Initial Weight
WTI Crude Oil	CL1			11.11%
Natural Gas	NG1			11.11%
Gold	GOLDLNPM			11.11%
Copper	LOCADY			11.11%
Aluminum	LOAHDY			11.11%
Nickel	LONIDY			11.11%
Zinc	LOZSDY			11.11%
Sugar	SB1			11.11%
Corn	C1			11.11%
Total				*100%*

The participation rate will be %, which will be greater than 100% and will be determined on the pricing date.

The component multiplier with respect to each Component Commodity will equal the quotient of (i) the initial weight of each Component Commodity multiplied by the Basket starting level divided by (ii) the closing price of each Component Commodity on the pricing date. The component multiplier of each Component Commodity will be determined on the pricing date and disclosed in the final prospectus supplement delivered to you in connection with the sale of the notes.

The closing price of each Component Commodity will be determined by reference to its official closing price or cash settlement price on the relevant exchange or market on the valuation date, as reported by Bloomberg Financial Products, as follows:

(i) In the case of WTI crude oil, the U.S. dollar closing settlement price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the first nearby futures contract;

(ii) In the case of natural gas, the official U.S. dollar settlement price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas futures contract in respect of the first nearby month;

(iii) In the case of gold, the afternoon U.S. dollar fixing price per troy ounce of unallocated gold bullion for delivery in London through a member of the London Bullion Market Association (the LBMA) authorized to effect such delivery;

(iv) In the case of copper, the official U.S. dollar settlement price per ton of copper-Grade A on the London Metals Exchange (the LME) for cash delivery;

(v) In the case of aluminum, the official U.S. dollar settlement price per ton of high grade primary aluminum on the LME for cash delivery;

(vi) In the case of nickel, the official U.S. dollar settlement price per ton of primary nickel on the LME for cash delivery;

(vii) In the case of zinc, the official U.S. dollar settlement price per ton of special high grade zinc on the LME for cash delivery;

(viii) In the case of sugar, the official U.S. dollar settlement price per pound of #11 World Sugar on the New York Board of Trade (the NYBOT); and

(ix) In the case of corn, the official U.S. dollar settlement price per bushel of #2 Yellow Corn on the Chicago Board of Trade (the CBOT).

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The valuation date means the fifth trading day prior to the maturity date. However, if that day occurs on a day that is a disrupted day, then the valuation date will be postponed until the next succeeding trading day that is not a disrupted day; provided that in no event will the valuation date be postponed by more than five trading days. If the valuation date is postponed to the last possible day but that day is a disrupted day or is not a trading day, that date will nevertheless be the valuation date. *If the valuation date is postponed, then the maturity date of the notes will be postponed by an equal number of trading days.*

A trading day means any day on which each exchange is scheduled to be open for its respective regular trading sessions.

A disrupted day means any trading day on which a market disruption event has occurred or is continuing with respect to any Component Commodity.

If any payment is due on the notes on a day which is not a day on which commercial banks settle payments in The City of New York, then that payment may be made on the next succeeding day that is a day on which commercial banks settle payments in The City of New York, in the same amount and with the same effect as if paid on the original due date.

WBNA, our subsidiary, will serve as the calculation agent. All determinations made by the calculation agent shall be at the sole discretion of the calculation agent and, absent a determination of a manifest error, shall be conclusive for all purposes and binding on Wachovia and the holders and beneficial owners of the notes. Wachovia may at any time change the calculation agent without notice to holders of notes.

Adjustments to the Basket and the Component Commodities Prices

The composition of the Basket and/or the method of determining the closing price for each Component Commodity may be adjusted from time to time by the calculation agent, in its sole discretion, as follows:

- In the event that an official closing price is not available for a Component Commodity for whatever reason, including any discontinuance of trading in the relevant contract by the NYMEX, the LME, the LBMA, the NYBOT or the CBOT, then the calculation agent may, in its sole discretion, take such action, including adjustments to the Basket or to the method of determining such closing price as it deems appropriate. By way of example, and without limitation, if a contract which serves as the basis for determining the closing price of a particular Component Commodity is discontinued by the exchange or market on which it traded, the calculation agent may, in its sole discretion, determine such closing price for that Component Commodity by reference to another contract for the Component Commodity traded on another exchange or market or to its bid for the Component Commodity for delivery on the valuation date.

- In the event that the terms of any contract used for determining the closing price of any Component Commodity are changed in a material respect by the commodity exchange upon which the contracts trade, the calculation agent may take such action, including adjustments to the Basket or to the method of determining the closing price of that Component Commodity, as it deems appropriate. Although we are not aware of any planned modification of the terms of any contract, no assurance can be given that such modifications will not occur prior to the stated maturity date.

No adjustments will be made unless the calculation agent determines, in its sole discretion, that such adjustment is appropriate to maintain the validity of the closing price as an economic benchmark for the affected Component Commodity. Such adjustments, if any, may be made by the calculation agent at any time, or from time to time, on or prior to the maturity date.

Market Disruption Event

A market disruption event with respect to a Component Commodity, as determined by the calculation agent in its sole discretion, means the occurrence or existence of any of the following events:

- the failure of the relevant exchange, market or price source to announce or publish the closing price for a Component Commodity or the temporary or permanent discontinuance or unavailability of the relevant exchange, market or price source;

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- the failure of trading to commence, or the permanent discontinuation of trading, in the relevant futures and forward contracts on the relevant exchange or market or the disappearance of, or of trading in, the relevant Component Commodity;

- a material change in the formula for or the method of calculating the closing price for a Component Commodity;

- a material change in the content, composition or constitution of a Component Commodity or relevant futures and forward contracts; or

- a suspension, absence or material limitation imposed on trading in the futures and forwards contracts or the relevant Component Commodity on its respective exchange or in any additional futures contract, options contract or Component Commodity on any exchange or principal trading market as specified in the relevant agreement or confirmation;

or in any of these events, if the calculation agent determines in its sole discretion that the event materially interferes with Wachovia s ability or the ability of any of its affiliates to unwind all or a material portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under Use of Proceeds and Hedging beginning on page S-37.

The following events will not constitute market disruption events:

- A decision to permanently discontinue trading (without implementation of such decision) in the option or futures contract relating to any component commodity on the NYMEX, the LME, the LBMA, the NYBOT or the CBOT.

- A limitation on the hours or numbers of days of trading that results from an announced change in the regular business hours of the relevant exchange will not be a market disruption event.

For this purpose, an absence of trading in the primary exchange on which options or futures and forward contracts related to any Component Commodities are traded will not include any time when that exchange itself is closed for trading under ordinary circumstances.

An exchange means the primary organized exchange or quotation system for trading any Component Commodity and any successor to any exchange or quotation system or any substitute exchange or quotation system to which trading in any Component Commodity has temporarily relocated (provided that the calculation agent has determined that there is comparable liquidity relative to the Component Commodity on the substitute exchange or quotation system as on the original exchange).

Events of Default and Acceleration

In case an event of default with respect to any notes has occurred and is continuing, the amount payable to a beneficial owner of a note upon any acceleration permitted by the notes, with respect to the principal amount of each note will be equal to the maturity payment amount, calculated as though the date of early repayment were the maturity date of the notes. If a bankruptcy proceeding is commenced in respect of Wachovia, the claim of the beneficial owner of a note may be limited, under Section 502(b)(2) of Title 11 of the United States Code, to the principal amount of the note plus an additional amount of contingent interest calculated as though the date of the commencement of the proceeding were the maturity date of the notes.

In case of default in payment of the notes, whether at their maturity or upon acceleration, the notes will not bear a default interest rate.

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THE BASKET

The Basket is an equally weighted basket of the following nine commodities: WTI crude oil (Bloomberg symbol CL1), natural gas (Bloomberg symbol NG1), gold (Bloomberg symbol GOLDLNPM), copper (Bloomberg symbol LOCADY), aluminum (Bloomberg symbol LOAHDY), nickel (Bloomberg symbol LONIDY), zinc (Bloomberg symbol LOZSDY), sugar (Bloomberg symbol SB1) and corn (Bloomberg symbol C 1)

The Commodities Markets

The closing prices of the Component Commodities are determined by reference to the official cash settlement prices of futures and forwards contracts traded on the NYMEX, the LME, the LBMA, the NYBOT and the CBOT. The following discussion of the operation of the exchanges or markets on which the Component Commodities trade is based on publicly available information and is provided for informational purposes only. **You should make your own investigation into the NYMEX, the LME, the LBMA, the NYBOT and the CBOT to determine whether the notes are a suitable investment for you.**

The NYMEX

The NYMEX, located in New York City, is the world s largest physical commodities futures exchange and a leading trading forum for energy and precious metals. NYMEX began commodities trading in 1872, organized as the Butter and Cheese Exchange of New York, and has since traded a variety of commodity products. The establishment of energy futures on the NYMEX occurred in 1978, with the introduction of heating oil futures contracts. NYMEX opened trading in leaded gasoline futures in 1981, followed by the crude oil futures contract in 1983 and unleaded gasoline futures in 1984.

The LME

The LME was established in 1877 and is the principal non-ferrous metal exchange in the world on which contracts for delivery of copper, aluminum, nickel and zinc, among other metals, are traded. In contrast to U.S. futures exchanges, the LME operates as a principals market for the trading of forward contracts, and is therefore more closely analogous to over-the-counter physical commodity markets than futures markets. As a result, members of the LME trade with each other as principals and not as agents for customers, although such members may enter into offsetting back-to-back contracts with their customers. In addition, while futures exchanges permit trading to be conducted in contracts for monthly delivery in stated delivery months, historically LME contracts used to be established for daily delivery (referred to as a prompt date) from one day to three months following the date of contract, the average amount of time it took a ship to sail from certain Commonwealth countries to London. Currently, LME contracts may be established for monthly delivery from the seventh month following the date of such contract up to 63, 27 and 15 months forward (depending on the commodity underlying the contract). Further, because it is a principals forward market, there are no price limits applicable to LME contracts, and prices could decline without limitation over a period of time. Trading is conducted on the basis of warrants that cover physical material held in listed warehouses.

The LME is not a cash cleared market. Both inter-office and floor trading are cleared and guaranteed by a system run by the London Clearing House, whose role is to act as a central counterparty to trades executed between clearing members and thereby reduce risk and settlement costs. The LME is subject to regulation by the Financial Services Authority in the United Kingdom.

The bulk of trading on the LME is transacted through inter-office dealing which allows the LME to operate as a 24-hour market. Trading on the floor takes place in two sessions daily, from 11:45 a.m. to 1:15 p.m. and from 3:10 p.m. to 4:35 p.m., London time. The two sessions are each broken down into two rings made up of five minutes trading in each contract. After the second ring of the first session the official prices for the day are announced. In addition to the ring trading and telephone markets, an official exchange operated electronic trading platform is available. Contracts may be settled by offset or delivery and can be cleared in U.S. dollars, pounds sterling, Japanese yen and euros.

Copper has traded on the LME since its establishment. The copper contract was upgraded to high grade copper in November 1981 and again to today s Grade-A contract which began trading in June 1986. Primary Aluminum was introduced as a 99.5% contract in December 1978 and today s 99.7% high grade contract began trading in August 1987. The LME share (by weight) of world terminal market trading is over 90% of all copper and virtually all aluminum.

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The LBMA

The London gold bullion market is the principal global clearing center for over-the-counter gold bullion transactions, including transactions in spot, forward and options contracts, together with exchange-traded futures and options and other derivatives. The principal representative body of the London gold bullion market is the LBMA, whose membership represents all sectors of the gold bullion market. The LBMA is currently comprised of 60 members, of which 9 are market-making members, plus a number of associate members around the world.

Twice daily during London trading hours there is a fixing which provides reference gold prices for that day s trading. Formal participation in the London fixing is traditionally limited to five market-making members of the LBMA. The fixing is conducted twice each business day by telephone at 10:30 a.m., to determine the London morning fixing price, and at 3:00 p.m., to determine the London afternoon fixing price. The five members of the gold fixing are Barclays Bank PLC, the Bank of Nova Scotia ScotiaMocatta, Deutsche Bank AG, HSBC Bank USA, NA and Société Générale. The chairmanship of the gold fixing rotates annually amongst its members.

Clients place orders with the dealing rooms of fixing members, who net all orders before communicating their interest to their representative at the fixing. Orders may be changed at any time during these proceedings. The gold price is adjusted to reflect whether there are more buyers or sellers at a given price until supply and demand are balanced, at which time the price is declared to be fixed. All fixing orders are then fulfilled at this price, which is communicated to the market through various media.

The market for gold bullion is global and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors such as the structure of and confidence in the global monetary system; expectations of the future rate of inflation; the relative strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted; interest rates; gold borrowing and lending rates; and global or regional economic, financial, political, regulatory, judicial or other events. In addition, gold prices may be affected by industry factors such as industrial and jewelry demand; lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold; levels of gold production and production costs; and short-term changes in supply and demand because of trading activities in the gold market. It is not possible to predict the aggregate effect of all or any combination of these factors.

The NYBOT

The NYBOT® provides the world s premiere futures and options markets for several internationally traded agricultural commodities: cocoa, coffee, cotton, frozen concentrated orange juice (FCOJ) and sugar. For well over a century, representatives of these primary commodity industries have joined traders and investors in the NYBOT markets to engage in price discovery, price risk transfer and price dissemination for these products. New York s original futures exchange also provides futures and options markets for currency cross rates, as well as for the Russell Equity Indexes, NYSE Commodity Index®, Reuters Jefferies CRB Index, and the US Dollar Index® (USDX®), along with new markets for Ethanol and Pulp.

- This history began with the founding of the New York Cotton Exchange (NYCE®) in 1870 (cotton futures), followed by the Coffee Exchange of the City of New York in 1882 (coffee futures).

- The Coffee Exchange added sugar futures in 1914 and became the Coffee and Sugar Exchange in 1916.

- The New York Cocoa Exchange began operations in 1925 and merged with the Coffee and Sugar Exchange in 1979 to form the Coffee, Sugar & Cocoa Exchange, Inc. (CSCE).

- The New York Cotton Exchange (NYCE) began trading Frozen Concentrated Orange Juice futures in 1966.

- Options on agricultural futures were first added in 1982 (on sugar futures).

In 1985 the NYCE began trading currency futures on its FINEX division.

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In 1994, NYCE opened a trading floor in Dublin for FINEX and added a number of currency cross rate futures contracts. Stock and commodity index futures also began trading the same year.

The CSCE and NYCE formed the Board of Trade of the City of New York, Inc. as a parent company in 1998, a merger process completed in June 2004 when the two exchanges became the NYBOT.

September 11, 2001, was a difficult and defining moment for the NYBOT exchanges when the destruction of the World Trade Center forced NYBOT to re-locate to its back up facility in Long Island City and remain there for two years. In 2003, NYBOT moved into a new state-of-the-art facility in the World Financial Center. With that return, the NYBOT continued its long history in Lower Manhattan of providing effective risk management tools for major international industries and opportunities for well-informed investors.

The CBOT

The CBOT, established in 1848, is a leading futures and futures-options exchange. More than 3,600 CBOT member/stockholders trade 50 different futures and options products at the CBOT by open auction and electronically. Volume at the CBOT exchange in 2005 surpassed 674 million contracts, the highest yearly total recorded in its history.

In its early history, the CBOT traded only agricultural commodities such as corn, wheat, oats and soybeans. Futures contracts at the CBOT exchange evolved over the years to include non-storable agricultural commodities and non-agricultural products. In October 2005, the CBOT marked the 30th anniversary of the Exchange s first financial futures contract, based on Government National Mortgage Association mortgage-backed certificates. Since that introduction, futures trading has been initiated in many financial instruments, including U.S. Treasury bonds and notes, 30-Day Federal Funds, stock indexes, and swaps, to name but a few. Another market innovation, options on futures, was introduced in 1982. The CBOT added a new category to its diverse product mix in 2001 with the launch of 100 percent electronic Gold and Silver futures contracts. CBOT South American Soybean futures and Ethanol futures, the CBOT exchange s newest products, were introduced in 2005 in response to shifting trends in the global agricultural economy.

For decades, the primary method of trading at the CBOT was open auction, which involved traders meeting face-to-face in trading pits to buy and sell futures contracts. But to better meet the needs of a growing global economy, the CBOT successfully launched its first electronic trading system in 1994. During the last decade, as the use of electronic trading has become more prevalent, the CBOT exchange has upgraded its electronic trading system several times. Most recently, on October 12, 2005, the CBOT successfully launched its newly enhanced electronic trading platform, e-cbot, powered by LIFFE CONNECT®, by introducing a major API upgrade.

The Component Commodities

WTI Crude Oil

The closing price of WTI crude oil is determined by reference to the U.S. dollar closing settlement price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the first nearby futures contract.

Although WTI crude oil is refined principally in the United States mid-continent region, it forms the basis for pricing other domestic crudes as well as some foreign grades. The WTI spot price, in turn, is usually determined by global (rather than regional) supply and demand conditions due to the availability of product and crude oil pipelines that link the mid-continent to the Gulf Coast, a major crude oil trading and refining center.

Demand for petroleum products by consumers, as well as agricultural, manufacturing and transportation industries, determines demand for crude oil by refiners. Since the precursors of product demand are linked to economic activity, crude oil demand will tend to reflect economic conditions. However, other factors such as weather will also influence crude oil demand.

Crude oil supply is determined by both economic and political factors. Oil prices (along with drilling costs, availability of attractive prospects for drilling, taxes and technology) determine exploration and development spending which influence output capacity with a lag. In the short run, production decisions by the Organization of Petroleum Exporting Countries also affect supply and prices. Oil export embargoes and the current conflict in Iraq represent other routes through which political developments move the market.

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Natural Gas

The closing price of natural gas is determined by reference to the official U.S. dollar settlement price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas futures contract in respect of the first nearby month.

The price of natural gas is primarily affected by demand for and supply of natural gas. On the demand side, natural gas has become an increasingly popular source of energy in the United States, for both consumers and industry, in part because it burns more cleanly and has minimal impact on the environment. Many utilities, for example, have shifted away from coal or oil to natural gas to produce electricity. Supply, however, has struggled to keep pace with demand. Broadly speaking, natural gas prices have increased in recent years due to the interaction of a number of factors: a strong growth in demand, competing government policies that encourage use of natural gas but limit access and development of domestic natural gas resources, the lack of infrastructure necessary to bring more natural gas to market, and the declining productivity of existing wells.

Gold

The closing price for gold is determined by reference to the London afternoon fixing price for one troy ounce of unallocated gold bullion for delivery in London through a member of the LMBA authorized to effect such delivery. Twice daily during London trading hours there is a fixing which provides reference gold prices for that day s trading. Formal participation in the London fixing is traditionally limited to five market-making members of the LBMA. The fixing is conducted twice each business day by telephone at 10:30 a.m. to determine the London morning fixing price, and at 3:00 p.m. to determine the London afternoon fixing price. The members of the gold fixing are Barclays Bank PLC, the Bank of Nova Scotia ScotiaMocatta, Deutsche Bank AG, HSBC Bank USA, NA and Société Générale. The chairmanship of the gold fixing rotates annually amongst its members.

Clients place orders with the dealing rooms of fixing members, who net all orders before communicating their interest to their representative at the fixing. Orders may be changed at any time during these proceedings. The gold price is adjusted to reflect whether there are more buyers or sellers at a given price until supply and demand are balanced, at which time the price is declared fixed. All fixing orders are then fulfilled at this price, which is communicated to the market through various media.

Copper

The closing price of copper is determined by reference to the official U.S. dollar settlement price per ton of copper Grade A on the LME for cash delivery. The price of copper is primarily affected by the global demand for and supply of copper.

Demand for copper is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important include the electrical and construction sectors. In recent years demand has been supported by strong consumption from newly industrializing countries, which continue to be in a copper-intensive period of economic growth as they develop their infrastructure. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

Apart from the United States, Canada and Australia, the majority of copper concentrate supply (the raw material) comes from outside the Organization for Economic Cooperation and Development countries. Chile is the largest producer of copper concentrate. In previous years, copper supply has been affected by strikes, financial problems and terrorist activity. Output has fallen particularly sharply in the African Copperbelt and in Bougainville, Papua New Guinea.

Aluminum

The closing price of aluminum is determined by reference to the official U.S. dollar settlement price per ton of high grade primary aluminum on the LME for cash delivery. The price of aluminum is primarily affected by the global demand for and supply of aluminum.

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Demand for aluminum is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important include the transportation, packaging and building sectors. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels. There are substitutes for aluminum in various applications (i.e., wood and steel in buildings). Their availability and price will also affect the demand for aluminum.

The supply of aluminum is widely spread around the world, and the principal factor dictating the smelting of such aluminum is the ready availability of inexpensive power. The supply of aluminum is also affected by current and previous price levels, which will influence investment decisions in new smelters. Other factors influencing supply include droughts, transportation problems and shortages of power and raw materials.

Nickel

The closing price of nickel is determined by reference to the official U.S. dollar settlement price per ton of primary nickel on the LME for cash delivery. The price of nickel is primarily affected by the global demand for and supply of nickel.

Demand for nickel is significantly influenced by the level of global industrial economic activity. The stainless steel industrial sector is particularly important given that the use of nickel in the manufacture of stainless steel accounts for approximately two-thirds of worldwide nickel demand. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

Nickel supply is dominated by Russia, the world s largest producer by far. Australia and Canada are also large producers. The supply of nickel is also affected by current and previous price levels, which will influence investment decisions in new mines and smelters.

Zinc

The closing price of zinc is determined by reference to the official U.S. dollar settlement price per ton of special high grade zinc on the LME for cash delivery. The price of zinc is primarily affected by the global demand for and supply of zinc.

Demand for zinc is significantly influenced by the level of global industrial economic activity. The galvanized steel industrial sector is particularly important given that the use of zinc in the manufacture of galvanized steel accounts for approximately 50% of world-wide zinc demand. The galvanized steel sector is in turn heavily dependent on the automobile and construction sectors. A relatively widespread increase in the demand for zinc by the galvanized steel sector, particularly in China and the United States, has been the primary cause of the recent rise in zinc prices. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels.

The supply of zinc concentrate (the raw material) is dominated by China, Australia, North America and Latin America. The supply of zinc is also affected by current and previous price levels, which will influence investment decisions in new mines and smelters.

Sugar

The closing price of sugar is determined by reference to the official U.S. dollar settlement price per pound of #11 World Sugar on the NYBOT. The price of sugar is primarily affected by the global demand for, and supply of, sugar.

The demand for sugar is partly linked to its role as an energy-related commodity, particularly its use in the production of ethanol, an important renewable energy source. The price of sugar will be influenced by the prevalence of ethanol generally, and specifically by the demand for sugar to be used in ethanol production. In addition, the demand for sugar in developing countries, particularly in the Far East and Latin America, has increased over the last few years. The continued demand for sugar in developing countries will affect the price of sugar.

Sugar is produced in over 120 countries, with Brazil being the world s largest producer. In addition, Brazil and the United States are the world s largest producers and consumers of ethanol. The supply of sugar is influenced by many factors including weather conditions, local politics of producer nations, government regulation (including actions taken by the World Trade Organization and the European Union, as well as quota allocations under the North American Free Trade Agreement) and current and previous price levels of sugar. In recent years, the supply of sugar has been disrupted by major hurricanes, such as Katrina and Rita. It is not possible to predict the aggregate effect of all or any combination of these factors on demand or supply of sugar.

Corn

The closing price corn is determined by reference to the official U.S. dollar settlement price per bushel of Yellow #2 Corn on the CBOT. The price of corn is primarily affected by the global demand for, and supply of, corn.

The demand for corn is in part linked to the development of industrial and energy uses for corn. This includes the use of corn in the production of ethanol. The demand for corn is also affected by the production and profitability of the pork and poultry sectors, which utilize corn for feed.

The supply of corn is dependent on many factors including weather patterns, government regulation, the price of fuel and fertilizers and the current and previous price of corn. The United States is the world s largest supplier of corn, followed by China and Brazil. The supply of corn is particularly sensitive to weather patterns in the United States and China. It is not possible to predict the aggregate effect of all or any combination of these factors on demand or supply of corn.

Closing Levels of the Basket

The Basket is not a recognized market index. The Basket was created solely for purposes of the offering of the notes and will be calculated solely during the term of the notes. The Basket does not reflect the performance of all major securities markets, and may not reflect actual global market performance. The historical closing levels of the Basket, as calculated solely for the purposes of the offering of the notes, fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the Basket during any period shown below is not an indication that the annual percentage change in the level of the Basket is more likely to be positive or negative during the term of the notes. The historical levels do not give an indication of future levels of the Basket. We cannot make any assurance that the future levels of the Basket, or the market prices of the Component Commodities will result in holders of the notes receiving a maturity payment amount greater than the principal amount of their notes on the maturity date. We do not make any representation to you as to the performance of the Basket or the Component Commodities.

We obtained the closing prices of the Component Commodities used to calculate the historical levels of the Basket from Bloomberg Financial Products, without independent verification. The actual prices or level of the Component Commodities and the Basket at or near the valuation date may bear little relation to the historical levels shown below.

The following table sets forth our hypothetical calculation of the closing high and low levels of the Basket as though it had been in existence since January 1, 2002 with a starting level of 1,000 and component multipliers for the Component Commodities determined as of that date, as well as the hypothetical level of the Basket at the end of each quarter from January 1, 2002 through December 31, 2005 and the period from January 1, 2006 through March 3, 2006. On March 3, 2006, the hypothetical closing level of the Basket was 2,481.80. Past movements of the Basket are not indicative of future levels.

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Hypothetical Quarterly High, Low and Closing Level of the Basket

Quarter-Start Date	Quarter-End Date	High Closing Level of the Basket	Low Closing Level of the Basket	Quarter-End Closing Level of the Basket
01/01/2002	03/31/2002	$ 1,099.23	$ 972.32	$ 1,096.68
04/01/2002	06/30/2002	1,134.07	1,057.31	1,120.53
07/01/2002	09/30/2002	1,171.06	1,064.19	1,165.06
10/01/2002	12/31/2002	1,269.28	1,147.05	1,237.08
01/01/2003	03/31/2003	1,549.71	1,237.08	1,267.15
04/01/2003	06/30/2003	1,383.40	1,231.83	1,276.90
07/01/2003	09/30/2003	1,331.44	1,269.22	1,311.42
10/01/2003	12/31/2003	1,623.73	1,309.92	1,613.57
01/01/2004	03/31/2004	1,705.83	1,577.89	1,695.96
04/01/2004	06/30/2004	1,730.38	1,572.73	1,655.49
07/01/2004	09/30/2004	1,817.81	1,561.19	1,817.81
10/01/2004	12/31/2004	1,918.74	1,721.83	1,822.99
01/01/2005	03/31/2005	2,016.50	1,743.96	1,993.36
04/01/2005	06/30/2005	2,034.09	1,829.10	1,927.96
07/01/2005	09/30/2005	2,368.27	1,916.71	2,361.88
10/01/2005	12/31/2006	2,601.41	2,221.81	2,446.28
01/01/2006	03/03/2006	2,615.94	2,367.79	2,481.80

Although the Basket is not a recognized market index, the following graph depicts the hypothetical historical performance of the Basket as it would have occurred from January 1, 2002 to March 3, 2006, derived from the actual prices of its Component Commodities. Any historical upward or downward trend in the hypothetical level of the Basket during any period shown below is not an indication that the level of the Basket is more or less likely to increase or decrease at any time during the term of the notes. The hypothetical historical levels of the Basket do not give any indication of the future performance of the Basket and Wachovia cannot make any assurance regarding the future performance of the Basket. On the pricing date, the Basket starting level will be set at 1,000.

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The following tables set forth the published high and low closing prices of the Component Commodities as well as the closing prices of the Component Commodities at the end of each quarter from January 1, 2002 through December 31, 2005 and the period from January 1, 2006 through March 3, 2006. On March 3, 2006, the closing prices of WTI crude oil, natural gas, gold, copper, aluminum, nickel, zinc, sugar and corn were $63.67, $6.79, $565.00, $5,051.00, $2,447.50, $15,155.00, $2,348.00, $17.23 and $228.75 respectively. Past movements of the Component Commodities are not indicative of future closing prices. We obtained the closing prices set forth in the tables below from Bloomberg Financial Products, without independent verification.

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Quarterly High, Low and Closing Price of WTI Crude Oil

Quarter-Start Date	Quarter-End Date	High Closing Price of WTI Crude Oil	Low Closing Price of WTI Crude Oil	Quarter-End Closing Price of WTI Crude Oil
01/01/2002	03/31/2002	$ 26.31	$ 17.97	$ 26.31
04/01/2002	06/30/2002	29.36	23.47	26.86
07/01/2002	09/30/2002	30.77	26.07	30.45
10/01/2002	12/31/2002	32.72	25.19	31.20
01/01/2003	03/31/2003	37.83	26.91	31.04
04/01/2003	06/30/2003	32.36	25.24	30.19
07/01/2003	09/30/2003	32.39	26.96	29.20
10/01/2003	12/31/2003	33.71	28.47	32.52
01/01/2004	03/31/2004	38.18	32.48	35.76
04/01/2004	06/30/2004	42.33	34.27	37.05
07/01/2004	09/30/2004	49.90	38.39	49.64
10/01/2004	12/31/2004	55.17	40.71	43.45
01/01/2005	03/31/2005	56.72	42.12	55.40
04/01/2005	06/30/2005	60.54	46.80	56.50
07/01/2005	09/30/2005	69.81	56.72	66.24
10/01/2005	12/31/2005	66.24	56.14	61.04
01/01/2006	03/03/2006	68.35	57.65	63.67

Quarterly High Low and Closing Price of Natural Gas

Quarter-Start Date	Quarter-End Date	High Closing Price of Natural Gas	Low Closing Price of Natural Gas	Quarter-End Closing Price of Natural Gas
01/01/2002	03/31/2002	$ 3.47	$ 1.91	$ 3.28
04/01/2002	06/30/2002	3.86	3.06	3.25
07/01/2002	09/30/2002	4.14	2.66	4.14
10/01/2002	12/31/2002	5.34	3.72	4.79
01/01/2003	03/31/2003	9.58	4.79	5.06
04/01/2003	06/30/2003	6.52	4.92	5.41
07/01/2003	09/30/2003	5.52	4.43	4.83
10/01/2003	12/31/2003	7.22	4.46	6.19
01/01/2004	03/31/2004	7.29	5.08	5.93
04/01/2004	06/30/2004	6.71	5.51	6.16
07/01/2004	09/30/2004	6.91	4.57	6.80
10/01/2004	12/31/2004	8.75	6.15	6.15
01/01/2005	03/31/2005			