TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: American Express Company | **Submission date: 3/13/09** | **Person to be contacted about this report: Thomas G Anderson**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 OCT	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage						
a. Average Loan Balance (Daily Average Total Outstanding)	$0	$0	$0	$0		
b. Total Originations	$0	$0	$0	$0		
(1) Refinancings	$0	$0	$0	$0		
(2) New Home Purchases	$0	$0	$0	$0		
2. Home Equity						
a. Average Total Loan Balance	$0	$0	$0	$0		
b. Originations (New Lines+Line Increases)	$0	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0	$0		
3. US Card - Managed						
a. Average Total Loan Balance - Managed	$89,221	$88,147	$86,520	$81,765	Represents month ending balances. Includes all US consumer and small business lending balances as well as US consumer, small business and commercial charge card balances.	Overall U.S. spending volumes declined during January 2009 due to a decrease in spending by consumers and businesses in light of the current economic conditions, as well as a seasonal decline in balances that is typical in January. Consistent with this trend, the U.S. managed loan balance declined. While American Express continued to originate new credit card accounts from October 2008 through January 2009, loan originations declined due to seasonal aspects of acquisition activities, as well as a shift in emphasis towards charge card products.
b. New Account Originations (Initial Line Amt)	$2,368	$2,030	$1,366	$889	Reflects originations for US credit card products only. Excludes spending on US consumer, small business and commercial charge products which also represent originations of credit on a transaction basis.	
c. Total Used and Unused Commitments	$296,147	$291,020	$284,165	$277,701	Used commitments represent month ending US charge card and credit card balances outstanding. Because charge card products have no preset spending limit, the associated credit limit on cardmember receivables is not quantifiable. Therefore, the quantified unused commitment amounts include the approximate credit line available on cardmember credit card loans (including both on-balance sheet loans and loans previously securitized), however, do not include an unused commitment amount for charge card products	
4. Other Consumer						
a. Average Total Loan Balance	$0	$0	$0	$0		
b. Originations	$0	$0	$0	$0		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	OCT	NOV	DEC	JAN	Key	Comments
1. C & I						
a. Average Total Loan and Lease Balance	$0	$0	$0	$0		
b. Renewal of Existing Accounts	$0	$0	$0	$0		
c. New Commitments	$0	$0	$0	$0		
2. Commercial Real Estate						
a. Average Total Loan and Lease Balance	$0	$0	$0	$0		
b. Renewal of Existing Accounts	$0	$0	$0	$0		
c. New Commitments	$0	$0	$0	$0		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)						
1. MBS/ABS Net Purchased Volume						
a. Mortgage Backed Securities	$0	$0	$0	$0		
b. Asset Backed Securities	$0	$0	$0	$0		
2. Secured Lending (Repo, PB, Margin Lending)						
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$0	$0	$0	$0		
b. Average Total Debit Balances[2]	$0	$0	$0	$0		
3. Underwriting						
a. Total Equity Underwriting	$0	$0	$0	$0		
b. Total Debt Underwriting	$0	$0	$0	$0		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **American Express Company** ("American Express")
Reporting month(s): October 2008 through January 2009
Submission date: March 9, 2009
Person to be contacted regarding this report: Thomas G Anderson

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Overview of American Express Lending Activities

American Express extends credit through its proprietary credit and charge card products. The Company makes revolving loans to consumers and small businesses through a variety of proprietary credit card products that it offers. The Company also facilitates the extension of credit to consumers through its Global Network Services business, which maintains relationships and permits banks and other financial institutions to issue credit card products for use on the American Express network.

The Company further extends credit to consumers and small businesses through its proprietary charge card products, which carry no pre-set spending limits. Credit can be extended for up to 30 days and may be extended for a longer period in certain circumstances. Charges are individually approved based on a variety of factors, including a cardmember's payment history, credit record and financial resources.

In addition, the Company extends credit to middle-market and large businesses through its commercial charge card products. The American Express Corporate Card and Corporate Purchasing Card help companies manage their travel, entertainment and purchasing expenses.

The Lending and Loan Demand Environment

Although the lending environment remains challenging, American Express has continued to extend credit to creditworthy consumers and businesses based on prudent business decisions. From October 2008 through January 2009, American Express continued to extend significant levels of credit through its charge and credit cards to consumer, small businesses and corporate card members in the United States, as well as around the world.

The Company's goal is to accommodate cardmembers spending needs while continuing to lend responsibly. As discussed in our Q4 2008 earnings announcement, in the fourth quarter of 2008 we authorized about $73 billion in spending for consumers, small businesses, and corporate card members during the fourth quarter of 2008. On the lending side, our open credit lines were on par with last year despite the difficult conditions in the marketplace.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **American Express Company** ("American Express")
Reporting month(s): October 2008 through January 2009
Submission date: March 9, 2009
Person to be contacted regarding this report: Thomas G Anderson

Overall U.S. spending volumes declined during January 2009 due to a decrease in spending by consumers and businesses in light of the current economic conditions, as well a seasonal decline in balances that is typical in January. Consistent with this trend, the U.S. managed loan balance declined.

While we continued to originate new credit card accounts from October 2008 through January 2009, loan originations declined due to seasonal aspects of acquisition activities, as well as a shift in emphasis towards charge card products.

Lending Standards and Terms

Especially in this difficult economic environment, our intent is to strike the right balance between accommodating our cardmembers' spending needs and, at the same time, prudently managing credit risk. While we are always evaluating our underwriting policies, credit limits and models and adjusting them as appropriate in order to manage risk prudently, we are committed to providing creditworthy cardmembers the capacity to spend.

Commitment to helping customers

American Express is committed to helping cardmembers who are facing temporary financial hardship and has significantly expanded its assistance plans in light of the severe economic downturn. We have continued to expand our Customer Assistance and Relief Environment programs ("CARE"). The programs are designed to help customers responsibly manage their credit and protect their credit scores in this difficult environment.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Bank of America | **Submission date: February 28, 2009** | **Person to be contacted regarding this report: Craig Rosato**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$253,344	$251,712	$266,012	Average balance represent loans held on the balance sheet, whether originated by BAC or purchased from others, but does not include discontinued products (pay option and sub prime).	**January balances and activity include the impact of Merrill Lynch. Balances are prior to any purchase accounting adjustments.** **Originations have increased by 49% in January compared to December primarily due to increased refinance activity. Strong application volume in 1Q09 will drive higher fundings in the first quarter compared to 4Q08. January originations from Merrill Lynch were $413 million.**
b. Total Originations	$11,595	$15,410	$22,887	Originations include both loans originated for the balance sheet as well as loans originated for sale.	
(1) Refinancings	$4,951	$7,732	$16,546		
(2) New Home Purchases	$6,645	$7,678	$6,342		
2. Home Equity					
a. Average Total Loan Balance	$152,904	$150,794	$158,740	Average balances represent HELOC, HELOAN and Reverse Mortgage, but do not include discontinued real estate (sub prime)	**Reverse Mortgage represents a third of the total originations in January. January balances include the impact of Merrill Lynch prior to any purchase accounting adjustments. Originations from Merrill Lynch were $108 million.**
b. Originations (New Lines+Line Increases)	$1,686	$1,819	$1,402	Originations represent HELOC, HELOAN and Reverse Mortgage, but do not include discontinued real estate (sub prime).	
c. Total Used and Unused Commitments	$260,063	$258,986	$268,794	Total commitments exclude Reverse Mortgage.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$161,119	$163,348	$163,220	Average balances represent US Domestic Card and US Small Business Card.	**Merrill Lynch does not originate credit card loans. All activity is Legacy Bank of America.**
b. New Account Originations (Initial Line Amt)	$2,022	$2,440	$2,058	Originations represent US Domestic Card and US Small Business Card.	
c. Total Used and Unused Commitments	$907,970	$903,025	$823,124	Commitments represent US Domestic Card and US Small Business Card.	
4. Other Consumer					
a. Average Total Loan Balance	$76,363	$76,355	$78,722	Average balances and Originations represent Dealer Financial Services (primarily auto, marine & RV), Consumer Lending and Student Lending.	**January activity includes bulk auto originations of $1 billion. Additionally, student loan disbursements were up in January related to the spring semester disbursements.**
b. Originations	$1,083	$2,359	$3,425	Average balances and Originations exclude Foreign Consumer, Banking Center loans, Small Business Lines & Loans and Global Wealth Investment Management non-real estate loans and other discontinued businesses.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$262,398	$259,474	$278,205	C&I is non-real estate commercial loans and leases, includes domestic and foreign loans and leases and excludes U S Small Business Card (which is included in Schedule A above).	**Large corporate demand is stable; however there is continued limited demand for acquisition financing and capital expenditure activity. Middle market demand remains stable. Increased bank borrowings occurred in September '08, particularly after the dislocation in the funding markets post Lehman's bankruptcy filing, when companies also increased borrowings as a result of concern around participant lenders' funding capabilities.** **Merrill Lynch's January average balances were $25.4 billion prior to purchase accounting adjustments. Renewals of existing accounts were $375 million and new commitments were $1.3 billion.**
b. Renewal of Existing Accounts	$15,310	$18,023	$11,255	Renewals represent credit facilities that expired/matured and were renewed during the period; includes funded and unfunded exposure; includes all instrument types (loans held for investment, loans held for sale, LCs, bankers acceptances and derivatives.	
c. New Commitments	$13,472	$15,496	$15,688	New commitments represent new credit facilities booked during the period; includes funded and unfunded exposure and includes all instrument types (see 1.b above).	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$64,917	$64,693	$74,030	Commercial Real Estate includes domestic and foreign loans primarily secured by non owner-occupied real estate which are dependent on the sale or lease of the real estate as the primary source of repayment.	**Overall new loan demand for commercial real estate is down due to the lack of new construction activity and the overall condition of the real estate market. The CMBS market remains closed and the lack of permanent financing continues to put pressure on bank deals. Merrill Lynch added $9.2 billion in average balances (prior to purchase accounting adjustments), renewals of existing accounts were $108 million and new commitments were $129 million.**
b. Renewal of Existing Accounts	$1,964	$3,457	$2,430	Renewals represent credit facilities that expired/matured and were renewed during the period; includes funded and unfunded exposure; includes all instrument types (see 1.b above).	
c. New Commitments	$1,730	$2,423	$1,478	New commitments represent new credit facilities booked during the period; includes funded and unfunded exposure and includes all instrument types (see 1.b above).	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$12,012	-$8,764	-$10,863	Mortgage-backed securities net purchases include only activity related to our Asset/liability management process, and excludes those securities related to internally originated loans which have been securitized externally and re-sold to BAC.	**Gross purchases for November, December and January were $13,679, $9,080 and $4,364, respectively, while gross sales were $25,691, $17,844, and $15,227 respectively.**
b. Asset Backed Securities	$0	$0	$0	Same as 1.a above.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$52,567	$48,280	$131,788	Matched Book Balances represent customer driven ReverseRepo activity. Monthly fluctuations driven by customer demand, ability to apply FIN41 netting and balance sheet capacity.	**Increases in 2.a and 2.b in January 2009 were primarily related to the Merrill Lynch acquisition.**
b. Average Total Debit Balances[2]	$296	$340	$31,020	Margin Loan balances for legacy Bank of America are minimal following sale of prime brokerage on 9/30/08.	
3. Underwriting					
a. Total Equity Underwriting	$3,760	$230	$655	Underwriting represents BAC commitment on deals closed in current periods.	**3.a January equity underwriting represents the activity on the combined Bank of America and Merrill Lynch platform.** **3.b January activity represents the volume of the BAC and Merrill Lynch combined platforms**
b. Total Debt Underwriting	$7,018	$7,474	$19,869	Same as 3a.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

NOTES:
* Average Total Loan and Lease Balances exclude loans held for sale.
* 2008 data excludes Merrill Lynch as the acquisition was effective January 1, 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Bank of America**
Date: Reporting Month(s): Nov-Dec-Jan 2009
Submission Date: February 27, 2009
Person to be contacted regarding this report: Craig Rosato

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Bank of America, headquartered in Charlotte, North Carolina, operates in 32 states, the District of Columbia and more than 30 foreign countries. The company provides a diversified range of banking and non-banking financial services and products domestically and internationally through three business segments: Global Consumer and Small Business Banking (GCSBB), Global Corporate and Investment Banking (GCIB), and Global Wealth and Investment Management (GWIM).

At December 31, 2008, Bank of America had $1.8 trillion in assets, nearly $911 billion in loans and $831 billion in deposits.

Economic Environment

Economic performance ended 2008 in severe recession, and economic activity continues to contract so far in early 2009. The 6.2% quarterly annualized decline in real GDP in the fourth quarter of 2008 reflected receding consumer spending, sharp declines in business fixed investment and further sharp declines in residential construction and a dramatic falloff in exports. Prior to this quarter, export growth had been the strongest sector of the economy since 2006.

In response to weak demand, businesses have become increasingly aggressive in cutting jobs and postponing capital spending. The unemployment rate has jumped significantly, and is on a steeper upward trajectory than in prior recessions. This constrains personal income and depresses consumer confidence.

Corporate profits have fallen, reflecting weak product demand and constraints on margins. Reflecting these conditions, the stock market has receded approximately 9% so far this year. In early 2009, housing sales, construction and prices have continued to fall rapidly, despite declines in mortgage rates. Presumably, prices are expected to recede further, which temporarily reduces housing demand.

Amid the negative economic conditions, the Federal Reserve's open market purchases of mortgages and GSE debt have helped loosen up select credit markets, while the American Recovery and Reinvestment Act of 2009 is expected to stimulate economic activity.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Bank of America**
Date: Reporting Month(s): Nov-Dec-Jan 2009
Submission Date: February 27, 2009
Person to be contacted regarding this report: Craig Rosato

Credit Markets

First Mortgage interest rates have remained relatively low in the first two months of 2009 with some volatility. January originations increased 49% over December and application volumes remain elevated. However, we did see a rate driven pull back in the last part of February. The increase in volume is primarily due to refinancing into conventional products. The level of FHA and VA product activity has remained relatively flat. No changes in credit standards occurred during January that would have impacted originations. Home equity demand remains sluggish. Auto lending increased in January and included a $1 billion bulk purchase of loans. In addition, student lending activity was up in January due to loan disbursements related to the spring semester.

Overall new loan demand for commercial real estate is down due to the lack of new construction activity and the overall condition of the real estate market. The CMBS market remains closed and the lack of permanent financing continues to put pressure on bank deals. Large corporate demand is stable; however there is limited demand for acquisition financing and capital expenditure activity. Middle market demand remains stable.

Bank of America's Response

In response to these changing conditions, Bank of America did the following to help stabilize the U.S. economy:

Bank of America extended $46 billion in new credit during the month of January 2009, of which about $15.7 billion was in commercial non-real estate; nearly $23 billion was in mortgages; $2.1 billion was in domestic card and unsecured consumer loans; $1.3 billion was in commercial real estate; $1.1 billion was in home equity products; $1.1 billion was in student lending; and another $2 billion was in consumer Dealer Financial Services.

Bank of America lent $23 billion through its mortgage unit $4.4 billion of that to low- and moderate-income borrowers), helping more than 100,000 Americans purchase a home or save money on the home they already own in the month of January alone.

Bank of America extended about $ 15.7 billion in commercial non-real estate lending credit and $1.5 billion in real estate lending in January to middle market and large corporate clients as well as not-for-profit organizations and governments.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: The Bank of New York Mellon Corporation | **Submission date: Feb 27, 2009** | **Person to be contacted regarding this report: Jeffrey D Landau**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$4,672	$4,694	$4,714	Secured by 1st liens on closed-end loans for 1-4 family residential properties. Includes jumbo mortgages.	
b. Total Originations	$54	$69	$97		
(1) Refinancings	$17	$25	$68		
(2) New Home Purchases	$37	$44	$29		
2. Home Equity					
a. Average Total Loan Balance	$335	$341	$344	Secured by revolving, open-end loans for 1-4 family residential properties extended under lines of credit.	
b. Originations (New Lines+Line Increases)	$12	$10	$11		
c. Total Used and Unused Commitments	$772	$781	$779	Period end balances plus unused home equity lines of credit.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$0	$0	$0		**The company does not make credit card loans.**
b. New Account Originations (Initial Line Amt)	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0		
4. Other Consumer					
a. Average Total Loan Balance	$765	$757	$758	Other consumer loans, excluding other revolving credit plans. These loans include single payment loans and loans for household and other personal expenditures.	
b. Originations	$5	$4	$4		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$10,709	$10,809	$10,585	Domestic and foreign loans and leases to manufacturers and other commercial businesses, excluding loans made to finance commercial real estate.	**These loans and leases are primarily to investment grade companies. The volume of credit requests declined in the fourth quarter 2008 and early 2009 compared to the third quarter 2008.**
b. Renewal of Existing Accounts	$135	$504	$366		
c. New Commitments	$449	$116	$139		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$3,100	$3,074	$3,091	Loans to finance commercial real estate, construction and land development. Includes real estate loans both secured and unsecured.	**Loans are secured by residential buildings, office buildings, retail properties and other properties. The unsecured portfolio is primarily allocated to REITs under revolving credit agreements. The volume of credit requests declined in the fourth quarter 2008 and early 2009 compared to the third quarter 2008.**
b. Renewal of Existing Accounts	$45	$66	$80		
c. New Commitments	$100	$80	$33		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$1,451	$7	$0		**The purchases in November and December 2008 were made to increase the amount of money available to qualified borrowers in the residential housing market. There were no purchases in January 2009.**
b. Asset Backed Securities	$0	$0	$0		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A	Activity less than $50 billion.	**Average total debit balances reflects margin loans recorded by our broker/dealer subsidiary.**
b. Average Total Debit Balances[2]	$4,721	$4,573	$4,427		
3. Underwriting					
a. Total Equity Underwriting	$0	$0	$0	No equity deals in the three months reported.	**Amounts reported represent our portion of the transactions.**
b. Total Debt Underwriting	$305	$336	$206	Represents our portion of the transactions.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **The Bank of New York Mellon Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Jeffrey D. Landau

PART II. QUALITATIVE OVERVIEW

The Bank of New York Mellon, a global leader in asset management and securities servicing, also has a significant presence in the areas of wealth management, issuer services, clearing services and treasury services. The company's global client base includes financial institutions, corporations, government agencies, pension funds, endowments and foundations. The company does not have a consumer banking franchise.

With regard to our lending activity, it is paramount to point out that the business model of The Bank of New York Mellon is very different from traditional retail, commercial or investment banks. In contrast to most of the other companies that have received a TARP investment, our business model does not focus on the broad retail market or products such as mortgages, credit cards or auto loans, or on typical lending to corporate businesses.

Our business is dedicated to helping other financial institutions around the world. We help monitor and administer their complex “back-office” processes. The Bank also provides critical infrastructure for the global financial markets by facilitating the movement of money and securities through the markets.

The majority of The Bank of New York Mellon’s lending activity relates to extending credit (i.e., overdrafts, loans to broker/dealers, etc.) to its institutional client base. Following the Lehman bankruptcy, we experienced a significant increase in (i) demand for loans from our broker/dealer clients and (ii) overdrafts relating to the clearing and securities processing services we provide to clients. Our willingness and ability to extend credit in this manner provided liquidity to the market and our core financial institution client base at the time it was needed most. During the latter part of the fourth quarter 2008, and into January 2009, client demand for these extensions of credit returned to more normal levels. Loans to broker/dealers and overdrafts are included in the aggregate amount of loans that we publicly report, but are not classified as C&I loans.

In keeping with its role as an institutional provider, The Bank of New York Mellon has used the TARP investment to help address the need to improve liquidity in the U.S. financial system. This has been done through the purchase of securities issued by U.S. government-sponsored agencies. The company has also provided liquidity to other financial institutions in order to increase the amount of funds available in the credit markets.

Specifically, we have purchased mortgage-backed securities and debentures issued by U.S. government-sponsored agencies to support efforts to increase the amount of money available to lend to qualified borrowers in the residential housing market. The company has also purchased debt securities of other financial institutions, which helps increase the amount of funds available to lend to consumers and businesses. In addition, we have used the funds for interbank placements, federal funds sold and other interbank lending. All of these efforts address the need to improve liquidity in the financial system and are consistent with our business model which is focused on institutional clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: BB&T Corporation | **Submission date: February 28, 2009** | **Person to be contacted about this report: Alan W. Greer**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$18,362	$18,219	$18,534	Consists of 1-4 family residential loans originated primarily through BB&T's branch network.	**Mortgage originations in the month of January increased substantially compared to December, with total originations $1.8 billion. Loan applications increased 26% compared to December.**
b. Total Originations	$1,008	$1,248	$1,814	Includes loans originated for sale and to be held for investment.	
(1) Refinancings	$461	$666	$1,397		
(2) New Home Purchases	$547	$582	$417		
2. Home Equity					
a. Average Total Loan Balance	$5,718	$5,809	$5,899	Includes only home equity lines. All are originated through BB&T's branch network.	**Growth in home equity lines continues to be challenged by soft demand.**
b. Originations (New Lines+Line Increases)	$217	$245	$72		
c. Total Used and Unused Commitments	$15,777	$15,788	$15,777		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$1,934	$1,966	$1,986	Balances include bank cards and demand deposit protection lines. Bank cards are primarily originated through the banking network.	**Revolving credit balances continue to experience reasonable growth through January 2009.**
b. New Account Originations (Initial Line Amt)	$122	$120	$155		
c. Total Used and Unused Commitments	$9,565	$9,629	$9,727		
4. Other Consumer					
a. Average Total Loan Balance	$18,766	$18,653	$18,535	Includes non-revolving home equity loans, sales finance and other consumer loans.	**Demand in consumer portfolios continues to be weak, with modest growth in sales finance and slight declines in other consumer loan balances.**
b. Originations	$352	$294	$312		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$32,947	$33,531	$34,136	Includes leveraged leases, equipment finance and commercial insurance premium finance.	**C&I lending continues to be a management focus and experienced significant growth in the month of January, increasing 21.2% on an annualized basis compared to December 2008.**
b. Renewal of Existing Accounts	$503	$821	$903		
c. New Commitments	$1,372	$1,554	$1,092		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$19,383	$19,614	$19,767		**CRE balances reflect slower growth, due in part to management efforts to diversify the loan portfolio with lower overall exposure to real estate lending. Total CRE balances increased 9.2% on an annualized basis compared to December 2008. Excluding the impact of purchase accounting, CRE balances increased 2.7% on an annualized basis compared to December 2008.**
b. Renewal of Existing Accounts	$911	$1,218	$1,125		
c. New Commitments	$416	$697	$503		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$3,723	$10,928	-$2	Represents gross purchases, net of gross sales on a trade date basis. Principal paydowns are excluded. All amounts represent GSE mortgage-backed securities.	**The net sales activity reflects the initial application of management's strategy to deploy CPP funds into loans and allow the investment portfolio to pay down during the year.**
b. Asset Backed Securities	$0	$0	$0		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		
b. Average Total Debit Balances[2]	$117	$110	$106		
3. Underwriting					
a. Total Equity Underwriting	$0	$0	$0		
b. Total Debt Underwriting	$430	$1,304	$599		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **BB&T Corporation**
Reporting month(s): Nov, Dec 2008, Jan 2009
Submission date: February 28, 2009
Person to be contacted regarding this report: Alan W. Greer

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

<u>Company Description</u>

BB&T Corporation ("BB&T") is a regional financial holding company headquartered in Winston-Salem, North Carolina. BB&T conducts its business operations primarily through its commercial bank subsidiary, Branch Banking and Trust Company, which has banking offices in North Carolina, South Carolina, Virginia, Maryland, Georgia, West Virginia, Tennessee, Kentucky, Alabama, Florida, Indiana and Washington, D.C. In addition, BB&T's operations consist of several nonbank subsidiaries, which offer financial services products. Substantially all of BB&T's loans are made to businesses and individuals in these market areas.

<u>Overall Loan Growth</u>

Average loans and leases for the month of January totaled $98.9 billion, an increase of 7.5% compared to January 2008 and an increase of 12.8%, on an annualized basis, compared to December 2008. Growth was led by commercial loans and leases, which increased $543.9 million, or 12.8% on an annualized basis compared to December 2008; mortgage loans, which increased $315.6 million, or 20.4%; and loans originated by BB&T's specialized lending subsidiaries, which increased $238.3 million, or 46.9%, all on the same basis.

<u>Commercial Loans and Leases</u>

The commercial loan and lease portfolio represents the largest category of BB&T's loans. It is traditionally targeted to serve small to middle market businesses. BB&T is focusing on diversifying the commercial portfolio by growing commercial and industrial loans at a faster rate than commercial real estate loans. The impact of this strategy was evident in the month of January. We continue to capitalize on in-market mergers, challenged competitors and credit market disruption and have grown C&I loans, excluding leveraged leases, by approximately 26% on an annualized basis compared to the month of December 2008. We are gaining market share at reasonable spreads, while guarding against adverse selection.

<u>Commercial real estate</u>

Overall new loan demand for commercial real estate is slower and management continues to diversify the total loan portfolio by lowering the overall exposure to real estate-related loans. Excluding purchase accounting related growth, CRE balances grew 2.7% on an annualized basis compared to the month of December. BB&T's other CRE portfolio remains very granular.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **BB&T Corporation**
Reporting month(s): Nov, Dec 2008, Jan 2009
Submission date: February 28, 2009
Person to be contacted regarding this report: Alan W. Greer

<u>Consumer</u>

New production continues to decline in most consumer portfolios as these markets continue to reflect recession related weakness and overall lack of demand. Our January average direct retail portfolio declined 3.7% on an annualized basis compared to the month of December and is down slightly compared with the January 2008 average balance.

BB&T's sales finance portfolio includes the origination of loans for the purchase of new and used automobiles, boats and recreational vehicles through approved dealers within the 11 state BB&T footprint. New loan volume is highly seasonal. The total sales finance portfolio, which totals $6.4 billion on average for the month of January, grew slightly at 1.6% annualized compared to the month of December, but were up 5.7% compared to January 2008. Auto loans were down in accordance with seasonal trends coupled with a downturn in new car sales.

Our Bankcard product line is positioned as a relationship product offered to prime credit BB&T clients and business loan clients. We continue to see growth in this portfolio, and are maintaining a consistent conservative posture with respect to risk at account origination. Line utilization has remained relatively consistent for both retail and commercial clients. Average revolving credit balances totaled $1.8 billion in the month of January, an increase of 10.3% compared to January 2008 and an increase of 4.6% annualized compared to the month of December.

<u>Mortgage</u>

Mortgage originations totaled $1.8 billion in the month of January, up significantly compared to December 2008. Application volume increased 26% compared to December as mortgage rates remained low. The vast majority of current origination volume continues to be conforming or FHA / VA. BB&T's bank-owned portfolio totaled $18.5 billion on average for the month of January 2009, up 1.4% compared to January 2008 and up 20.4% on an annualized basis compared to the average balance for the month of December.

<u>Capital Purchase Plan Deployment</u>

The U.S. Treasury invested $3.1 billion in BB&T on November 14, 2008. BB&T pursued quality loans and investments throughout 2008. Following receipt of the CPP funds and in the spirit of the program, BB&T has fully deployed the funds by levering the balance sheet through investments in GSE mortgage backed securities and additional loan programs. BB&T's CPP-related lending initiatives include efforts to lend across all lending strata, particularly in areas that have been negatively affected by liquidity and funding challenges. BB&T has active CPP lending initiatives in corporate lending, equipment leasing, insurance premium finance and consumer lending. In addition to our normal lending activities, these special lending initiatives have resulted in an additional $1.9 billion in loans and commitments to lend that were made since the receipt of the CPP funds through the end of January 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **BB&T Corporation**
Reporting month(s): Nov, Dec 2008, Jan 2009
Submission date: February 28, 2009
Person to be contacted regarding this report: Alan W. Greer

BB&T invested over $10 billion in GSE mortgage-backed securities following receipt of the CPP funds to provide liquidity to mortgage markets. Through these lending and investment initiatives, BB&T increased the balance sheet by the maximum amount possible consistent with meeting our minimum capital guidelines in an effort to minimize the dilutive impact of the CPP investment. BB&T's CPP deployment strategy is to reinvest the cash flow from our securities portfolio into lending over the course of the year, thereby changing the mix of our balance sheet, but holding total asset levels fairly stable throughout the year to maintain our capital levels.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Capital One Financial Corporation | **Submission date: February 27, 2009** | **Person to be contacted about this report: Kevin Murray**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$7,255	$7,204	$7,144	Mortgage and Home Equity numbers are end of month figures rather than averages and include run-off portfolio inherited from GreenPoint Mortgage.	**Capital One has through most of its history not been an originator of, or investor in, residential mortgage loans. GreenPoint Mortgage - a subsidiary of NorthFork Bancorp - was acquired along with NorthFork in December 2006 but its origination business was closed in August 2007. Mortgage loan balances largely reflect assets acquired from NorthFork which are currently in run-off mode.**
b. Total Originations	$0	$4	$3		
(1) Refinancings	$0	$0	$2		
(2) New Home Purchases	$0	$4	$1		
2. Home Equity					
a. Average Total Loan Balance	$3,449	$3,466	$3,392	Mortgage and Home Equity numbers are end of month figures rather than averages and include run-off portfolio inherited from GreenPoint Mortgage.	**Fluctuations in volume in the measured time period reflect idiosyncratic factors; there have been no changes in credit standards. We continue to originate home equity loans to our customers in our footprint.**
b. Originations (New Lines+Line Increases)	$21	$22	$12		
c. Total Used and Unused Commitments	$4,510	$4,456	$4,405		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$52,327	$53,568	$53,944	US Card reflects only consumer card volumes; all numbers reflect managed portfolio.	**The increase in outstandings in December reflects holiday sales which we expect to run off in the first quarter 2009 following the typical seasonal pattern. Overall, fourth quarter loan growth in the US Card business was weaker than usual, on the heels of weak holiday spending. Despite weak economic growth, we continue to open new consumer credit card accounts through our direct mail and internet channels. We extended $2.9 billion in credit lines to the new accounts originated in the period November 2008- January 2009.**
b. New Account Originations (Initial Line Amt)	$983	$960	$1,027		
c. Total Used and Unused Commitments	$178,157	$178,091	$178,150		
4. Other Consumer					
a. Average Total Loan Balance	$33,363	$32,850	$32,280	Other consumer non-revolving includes auto loans, unsecured installment loans and other non-revolving loans secured by boats, RVs, money-market accounts, etc and $200 million of unsecured other consumer revolving lines	**We've observed greater increases in the risk of closed-end loan customers in "Boom and Bust" housing markets as compared to the risk of credit card customers in those housing markets. In response to adverse credit trends, we've had to be very disciplined in originating most closed-end loans. Auto Finance trends continue to show the impacts of broad economic worsening, falling auto sales and the impact of the fall in used car auction prices.**
b. Originations	$673	$664	$655	For the small volume of revolving loans, the line extended is included in originations.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$23,722	$23,921	$23,919	Small Business credit cards are included in C&I average balance and new commitments numbers.	**Growth in the fourth quarter was moderated by weakening demand which has continued into the first quarter of 2009. Loan demand was moderately weaker for large and middle market firms. For smaller firms, loan demand was substantially weaker. The decrease in demand was attributed to decreasing needs for the financing of plant, equipment, inventory and accounts receivable. Not withstanding deteriorating economic conditions, we continue to make new loans across a variety of industry segments.**
b. Renewal of Existing Accounts	$189	$167	$173		
c. New Commitments	$716	$699	$446	Unutilized capacity of both small business cards and more broadly C&I lending is not captured anywhere on the "Snapshot."	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$17,430	$17,548	$17,695	November and December figures have been updated.	**Despite deteriorating economic conditions, we increased our CRE portfolio modestly. The Retail asset class has softened overall as many retailers have cut back expansion plans or gone into bankruptcy. Office space is not yet showing significant deterioration in our markets, although dramatic job losses could impact this segment in '09. We see softness in construction and development activity due to limited demand and excess supply in some markets. We are watching rents and vacancies in retail and office space closely and factoring trends into new lending decisions. In all sectors, we are maintaining strong covenants and coverage ratios. This has translated into significant declines in new construction projects in all of our markets and cautious growth in other segments.**
b. Renewal of Existing Accounts	$23	$102	$37		
c. New Commitments	$220	$406	$178		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$1,212	$1,548	$2,532		**Asset Backed Securities are predominantly made up of securities backed by credit card and auto loan receivables.**
b. Asset Backed Securities	$285	$568	$601		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A	Secured Lending and Underwriting not applicable.	
b. Average Total Debit Balances[2]	N/A	N/A	N/A	Secured Lending and Underwriting not applicable.	
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A	Secured Lending and Underwriting not applicable.	
b. Total Debt Underwriting	N/A	N/A	N/A	Secured Lending and Underwriting not applicable.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Capital One Financial Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Kevin Murray

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Capital One Financial Corporation (Capital One) is a bank holding company with subsidiary banks serving consumers and small-to-medium sized businesses locally in New York, Louisiana and Texas and serving credit card and auto loan customers throughout the United States, as well as in Canada and the UK. Capital One and its subsidiaries collectively had $109 billion in deposits and $147 billion in managed loans outstanding as of December 31, 2008. Headquartered in McLean, VA, Capital One has over 700 branches and other locations, primarily in New York, New Jersey, Texas and Louisiana. Capital One, through its bank subsidiaries, offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients.

Consumer Lending

Economic data continued to worsen through January 2009, and economists expect the current recession will be the deepest experienced in decades as consumers tighten their expenditures and businesses cut costs and cease to invest. The loss of almost 3.6 million jobs between the start of the recession in December 2007 and January 2009 and the sharp decline in home values has led to continued decreases in U.S. consumer spending, which fell for a record sixth straight months in December. U.S companies have responded by dramatically lowering the size of their workforces, perpetuating the negative employment trend as an additional approximately 600,000 workers lost their jobs and the unemployment rate rose from 7.2% to 7.6% in January 2009.

We continue to maintain prudent risk management standards in the face of a worsening economy in order to protect the U.S. Treasury's investment and ensure an appropriate return. Consumers with strong credit are borrowing less while consumers with weak credit are becoming riskier. Under these conditions, we expect that loan balances will decline going forward even though we remain an active lender across our businesses. During the period November 2008 through January 2009, we continued to originate new credit card accounts through our direct mail and internet channels and extended those new accounts more than $2.9 billion in new credit line.

New car sales dropped approximately 18% from 16.2 million in 2007 to 13.3 million in 2008. In Q4 2008, car sales dropped by over 30% compared to the previous year. This trend worsened in January 2009 with new car sales 37% below the prior year. Despite these headwinds, Capital One originated more than $1.4 billion in auto loans in the three months ending January 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Capital One Financial Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Kevin Murray

While we originated billions of dollars of new consumer loans, the total of the outstanding loan balances for the sum of the consumer lending portfolios in Schedule A was flat across the time period November 2008 to January 2009. Several factors have a negative impact on ending loan balances, these factors include: rising charge-offs; normal amortization and attrition; declining purchase volumes; and seasonality. Together, these factors offset loan originations. Of particular note is the typical seasonal pattern of consumer credit card usage. Consumer credit card outstandings typically peak around year-end, and then fall during the first quarter as consumers pay down their balances. That normal seasonal pattern of declining credit card outstandings in the first quarter is expected to occur this year. In general, the mix of purchases on our cards has mirrored what we're seeing in the broader economy, with consumers reining in discretionary purchases.

Commercial and Small Business Lending and Commercial Real Estate Lending

Growth in commercial and Industrial lending in the fourth quarter was moderated by weakening demand which has continued into the first quarter of 2009. C&I loan demand was moderately weaker for large and middle market firms. For smaller firms, loan demand was substantially weaker. The decrease in demand was attributed to decreasing needs for the financing of plant, equipment, inventory and accounts receivable.

Not withstanding deteriorating economic conditions, we continue to make new C&I loans across a variety of industry segments as evidenced by our more than $2.3 billion in new commitments and renewals of existing accounts in the three months through January 2009.

Despite deteriorating economic conditions, we increased our Commercial Real Estate portfolio modestly. The Retail asset class has softened overall as many retailers have cut back expansion plans or gone into bankruptcy. Office space is not yet showing significant deterioration in our markets, although dramatic job losses could impact this segment in 2009. We see continued softness in construction and development activity due to limited demand and excess supply in some markets. We are watching rents and vacancies in retail and office space closely and factoring trends into new lending decisions. In all sectors, we are maintaining strong covenants and coverage ratios. This has translated into significant declines in new construction projects in all of our markets and cautious growth in other segments.

We continue to make new Commercial Real Estate loans across a variety of industry segments, as well as lending in new markets, which contributed to the more than $900 million dollars in new commitments and renewals of existing accounts in the three months through January 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Capital One Financial Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Kevin Murray

Investment Activity in Support of Consumer Lending

MBS and ABS spreads have improved as a result of the expectation of expanded government investment in these securities. We continue to expect volatility in credit spreads, with future government programs such as the expanded TALF and newly-announced asset purchase plan likely helping the credit markets and exogenous risks, such as proposed changes in the way certain mortgages are treated in bankruptcy, potentially hurting them.

To the extent that falling loan demand limits the extension of new credit directly to our customers, we continue to purchase high quality securities backed by consumer loans. Most often, these loans were originated to help consumers to buy homes, autos and a range of discretionary items. In the three months through January 2009, we purchased $6.7 billion of high quality investment securities backed by mortgage and consumer loans. In the current economic and market environment, investing in high-quality, short-duration securities provides appropriate risk-adjusted returns for our shareholders, and supports the recovery and stabilization of secondary markets that are critical to consumer lending and the economy.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: CIT Group Inc. | **Submission date: 3/2/2009** | **Person to be contacted regarding this report: Ken Reynolds**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	N/A	N/A	N/A		**We closed the home lending origination platform in August 2007 and sold the remaining assets in July, 2008.**
b. Total Originations	N/A	N/A	N/A		
(1) Refinancings	N/A	N/A	N/A		
(2) New Home Purchases	N/A	N/A	N/A		
2. Home Equity					
a. Average Total Loan Balance	N/A	N/A	N/A		**We are currently not engaged in any of these activities.**
b. Originations (New Lines+Line Increases)	N/A	N/A	N/A		
c. Total Used and Unused Commitments	N/A	N/A	N/A		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	N/A	N/A	N/A		**We are currently not engaged in any of these activities.**
b. New Account Originations (Initial Line Amt)	N/A	N/A	N/A		
c. Total Used and Unused Commitments	N/A	N/A	N/A		
4. Other Consumer					
a. Average Total Loan Balance	$12,692	$12,604	$12,505	Consumer Lending assets consist primarily of our Student Lending business, which is approximately 95% government guaranteed.	**CIT ceased underwriting new student lending business in the second quarter of 2008.**
b. Originations	$1	$1	$1		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$56,224	$55,075	$53,883	Included in the C & I asset balances is approximately $13 Billion of operating leases.	**Our commercial and industrial business consists of Corporate Finance, Transportation Finance, Trade Finance and Vendor Finance segments.**
b. Renewal of Existing Accounts	$3,344	$2,960	$2,614	The Renewal of Existing Accounts is predominately from our Trade Finance business.	
c. New Commitments	$887	$1,221	$814	The bulk of our new commitments are generated from Global Vendor Finance.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$880	$866	$850	Some of our other businesses, such as our Small Business Administration lending, and Energy financing, may also have some of their loans secured by real estate. Those businesses are included in the reported C&I numbers.	**CIT's Commercial Real Estate business ceased underwriting new business in the first half of 2008.**
b. Renewal of Existing Accounts	N/A	N/A	N/A		
c. New Commitments	N/A	N/A	N/A		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	N/A	N/A	N/A		**We are currently not engaged in any of these activities.**
b. Asset Backed Securities	N/A	N/A	N/A		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		**We are currently not engaged in any of these activities.**
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A		**We are currently not engaged in any of these activities.**
b. Total Debt Underwriting	N/A	N/A	N/A		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

Treasury Monthly Intermediation Snapshot

Name of institution: **CIT Group Inc.**
Reporting month (s): Nov-Dec-Jan 2009
Submission date: 03/02/2009
Person to be contacted regarding this report: Ken Reynolds

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Founded in 1908, CIT Group Inc. provides financing and leasing products and services to clients in over 30 industries and 50 countries. The majority of our business focuses on commercial clients with a particular focus on middle-market companies. Our largest industries include transportation, particularly aerospace and rail, and a broad range of manufacturing and retailing. We also serve the wholesaling, healthcare, communications, media and entertainment and various service-related industries.

Corporate Finance – January 2009 volume of $110 million was a 44% decline from December 2008. Communication, Media & Entertainment, Commercial & Industrial, Healthcare and Small Business lending continue to see weakness.

Transportation Finance – January 2009 volume of $158 million was a 40% decline from December 2008 as Aerospace (-45%) and Rail (-21%) continue to experience softness in their marketplace.
Carriers which have older aircraft are keeping them in service due to low oil prices. The railroads are experiencing softness in demand and rail car loadings have declined. Overall macro economic conditions have created softness across a number of markets, particularly chemicals and scrap steel.

Trade Finance – January 2009 volume of $2.6 billion was slightly down from December 2008. The retail environment is very difficult with year over year sales comparisons down for most major retailers.

Vendor Finance – January 2009 volume of $546 million was a 28% decline from December 2008. The US, Canada & Europe are all in recession while growth is slowing in Asia and Latin America. Europe was down 60% month to month.

Commercial Real Estate and Consumer – We ceased origination of commercial real estate and student loans in 2008.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Citigroup | **Submission date: February 27, 2009** | **Person to be contacted about this report: Carol Hayles or Peter Bieszard**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$155,438	$152,369	$152,745	Consists of residential whole loans. Excludes assets classified as trading assets that are not part of the core mortgage portfolio.	**The reduction in mortgage rates during the 4th quarter is causing the increased lending activity. Ending balances increased almost $3B month over month in our continuing portfolios due to higher originations and lower sales in January over December. Payoffs also increased significantly month over month as customers refinanced into lower rate mortgages.**
b. Total Originations	$3,788	$5,545	$7,838	Originations includes new loans whether for refinance of an existing home or the purchase of a home. It does not include troubled debt restructurings which usually includes a restructuring of terms and not additional extensions of credit.	
(1) Refinancings	$764	$858	$1,302	If on a refinancing, amounts were added to the existing loan balance, the total amount of the new loan is reported. Originations include both loans originated for the balance sheet as well as loans originated for sale.	
(2) New Home Purchases	$551	$489	$278		
2. Home Equity					
a. Average Total Loan Balance	$68,829	$68,717	$68,541	Includes HELOC and 2nd mortgages.	**Home Equity balances remain fairly constant from month to month with draws on existing accounts approximate the reductions in principal from customer payments. Originations and sales of home equity loans is significantly diminished compared to the early months of 2008.**
b. Originations (New Lines+Line Increases)	$362	$391	$769	If a line is increased, only the amount of the increase is included in originations. If we originated a new HELOC or 2nd, we included the amount drawn in the Ending and Average Balances, and we included the total new line in originations.	
c. Total Used and Unused Commitments	$86,111	$85,454	$88,159		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$147,449	$149,138	$149,070	Balances do not include commercial card activity.	**Purchase sales were down ($5.1bn) versus prior month due to December holiday seasonality and down 14% versus same month of prior year. Payment rates were down 272 bps versus same month of prior year. Normal seasonal consumer spending patterns in January negatively impacted the volume and credit quality of new accounts at Citi's retail partners, and this normal effect was compounded by declines in foot traffic at these retailers as a result of the challenging economic environment.**
b. New Account Originations (Initial Line Amt)	$8,913	$10,379	$6,165		
c. Total Used and Unused Commitments	$1,023,560	$1,008,069	$1,008,988		
4. Other Consumer					
a. Average Total Loan Balance	$62,243	$61,863	$62,705	Includes Auto, student and personal loans. Student loans includes related deferred fees and lines of credit with schools (which are secured by student loans).	**Student loan origination volume increased 7% year over year due to increase in FFELP borrower loan limits, the withdrawal of other lenders from the FFELP program and overall increase in marketplace activity. Auto originations slightly higher than Dec 08 reflecting: a) carryover backlog from prior month; b) soft competitive environment in certain areas, and c) seasonality, with Q1 typically having higher sales of used vehicles. Other Consumer Lending: lower number of mail solicitations and tighter credit has resulted in lower origination volume.**
b. Originations	$1,344	$1,313	$2,628		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$42,820	$42,104	$42,176	Renewals and new commitments are on a facility basis. Facilities may include L/Cs. Renewals represent credit facilities that expired/matured and were renewed during the period.	**Although January corporate lending reflects a low level of activity, there is market improvement across all industries.**
b. Renewal of Existing Accounts	$1,344	$1,030	$455		
c. New Commitments	$1,892	$3,345	$836		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$21,329	$21,169	$21,491	Renewals and new commitments are on a facility basis. Facilities may include L/Cs. Renewals represent credit facilities that expired/matured and were renewed during the period.	**We are managing our existing customer base of loans, rolling over and extending loans where we are comfortable with the counterparty and the underlying asset(s). New loan origination has been substantially limited as the current economic environment makes very few deals viable.**
b. Renewal of Existing Accounts	$55	$766	$67		
c. New Commitments	$156	$96	$58		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$5,180	$3,421	$29,557	Does not include maturities and pay downs. Net Purchased Volume is reported using cost basis.	**The increase in January MBS purchases was due to increased Agency passthrough pool purchases. The decline in ABS purchases was due to reduced new fundings of Auto financing note commitments.**
b. Asset Backed Securities	$284	$3,651	$411		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$123,197	$122,415	$123,334	Average Total Matched Book (Repo/Reverse Repo) is before FIN 41 netting. Includes security lending activity.	
b. Average Total Debit Balances[2]	$22,069	$20,839	$21,414		
3. Underwriting					
a. Total Equity Underwriting	$6	$15	$15	Equity Underwriting represents Citi's portion of underwritten issue.	**There were a total of 9 High Yield deals in January for a total of $4.8b compared to 2 deals in December for $0.6b. Citi lead managed 2 deals for $224mm. There were a total of 52 Investment Grade deals in January for a total of $69b, compared to 36 deals in December for $21b. Citi lead managed 17 deals for $7.7b. There were a total of 18 Equity and Linked deals in January for a total of $4.3b compared to 8 deals in December for $1.2b. Citi lead managed 4 deals for $991mm.**
b. Total Debt Underwriting	$4,708	$11,357	$28,519	Debt underwriting represents Citi's portion of underwritten issue and extensions of credit to finance specific individual Community Development projects that are in bond form.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Citigroup Inc.**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Carol Hayles or Peter Bieszard

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Citigroup Inc. ("Citi") does business in the United States through Citibank, Citi Institutional Clients Group, The Citi Private Bank, Smith Barney, Primerica, Diners Club, CitiFinancial, CitiMortgage and Citi Cards.

Consumer Lending

New U.S. consumer lending in January totaled approximately $17.4 billion, reflecting continued weakness in the economy driven by rising unemployment, declining consumer spending and tighter underwriting standards across the U.S. banking industry. All data cited below reflect comparisons to December 2008, unless otherwise noted.

First mortgage balances increased marginally in January, as compared with December. Origination volume increased by $2.3 billion as more homeowners refinanced existing mortgages to take advantage of lower interest rates. Home equity loan balances remained relatively flat on a month-to-month basis, while used and unused commitments increased by $2.7 billion. Origination volume and sales of home equity assets have declined significantly since January 2008, reflecting persistent weakness in the housing market and tighter credit standards. As reported in our snapshot for the three months ending December 31, 2008, quantitative data do not include modifications to existing mortgage loans and other mitigation efforts which usually involve a restructuring of terms, but not an extension of credit.

Average consumer credit card total loan balances were approximately flat, compared with December 2008. Total card purchases were down by $5.1 billion on a month-to-month basis, reflecting a seasonal reduction in consumer spending after the holiday period. On a year-over-year basis, total credit card purchases decreased by 14 percent, reflecting continued declines in consumer spending and tighter underwriting standards. Payment rates also declined by 272 basis points from January 2008. Normal seasonal consumer spending patterns in January negatively impacted the volume and credit quality of new accounts at Citi's retail partners, and this normal effect was compounded by declines in foot traffic at these retailers as a result of the challenging economic environment. Card members continued to participate in Citi's expanded eligibility forbearance programs. More than 156,000 card members entered these programs in January, increasing from 129,000 in December and nearly double the volume of January 2008.

Average total balances on other consumer loans – including auto, student and other personal installment loans – increased by more than $800 million from December. Although personal installment

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Citigroup Inc.**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Carol Hayles or Peter Bieszard

loan activity declined significantly because of tighter credit standards for new borrowers, student loan and auto loan originations grew in January. Auto lending activity increased slightly, reflecting seasonally higher used car sales and a less competitive environment for auto loans due to the challenging economic conditions in the automotive industry. Student loan volume more than tripled from December and increased seven percent as compared with January 2008. The increase was driven primarily by higher Federal Family Loan Education Program (FFELP) loan limits and new volume as other lenders exited the program.

Commercial Lending

Commercial lending activity (including Commercial Real Estate) was characterized by lower new loan volume in January. Although C&I balances were relatively flat and overall commercial lending activity remained weak due to the economic environment, all industry segments showed moderate increases in demand. In commercial real estate, demand for new loans and origination continue to be limited by the economic environment. The weakness in the economic environment and continued uncertainty in January severely constrained transaction activity. Citi continues to manage its existing loans, providing customers with rollovers into new loans, or extending current loans when we are comfortable with the value of the underlying asset and the ability of counterparties to meet their obligations.

Other Intermediation Activities

Citi made net purchases of approximately $30 billion in mortgage- and asset-backed securities (MBS/ABS) in January.

Gross MBS activity in January rose substantially as a result of increased agency pass-through pool settlements with both customers and dealers, as net purchased volume increased by $26 billion due to higher sales activity. This was offset by a decline in ABS purchasing activity, due to lower new funding issues of collateralized financing notes by the U.S. auto financing companies.

Corporate bond yields rose moderately in January, maintaining all-time highs and causing spreads to remain wide on corporate bonds. Credit markets continued to benefit from Federal Reserve funding initiatives. As a result, Citi's total loan underwriting increased by over $17 billion on a month-to-month basis.

Citi participated in a total of nine high yield bond transactions with a combined value of $4.8 billion in January, compared to two deals in December for $600 million. Citi served as lead manager for two of the January deals. Investment grade underwriting activity also increased in January, with 52 transactions totaling $69 billion – of which Citi lead managed 17 deals with an aggregate value of $7.7 billion. Finally, Citi participated in 18 equity and linked transactions with an aggregate value of $4.3

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Citigroup Inc.**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Carol Hayles or Peter Bieszard

billion, as compared with eight deals valued at $1.2 billion in December. Citi lead managed four of the deals in January with an aggregate value of $991 million.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: COMERICA INCORPORATED | **Submission date: 02/27/2009** | **Person to be contacted regarding this report: Darlene Persons**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$1,853	$1,843	$1,847	Consists of 1st lien 1-4 family residential mortgage and construction loans originated by Comerica Bank.	**First mortgage originations include loans originated and sold to our mortgage partner ($8 million Jan '09/$9 million Dec '08/$9 million Nov '08)**
b. Total Originations	$26	$21	$33	Consists of loans funded during the period, including those originated for sale.	**January refinancings increased $6 million vs. December ($4 million increase in Western market, $2 million increase in Midwest).**
(1) Refinancings	$13	$15	$21		**January new home purchases increased $6 million vs. December ($5 million increase in Western market, $3 million increase in Midwest market, $2 million decrease in Texas market).**
(2) New Home Purchases	$13	$6	$12		
2. Home Equity					
a. Average Total Loan Balance	$1,749	$1,774	$1,782	Consists of both fixed and revolving home equity (2nd lien) loans.	**January home equity originations decreased $23 million vs. December ($10 million decreases in both the Western and Midwest markets, $3 million decrease in the Texas market).**
b. Originations (New Lines+Line Increases)	$32	$31	$8	Excludes commitments/originations where home equity collateral is provided for multiple purposes (personal and business), which are included in Commercial Lending commitments (Schedule B).	
c. Total Used and Unused Commitments	$3,344	$3,358	$3,354		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$59	$52	$49	Consists primarily of commercial bankcard loans.	**New account originations include referrals to our consumer card partner ($12 million Jan '09/$23 million Dec '08/$13 million Nov '08)**
b. New Account Originations (Initial Line Amt)	$14	$27	$13	Includes new card loans funded during the period and new referrals to our consumer card partner.	
c. Total Used and Unused Commitments	$459	$418	$404		
4. Other Consumer					
a. Average Total Loan Balance	$830	$805	$748	Consists of consumer installment loans (both secured and unsecured) and student loans.	**January other consumer originations decreased $40 million vs. December (by market, largest decreases were $33 million in the Midwest market and $5 million in the Western market).**
b. Originations	$23	$57	$17		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$31,697	$31,373	$30,598	Consists of loans for commercial and industrial purposes to both domestic and international borrowers, lease financing and other non-consumer, non-real estate loans.	**January new commercial commitments decreased $215 million vs. December (largest declines were in the Midwest market - $73 million, the Western market - $60 million and National/International markets - $38 million). By line of business, the largest declines were in Middle Market - $123 million, Large Corporate - $66 million and Private Banking - $51 million.**
b. Renewal of Existing Accounts	$1,517	$2,216	$786	Includes renewals of and increases to lines with existing customers.	
c. New Commitments	$394	$385	$170	Consists of binding commitments to new customers and new lines to existing customers, net of participations sold. Includes commitments/originations where home equity collateral is provided for multiple purposes (personal and business).	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$15,160	$15,085	$14,957	Consists of loans made to businesses where 50% or more of the collateral is real estate (primarily owner-occupied) and loans made to businesses or developers for building construction.	**January new commercial real estate commitments decreased $50 million vs. December. Commitments increased $31 million in the Western market and declined $28 million, $25 million, $19 million and $9 million in the Texas, Midwest, National and Florida markets, respectively.**
b. Renewal of Existing Accounts	$250	$372	$314	Includes renewals of and increases to lines with existing customers.	
c. New Commitments	$44	$133	$84	Consists of binding commitments to new customers and new lines to existing customers, net of participations sold.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$0	$0	$1,323	Represents purchases (net of sales, if any) of mortgage-backed securities (AAA-rated agency securities) for investment portfolio available-for-sale on a trade date basis. Excludes principal paydowns.	
b. Asset Backed Securities	$664	$17	$0		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	$0	$0	$0	Amount of equity securities underwritten where the Corporation was manager or co-manager of the issue. All done on "best efforts" basis.	
b. Total Debt Underwriting	$20	$2,020	$1,758	Amount of debt securities underwritten where the Corporation had either a manager or co-manager role. All done on "best efforts" basis.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **COMERICA INCORPORATED**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 02/27/2009
Person to be contacted regarding this report: Darlene Persons

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Comerica Incorporated is a financial services company headquartered in Dallas, Texas; strategically aligned into three major business segments: the Business Bank, the Retail Bank and Wealth & Institutional Management, and operates in four primary markets: Texas, the Midwest (primarily Michigan), Western (primarily California and Arizona) and Florida.

The principal focus of Comerica Incorporated is to meet the needs of small and medium-sized businesses, multinational corporations and governmental entities through various products and services including loans and lines of credit, letters of credit, deposits, international trade finance and other services. The Business Bank, which includes all business customers except for small business, traditionally accounts for at least two-thirds of net interest income. In addition to serving the needs of businesses, Comerica Incorporated also offers a variety of consumer products, including deposit accounts, installment loans, credit cards, home equity lines of credit and residential mortgage loans. Fiduciary services, private banking, retirement services and other wealth management services are also provided.

National growth has been hampered by turmoil in the financial markets, declining home values and rising unemployment rates. California lagged national growth primarily due to continued problems in the state's real estate sector. Michigan continued to contract for a fifth consecutive year. The sharp decline in car sales nationally, the restructuring in the auto sector and the recession nationally were major factors holding back the Michigan economy. A wide variety of economic reports consistently showed that Texas continued to outperform the nation in 2008, though growth clearly slowed from the rapid pace seen in 2007. Texas continued to benefit from its energy sector and a much more modest retrenchment in homebuilding than in most other states.

Due to the above economic conditions in our markets in the spring of 2008, especially in California and Michigan, Management began a process intended to reduce business loans and commitments to preserve capital and generate appropriate loan pricing for current risks. This was done as loans were renewed. The process took a few months to implement and was in full effect beginning in the summer of 2008. As a result, loans were expected to decline $2-3 billion from June 2008 to June 2009. In the fourth quarter 2008, with the receipt of TARP proceeds, Management's focus moved toward establishing new and expanding existing relationships, particularly in Small Business, Middle Market and Wealth Management, with appropriate pricing and credit standards.

Overall, loan demand declined in January 2009, as business customers became increasingly cautious due to the deteriorating economic conditions nationally and in our markets. Commercial lending renewals and new commitments declined in January, due both to declining demand and seasonally low activity.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **COMERICA INCORPORATED**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 02/27/2009
Person to be contacted regarding this report: Darlene Persons

New commitments and renewals were lower in the three largest markets (Midwest, Western and Texas).

Residential mortgage originations and applications increased in January, aided by lower mortgage rates.

Residential mortgage lending was also facilitated through lending to customers in our Mortgage Banker (part of Commercial Real Estate) and Financial Services Divisions. Renewals of $61 million were booked in the Mortgage Banker and Financial Services Divisions in January 2009.

As previously reported, Comerica committed to purchase $2.0 billion of mortgage-backed securities. Of those commitments, $1.3 billion were delivered in January 2009.

Applications declined for home equity and other consumer loans as customers remained very cautious.

Comerica did not tighten its underwriting standards during the Snapshot reporting period covering October 2008 through January 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Fifth Third Banchorp | **Submission date: 2/27/09** | **Person to be contacted about this report: Blane Scarberry**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$12,347	$12,332	$12,290	Average balance consists of 1-4 family residential mortgage loans consistent with the classification of the FR Y9C report. This includes loans held for sale and held for investment.	**Fifth Third originated approximately 7,000 mortgage loans in January. Mortgage applications continue to increase driven by attractive interest rates within the agency conforming product categories.**
b. Total Originations	$622	$954	$1,459		
(1) Refinancings	$326	$600	$1,265		
(2) New Home Purchases	$295	$354	$194		
2. Home Equity					
a. Average Total Loan Balance	$12,034	$12,067	$12,123	Average balance consists of HELOC and HELOAN accounts consistent with the classification of the FR Y9C report.	**Fifth Third originated approximately 3,500 equity loans in January. We focused on tightening loan-to-value requirements within real estate back products.**
b. Originations (New Lines+Line Increases)	$117	$150	$129		
c. Total Used and Unused Commitments	$21,159	$21,137	$21,081		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$2,041	$2,081	$2,120	Average balance consists of US cards for consumer obligors only, consistent with the classification of the FR Y9C report. Business cards are included in C&I balances.	**Fifth Third's average US card balance increased by approximately 2% in January.**
b. New Account Originations (Initial Line Amt)	$139	$247	$233		
c. Total Used and Unused Commitments	$14,380	$14,578	$14,731		
4. Other Consumer					
a. Average Total Loan Balance	$9,364	$9,487	$9,537	Average balance consists of auto and other consumer loans and leases consistent with the classification of the FR Y9C report.	**January 2009 overall loan demand for non-mortgage consumer credit decreased compared to December 2008 given reduction in auto loan demand.**
b. Originations	$328	$514	$388		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$31,312	$30,906	$30,089	Average balance consists of non-real estate commercial loans and leases consistent with the classification of the FR Y9C report.	**Fifth Third's average C&I balances decreased approximately 3% in January. While volume was down in January, lending in the Commercial, Business Banking and Private Banking segments continues to qualified borrowers exhibiting average risk or better.**
b. Renewal of Existing Accounts	$3,527	$2,475	$1,701	Includes renewed funded loans and renewed commitments.	
c. New Commitments	$1,186	$1,289	$785	Includes new commitments both funded and unfunded	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$20,372	$19,883	$19,261	Average balance consists of real estate secured commercial loans consistent with the classification of the FR Y9C report.	**Fifth Third's average CRE balances decreased approximately 3% in January. While volume was down in January, Fifth Third continues to engage in lending on owner occupied properties.**
b. Renewal of Existing Accounts	$370	$1,224	$267	Includes renewed funded loans and renewed commitments.	
c. New Commitments	$126	$268	$109	Includes new commitments both funded and unfunded	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$211	-$709	-$122	Consists of net purchases, sales and paydowns.	**The investment portfolio activity for January was dominated by transactions associated with hedging the MSR asset as well as investing in the consumer asset backed securities (ABS) market. In January, we sold $361 million of MBS and purchased $508 million Agency debentures and $27 million of Agency interest only strips. The investment portfolio purchased $1 billion of auto loan ABS and purchased the unsold ABCP on a daily basis increasing the holdings by $700 million.**
b. Asset Backed Securities	-$83	-$264	$1,693	Consists of net purchases, sales and paydowns.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$0	$0	$0		
b. Average Total Debit Balances[2]	$0	$0	$0		
3. Underwriting					
a. Total Equity Underwriting	$0	$0	$0		
b. Total Debt Underwriting	$203	$483	$1,060		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Fifth Third Bancorp**
Reporting Months: Nov-Dec-Jan 2009
Submission date: 2/27/09
Person to be contacted regarding this report: Blane Scarberry

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Company description

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of December 31, 2008, the Company had $120 billion in assets, operated 18 affiliates with 1,307 full-service Banking Centers, including 92 Bank Mart locations open seven days a week inside select grocery stores and 2,341 ATM's in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Pennsylvania, Missouri, Georgia and North Carolina. Fifth Third operates five main businesses: Commercial Banking, Branch Banking, Consumer Lending, Investment Advisors and Fifth Third Processing Solutions. Fifth Third is among the largest money managers in the Midwest and, as of December 31, 2008, had $179 billion in assets under care, of which it managed $25 billion for individuals, corporations and not-for-profit organizations.

The Treasury's preferred stock investment in Fifth Third was made on December 31, 2008.

Consumer

January 2009 overall loan demand for non-mortgage consumer credit (home equity, credit card and auto) decreased compared to December 2008 given reduction in auto loan demand. This seasonal trend in auto loans was experienced in prior years as well. Mortgage applications continue to increase driven by attractive interest rates within the agency conforming product categories.

Fifth Third continues to lend to qualified borrowers. In the month of January 2009, we originated approximately 7,000 mortgages, nearly 3,500 equity loans and over 17,000 auto loans. This compares to more than 4,400 mortgages, nearly 3,500 equity loans and over 23,200 auto loans originated in December 2008.

During the month of January 2009, Fifth Third continued to make prudent adjustments to consumer lending standards, consistent with peer institutions as reported by the Federal Reserve and as observed in the market. Fifth Third focused on tightening loan-to-value requirements within real estate backed products, given an outlook for further U.S. home price depreciation. Fifth Third also enhanced our credit requirements for non real estate lending due to projected further stress within the U.S. economy.

In January of 2009, Fifth Third's portfolio of consumer loans and leases was flat relative to December 2008 as the majority of the increase in first mortgage originations is sold into the secondary market.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Fifth Third Bancorp**
Reporting Months: Nov-Dec-Jan 2009
Submission date: 2/27/09
Person to be contacted regarding this report: Blane Scarberry

CRE

Average CRE balances decreased by approximately three percent in January of 2009 compared to December 2008. New CRE commitments originated in January were $109MM. Renewal levels for existing accounts slowed in January to $267MM versus December of 2008. December is a historically large volume month for renewals. While volume was down in January, Fifth Third continues to engage in lending on owner occupied properties. Fifth Third continues to suspend lending on new non-owner occupied properties and on new homebuilders and developer projects in order to manage existing portfolio positions. We believe this is prudent given that we do not believe added exposure in those sectors is warranted and given our expectations for continued negative trends in the performance of those portfolios.

C&I

Average C&I balances decreased approximately three percent in January of 2009 as borrowers continue to deleverage their balance sheets. New C&I commitments originated in January of 2009 were $785MM. Renewal levels for existing accounts slowed in January of 2009 to $1,701MM. Renewals are typically high in the month of December due to seasonality of maturity dates. While volume was down in January, lending in the Commercial, Business Banking and Private Banking segments continues to qualified borrowers exhibiting average risk or better. Continued emphasis is placed on prudent underwriting and demonstrated ability to repay as we are seeing certain borrowers' sales weaken, profit margins narrow and the number of business bankruptcies rise. Overall, loan demand is down as we are seeing reduced confidence in the economy from our C&I borrowers, which varies by geography. Customers are deleveraging and increasing liquidity through asset sales and reduced inventories versus expanding operations and purchasing equipment.

Demand for Small Business credit is still relatively stable but showing signs of weakening as application volume is starting to slow. Business Banking loan originations continue to be made using prudent underwriting standards. In January, we originated or renewed $175 million of loan balances.

The primary market for syndicated credit and large corporate deals has remained stable in January of 2009 compared to December of 2008. There was a large decrease in demand in the fourth quarter of 2008. Given the outlook for the economy, many companies have scaled back plans for capital expenditures and inventory build, which in turn has reduced the need for financing. Merger and acquisition activity continued to remain slow in January. Terms and covenants continue to be tighter and spreads have remained wide in January, which has also served to constrain demand.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Fifth Third Bancorp**
Reporting Months: Nov-Dec-Jan 2009
Submission date: 2/27/09
Person to be contacted regarding this report: Blane Scarberry

Average total commercial loan and lease balances decreased approximately three percent in January of 2009 compared with December. We continue to actively work out problem loans, which contributed to the overall decrease in balances in the month of January. Further, the $1.3 billion in commercial loans that were either sold or transferred to held-for-sale in late December had little impact to average loan balances in December due to the timing of these actions. As a result, the comparison of average balances from December to January was impacted causing December average balances to appear high.

Investment Portfolio

Investment portfolio activity for January was dominated by transactions associated with hedging the MSR assets as well as investing money in the beleaguered consumer asset backed securities (ABS) market. In the process of hedging the risk of the MSR assets we will typically buy and sell Agency issued mortgage backed securities (MBS) and debentures. In January we sold $361 million of MBS and purchased $508 million of Agency debentures and $27 million of Agency interest only strips. In an effort to provide liquidity to the consumer ABS market the investment portfolio purchased $1 billion of a publicly issued auto loan ABS securities issued under the HAROT shelf, which are auto loans used to purchase Honda automobiles. These loans were not TALF eligible and therefore would not have been able to be financed with the Federal Reserve under their program. Liquidity conditions for Bank sponsored asset-backed commercial paper deteriorated in January. The investment portfolio purchased the unsold ABCP on a daily basis increasing the holdings by $700 million during the month.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: The Goldman Sachs Group, Inc. **Submission date: February 27, 2009** **Person to be contacted regarding this report: David A. Viniar**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$4,631	$5,040	$5,031	Amounts, reflected as principal balances, include whole loans secured by 1-4 family residential properties originated or purchased by Goldman Sachs and purchased portfolios of distressed loans.	**In early January, loan activity increased driven by distressed transactions including the FDIC's sale of IndyMac to a consortium of private equity investors. Later in the month origination activity was muted as market participants awaited government action. Emerging clarity about the government plan should facilitate market participants coming to market.**
b. Total Originations	$782	$90	$87		
(1) Refinancings	$719	$46	$59		
(2) New Home Purchases	$63	$44	$27		
2. Home Equity					
a. Average Total Loan Balance	$75	$151	$151	Amounts, reflected as principal balances, include purchased home equity lines of credit.	**Goldman Sachs is largely a wholesale institution with no meaningful business lines engaged in direct consumer lending through retail channels (including home equity, credit card and other consumer).**
b. Originations (New Lines+Line Increases)	$150	$0	$0		
c. Total Used and Unused Commitments	$37	$39	$10		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$0	$0	$0		**Goldman Sachs is largely a wholesale institution with no meaningful business lines engaged in direct consumer lending through retail channels (including home equity, credit card and other consumer).**
b. New Account Originations (Initial Line Amt)	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0		
4. Other Consumer					
a. Average Total Loan Balance	$1,531	$1,584	$1,618	Amounts, reflected as principal balances, include secured mixed use consumer loans.	**Goldman Sachs is largely a wholesale institution with no meaningful business lines engaged in direct consumer lending through retail channels (including home equity, credit card and other consumer).**
b. Originations	$203	$0	$41		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$91,618	$86,907	$88,689	Amounts reflect principal balances and include purchased and originated loans, purchased portfolios of distressed loans and the aggregate carrying value of investments in certain merchant banking funds that invest in corporate mezzanine debt.	**Investment grade new issuance market was active in January for corporates, guaranteed financials and the first non-guaranteed financial issuances since the Temporary Liquidity Guarantee Program began at the end of November. Several high-yield bond issuances came to market with increased issuance volumes and investor interest. There have been no below investment grade leveraged loan issuances this year. Cash secondary credit markets have firmed slightly in January. In January, Goldman Sachs committed capital to Pfizer and a number of other significant corporations.**
b. Renewal of Existing Accounts	$153	$150	$800		
c. New Commitments	$367	$2,310	$5,331		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$28,735	$29,271	$29,040	Amounts reflect principal balances and include purchased and originated loans, purchased portfolios of distressed loans and the aggregate carrying value of investments in certain merchant banking funds that invest in real estate debt.	**Commercial real estate market remained soft with continued signs of weakness in fundamentals, retail earnings, negative job growth and the economy at large. Relevant indices continued to deteriorate, especially at the bottom of the capital structure. Non-US commercial real estate markets deteriorated as well, as the global recession continued to worsen.**
b. Renewal of Existing Accounts	$10	$0	$229		
c. New Commitments	$0	$0	$0		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$2,985	$163,691	-$115,197	Volumes reflect net settled proceeds on purchases and sales.	**Agency fixed pass-through and mortgage backed securities new issuance has continued as the Fed has purchased pass-through certificates and various market participants had interest in front-end cash flows. Agency ARMs have been hampered by lack of origination. The non-agency mortgage securitization market remains essentially closed to new issuance and the secondary market remains relatively illiquid due to uncertainty over the potential for bankruptcy cram-downs and impacts on trust waterfalls. The change in MBS from December to January represents short-term liquidity provided to the mortgage market via a significant mortgage dollar roll trade.**
b. Asset Backed Securities	-$355	-$266	$73	Volumes reflect net settled proceeds on purchases and sales.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$205,294	$221,720	$204,628	Balances are presented prior to netting by counterparty under FIN 41 and FIN 39. In addition to resale and repurchase agreements, balances include securities borrowed of $109B, $108B and $104B for Nov, Dec and Jan respectively.	**Securities lending and financing, including match book, stock borrow and margin debits, continued to decline, consistent with broader global markets and client de-leveraging trends.**
b. Average Total Debit Balances[2]	$76,754	$70,637	$68,713	Debit balances are reflected on a gross basis prior to any FIN 39 netting.	
3. Underwriting					
a. Total Equity Underwriting	$5,089	$2,389	$333	Total equity underwriting volumes were sourced from Thomson Reuters.	**Market volatility, lack of investor confidence and economic deterioration have limited equity underwriting volumes. However, debt underwriting volumes increased in January. The municipal new issue market reopened during January 2009, although high borrowing costs dissuaded some issuers.**
b. Total Debt Underwriting	$198,162	$234,198	$219,887	Debt issuances include commercial paper, agency debt issuances, and corporate debt underwriting. Total debt underwriting volumes (excluding commercial paper and tax exempt municipals) were sourced from Thomson Reuters.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **The Goldman Sachs Group, Inc.**
Reporting month(s): January 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: David A. Viniar

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Goldman Sachs serves a number of important roles for our clients, including that of advisor, financier, market maker, risk manager and co-investor. Our business is institutionally dominated, with the vast majority of our capital commitments made on behalf of corporations, governments, institutional investors, like mutual funds and pension funds and investing clients like hedge funds and private equity firms. We do not have significant exposure to consumer lending and retail commercial banking.

The investment-grade new issue market saw an increase of 29% in January 2009, compared to January 2008, with non-financial issuance comprising 81% of total issuance. Total new issuance in January was $114 billion across regions and industries, including both guaranteed and the first non-Temporary Liquidity Guarantee Program financial issuance since the TLGP began at the end of November.

Credit spreads began to tighten in early December and remained tighter into the first half of January. On January 15th, Wal-Mart announced and priced a $1 billion 5- and 10-year offering, with $500 million in each tranche. The 5 year priced at T + 175 bps with a coupon of 3.0% and the 10 year priced at T + 200 bps with a coupon of 4.125%. This was the first new issue with a spread below 200 basis points since August. The second half of January saw spreads widen in a move strongly correlated with deteriorating confidence in large banking institutions.

On January 29th, Goldman Sachs issued $2 billion of non-TLGP 10-year notes priced at T + 500; however, the non-TLGP market remained very challenging for financial institutions. Secondary market liquidity remained poor with only marginal improvement since year-end, resulting in large price moves on light volume.

The primary market for high yield bond issuance reopened in January 2009 with new issue proceeds of $5.1 billion, compared to $1.3 billion for all of the fourth quarter of 2008, and $5.9 billion for first quarter 2008. Activity levels picked up particularly during the later part of the month, as $3.2 billion worth of proceeds (or 60% of the month's total issuance) were raised during a seven-day span from January 22-29.

During the week of January 12th, Cablevision priced the first high yield bond deal of 2009, $844 million of 8.5% five-year senior notes for proceeds of $750 million. On January 28th, Chesapeake Energy sold $1 billion of notes for proceeds of $951 million. This was larger than the initial target of $500 million and made it the largest sale of high yield bonds since May 7, 2008. This offering was on the back of $900 million in proceeds raised by Crown Castle International the week prior, further demonstrating an increase in issuance volumes and investor interest. The majority of transactions in the high yield market were executed without borrowers having to undertake a long investor roadshow, yet another indication of demand.

In the secondary high yield market, demand for defensive names continued and high quality paper traded well, but most other lower-quality sectors remained under pressure. Credit spreads remained relatively stable during the first half of January, but gradually proceeded to widen out over the month. The high-yield CDX index widened out 230 bps during the month of January.

On the back of a slow fourth quarter of 2008, the leveraged bank loan primary market showed some signs of life during January. Issuance volume for the month was $4.5 billion, compared to $8.7 billion issued during the entire fourth quarter of 2008, and $24.0 billion issued in January 2008. The secondary loan market firmed over the month of January, especially for higher quality names, as secondary cash bids improved 2-4 points. The LCDX index widened out 120 bps during the month of January.

The non-agency mortgage securitization market remained essentially closed to new issuance in January. Almost all new production was either retained on bank's balance sheets or sold to Government Sponsored Enterprises. Non-agency secondary market flows continued to be choppy with deterioration in liquidity and pricing related to general uncertainty in the market over government intervention, foreclosure plans, loan modifications and future home prices. On the agency side, access to the unsecured market improved as evidenced by the $6 billion and $7 billion issuances by Fannie Mae and Freddie Mac, respectively.

The municipal new issue market reopened during January 2009, although some issuers were hesitant to raise funds due to relatively higher borrowing costs. Municipal new issue supply totaled $22.1 billion for the month of January, up approximately 11% compared to the prior year. The market demanded relatively high yields for A-rated and below issues, and the primary market for non-investment grade was essentially closed.

Liquidity in the secondary municipal market improved following year-end with buyers focused on high-quality issues. Spreads remained wide on lower-rated issues, with BBB-rated healthcare and project finance offerings generally trading at the widest spreads relative to AAA issues.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: JPMorgan Chase & Co | **Submission date: 2/27/09** | **Person to be contacted regarding this report: Adam Gilbert**

PART I. QUANTITATIVE OVERVIEW[1,2]

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$54,669	$54,163	$53,982	Consists of residential whole loans. Excludes assets classified as trading assets and other warehouse loan balances that are not part of the core mortgage portfolio.	**Mortgage originations increased in January amid continued strong refinancing demand driven by lower rates as a result of Federal Reserve actions. Total applications were generally flat to December.**
b. Total Originations	$8,939	$8,596	$9,572	Includes both loans originated for the balance sheet as well as loans originated for sale.	
(1) Refinancings	$4,570	$4,336	$6,904		
(2) New Home Purchases	$4,369	$4,260	$2,668		
2. Home Equity					
a. Average Total Loan Balance	$94,553	$94,434	$94,095	First and second lien home equity loan and line balances.	**Home equity originations and applications declined in January as a result of macroeconomic factors such as home price depreciation.**
b. Originations (New Lines+Line Increases)	$455	$427	$312	Home equity loans funded, new lines committed, and increases to existing lines committed.	
c. Total Used and Unused Commitments	$152,016	$150,569	$148,488	Outstanding balances plus undrawn home equity line commitments.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$156,419	$158,989	$157,678	Credit card includes consumer and small business credit cards. Excludes international balances.	**Credit card balances were down slightly in January due to normal seasonality as well as lower customer spending. Total commitments were flat from January to December. New credit card originations were down 35% as a result of significantly lower application volumes (43% decline from December). Approval rates remained flat.**
b. New Account Originations (Initial Line Amt)	$5,875	$5,243	$3,384	Originations include initial line amounts for new cards but not line increases for existing customers.	
c. Total Used and Unused Commitments	$736,759	$716,357	$718,816	Ending balance for Total Used and ending unfunded for Unused Commitments. Excludes accounts with zero balances that were closed during Q408, the vast majority of which had been inactive for 24 months or more.[3]	
4. Other Consumer					
a. Average Total Loan Balance	$78,299	$78,426	$79,317	Consists of small business loans and lines; auto loans, leases, and lines; student loans; and other consumer loans and lines.	**Higher January originations and balances generally reflect increased volumes and seasonality, primarily in the Student Loans business.**
b. Originations	$1,602	$2,200	$3,198	Includes small business loans funded, lines committed, increases to existing lines committed, and renewals of existing commitments; auto loans originated, leases and lines funded or committed, and increases to existing lines; student loans funded; and other consumer loans funded and new lines committed.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$171,019	$167,795	$162,799	Loans and Leases comprise of retained loans, which primarily exclude Loans Held For Sale (HFS) and are calculated using the simple monthly average of the spot balances. Loans and Leases also exclude interbank lending balances.	**Wholesale balances declined 3% between December and January. While there were no material changes in underwriting standards during January, pricing and structure were adjusted somewhat to reflect the changing environment. Wholesale balances and originations volume trended lower during the month as they continued to be affected by the decline of wholesale business activity. Lower customer demand is the primary driver of the decline in lending activity. Companies continue to focus on preserving liquidity and strengthening their balance sheets. They are spending less, thus demand for funds is flat to down depending on the line of business. As the environment deteriorates, business activity is lower in most industry sectors; with significant declines in activity from companies in the real estate industry. Also contributing to the lower demand is lower overall merger and acquisition activity. Lending is also being impacted by higher market pricing of credit risk in line with deteriorating market and company-specific financial conditions. Companies are opting not to fund or to fund at lower amounts at current market prices.**
b. Renewal of Existing Accounts	$17,203	$21,318	$14,959	Renewals consist of any increases to existing facilities and extensions of maturities. Renewals and New Commitments include funded and unfunded exposure.	
c. New Commitments	$15,797	$12,723	$14,398		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$22,955	$22,534	$22,610	Commercial Real Estate is defined by the NAICS Industry Code for Commercial Real Estate. All Other exposures roll into C&I.	
b. Renewal of Existing Accounts	$787	$1,425	$530		
c. New Commitments	$519	$444	$432		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$2,987	$35,945	$11,663	Only includes securities in the firm's investment portfolio. Balances are mostly agency MBS. Represents gross purchases, net of gross sales on a trade date basis. Principal paydowns are excluded.	**Gross MBS purchases for January were $18.1 billion and gross sales were $6.4 billion. January ABS purchases included credit card ABS, student loan ABS, and CLOs.**
b. Asset Backed Securities	$1,175	$1,108	$1,108	Only includes securities in the firm's investment portfolio.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)	$118,950	$118,500	$108,681	Includes Reverse Repo/Sec Borrowing (after Fin41 netting) less related short bond and equity liabilities	**The Matched Book business continued to see a broad-based decline as clients deleveraged and required less secured financing.**
b. Average Total Debit Balances	$19,846	$15,891	$14,882	Reflects Net Debit Balances of margin loans included in customer receivables.	
3. Underwriting					
a. Total Equity Underwriting	$14,786	$1,251	$3,435	Includes Bookrunner and Co-manager transactions.	**IPO markets have selectively reopened in 2009 but activity remains extremely low due to market uncertainty. The Follow-on market remained active in January and the Convert market reopened, however activity continues to rebuild slowly. On the debt side, new issue market remained robust in January as increases in investor cash positions fueled a credit rally. The High Yield market reopened on the back of a late December rally, with JPM raising nearly $4 billion of proceeds for clients. Commercial debt issuances under the FDIC Temporary Liquidity Guarantee Program continued to contribute significant underwriting volume.**
b. Total Debt Underwriting	$23,550	$62,410	$64,222	Represents issue size where JPM was a lead, co-lead or joint books.	

Notes:
1. All numbers exclude acquired Washington Mutual balances.
2. Excludes overdraft activity and balances.
3. Commitments were restated to exclude zero balance inactive accounts that were closed during Q408. Zero balance inactive accounts that were closed totaled $80 billion in November and $46 billion in December.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **JPMorgan Chase & Co**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Adam Gilbert

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Consumer lending

Overall consumer originations and balances were flat between January and December. In general, consumer applications for credit increased from December to January.

- Mortgage originations increased in January amid continued strong refinancing demand driven by lower rates as a result of Federal Reserve actions. Higher refinancing volume offset a decline in new home originations. Total mortgage applications were generally flat from December. Meanwhile, home equity originations and applications declined in January as a result of macroeconomic factors such as home price depreciation.

- Credit card balances were down slightly in January due to normal seasonality as well as lower customer spending. Total commitments were flat from January to December. New credit card originations were down 35% as a result of significantly lower application volumes (43% decline from December). Meanwhile, credit card approval rates remained flat.

- Higher January originations and balances for other consumer loans (small business, auto, student loans, and other consumer loans) generally reflect increased volume and seasonality primarily in the Student Loans business. Generally, application volume increased from December. Small business applications declined.

In January, JPMorgan Chase & Co. announced that Chase is exiting the Wholesale mortgage business that originates mortgages through brokers. Additionally, the Correspondent business will no longer purchase mortgages originated by brokers. Instead, Chase will focus on mortgage originations through Chase bank branches, the direct-to-consumer business and retail-originated loans from Correspondents.

Commercial Lending (C&I and CRE)

Wholesale balances declined 3% between December and January.

While there were no material changes in underwriting standards during January, pricing and structure were adjusted somewhat to reflect the changing environment.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **JPMorgan Chase & Co**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Adam Gilbert

Wholesale balances and originations volume trended lower during the month as they continued to be affected by the decline of wholesale business activity.

- Lower customer demand is the primary driver of the decline in lending activity. Companies continue to focus on preserving liquidity and strengthening their balance sheets. They are spending less, thus demand for funds is flat to down depending on the line of business. As the environment deteriorates, business activity is lower in most industry sectors; with significant declines in activity from companies in the real estate industry. Also contributing to the lower demand is lower overall merger and acquisition activity.

- Lending is also being impacted by higher market pricing of credit risk in line with deteriorating market and company-specific financial conditions. Companies are opting not to fund or to fund at lower amounts at current market prices.

Other intermediation activities

Gross MBS purchases for January were $18 billion while gross sales were $6 billion. January ABS purchases included credit card ABS, student loan ABS, and CLOs. Meanwhile, the Matched Book business continued to see a broad-based decline as clients de-leveraged and required less secured financing.

IPO markets have selectively reopened in 2009 but activity in the equity markets remains extremely low due to market uncertainty. The Follow-on market remained active in January and the Convert market reopened, however activity continues to rebuild slowly.

On the debt side, new issue market remained robust in January as increases in investor cash positions fueled a credit rally. The High Yield market reopened on the back of a late December rally, with JPM raising nearly $4 billion of proceeds for clients. Commercial debt issuances under the FDIC Temporary Liquidity Guarantee Program continued to contribute significant underwriting volume.

Overall lending summary

In this context, JPMC maintained its level of lending activity in January 2009, extending over $46 billion in new loans and lines to retail and wholesale clients during the month, including:

- More than $16 billion in consumer and small business originations[1]. Consumer originations include credit cards, mortgages, home equity loans and lines, student loans and auto loans, During January,

[1] Small business originations include new and renewed loans and lines and are included as part of "Consumer Lending Other" (Schedule A, 4b)

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **JPMorgan Chase & Co**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Adam Gilbert

JPMC extended close to 1.4 million new loans and lines to consumers and small businesses[1, 2].

- More than $30 billion in new and renewed commitments to mid-sized businesses, large corporates and JPMC's full range of Treasury and Security Services and Asset Management clients.

JPMC also purchased almost $13 billion of mortgage-backed and asset-backed securities in January 2009.

In addition, JPMC continued to implement and expand its mortgage modification program in January to help more homeowners stay in their home. The mortgage modification efforts were extended to include $1.1 trillion of investor-owned mortgages it services (including those in securitizations).

[2] Includes ~580,000 credit card line increases extended during the time period

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: KeyCorp | **Submission date: 02/26/2009** | **Person to be contacted about this report: Robert L. Morris**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$3,667	$3,630	$3,494	First Mortgage includes loans secured by 1-4 family residential properties including home equity loans secured by first liens.	**Refinance applications continue to be strong as consumers react to the favorable rate environment. January fundings reflect the shift to refinancings with 78% of the originations consisting of refinancings versus 48% in December.**
b. Total Originations	$114	$92	$129	Total Originations include both portfolio and held-for-sale loan originations.	
(1) Refinancings	$51	$44	$101		
(2) New Home Purchases	$63	$48	$28		
2. Home Equity					
a. Average Total Loan Balance	$7,852	$7,941	$8,092	Home Equity includes home equity lines of credit only (Home equity loans secured by first liens are included with First Mortgages above).	**Consumer application volume was up slightly in January over December, but down 22% compared to the year-ago period as consumers continue to be cautious in taking on additional debt.**
b. Originations (New Lines+Line Increases)	$151	$151	$121		
c. Total Used and Unused Commitments	$16,359	$16,411	$16,500		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$6	$6	$6	US Card - Managed includes Credit Card loans.	**Key does not originate new credit card receivables for its own portfolio. The existing portfolio was acquired through a bank acquisition.**
b. New Account Originations (Initial Line Amt)	$0	$0	$0		
c. Total Used and Unused Commitments	$48	$49	$47		
4. Other Consumer					
a. Average Total Loan Balance	$8,354	$8,313	$8,408	Other Consumer includes all other non-revolving consumer loans.	**The primary driver of loan growth was federal student loans which were up 135% over December and 34% over the year-ago period as Key has picked up market share from organizations that have exited the market, during this seasonal peak. Although KeyBank announced its exit from the private student loan market in September 2008, prior commitments for private student loans accounted for approximately $55 million of the January funding.**
b. Originations	$54	$110	$192		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$37,100	$36,506	$36,053	C & I includes lease financing receivables, commercial and industrial loans, agricultural loans, loans to depository institutions and other nonconsumer loans.	**Borrower C & I credit inquiries were extremely weak in January across all segments. Small business demand continues to be weaker than demand from large firms, but both areas are experiencing low new business volume levels of less than 50% of January 2008 levels.**
b. Renewal of Existing Accounts	$853	$1,679	$835	Renewals of existing accounts include outstanding balances and unused commitments for which the terms were extended or changed. A renewed commitment may or may not have an active draw.	
c. New Commitments	$636	$994	$537	New commitments include outstanding balances and unused commitments. Commitment amounts exclude standby letters of credit.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$19,359	$19,224	$18,963	Commercial Real Estate includes construction and land loans, loans secured by multi-family residential properties and by other nonresidential properties.	**Commercial Real Estate ("CRE") loan demand continued to be weak during January. The collapse of the CMBS securitization market during the second half of 2008, coupled with the economic conditions and CRE market outlook, contributed to a considerable reduction in lending activities. In January, Key's primary lending activities in CRE continued to be extending and modifying existing credits given the lack of liquidity and refinancing options in the commercial real estate market. Primary refinancing activity has been in the multi-family space with Fannie Mae, Freddie Mac, and FHA agencies.**
b. Renewal of Existing Accounts	$589	$1,263	$908	Renewals of existing accounts include outstanding balances and unused commitments for which the terms were extended or changed. A renewed commitment may or may not have an active draw.	
c. New Commitments	$273	$229	$344	New commitments include outstanding balances and unused commitments. Commitment amounts exclude standby letters of credit.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$120	$146	-$113	January MBS includes $0 MM in purchases and $113.0 MM in paydowns, calls and maturities.	**Investment purchases of GSE-guaranteed MBS and CMO security types are targeted to replace maturing or prepaying volumes. The reinvestments of January maturities were completed in February when market dynamics were more favorable.**
b. Asset Backed Securities	$0	$0	$0		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	$4	$0	$18		**Equity underwriting continues to be slow due to extreme market volatility and pressure on valuations. Investor interest in the investment grade bond market picked up in late November with the success of the FDIC's Temporary Liquidity Guarantee Program.**
b. Total Debt Underwriting	$362	$519	$311		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **KeyCorp**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 2/26/09
Person to be contacted regarding this report: Robert L. Morris

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies with assets of approximately $105 billion at December 31, 2008. Through KeyBank and certain other subsidiaries, KeyCorp provides a wide range of retail and commercial banking, commercial leasing, investment management, consumer finance, and investment banking products and services to individual, corporate and institutional clients through two major business groups, Community Banking and National Banking. Community Banking includes the consumer and business banking organizations associated with the company's 14-state branch network. The branch network is organized into four geographic regions: Northwest, Rocky Mountains, Great Lakes and Northeast. National Banking includes those corporate and consumer business units that operate from offices within and outside Key's 14-state branch network. Its reach extends across the U.S. and to 26 countries.

General

January 2009 was characterized by weak credit demand in the commercial client segment. Consumer loan growth was experienced in two segments: residential mortgages and student lending.

Key's lending strategies continue to focus on serving the needs of existing and new relationship clients while being mindful of risk-reward and strategic capital allocation.

Consumer

Consumer loan demand continues to be constrained. January growth was driven by the refinancing of residential mortgages to lower rates to improve families' cash flow. The growth in student lending is seasonal, reflecting families' needs to fund the upcoming semester to keep students in school. Although KeyBank announced its exit from the private student loan market in September 2008, prior commitments for private student loans accounted for approximately $55 million of the January funding. We expect the residential mortgage and federally guaranteed student loan segments to continue to show year over year growth, while consumers continue to limit discretionary borrowing in the coming months.

No changes in lending standards occurred during the month. Pricing changes continue to reflect industry funding costs as well as current asset quality trends.

C & I

Borrower credit inquiries, excluding renewals, declined in January following already weak December levels. Present inquiries represent less than half of the new business demand from a year earlier. Demand was weak across all sectors, but especially from very small business borrowers requesting less than $100,000, which may be a reflection of a seasonal trend.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **KeyCorp**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 2/26/09
Person to be contacted regarding this report: Robert L. Morris

As noted in last month's report, Key had previously undertaken actions to limit and/or manage its exposure to higher risk industries. There were no material changes to underwriting standards in January. The emphasis on pricing for risk and term liquidity, initiated in the third quarter, also continued in January.

Commercial Real Estate
Commercial Real Estate ("CRE") loan demand continued to be weak during January. The collapse of the CMBS securitization market during the second half of 2008, coupled with the economic conditions and CRE market outlook, contributed to a considerable reduction in lending activities.

In January, Key's primary lending activities in CRE continued to be extending and modifying existing credits given the lack of liquidity and refinancing options in the commercial real estate market. Primary refinancing activity has been in the multi-family space with Fannie Mae, Freddie Mac and FHA agencies.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Marshall & Ilsley Corporation **Submission date: 2/28/09** **Person to be contacted about this report: Gregory A. Smith**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$8,089	$8,092	$8,133	Includes all closed end residential RE; First Mortgages and Home Equity Loans (Approximately 80% of Home Equity Loans are held in first position). This excludes construction and vacant land loans which are included in the Commercial Real Estate section as average loan balances.	**1-4 family residential real estate applications have experienced a 52% increase from December to January, driven primarily by refinance activity.**
b. Total Originations	$88	$183	$263	1-4 Family Residential Mortgage Originations - includes loans held by M&I Portfolio and loans originated to be sold into the secondary market. This excludes construction and vacant land loans which are included in the Commercial Real Estate section as new commitments.	
(1) Refinancings	$39	$124	$231		
(2) New Home Purchases	$48	$59	$32		
2. Home Equity					
a. Average Total Loan Balance	$2,648	$2,682	$2,714	Includes Home Equity Lines only	**Retail Home Equity Lines continued to see marginal growth.**
b. Originations (New Lines+Line Increases)	$38	$36	$42		
c. Total Used and Unused Commitments	$5,166	$5,172	$5,145		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$266	$275	$273	Includes Consumer Card only	
b. New Account Originations (Initial Line Amt)	$5	$5	$5		
c. Total Used and Unused Commitments	$1,367	$1,377	$1,376		
4. Other Consumer					
a. Average Total Loan Balance	$1,819	$1,847	$1,879	Includes consumer PRA & LOCs. Subcategories include Auto Leases, Dealer Finance, Personal, Securities Loans, and Student Loans	**Personal loan demand is modest and consistent with historical trends.** **Application shifts have shown consumers changed their buying habits away from the new vehicle segment, toward less expensive used vehicles.**
b. Originations	$45	$68	$77	Includes Additional Notes and Refinances to existing customers and notes to new customers	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$15,358	$15,251	$15,330	Includes A/R and Inventory, Dealer Commercial, Agricultural, IRB's and Muni, and Commercial Leases.	**Adjusting for December 2008 charge-offs, loans grew approximately $170MM. The aggregate growth in total loans outstanding is the result of customer seasonal borrowing patterns. Customers in construction (non-housing related) and ag related businesses, for instance, are beginning to borrow for seasonal working capital purposes, but not at historical levels.**
b. Renewal of Existing Accounts	$525	$431	$337		
c. New Commitments	$215	$199	$72	Includes New Loans to New Customers and Unused Commitments to C&I (Also includes Unused Commitments to: Finance Agricultural Production and Other)	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$22,009	$22,020	$21,594	Includes Business Purpose 1-4 and Construction, Development, & Vacant Land (Commercial and Residential)	**The average balance decrease was primarily due to loan sales and charge-offs, which took place near the end of December. In these trends, Construction and Land Development loans are contracting due to market conditions which we are currently offsetting, to some degree, with increases in Business Real Estate loans.** **Construction and Land Development average balances went from $9.7 billion in Dec to $8.9 billion in Jan while Non-Construction Commercial Real Estate loans went from $12.3 billion in Dec to $12.7 billion in Jan.**
b. Renewal of Existing Accounts	$130	$127	$60		
c. New Commitments	$135	$157	$104	Includes New Loans to New Customers and Unused Commitments for CRE (Also includes Unused Commitments to: New Construction, Land Development and Other Land; Farmland; 1-4 Family Residential Properties; Multi-Family (5 or more) Residential Properties)	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$0	$384	$180		**$145 of $180 million (January) was AAA Private Labeled CMO's.**
b. Asset Backed Securities	$0	$0	$0		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		**N/A**
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A		**N/A**
b. Total Debt Underwriting	N/A	N/A	N/A		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Marshall & Ilsley Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 2/28/2009
Person to be contacted regarding this report: Gregory A. Smith

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Marshall & Ilsley Corporation is a diversified financial services corporation headquartered in Milwaukee, Wisconsin. M&I Marshall & Ilsley Bank is the largest Wisconsin-based bank, with 193 offices throughout the state. In addition, M&I has 53 locations throughout Arizona; 32 offices in Indianapolis and nearby communities; 35 offices along Florida's west coast and in central Florida; 15 offices in Kansas City and nearby communities; 25 offices in metropolitan Minneapolis/St. Paul, and one in Duluth, Minn.; and one office in Las Vegas, Nev. M&I's Southwest Bank subsidiary has 17 offices in the greater St. Louis area.

The communities and customers M&I serves continue to face impacts from current recessionary conditions of the economy. Nonetheless, M&I extended approximately $500 million of new credit to new and existing customers in January for a total of $1.8 billion since the infusion of CPP capital in mid-November (The "new credit" amount includes new and expanded extensions of credit, or commitments to extend credit, as well as renewals of existing credit where a new promissory note was executed). Additionally, M&I has continued with a franchise-wide foreclosure abatement program designed to keep families in their homes, including a 90-day foreclosure moratorium on certain owner-occupied residential loans.

In C&I, we continue to see softness in overall borrowing demands. Declining economic conditions have resulted in borrowers reducing expenses and paying down debt, delaying capital expenditure programs, experiencing declines in working capital assets, and not engaging in acquisition activity, all of which reduces customer borrowing activity.

In Commercial Real Estate, we continue to see less investor activity in new construction projects. Developers, recognizing the state of the economy, have cancelled or postponed a large number of planned new projects. We are also seeing increased extensions due to the lack of liquidity in the CMBS/Conduit market and anticipate an increase in renewals as conditions remain.

Residential mortgage applications have increased primarily as a result of refinance activity. However, consumers' household budgets are tightening as a result of economic conditions, which has reduced loan demand.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Morgan Stanley | **Submission date: 2/27/2009** | **Person to be contacted about this report: Fred Gonfiantini**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$4,692	$4,581	$4,285	Consists of (1-4 family) residential whole loans originated by or purchased from third party mortgage brokers. Note: amounts are month-end balances.	**We increased credit facilities during Jan to clients seeking financing or re-financing of residential real estate and small businesses.**
b. Total Originations	$0	$0	$11		
(1) Refinancings	$0	$0	$11		
(2) New Home Purchases	$0	$0	$1		
2. Home Equity					
a. Average Total Loan Balance	$2,601	$2,500	$2,556	Home Equity Lines Of Credit, consisting of loans originated by or purchased from third party mortgage brokers. Note: amounts are month-end balances.	**Morgan Stanley, as servicer, has an additional obligation of $1.35Bn in unused commitments.**
b. Originations (New Lines+Line Increases)	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$0	$0	$0		
b. New Account Originations (Initial Line Amt)	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0		
4. Other Consumer					
a. Average Total Loan Balance	$5,845	$5,874	$5,941	Consists of Non Purpose Loans (loans excluding Margin lending), and Small Business Lending. Note: amounts are month-end balances.	**Originated $215mm in new loans to small businesses.**
b. Originations	$235	$237	$215		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$75,287	$73,078	$72,517	Includes Corporate and Industrial loans that are: Closed, Under Client Consideration, Accepted Not Closed. Also, includes other Warehouse loans (non-Commercial Real Estate). Note: amounts are month-end balances.	**New loan issuance continues to be syndicated primarily for 364-day tenors, with a few multi-year facilities coming to market. Morgan Stanley approved $3.3Bn of commitments for the month, although demand from clients remained below prior year levels.**
b. Renewal of Existing Accounts	$105	$58	$396	This amount included in total (line a).	
c. New Commitments	$5,963	$2,875	$2,929	This amount included in total (line a).	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$13,205	$12,954	$12,019	Includes Commercial Real Estate Whole Loans and Warehouse Loans. Note: amounts are month-end balances.	**Balances Remained relatively constant as demand was limited.**
b. Renewal of Existing Accounts	$0	$0	$0		
c. New Commitments	$0	$0	$0		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$3,101	$660	-$1,850	MBS includes agency and non-agency residential and commercial mortgage backed securities, Interest Only (IO), and residual securities at market value.	**Morgan Stanley supports the Mortgage Backed Securities markets by providing liquidity in the secondary trading markets which benefits issuers of mortgages. In Jan our Gross Purchases were $29.5Bn.**
b. Asset Backed Securities	-$537	-$158	-$70	Automobile, Consumer Credit Cards, and Student Loans, Interest Only (IO), and residual securities at market value.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$124,344	$106,839	$78,279	Matched book represents the weekly average gross assets before any counterparty netting under FIN39 & FIN41. Included in the balances are securities borrowed of $60.8Bn for the month ending Jan.	**In general, Secured Lending does not require a large need for funding. As a result of Morgan Stanley becoming a Financial Holding Company in Sep-2008, and the attendant regulatory leverage ratio requirements, we began reducing our balance sheet by deleveraging liquid, self financing assets.**
b. Average Total Debit Balances[2]	$33,838	$28,935	$24,973	Debit balances are reflected on a gross basis prior to any netting. Margin Lending includes both Prime Brokerage and Retail. Note: amounts are month-end balances.	
3. Underwriting					
a. Total Equity Underwriting	$3,176	$2,730	$1,965	Amounts are Fair Values. Source: Thomson Tables	**Morgan Stanley increased Equity Underwriting market share to 12% from 9% in Dec. Morgan Stanley participated in $36Bn of issuance for investment grade, government guaranteed, and high yield issuers. Bloomberg League table data will be used starting Jan and going forward for Debt Underwriting.**
b. Total Debt Underwriting	$9,483	$16,524	$13,667	Amounts are Fair Values. Source: (Oct-Dec) Thomson Tables (Jan) Bloomberg Tables	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.
Amounts are in par commitments / notional at month-end except where noted

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Morgan Stanley**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 02/27/2009
Person to be contacted regarding this report: Fred Gonfiantini

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

COMMENTARY

While price movement for much of 2008 was driven by overall market fears, in the month of January, systemic risk indicators continued to decline, indicating progress in the first stages of credit market healing. Volatility declined, albeit from high absolute levels, and credit markets opened up for high-quality issuers. For example, investment grade corporate issuance reached $64Bn in January, up from an average monthly volume of $24Bn over the last six months of 2008. As a result of this reduction in systemic risk, high quality assets outperformed. For example, investment grade credit returned 3.5% above Treasuries for the month, while the S&P 500 dropped by over 8%.

Just as systemic risks have declined, overall economic and profitability concerns have accelerated. The unemployment rate hit 7.6% for January, a level not seen since the early 1990s, and S&P 500 earnings for the current reporting period are on pace to drop over 31% compared to the same period last year. The US trailing-twelve-month corporate speculative grade default rate increased to 5.15%, with Moody’s expecting an increase to 15.78% by the end of 2009. These concerns that rising defaults, high unemployment, and weak consumer spending will pressure the economy and corporate profitability helped drive equity markets lower for the month.

DEBT UNDERWRITING

Morgan Stanley participated in $13.5Bn of $130Bn of US Government Agency issuance in the month of January.

Also in January, $131.5Bn of Investment Grade and Government Guaranteed Debt underwritings occurred. Morgan Stanley participated in $34.1Bn of this issuance. Five of the deals completed in January were for acquisition financing which made up more than 10% of the market's total supply. Further, Morgan Stanley lead managed two of the three unenhanced deals for financial institutions with $4Bn for GE and $250mm for Berkshire Hathaway.

January High Yield Bond issuance volumes reached $5.6Bn, which is more than the entire second half of 2008. Morgan Stanley participated in the largest high yield deal since May-2008 with the $1.8Bn issuance for Crown International.

EQUITY UNDERWRITING

The S&P 500 dropped over 8% in January while the VIX volatility index gained 12%. Overall equity issuance volumes fell nearly 50% since December as the number of $1Bn plus offerings dropped by more than half.

Despite lower deal volume, Morgan Stanley increased its market share to 12% from 9% in December. We acted as joint bookrunner on a $2.4Bn sale of Bank of China stock for Royal Bank of Scotland, as well

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Morgan Stanley**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 02/27/2009
Person to be contacted regarding this report: Fred Gonfiantini

as joint bookrunner in a large trade for Canadian Pacific. We also performed a number of transactions across the energy, utility, and transportation sectors.

SECURED LENDING

In general, Secured Lending does not require a large need for funding. As a result of Morgan Stanley becoming a Financial Holding Company in Sep-2008, and the attendant regulatory leverage ratio requirements, we began reducing our balance sheet by deleveraging liquid, self financing assets.

MBS/ABS

Morgan Stanley supports the Mortgage Backed Securities markets by providing liquidity in the secondary trading markets which benefits issuers of mortgages. In January, our Gross Purchases were $29.5Bn.

COMMERCIAL LENDING C&I

New loan issuance continues to be syndicated primarily for 364-day tenors, with a few multi-year facilities coming to market.

Morgan Stanley approved $3.3Bn of commitments for the month, although demand from clients remained below prior year levels. We received a total of ten lending commitment requests that were reviewed by our capital commitment committee, all of which were approved.

CONSUMER LENDING

While our consumer lending business is on a much smaller scale than our capital markets and commercial lending businesses, we increased credit facilities during January approximately $215MM. The majority of the lending requests during this month were to offer loans to clients seeking financing or re-financing of residential and commercial real estate and capital for small businesses - at a time when traditional sources of capital were difficult and/or expensive to secure.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Northern Trust Corporation | **Submission date: February 27, 2009** | **Person to be contacted about this report: Patricia Bartler**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$8,154	$8,184	$8,183	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Residential real estate loans totaled $10.4 billion as of 12/31/08; a 13% increase from the prior year and a 4% increase from the prior quarter. Average residential real estate loan balances remained essentially flat during January 2009 reflecting reduced originations and payoffs. This was partially attributable to the holiday season. Notably, mortgage applications were up 77% in January, 2009.**
b. Total Originations	$85	$66	$39	All information is domestic and estimated based on internal reporting data. Purchased first mortgages have been included as a source supporting mortgage availability.	
(1) Refinancings	$19	$21	$17		
(2) New Home Purchases	$66	$45	$22	CRA purchases are not separately classified as refinancings and new home purchases; CRA purchases are included in the new home purchases figure.	
2. Home Equity					
a. Average Total Loan Balance	$2,238	$2,315	$2,393	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Average Home Equity balances increased 3.4% since December 2008 reflecting increased usage although originations were down in the same period.**
b. Originations (New Lines+Line Increases)	$63	$136	$88	All information is domestic and estimated based on internal reporting data. Renewals are included.	
c. Total Used and Unused Commitments	$4,333	$4,423	$4,494	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Approximately 50% of total commitments were used during the reporting period.**
3. US Card - Managed					
a. Average Total Loan Balance - Managed	N/A	N/A	N/A		**Northern Trust does not have a managed credit card portfolio.**
b. New Account Originations (Initial Line Amt)	N/A	N/A	N/A		
c. Total Used and Unused Commitments	N/A	N/A	N/A		
4. Other Consumer					
a. Average Total Loan Balance	$2,161	$2,180	$2,216	All information is domestic and estimated based on a combination of internal and regulatory reporting data. Includes revolving and non-revolving, loans to purchase/carry securities and overdraft protection on consumer accounts.	**Average total loan balances for Other Consumer loans increased 1.7% in January 2009, while originations continue to show a downward trend reflecting the state of the economy. Other Consumer includes revolving and non-revolving loans; over 90% is revolving (i.e., personal lines of credit).**
b. Originations	$147	$118	$102	All information is domestic and estimated based on internal reporting data. Renewals are included.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$12,449	$12,794	$12,457	All information is domestic and estimated based on a combination of internal and regulatory reporting data. Includes agricultural loans, loans to purchase/carry securities, and other/trust advances.	**Average total loan and lease balances for C&I loans decreased 2.6% in January 2009 as clients continue to work down inventory levels and reduce their borrowings. Renewal activity is seasonal, with fewer renewals at year-end; the substantial increase in January 2009 reflects normal activity, including several large credits for some Health Care/Not for Profit clients.**
b. Renewal of Existing Accounts	$512	$287	$627	All information is domestic and estimated based on internal reporting data.	
c. New Commitments	$535	$992	$371	All information is domestic and estimated based on internal reporting data.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$3,023	$3,040	$3,112	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Commercial real estate loans totaled $3 billion as of 12/31/08; a 28% increase from the prior year and a 2.5% increase from the prior quarter. Average commercial real estate loan balances increased 2.4% since December 2008 reflecting new commitment activity of prior periods. Renewal activity is seasonal.**
b. Renewal of Existing Accounts	$8	$42	$9	All information is domestic and estimated based on internal reporting data.	
c. New Commitments	$15	$169	$34	All information is domestic and estimated based on internal reporting data.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$479	$18	$379	All information is domestic and estimated based on internal reporting data.	**Northern Trust also purchases, on a regular basis, debt securities of Government Sponsored Enterprises and US financial institutions that are participating in the FDIC Guarantee Debt Program.**
b. Asset Backed Securities	$0	$0	$0	All information is domestic and estimated based on internal reporting data.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		**Secured lending is not separated from our other lending.**
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A		**Northern Trust does not engage in equity underwriting.**
b. Total Debt Underwriting	$0	$0	$0	All information is domestic and estimated based on internal reporting data.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Northern Trust Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 02.27.09
Person to be contacted regarding this report: Patricia K. Bartler

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Company Description

Northern Trust Corporation (NTC) provides investment management, asset and fund administration, fiduciary and banking services for corporations, institutions and successful individuals worldwide. As of December 31, 2008, our loans and leases totaled $30.8 billion, a 21% increase from 12/31/07 and a 3% increase from 9/30/08. As of January 31, 2009, our loans and leases totaled $29.8 billion, a 3% decrease from 12/31/08. Assets under custody at 12/31/08 totaled $3 trillion, and assets under management totaled $559 billion.

In our institutional business, Northern Trust clients include non-profit foundations, college and university endowments, and retirement plans for corporations, unions, and local, state and national governmental agencies. In our personal business, Northern Trust clients include individuals and families, primarily in the United States. We provide mortgages and other personal loans to our clients, in addition to a breadth of financial planning services.

Businesses in which we have actively chosen to <u>not</u> participate include sub-prime mortgage underwriting, asset backed commercial paper conduits, credit cards, auto loans, and investment banking. Although our focus is principally on investment management and administration, we continue to use our balance sheet to provide loan and deposit services to our clients.

Residential Lending

While early in the process, we have seen a substantive increase in mortgage applications mainly consisting of the refinance of existing mortgages. Notably, mortgage applications were up 77% in January, 2009. Applicants are finding appraisal values have decreased making qualification more difficult to obtain. We are also aware of growing stresses for some of our residential borrowers.

Northern Trust's mortgage portfolio includes only traditional mortgage origination. Northern Trust has never been in the sub-prime market; does not routinely use mortgage brokers; and has no payment option adjustable rate mortgages. Moreover, Northern Trust does not sell or securitize pools of mortgages, so we are in a position to work directly with our clients on any payment problems.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Northern Trust Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 02.27.09
Person to be contacted regarding this report: Patricia K. Bartler

We are endeavoring to provide tools for borrowers with short-term mortgage payment issues, and a willingness and ability to pay in the long term that might allow them to stay in their homes. Options we have utilized include: past due payment postponements; modifications; forbearance agreements; short sales; and deed-in-lieu of foreclosure. In addition, we have established a Homeownership Retention Program. As part of this Program, a committee will review all home mortgages with payment problems in order to avoid preventable foreclosures. These efforts provide for consistent and equitable treatment with regard to modifications, extensions, or foreclosure (if deemed appropriate).

We have a very small number of foreclosures in progress nationally -- currently less than one quarter of one percent of the total number of mortgage loans outstanding. We have examined each situation closely to confirm that appropriate options have been considered.

Deposit Growth

Our deposit business continues to be strong with depositors of all types seeking confidence through strength of the institution in addition to the guarantees of FDIC. Our domestic deposits were $24.3 billion at 12/31/08, a 53% increase from 12/31/07 and a 36% increase from 9/30/08. Our domestic deposits were $22.1 billion at 1/31/09, a 9% decrease from 12/31/08, primarily due to a lower level of institutional client demand deposits.

Commercial & Industrial

In the large corporate market, we have seen more companies lose access to public funding sources (commercial paper and long-term public debt), and are thus relying primarily on their bank credit facilities. In the middle market segment, we continue to see opportunities to add new clients due to apparent capital constraints faced by other banks who have traditionally supported this segment. In addition, commercial loan growth has been helped by increased utilization of existing facilities. This growth has been offset by a slowdown in lending in the Commercial Real Estate segment.

The public finance (health care, not-for-profit, municipal, etc.) market has returned to bank borrowing due to the demise of the auction rate securities market and a subdued market for variable rate demand bonds. In addition, foundations and endowments have become more aware of the need for liquidity lines of credit, particularly due to the illiquidity of some of their alternative investments. Utilization of facilities continues to be stronger than prior year.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Northern Trust Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 02.27.09
Person to be contacted regarding this report: Patricia K. Bartler

Intermediation Activity

Northern Trust continues to use its capital to support high quality loan growth, benefiting consumers and institutions. Northern Trust has also taken these further actions on a voluntary basis to support clients, including consumers, businesses, and investors, to preserve assets and enhance liquidity:

- Allocated up to $550 million to provide capital support for certain cash investment funds, thereby providing financial protection and confidence for consumers, businesses and others who invested retirement, pension and other assets in those funds;
- Provided $167.6 million to support securities lending clients, including many that are pension funds, retirement funds, endowments and other entities that represent US consumers; and
- Established a program to purchase up to $600 million illiquid auction rate securities from consumers, thereby restoring purchasing power and liquidity to many of our personal clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: PNC Financial Services Group | **Submission date: 2/27/2009** | **Person to be contacted about this report: Pat Jablonski**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$8,616	$8,475	$21,801		**With regard to all of the data included in this quantitative section, it should be noted that PNC acquired National City Bank ("NCB") after close of business on 12/31/08 and NCB's numbers are therefore only included in the January data for all categories. Loans Held for Sale are excluded from all categories, except as noted. January mortgage application levels continued at a strong pace with heavy demand for refinancing fueled by lower interest rates. Origination volumes increased 70% from December with refinancing accounting for 86% of total production.**
b. Total Originations	$8	$3	$2,323	First Mortgage originations in the table represent PNC purchases of loans originated by PNC Mortgage, LLC, a 49.9% PNC owned joint venture with Wells Fargo. Originations (including loans held for sale) by National City Mortgage were added effective in January.	
(1) Refinancings	$3	$0	$2,017	PNC Mortgage, LLC, which is not consolidated by PNC, had total new loan originations of $106 mm in November, and $130 mm in December and $180 mm in January.	
(2) New Home Purchases	$5	$3	$306		
2. Home Equity					
a. Average Total Loan Balance	$14,956	$14,991	$38,317	PNC Legacy loans are concentrated in PNC's primary geographic markets. The National City portfolio that was added in January is concentrated in National City's heritage footprint.	**Consumer loan demand is down due to current recessionary economic conditions. However, PNC Bank continued to provide qualified customers access to credit. This was evident by our lending activity within our home equity, education lending, credit card, auto, and unsecured product lines. This lending activity was consistent throughout the markets in which we operate.**
b. Originations (New Lines+Line Increases)	$240	$258	$335	Home Equity loan originations include new installment loans as well as new and increased lines of credit. These originations are concentrated in PNC's primary geographic markets.	
c. Total Used and Unused Commitments	$16,494	$16,582	$52,688	Home Equity total used and unused commitments include remaining unpaid principal on installment loans as well as total commitments on lines of credit.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$301	$321	$6,361	PNC and NCB Card data includes consumer and business card balances and originations to PNC's customer base. Effective in January National City's portfolio has been added.	
b. New Account Originations (Initial Line Amt)	$95	$57	$156		
c. Total Used and Unused Commitments	$1,767	$1,807	$25,174		
4. Other Consumer					
a. Average Total Loan Balance	$6,444	$6,511	$12,473	PNC and NCB (effective in January) Other consumer originations includes indirect and direct auto, education loans and other direct unsecured installment loans.	
b. Originations	$136	$229	$575	Originations include new loans and a small amount of new direct unsecured installment lines.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$35,356	$35,429	$72,812	PNC's C&I loan portfolio includes loans to the following types of entities: Retail/Wholesale, Manufacturing, Other service providers, Real estate related (customers in the real estate and construction industries but not secured by real estate), Financial services, Health care, Dealer floor plan and Other.	**C&I and CRE PNC Legacy Renewals in January are lower than the fourth quarter due to seasonality of the portfolio's renewal schedule, and clients locking in maturities over the past months. New commitments are lower in January, as is typical of the first quarter, due to slower sales compared to year-end and due to the holidays. Business Banking - While PNC stands ready to lend to qualifying businesses, demand to borrow is down due to economic conditions. Application volume from our retail distribution system in January was 3,208 units, down 40% in the PNC Legacy footprint and down 66% in the NCC Legacy footprint from the same period one year earlier.**
b. Renewal of Existing Accounts	$2,561	$4,153	$2,692	The portfolio includes loans to small businesses, middle market and large corporate customers.	
c. New Commitments	$1,779	$2,255	$1,486	New commitments include both new loans and new unfunded commitments.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$9,503	$9,596	$25,502	PNC's loans include real estate projects and mortgages held in the loan portfolio and exclude loans held for sale (including CMBS).	
b. Renewal of Existing Accounts	$350	$510	$432		
c. New Commitments	$1,144	$611	$171	New commitments include loans originated and booked in both held for sale and portfolio loans, as well as new unused commitments.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$9	$109	$1,291	Trade date was used to determine the month in which the purchase occurred. The Mortgage Backed Securities included MBS, CMBS, and CMOs (both agency and non-agency). Also, the Net Purchased amount consists of Purchases less sells for the month.	
b. Asset Backed Securities	$5	$88	$72		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A		
b. Total Debt Underwriting	$255	$225	$426	Data includes PNC's share of Loan Syndications and Taxable Bond and Public Finance Underwritings. In addition to the loans underwritten, Loan Syndications arranged for middle market borrowers the following: Nov $1,252 mm, Dec $670 mm and January $263 mm.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **PNC Financial Services Group, Inc.**
Reporting month(s): Nov-Dec-Jan 2009
Person to be contacted regarding this report: Shaheen Dil
Submission date: February 27, 2009

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the nation's largest diversified financial services organizations providing retail and business banking; specialized services for corporations and government entities, including corporate banking, real estate and asset-based lending; wealth management; asset management and global fund services. We closed the acquisition of National City on December 31, 2008, thereby making PNC the fifth largest deposit taking institution in the country. The quantitative snapshot provides average numbers for consolidated PNC for January 2009; and for legacy PNC for November and December 2008.

PNC is committed to supporting the objectives of the Emergency Economic Stabilization Act. To that end, PNC is continuing to make credit available to qualified borrowers including enhanced calling efforts on small businesses and corporations, promotions offered with special financing rates and responding to increased loan demand for first mortgages. PNC has reaffirmed and renewed loans and lines of credit, focused on early identification of loan modification candidates and is working closely where appropriate with customers who are experiencing financial hardship to set up new repayment schedules, loan modifications and forbearance programs. PNC's year over year loan growth was 16%, driven by growth in consumer and commercial lending. In January 2009 PNC approved new and renewed commercial loans of approximately $2.4 billion.

First Mortgage

January mortgage application levels continued at a strong pace with heavy demand for refinancing fueled by lower interest rates. Origination volumes increased 70% from December with refinancing accounting for 86% of total production. Conventional loans originated for sale to Fannie Mae and Freddie Mac climbed to 65% of the total, up from 50% in December. The actual volume of FHA and VA loans increased to over $800 million in January. Purchase money mortgages declined to just over $300 million, reflecting normal seasonality trends and a continued overall weak residential real estate market. There continues to be no active and viable secondary market to support lending to borrowers who are in need of jumbo loan financing.

Consumer Lending

January consumer lending origination pipeline activity increased 14.8% from December, and 17.5% from January 2008. Booked account volumes in January 2009 increased slightly from December 2008 levels by 1.1%, and 7.4% versus January 2008. The increased application pipeline and booked account results were driven by an increase in home equity secured originations and Indirect automobile originations. PNC is capitalizing on reduced costs of funds to promote favorable pricing versus prior year. In the

Indirect lending business, PNC is also capitalizing on fewer competitors in the dealer finance business versus this same time last year.

PNC Bank continues to pursue loss mitigation activities and tools that assist home owners who are experiencing financial hardship. We work closely with the customer to set up new repayment schedules, loan modifications and/or forbearance programs. Where appropriate, short sales and other more aggressive methods are employed as well. Our programs have a cash flow analysis completed to determine if a customer's cash flow at the reduced payment and/or term can service the new debt. In addition, where the need is to refinance/consolidate debt, those accounts will be viewed by the underwriting group, where a more extensive cash flow analysis and credit evaluation is conducted. We have been actively training our collection groups to determine the needs of the customer and will transfer calls immediately to trained Loss Mitigation specialists for resolution. The main focus is to help the customer stay in their homes if they qualify for one of the programs available.

With the acquisition of National City Corporation (NCC), PNC Bank has taken great care to ensure that legacy NCC borrowers are offered the same type of assistance that is offered to legacy PNC borrowers. Since January 1, more than 3,000 former NCC borrowers have been referred to the loss mitigation unit, resulting in over 1,000 borrowers that are being considered for potential assistance. Additionally, over $325 million in potential loss mitigation cases have been reviewed in our NCC operations since January 1. We continue to aggressively add staff in loss mitigation operations and expand staff training in order to identify potential loss mitigation candidates during each and every conversation we have with our borrowers.

We are taking aggressive measures to expedite the loan closing process so the borrower can benefit as quickly as possible from the modified loan agreement. Over the past two weeks, we received approval from the Office of Comptroller of Currency to offer a new loss mitigation remedy designed specifically to assist those who have recently become unemployed and receive Unemployment Compensation.

On February 17, 2009, PNC announced a moratorium on new and pending mortgage foreclosures owned and serviced by PNC and National City Mortgage. PNC and National City Mortgage will not initiate or complete any new foreclosures on eligible customers through March 13, 2009, or upon the start of the anticipated U.S. government's loan modification program.

US Credit Cards

The combined PNC and NCB bankcard originations for January resulted in 22,600 new accounts with $199 million of unused lines of credit. This was slightly lower than the December numbers of 23,900 accounts and $213 million of unused lines of credit. Both portfolios continue to leverage their branch and cross sell channels to provide retail customers an opportunity for the credit card product. Total credit lines granted for the combined portfolio through the end of January were $23.7 billion versus $24.6 billion for December, down $0.9 billion. Total outstandings for the portfolio were $3.91 billion at the end of January versus $3.93 billion at the end of December reflecting the normal post holiday paydown of card balances.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **PNC Financial Services Group, Inc.**
Reporting month(s): Nov-Dec-Jan 2009
Person to be contacted regarding this report: Shaheen Dil
Submission date: February 27, 2009

Business Banking

In January, Business Banking generated $275 million in new loan volume, including $9 million in SBA loans and over $40 million lent to local municipalities. The retail branches booked over 1,000 new loans averaging $140,000 per loan, 600 of which were for loans less than $100,000 (average loan size of $58,000) — an evidence that money is getting to the smallest borrowers. While PNC stands ready to lend to qualifying businesses, demand to borrow is down due to economic conditions. Application volume from our retail distribution system in January was 3,208 units, down 40% in the PNC Legacy footprint and down 66% in the NCC Legacy footprint from the same period one year earlier; however, January applications were up 10% from December and the dollar value of said applications was down only 17% from the same period of the prior year in the PNC Legacy footprint.

In addition to new loan activity, PNC Business Banking continued to make funds available to small businesses by reaffirming and renewing in excess of 2,400 loans and lines of credit in January totaling more than $180 million.

To stimulate demand, PNC continues to offer a special promotion to new borrowers in our Legacy footprint and we are working to roll out similar offers in our new western footprint. Rates are discounted below market rates on lines of credit and term loans for equipment, expansion and commercial owner-occupied real estate. Additionally, PNC offers special financing rates on 'Green' purpose loans, loans to businesses in low or moderate income areas, and where new branches have been opened. PNC has partnered with several local government authorities, such as the New Jersey Economic Development Authority or Grown Now Ohio program, to create special borrowing programs aimed at growing jobs and the economy.

Former National City Business Banking distribution received access to PNC's liquidity and capital as of Dec. 31, 2008, which allowed PNC to make more credit at lower rates available. This was evidenced by a reduction in published rates as soon as the acquisition was finalized.

C&I

Despite the continued slowdown affecting almost all aspects of the US economy, PNC remains keenly focused on providing credit to credit-worthy companies.

In National City's legacy markets, our primary focus for 2009 is on client retention during the integration and conversion process. Our recent goal in most of these markets has been to call on every client in the first month after the closing and to reassure them that PNC is "open for business". In our calling efforts, we continue to hear from many C&I clients and prospects that they are being very cautious in their own planning, choosing to protect their existing capital and to maintain existing credit facilities in order to avoid the new realities of today's market pricing and structure requirements.

We have seen a significant increase in utilization by our large corporate clients who have been impacted by declines in the commercial paper and other public debt markets (although recent signs suggest utilization rates are now leveling off), and a strong increase in asset-based lending opportunities with companies whose financial performance may have declined but who remain viable and have asset values that support secured lending structures. Some of this opportunity will be offset by a drop in loan balances associated with lower inventory and receivables levels, both of which are related to lower sales levels and the declining value of many commodity assets. We should also recognize that loan growth may be impacted in 2009 by the need to reduce credit exposure to some companies where PNC and National City have historically both provided credit and where the combined loan levels are now in excess of established risk tolerance limits.

Commercial Real Estate

PNC Legacy renewals in January are lower than the fourth quarter due to seasonality of the portfolio's renewal schedule, and clients locking in maturities over the past months. New commitments are lower in January, as is typical of the first quarter, due to slower sales compared to year-end and due to the holidays.

PNC remains very active in real estate lending to multifamily owners and operators with whom we are leveraging our strong relationships with agency lenders such as Fannie Mae and Freddie Mac. While most of these programs do not result in loans on our balance sheet, many do require substantial use of capital to support loss sharing arrangements. In most other areas of real estate, the slowdown in the overall market, coupled with the substantial combined exposure of PNC and National City, suggests that aggregate loan balances will be flat at best for some time. Also, as loans made in prior periods mature but can't be paid off due to lack of a viable refinancing market, PNC continues to work with borrowers to restructure and modify their loans. In many cases, this results in loans remaining on our books and consuming capital that would have otherwise become available to make new loans.

PNC also remains active in underwriting Economic Development Bonds, many of which require letters of credit provided by PNC. These transactions support investments in buildings and equipment and stimulate manufacturing employment. PNC also continues to purchase Low Income Housing Tax Credits that provide equity for the construction of low income housing projects. Once again, neither of these activities results in loans on our balance sheet. However, they do inject growth capital into the economy and they do require substantial use of our own capital base.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Regions Financial Corp. **Submission date: February 27, 2009** **Person to be contacted about this report: Irene Esteves, Chief Financial Officer**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$16,374	$16,257	$16,378	First and second residential 1-4 family mortgages, including residential mortgages held for sale.	**November and December secondary market production increased significantly relative to the portfolio. December 2008 and January 2009 Mortgage volume increase is driven by U.S. Treasury drop in conforming mortgage rates in mid December.**
b. Total Originations	$223	$450	$722	Loans originations designated for the secondary market and those to be held in portfolio on Regions' balance sheet.	
(1) Refinancings	$83	$274	$599	Total originations designated as refinance status.	
(2) New Home Purchases	$140	$176	$123	Total originations designated as new purchase status.	
2. Home Equity					
a. Average Total Loan Balance	$16,046	$16,109	$16,150	Average balances include Home Equity loans and HELOCs.	**Loan balances and portfolio commitments remain relatively consistent in January 2009.**
b. Originations (New Lines+Line Increases)	$137	$126	$109	New Home Equity loans, lines and line increases.	
c. Total Used and Unused Commitments	$27,782	$27,641	$27,677	Total portfolio of Home Equity loans and funded and unfunded HELOCs. Funded portion included in average balance above.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$0	$0	$0	NA - Regions Financial Corp. is an Agent Bank.	
b. New Account Originations (Initial Line Amt)	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0		
4. Other Consumer					
a. Average Total Loan Balance	$5,656	$5,463	$5,442	Includes consumer direct, indirect, other revolving (i.e., overdraft lines) and student loans held for sale.	**Student Lending production increased in January over December as a result of seasonality. January is typically a high production month as a result of students returning to school for the spring term.**
b. Originations	$75	$75	$290	Includes direct and student lending origination activity.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$24,065	$23,643	$23,355	Average outstanding funded balances (net of deferred fees and costs) for non-real estate, commercial related loans and leases.	**Loan fundings in prior months related to Variable Rate Demand Note letters of credit were largely offset by remarketings, resulting in lower November through January balances. The number of new and renewed C&I commitments totaled 5,458 for the three month period (1,632 in January).**
b. Renewal of Existing Accounts	$1,537	$1,334	$1,275	Renewal of existing funded and unfunded commitments for non-real estate, commercial related loans based upon posting date of renewal. Also includes letters of credit.	
c. New Commitments	$572	$1,047	$854	New funded and unfunded commitments for non-real estate, commercial related loans based upon posting date of commitment. Also includes letters of credit and leases. Variable Rate Demand Note (VRDN) fundings are excluded from new commitment activity.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$37,638	$37,555	$37,238	Average outstanding funded balances (net of deferred fees and costs) for commercial related loans secured by real estate. Also includes Commercial loans held for sale.	**Residential homebuilder and condominium exposure continues to decline as a result of property dispositions and paydowns. Loan balances (including construction) secured by owner occupied real estate remain flat November through January at $13.15 billion**
b. Renewal of Existing Accounts	$1,520	$2,109	$1,326	Renewal of existing funded and unfunded commitments for commercial related loans secured by real estate based upon posting date of renewal. Also includes letters of credit.	
c. New Commitments	$601	$692	$406	New funded and unfunded commitments for commercial related loans secured by real estate based upon posting date of the commitment. Also includes letters of credit. VRDN fundings are excluded from commercial real estate new commitment activity.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$902	$1,050	$777	Purchase volume as captured in bond accounting system. Reflects settlement date.	**January MBS consists of 30 year agency fixed-rate mortgage backed securities.**
b. Asset Backed Securities	N/A	N/A	N/A		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		
b. Average Total Debit Balances[2]	$638	$846	$923	Reflects average margin receivables as recorded on the general ledger.	
3. Underwriting					
a. Total Equity Underwriting	$0	$0	$3	Total equity underwriting activity - represents Regions' participation percentage.	**January debt underwriting decline reflects weaker than anticipated tax-exempt offering volumes as Issuers were awaiting the details of the government stimulus package before going to market. Gross debt issuance size for November, December, and January was $2.4 billion, $12.3 billion, and $15.6 billion respectively, with January taxable debt offerings representing $14 billion of the total. Gross equity issuance for January was $101.3 million.**
b. Total Debt Underwriting	$795	$1,945	$538	Debt issuances delivered monthly. Represents Regions' participation percentage.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Regions Financial Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Irene Esteves, Chief Financial Officer

PART II. QUALITATIVE OVERVIEW
Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Company Description

Regions Financial Corporation ("Regions" or the "Company") is a financial holding company headquartered in Birmingham, Alabama, which operates throughout the South, Midwest and Texas. Regions provides traditional commercial, retail and mortgage banking services, as well as other financial services in the fields of investment banking, asset management, trust, securities brokerage, insurance and other specialty financing. At December 31, 2008, Regions had total consolidated assets of approximately $146.2 billion.

Regions conducts its banking operations through Regions Bank, its brokerage and investment banking business through Morgan Keegan & Company, Inc. ("Morgan Keegan"), and its insurance brokerage business through Regions Insurance Group, Inc.

Consumer Lending

Mortgage Lending

The mortgage division originated mortgage loans totaling $722 million during January of 2009, an increase of 61% over the prior month. This increase was due primarily to the U.S. Treasury influencing a drop in conforming mortgage rates in mid-December and again in early January. The lower rates triggered a dramatic increase in refinance activity which began in December and continued into January. Consistent with the increase in January production, Regions experienced an increase in demand for new mortgage loans as new mortgage loan applications increased 30% in January over the prior month.

Home Equity Lending

Home Equity Lending is a key component of the Consumer product offering and includes equity loans and equity lines of credit. The Bank approaches this business from a long-term perspective, and did not participate in broker or correspondent generated Home Equity or Sub-Prime Lending. Home Equity Lending continues to experience a decline in new production resulting from fewer applications as well as lower approval rates. In addition, the December to January decline includes a seasonal component in that January is historically a low volume month. Even though production declined, average equity line balances were up compared to December which led to combined equity loan and line balance sheet growth. The favorable balance sheet growth trend is due largely to reductions in the pace of customers paying down existing balances and continued line utilization.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Regions Financial Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Irene Esteves, Chief Financial Officer

Given the economic slowdown and the necessary emphasis on lending to creditworthy borrowers, Regions enacted a range of policies to address changing economic conditions during the second half of 2008. Regions has seen an increase in the number of customers having difficulty making home equity payments, and this difficulty usually stems from debt service increases. These increases are often tied to the higher rates on adjustable rate mortgages where Regions' home equity may be in second position. To help customers who are having difficulty making their loan payments, we are offering flexible repayment programs on second mortgages that can be used while customers restructure their first mortgage. We also offer a fixed payment option to our customers with home equity lines that are based on a variable rate.

Other Consumer Lending

While we did not have significant changes to credit underwriting or pricing, demand for direct consumer lending products decreased in January over December as is the typical seasonal pattern. Student lending production increased in January over December as a result of seasonality. January is typically a high production month as a result of students returning to school for the spring term.

Customer Assistance Program

Regions launched an extensive Customer Assistance Program (CAP) for troubled borrowers in late 2007, well before the full effects of the credit crisis were realized by most consumers and businesses. Today the Customer Assistance Program's overall goals remain the same: to increase customer assistance, stem foreclosure and keep customers in their homes.

As a result, Regions has taken steps including renegotiating the terms of mortgages and home equity loans, keeping families in their homes and allowing Regions to maintain a foreclosure rate well below industry average for residential first mortgages. Since inception of the program, Regions has restructured more than $700 million in mortgages.

Commercial Lending

C & I Lending

Line utilization edged up slightly in January 2009 versus December 2008. Credit quality requirements have become more conservative and the syndication market is tight.

In the middle market we are seeing a decline in clients' appetite for additional debt. The slower economy is driving more conservative leverage positions. Reductions in commodity prices and lower sales volumes have begun to result in lower inventory and accounts receivable financing requirements. However, the large commercial market remains active.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Regions Financial Corporation**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Irene Esteves, Chief Financial Officer

Continued tightness in the bond markets has resulted in senior bank debt frequently being the only alternative for clients. January loan pipelines have trended upward versus December 2008.

In the small business market, loan demand continues to weaken as evidenced by loan pipelines at half their peak levels in the spring of 2008. We attribute this to reduced working capital requirements resulting from lower sales volumes and reluctance by business owners to make capital investments given the negative economic outlook.

CRE Lending

In January, new loan demand has continued to slow as developers are reluctant to begin new projects or purchase existing projects under current economic conditions. The lack of permanent financing from CMBS and insurance companies has also slowed the refinancing of construction and bridge loans. Our focus has been on renewing and restructuring these loans to provide clients additional time to wait for the markets to recover. Our underwriting criteria have been adjusted to account for the risk of declining property prices and stressed cash flows for both developers and individual projects.

Treasury Activities

Agency Mortgage-Backed securities continue to provide an efficient means to offset asset sensitivity and maintain the desired liquidity profile, while offering a compelling risk adjusted return on the use of capital. January activity reflects $777 million of 30 year GNMA mortgage-backed securities that were purchased.

Equity and Debt Activities at Morgan Keegan

During January 2009, the capital markets continued to be frozen with very few deals. The company's broker dealer subsidiary Morgan Keegan participated in one underwriting during January as a co-manager. Tax-exempt debt underwriting continued to be very slow in January as liquidity remained tight and issuers awaited the outcome of the government stimulus package.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: STATE STREET CORPORATION | **Submission date: February 27, 2009** | **Person to be contacted about this report: Stefan Gavell**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	**2008** NOV	DEC	**2009** JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$0	$0	$0	Schedule A is not applicable	**State Street does not directly provide retail banking services including mortgage, credit card or other consumer credit activities**
b. Total Originations	$0	$0	$0		
(1) Refinancings	$0	$0	$0		
(2) New Home Purchases	$0	$0	$0		
2. Home Equity					
a. Average Total Loan Balance	$0	$0	$0	Schedule A is not applicable	**State Street does not directly provide retail banking services including mortgage, credit card or other consumer credit activities**
b. Originations (New Lines+Line Increases)	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$0	$0	$0	Schedule A is not applicable	**State Street does not directly provide retail banking services including mortgage, credit card or other consumer credit activities**
b. New Account Originations (Initial Line Amt)	$0	$0	$0		
c. Total Used and Unused Commitments	$0	$0	$0		
4. Other Consumer					
a. Average Total Loan Balance	$0	$0	$0	Schedule A is not applicable	**State Street does not directly provide retail banking services including mortgage, credit card or other consumer credit activities**
b. Originations	$0	$0	$0		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$10,873	$10,538	$7,645	Includes Fund facilities, overdraft lines, leases and lines of credit to insurance, corporate and other borrowers	**Renewals of existing lines are reported net of reductions or decreases in credit facilities, which are primarily due to customer requests in response to their expected decrease in borrowing activities. For the three months ended January 31, 2009, aggregate gross renewal commitments were $2.402 billion. Gross renewals of existing lines were $677 million, $1.188 billion, and $537 million, for November 2008, December 2008, and January 2009, respectively. Since October 1, 2008, we have approved and closed $1.1 billion in new credit facilities. An additional $830 million of credit lines have been approved and are in process of being finalized as of January 31, 2009. The amount of Renewals (1b) for November and December 2008 and New Commitments (1c) for December 2008, have been restated from the prior filing.**
b. Renewal of Existing Accounts	$557	$870	$139	Primarily renewal of credit facilities to clients net of reductions or decreases in credit facilities	
c. New Commitments	$192	$533	$150	Consist primarily of credit facility commitments to Fund clients	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$800	$800	$800		**There were no changes to commercial real estate balances**
b. Renewal of Existing Accounts	$0	$0	$0		
c. New Commitments	$0	$0	$0		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$268	-$224	$289	The number reported for C.1. represents gross purchases, net of gross sales on a settlement date basis. Principal paydowns are included.	**During November, December and January, we purchased approximately $70 million, $52 million, and $566 million, respectively, of mortgage-backed and asset-backed securities. We experienced maturities and run-off in our mortgage-backed and asset-backed securities portfolio of $536 million, $514 million and $430 million in November, December and January, respectively.**
b. Asset Backed Securities	-$198	-$238	-$153		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]					
b. Average Total Debit Balances[2]					
3. Underwriting					
a. Total Equity Underwriting					
b. Total Debt Underwriting					

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **STATE STREET CORPORATION**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Stefan Gavell

PART II. QUALITATIVE OVERVIEW

State Street Corporation (“State Street”) provides investment servicing and investment management services to institutional investors, including pension funds, mutual funds, and other collective investment pools. Unlike more traditional banks, State Street does not directly provide ordinary retail banking services, including mortgages, credit cards, or other consumer credit, or engage in investment banking activities. State Street’s loan activity primarily relates to the provision of credit to a core customer base of institutional investors. State Street also takes in deposits for institutional clients as part of their investing activities, provides lines of credit and overdrafts that help smooth the operation of the financial markets, and provides custody services to institutional investors. As a bank, State Street has access to the payment systems and the Federal Reserve’s primary credit and Term Auction Facility programs, enabling us to fully service our customers.

State Street’s two primary lines of business, Investment Servicing and Investment Management, provide products and services including custody, recordkeeping, daily pricing and administration, shareholder services, foreign exchange, brokerage and other agency trading services, securities finance, deposit and short-term investment facilities, loan and lease financing, investment manager and hedge fund manager operations outsourcing, performance, risk, and compliance analytics, investment research and investment management, including passive and active U.S. and non-U.S. equity and fixed-income strategies. State Street’s core business can generally be described as “back-office” or “middle-office” in nature, and gives us a risk-profile that is generally lower than that of investment or commercial banks.

While State Street’s customer relationships are with institutional investors, its services indirectly benefit retirees, mutual fund investors and other individuals participating in these collective investments. State Street’s role in the financial markets enables the investment process to run smoothly and as intended, and ultimately, to help its customers’ customers – citizens with savings - to be able to access their investments when needed. Since State Street’s business model and client base differ significantly from traditional commercial and investment banks, the use of the capital received under the TARP Capital Purchase Program (“CPP”) is necessarily different. Accordingly, much of State Street’s application of the additional funding capacity created by the CPP capital is directed at maintaining the functioning of the securities settlement process, in which we play a central role due to our custodial services, and providing funding when necessary to our customers, which is the focus of our business in managing and servicing cash pools, including money market funds, collateral pools or similar mandates.

After State Street received the CPP investment, it was determined that the use of the funding that most directly reflected our role in the financial markets was to increase the level of available credit and liquidity that we provide to our fund customers, consisting of mutual fund, pension fund and other institutional investors. In November 2008, State Street's Asset and Liability Committee set a target to increase credit facilities by $2 billion to these customers. Since October 2008, $1.020 billion of fund facilities were approved and closed. As of January 31, 2009, an additional $830 million of credit lines to fund customers have received internal credit approval and await completion of documentation. Equally important are the $2.671 billion of gross credit facility renewals for our fund customers that have been approved since October 1, 2008. These credit facilities provide consistent credit support to our existing fund customer base. Of these renewals, $537 million were approved in January.

In some cases, these credit facilities replaced sources of liquidity made unavailable to clients by the market crisis following the collapse of Lehman Brothers in mid-September. The funds received under the CPP support State Street's efforts to help protect investors in difficult and volatile markets by enabling us to increase our credit facilities, and provide short-term liquidity to support settlement and increased redemption requests that can place considerable liquidity strains on these clients. While the amount of credit extended will vary with financial market conditions and the unique circumstances of these institutional investors, State Street's provision of credit enhances their ability to adopt a more normalized investment policy despite unexpected levels of cash demands for redemption or settlement purposes.

The reduction in C&I average outstanding in January 2009, as compared to November 2008 and December 2008, relates primarily to a decrease in customer overdrafts, although credit facilities outstandings are also down from the October levels. This reflects a normalization of customer demand from the extraordinarily high levels in the fourth quarter of 2008 and not a reduction in credit availability from State Street. Peak overdrafts during January were $8.0 billion, down from their peak of $19.6 billion during October 2008. As the financial markets improved from the period of peak disruption, redemption requests declined and fund managers adjusted portfolios and increased cash holdings. As noted above, since October 2008, we have approved approximately $1.85 billion in new or increased credit lines to our fund customers, making substantial progress towards our target of $2.0 billion.

During the reporting period of November 2008 through January 2009, we purchased approximately $688 million of mortgage-and asset-backed securities, including $566 million in January 2009. Maturities and run-off totaled approximately $430 to $530 million per month in each of the three months. The modest level of net investment reflects our previously announced policy of a more conservative reinvestment plan. Future purchases of securities will depend on market conditions, target capital ratios, and other factors. We continue to provide liquidity to the inter-bank and Fed Funds markets, though demand varies depending on market conditions and the availability of alternative sources of liquidity by central banks.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **STATE STREET CORPORATION**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: February 27, 2009
Person to be contacted regarding this report: Stefan Gavell

The CPP investment also provides additional capacity for other activities consistent with the goals of the EESA, including new commitments and funding in low-income housing investments, energy investments and municipal bond liquidity and credit enhancements. Since October 2008, new commitments and funding in these areas totaled $355 million, of which $68 million were in January.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: SunTrust Banks, Inc. | **Submission date: 2/27/09** | **Person to be contacted about this report: Barry Koling**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$33,317	$32,603	$33,274	Consists of (1-4 family) residential whole loans and closed end loans secured by junior liens originated as part of a home purchase or refinance transactions. Includes loans retained in SunTrust's loan portfolio and loans currently recorded in loans held for sale.	**Originations increased 32% vs. prior month, reaching $3.5 billion in January 2009. This increase was entirely driven by refinancings, which more than doubled. Originations associated with home purchases declined, in keeping with overall conditions in the real estate market. Home mortgage application volume was strong in January, continuing the increase experienced in December. Applications related to new home purchases remained weak.** **Average balances increased by approximately $671 million. The increase was entirely driven by increasing loans held for sale balances, which increased to $3.3 billion in January.**
b. Total Originations	$1,873	$2,630	$3,476	Includes all loans originated or purchased by SunTrust through the Retail and Wholesale channels. Volumes include all activity regardless of whether the loans are retained in the loan portfolio, or recorded in loans held for sale and ultimately sold to a third party.	
(1) Refinancings	$709	$1,269	$2,660		
(2) New Home Purchases	$1,164	$1,361	$816		
2. Home Equity					
a. Average Total Loan Balance	$18,767	$18,778	$18,799	Average balance, originations, and commitments include both Home Equity Lines and Home Equity Loans.	**Market conditions and consumer sentiment continued to negatively impact home equity originations in January, however, average balances increased slightly.**
b. Originations (New Lines+Line Increases)	$122	$128	$119		
c. Total Used and Unused Commitments	$37,620	$37,380	$36,747	Commitment figures for November and December have been revised upwards to include used balances associated with inactive credit lines.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$1,007	$996	$973	SunTrust originates commercial credit cards and carries them in the loan portfolio. Consumer credit cards are originated through a third party service provider. Consumer portfolios are periodically purchased from the provider and booked to the loan portfolio.	**New account origination volumes are dependent on the timing of large commercial card program implementations and result in origination volume fluctuations on a month to month basis. SunTrust did not purchase any consumer portfolios during the reporting period.** **Commitments generally decrease from month to month as consumer accounts purchased from a third party service provider naturally attrite. Commitments increase when consumer accounts are purchased from the third party service provider. No consumer accounts were purchased during the periods reported.**
b. New Account Originations (Initial Line Amt)	$25	$11	$11	Originations may include both commercial and consumer credit cards. Commercial cards are reflected upon origination, while consumer cards are reflected when portfolios are purchased from the third party service provider.	
c. Total Used and Unused Commitments	$3,765	$3,746	$3,757	Commitments include both commercial and consumer credit cards. Consumer commitments are reflected in total commitments, upon purchase from the third party service provider.	
4. Other Consumer					
a. Average Total Loan Balance	$12,612	$12,633	$12,703	Average balances and originations include student loans, direct installment loans (auto and non-auto), indirect installment loans (auto and marine), and unsecured personal credit lines.	**Originations increased more than 50% vs. prior month. Student lending originations continued to be very strong in January despite overall economic conditions, while consumer demand for other consumer lending products remained weak.**
b. Originations	$358	$395	$599		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$40,797	$40,477	$39,862	Includes average outstandings for Commercial & Industrial loans and leases extended to small business, commercial, middle market, and large corporate clients.	**Loan balances decreased slightly in January, as new extensions of credit have been offset by reduced borrowings under existing credit arrangements due to decreased economic activity. Commercial clients have reduced working capital assets (receivables and inventory), thereby reducing the need to borrow.**
b. Renewal of Existing Accounts	$1,014	$1,330	$1,134	Renewals represent credit facilities and stand-alone notes that matured and were renewed during the reporting period. Includes funded loans and unfunded commitments, but does not include letters of credit or derivatives.	
c. New Commitments	$832	$1,152	$725	Includes new facilities, stand-alone notes, and leases extended to new or existing clients. Reflects both funded loans and unfunded commitments. Does not include takedowns under existing commitments, letters of credit, or derivatives.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$25,278.9	$25,153.1	$24,901.0	Includes commercial loans secured by owner occupied or non-owner occupied real estate. Includes loans extended for real estate financing as well as loans made for other purposes and collateralized by real estate.	**New residential home builder loan demand is negligible and we are seeing fewer commercial transaction opportunities. Non-investor commercial loans secured by real estate have remained fairly stable.**
b. Renewal of Existing Accounts	$278.4	$461.2	$214.9	Renewals represent credit facilities and stand-alone notes that matured and were renewed during the reporting period. Includes funded loans and unfunded commitments, but does not include letters of credit or derivatives.	
c. New Commitments	$324.6	$407.1	$231.7	Includes new facilities and stand-alone notes extended to new or existing clients. Reflects both funded loans and unfunded commitments. Does not include takedowns under existing commitments, letters of credit, or derivatives.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$2,369	$2,938	$1,770	The numbers represent net purchase volume within the reporting period. These securities are reported in SunTrust's available-for-sale and trading portfolios.	**SunTrust purchased an additional $1.8 billion of mortgage backed securities in January.**
b. Asset Backed Securities	-$15	$4	$36	The numbers represent net purchase volume within the reporting period. These figures include securities reported in SunTrust's available-for-sale and trading portfolios.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	n/a	n/a	n/a	SunTrust Bank has less than $50 billion in matched book repos. SunTrust Robinson Humphrey "STRH", an institutional broker dealer, is fully disclosed on the equity side through a third party service provider and does not hold customer accounts.	
b. Average Total Debit Balances[2]	n/a	n/a	n/a	Although STRH self-clears institutional fixed income transactions, STRH does not carry customer accounts.	
3. Underwriting					
a. Total Equity Underwriting	$2	$30	$6	Includes total dollars allocated to STRH in equity underwriting transactions that settled within the reporting period.	**The equity underwriting market remained soft in January. The investment grade and high yield underwriting markets continued to strengthen in January and SunTrust's results were consistent with the market environment, increasing significantly. The municipal market remained weak.**
b. Total Debt Underwriting	$505	$533	$944	Includes total dollars allocated to STRH in investment grade fixed income, high yield fixed income, and municipal debt underwriting transactions that settled within the reporting period.	

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **SunTrust Banks, Inc.**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 2/27/09
Person to be contacted regarding this report: Barry Koling

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

SunTrust Banks, Inc., with total assets of $189 billion on December 31, 2008, is one of the nation's largest financial holding companies. Through its banking subsidiaries, the company provides deposit, credit, trust, and investment services to a broad range of retail, business, and institutional clients. Other subsidiaries provide mortgage banking, brokerage, investment management, equipment leasing, and capital market services. SunTrust operates 1,692 retail branches in Alabama, Arkansas, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia. In addition, SunTrust services clients in select markets nationally.

The Company's January average loan balances, including loans held for sale, totaled $130.5 billion. These outstandings are evenly split between consumer portfolios ($65.7 billion) and commercial portfolios ($64.8 billion). These balances do not include loans extended to customers that were sold to third parties. This fact is particularly relevant when considering the mortgage portfolio, since a significant majority of new originations and refinancings are sold to third parties. New originations, commitments, and renewals extended to consumers and businesses during January totaled almost $6.5 billion.

Mortgage originations totaled $3.5 billion during January 2009, representing a 32% increase over the prior month and a 2.2% increase over January 2008. Average mortgage balances increased to $33.3 billion in January, as average mortgage loans held for sale balances increased to $3.3 billion. While housing market conditions continued to dampen demand related to home purchases, the increase in application volume associated with refinancings continued in January, as eligible borrowers capitalized on attractive mortgage rates.

Market conditions and consumer sentiment continued to have a negative impact on home equity originations during January. As noted last month, the significant depreciation in home values in Florida (historically the source of 1/3 of SunTrust's home equity volume) has severely diminished the population of borrowers with equity available to support lending. During January, new line and loan production decreased slightly as compared to December 2008. Although application volume increased marginally compared to the prior month, January 2009 application volume was still 66% lower than January 2008.

Credit cards represent a small percentage of SunTrust's loan portfolio and drive a relatively immaterial percentage of the SunTrust's new credit originations. A third party service provider originates consumer card accounts for SunTrust. Consumer credit card portfolios are acquired and originations recognized, only when large pools of accounts are accumulated. Additionally, new account originations for commercial and purchase cards are dependent on the timing of large program implementations. Both of these factors cause origination volume to fluctuate significantly from month to month. Average loan balances and new account originations increased slightly in January 2009 compared to December 2008.

Other consumer loans are primarily composed of student and auto loans. Student lending originations have remained very strong despite overall economic conditions. January student loan originations increased significantly compared to December 2008, driven by seasonal demand. Consumer demand for automobile loans remains relatively soft; auto application volume in January was approximately 25% lower than January 2008.

Commercial and Industrial loan balances decreased slightly in January, declining approximately 1.5%. New extensions of credit have been offset by reduced borrowings under existing credit arrangements due to decreased economic activity. Commercial clients have reduced working capital assets (receivables and inventory), thereby reducing the need to borrow.

Commercial Real Estate loans decreased slightly in January, dropping approximately 1%. New residential home builder loan demand is negligible and demand is lower for commercial transactions. Cap rates are rising and property prices are falling, resulting in fewer sellers and cautious buyers. Owner occupied commercial loans secured by real estate have remained fairly stable.

Beyond lending to consumers and businesses, SunTrust participates in various additional intermediation activities. In January 2009, SunTrust continued net purchases of mortgage backed securities, adding $1.8 billion to the portfolio. These purchases continue the approach initiated after SunTrust received proceeds from the sale of preferred securities though the Capital Purchase Program. Net purchase volume for asset backed securities was approximately $36 million during January.

The investment grade fixed income market continued to strengthen in January, driven, in part, by the FDIC's Temporary Liquidity Guarantee Program. SunTrust's investment grade fixed income activity was consistent with market conditions. SunTrust underwrote deals representing $580.4 million in January. Following a very weak fourth quarter, the traditional high yield primary market strengthened significantly in January. SunTrust underwrote a deal representing $250 million. In contrast to the investment grade and high yield markets, the municipal market remained weak in January. SunTrust underwrote deals representing $114 million for municipal clients. SunTrust's total debt underwritings in January represented $944.4 million.

The equity underwriting market continued to soften in January, reflecting weakness driven by ongoing economic uncertainty and investor instability. Consistent with this environment, SunTrust priced a transaction worth $6.3 million in January.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: U.S. Bancorp | **Submission date: 2/27/09** | **Person to be contacted about this report: Anthony D. Kelley**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$29,480	$35,066	$35,085	Residential Real Estate includes Loans held for sale and all 1-4 family secured by closed end first liens. Average balances include the acquisition of Downey and PFF. 90% of originations are held for sale.	**Includes both loans originated for the balance sheet as well as loans originated for sale.**
b. Total Originations	$2,532	$2,985	$4,041	Includes both loans originated for the balance sheet as well as loans originated for sale.	
(1) Refinancings	$990	$1,367	$2,990	Of the originations during the month, the amount that were for the refinance of a current mortgage.	
(2) New Home Purchases	$1,542	$1,618	$1,051	Of the originations during the month, the amount that was for new home purchases.	
2. Home Equity					
a. Average Total Loan Balance	$18,640	$19,105	$19,206	Home equity includes all 1-4 family open end revolving and closed end junior liens.	**Overall demand for home equity decreased during the month given the continued decline in home values.**
b. Originations (New Lines+Line Increases)	$419	$413	$348	Originations include the loan amount for closed end junior liens and the line amount for open-end revolving.	
c. Total Used and Unused Commitments	$34,769	$34,838	$34,813	Ending balance for Total Used and Ending unfunded for Unused Commitments.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$12,849	$13,399	$13,586	Credit card includes consumer credit cards only.	**Credit Card balances increased during the month primarily due to higher utilization of existing accounts and new account originations.**
b. New Account Originations (Initial Line Amt)	$829	$1,115	$691	Originations include initial line amounts for new cards but not line increases for existing customers.	
c. Total Used and Unused Commitments	$70,105	$71,139	$70,950	Ending balance for Total Used and Ending unfunded for Unused Lines	
4. Other Consumer					
a. Average Total Loan Balance	$28,433	$28,611	$29,186	Other consumer includes consumer installment loans, other revolving (i.e. overdraft lines and unsecured lines of credit), consumer leases, student loans, and consumer loans secured by securities.	**Demand for auto loans and leases remains high due to fewer lending programs being offered by competitors. Student loan originations also increased during the month.**
b. Originations	$769	$1,030	$1,383	Originations during the month of the above mentioned products.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$54,057	$54,831	$55,520	Commercial loans include loans to depository institutions, agricultural loans to others than farmers, commercial and industrial loans, leases, loans to finance RE not secured by RE, and all other loans (i.e. State and Political and tax exempt.)	**Borrowers are increasing line usage to offset reductions in operating cash flow. Demand to finance expansion or growth initiatives is weak.**
b. Renewal of Existing Accounts	$3,050	$4,851	$4,177	Renewal of existing accounts represents the commitment balance.	
c. New Commitments	$2,087	$4,222	$2,044	New commitments issued during the month for either new or existing customers	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$35,649	$36,530	$37,071	Commercial RE loans include construction loans, land development loans, secured by farmland, secured by multifamily, and other commercial RE loans.	**Increased activity due to the lack of a CMBS market for short term bridge financing to complete projects. New loan demand on construction lending is down due to current market conditions and the decrease in construction activity.**
b. Renewal of Existing Accounts	$991	$1,706	$676	Renewal of existing accounts represents the commitment balance.	
c. New Commitments	$568	$940	$506	New commitments issued during the month for either new or existing customers	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$1	$611	$1,491	MBS/ABS includes net securities acquired during the quarter. Activity in the fourth quarter was all MBS.	
b. Asset Backed Securities	$0	$0	$0		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$0	$0	$0		
b. Average Total Debit Balances[2]	$0	$0	$0		
3. Underwriting					
a. Total Equity Underwriting	$0	$0	$0		
b. Total Debt Underwriting	$0	$0	$0		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **U.S. Bancorp**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 2/27/09
Person to be contacted regarding this report: Anthony D. Kelley

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Company Description

Minneapolis-based U.S. Bancorp ("USB"), with $266 billion in assets, is the parent company of U.S. Bank. The Company operates 2,791 banking offices and 4,897 ATMs in 24 states, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

Total Loans and Leases

During the month of January 2009, total commercial loans grew 1.3 percent when compared to December 2008, driven primarily by new account originations and the utilization of credit lines. Total commercial real estate grew 1.5 percent. Residential mortgages on the balance sheet remained flat, while originations of mortgages held for sale increased substantially during the month. Consumer loans increased 1.4 percent as credit card balances and student loans increased during the month.

C&I

Loan demand related to business investment and growth initiatives (e.g. expansion capex and/or acquisitions) continues to be weak, but many customers have increased borrowing in order to offset reduced operating cash flow and/or to finance operating activities that would have normally been executed in the public markets or the private non-bank markets. Generally, the Bank's underwriting standards did not change during the month, however, new transactions continue to be underwritten with financing structures and leverage levels that consider risks that reflect the current state of market conditions. We are benefiting from a flight-to-quality, as we continue to see new lending opportunities and actively work with existing customers on new money requests, extensions, amendments and waivers.

Demand for Small Business credit is still relatively strong, evidenced by new application volume. Approval rates are still generally lower than prior year, due to weakening performance of borrowers in higher risk segments (e.g., contractors). Common metrics of origination quality, such as booked credit scores and proportion of high risk industries, are similar or better than they were a year ago.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **U.S. Bancorp**
Reporting month(s): Nov-Dec-Jan 2009
Submission date: 2/27/09
Person to be contacted regarding this report: Anthony D. Kelley

CRE

Overall new loan demand for commercial real estate remains low due to the lack of new construction activity and the condition of the real estate markets. Our investor and developer portfolio has historically focused on construction lending, so new deal requests have decreased, but bridge or short term financing is still in demand. The lack of a permanent or CMBS market continues to bring clients to the Bank to seek short term financing of completed projects. In general, our underwriting standards tightened somewhat to reflect the uncertainties in the market.

First Mortgage

Overall demand for residential mortgages during the month was high due to the favorable interest rate environment concluding with over $4.0 billion in originations. Refinance activity was high during the month. Over ninety percent of the originations are approved under government agency programs and are underwritten based on standards for approval under those programs. For mortgage loans retained in the Bank's portfolio, underwriting guidelines have not changed; however, loan-to-value standards continue to reflect current real estate market conditions and continued declines in home prices.

Credit Card

Overall demand for credit card balances remains strong with an increase of $187 million in card balances during the month representing a slight increase in line utilization. The Bank's portfolio is primarily a prime portfolio and lending criteria for new accounts has remained consistent with that standard. Payment rates (payments / balances) have decreased, revolve rates (percent of accounts revolving) have increased, and average balances have remained flat to December 2008. This is partially offset by a reduction in the average transaction volume per account which is a reflection of the slowing economy and lower consumer spending. During January 2009, the Bank experienced seasonally consistent application volume and new account originations compared to prior month.

Consumer Loans

Overall demand for new loans remains high in the consumer loan portfolio as competitors continue to exit some of these lending programs. Specifically, within the auto loan and lease portfolio, demand remains high as other lenders have either reduced their programs or eliminated them entirely. Also, demand for revolving credit and student loans remains strong, while home equity demand has declined due to continued declines in home prices. Over the last twelve months, changes in underwriting standards have been made to respond to the changing market conditions for new and used auto values and changing residual values for auto leases.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Wells Fargo & Company | **Submission date: February 27, 2009** | **Person to be contacted about this report: Karen B Nelson**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 NOV	2008 DEC	2009 JAN	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$93,629	$89,489	$250,830	Reflects average balance of closed-end loans secured by 1-4 family residential properties, consistent with line 1.c.(2)(a) on Form FR Y-9C.	**January average First Mortgage balances include $159 billion of Wachovia balances. Originations reached $24 billion in January which included the funding of a portion of December applications. Total First Mortgage originations in the month of January alone were almost equal to the amount of the Treasury's TARP investment. Based on a continued high level of application volume, the Company's mortgage application pipeline was $87 billion at the end of January.**
b. Total Originations	$13,860	$15,320	$24,010		
(1) Refinancings	$5,542	$6,565	$16,883	Reflects portion of loan originations to refinance existing mortgage loans.	
(2) New Home Purchases	$8,318	$8,755	$7,076	Reflects portion of loan originations used for new home purchases.	
2. Home Equity					
a. Average Total Loan Balance	$85,791	$85,921	$131,205	Reflects average balance of loans secured by 1-4 family residential properties, including revolving, open-end loans and extended under lines of credit and closed-end loans secured by junior liens, consistent with lines 1.c.(1) and line 1.c.(2)(b) on Form FR Y-9C.	**January average Home Equity balances include $45 billion of Wachovia balances. Total Used and Unused Commitments outstanding at the end of January include $92.6 billion of Wachovia balances.**
b. Originations (New Lines+Line Increases)	$516	$627	$587	Reflects combination of newly established lines and line increases and funding of newly originated closed-end loans secured by junior liens during the period.	
c. Total Used and Unused Commitments	$134,159	$133,319	$232,892	Reflects aggregate funded and unfunded loan commitments at the end of the period.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$20,541	$20,934	$23,832	Reflects average balance of domestic credit card loans consistent with line 6.a. on Form FR Y-9C.	**January average U.S. Card balances include $2.7 billion of Wachovia balances. New credit card applications exceeded 550,000 in January. In addition, existing account line increases totaled $187 million.**
b. New Account Originations (Initial Line Amt)	$1,081	$1,012	$1,317	Reflects newly established accounts.	
c. Total Used and Unused Commitments	$93,417	$92,979	$92,932	Reflects aggregate funded and unfunded loan commitments at the end of the period.	
4. Other Consumer					
a. Average Total Loan Balance	$47,589	$46,984	$86,904	Reflects average balance of other domestic consumer loans (single payment, installment and student loans) consistent with line 6.c. on Form FR Y-9C.	**January average Other Consumer balances include $39.8 billion of Wachovia balances. Originations include $2.4 billion for education loans, an increase of 33% from January 2008, and $1.1 billion of auto loans.**
b. Originations	$715	$851	$3,903	Reflects newly funded other consumer loans (non-revolving) during the period.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	NOV	DEC	JAN	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$100,570	$99,838	$187,767	Reflects average balance of domestic commercial and industrial loans consistent with line 4.a. on Form FR Y-9C and domestic leases consistent with line 10.b. on Form FR Y-9C.	**January average C&I balances include $87.8 billion of Wachovia balances. Reflects renewals of $9.4 billion of legacy Wachovia customers.**
b. Renewal of Existing Accounts	$3,319	$3,504	$11,475	Reflects renewal of commercial and industrial loans and commitments to current customers during the period.	
c. New Commitments	$4,687	$6,641	$5,379	Reflects new commercial and industrial loans and commitments during the period.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$63,127	$63,988	$133,256	Reflects average balance of construction loans, multifamily residential, and nonfarm nonresidential real estate loans consistent with lines 1.a.(1), 1.a.(2), 1.d, 1.e.(1) and 1.e(2) on Form FR Y-9C.	**January average Commercial Real Estate balances include $68 billion of Wachovia balances.**
b. Renewal of Existing Accounts	$1,385	$1,765	$2,612	Reflects renewal of loans and commitments to current customers during the period.	
c. New Commitments	$1,146	$1,343	$1,277	Reflects new loans and commitments during the period.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$9,101	-$9,813	$2,865	Reflects purchases of mortgage backed securities, net of sales activity.	**Net purchased volume of MBS/ABS in January reflects purchases of securities in the month, offset by sales.**
b. Asset Backed Securities	$599	$167	$828	Reflects purchases of asset backed securities, net of sales activity.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A	Not applicable as matched book activity does not exceed $50 billion.	**January average brokerage margin loans include $3.9 billion of Wachovia balances.**
b. Average Total Debit Balances[2]	$296	$300	$4,179	Reflects average balance of brokerage margin loans included in line 6.c. of Form FR Y-9C and also reflected on Schedule A, line 4(a) above.	
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	$159		**Underwriting activities reflect businesses acquired from Wachovia.**
b. Total Debt Underwriting	N/A	N/A	$319		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

TARP MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Wells Fargo & Company**
Reporting month(s): Nov 2008-Dec 2008-Jan 2009 Submission date: **February 27, 2009**
Person to be contacted regarding this report: Karen B Nelson

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

Company Description

Wells Fargo & Company is a $1.3 trillion diversified financial services company providing banking, insurance, investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance through banking stores, the internet and other distribution channels to consumers, businesses and institutions in all 50 states and in other countries.

Effective December 31, 2008, Wells Fargo & Company acquired Wachovia Corporation. The amounts reflected in line items included in the accompanying Snapshot such as average loans, loan originations and new and renewed commitments do not reflect balances for Wachovia for November and December 2008. Amounts reflected in line items for January 2009 reflect activity for Wells Fargo, inclusive of Wachovia.

First Mortgages

From November 30, 2008 to December 31, 2008, market interest rates declined approximately 59 basis points to historically low levels. As a result, in December 2008, Wells Fargo experienced one of its highest application months in history and ended 2008 with a pipeline of $71 billion. In January 2009, Wells Fargo experienced another historically high application month as rates remained low. Wells Fargo ended the month with a pipeline of $87 billion.

The large pipeline in December began to fund in January resulting in originations of residential mortgage loans growing a significant 61% from December 2008 to January 2009. Total first mortgage originations in the month of January alone were almost equal to the amount of the Treasury's TARP investment. Over 70% of the January originations were borrower refinancings. In December and January some of the pipeline was locked with 90 day interest rate lock commitments. Therefore, the high level of originations is likely to continue through the first quarter of 2009. We have increased the staffing of our processing and underwriting teams to handle the large pipeline.

In January Wells Fargo began to aggressively use current streamlined approaches and new customized solutions to avoid preventable foreclosures for Wachovia mortgage customers. In total, 478,000 Wachovia customers—including those with Wachovia Pick-a-Payment loans—will have access to the program focused primarily on those whose loans are delinquent or are likely to become delinquent. Wells Fargo has placed a moratorium on home foreclosure sales until at least March 13, 2009. At the end of 2008, 93 out of every 100 Wells Fargo mortgage customers were current on their mortgage payments.

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Home Equity
Originations of home equity lines and loans remained relatively flat from December 2008 to January 2009. Total used and unused commitments of $233 billion include $92.6 billion of acquired balances.

U.S. Card and Other Consumer
The number of new credit card applications exceeded 550,000 in January. New account originations were $1.3 billion. Additionally, existing account line increases totaled $187 million. Other consumer loan originations of $3.9 billion include $2.4 billion for education loans and $1.1 billion of auto loans. Education loan demand remained strong reflecting funding for the Spring 2009 semester. New education loan originations increased 33% over January 2008.

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January renewals of existing accounts totaling $11.5 billion include $9.4 billion for Wachovia. New lending commitments were $5.4 billion.

Commercial Real Estate
January average commercial real estate loan balances of $133.3 billion include $68 billion of Wachovia balances. Growth in the Wachovia commercial real estate portfolio of $2.1 billion was generally spread across property types with additional lending for warehouse and office properties.

Monthly information reported in the TARP Monthly Intermediation Snapshot does not necessarily reflect results that may be expected for a full quarter or future periods. For example, monthly first mortgage origination volume is subject to volatility due to a number of factors including changes in prevailing mortgage interest rates and the number of business days in a given monthly reporting period. Accordingly, Wells Fargo cautions the reader in using reported data as a predictor of future results.