TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: American Express Company | **Submission date: December 31, 2009** | **Person to be contacted about this report: Thomas G Anderson**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	2009 OCT	2009 NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	N/A	N/A	N/A		
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		
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	$74,224	$73,783	$74,663	Represents month ending balances (versus average). Includes all US consumer and small business lending balances as well as US consumer, small business and commercial charge card balances.	Although the lending environment remains challenging, American Express has continued to extend credit to creditworthy consumers and businesses. While overall U.S. spending volumes continued to be soft reflecting the weak economic environment, the U.S. managed loan balance was essentially flat in November. Loan originations increased in November 2009 from October 2009 levels. Total commitments (used and unused) are lower in November 2009 compared to October 2009.
b. New Account Originations (Initial Line Amt)	$1,048	$1,187	$1,257	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	$259,454	$257,927	$257,133	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	N/A	N/A	N/A		
b. Originations	N/A	N/A	N/A		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	N/A	N/A	N/A		
b. Renewal of Existing Accounts	N/A	N/A	N/A		
c. New Commitments	N/A	N/A	N/A		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	N/A	N/A	N/A		
b. Renewal of Existing Accounts	N/A	N/A	N/A		
c. New Commitments	N/A	N/A	N/A		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. SMALL BUSINESS LOANS[3]					
a. Average Total Loan Balance	$14,872	$15,040	$14,715	Represents month ending balances. Includes all US small business lending balances as well as US small business charge card balances.	
b. Originations	N/A	N/A	N/A	Originations for small business loans are included in section 3B of this report "US Card Managed - New Account Originations"	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	N/A	N/A	N/A		
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]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **American Express Company ("American Express")**
Reporting month(s): **November 2009**
Submission date: **December 31, 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.

<u>Overview of American Express Lending Activities</u>

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.

<u>The Lending and Loan Demand Environment</u>

Although the lending environment remains challenging, American Express has continued to extend credit to creditworthy consumers and businesses. While overall U.S. spending volumes continued to be soft reflecting the weak economic environment, the U.S. managed loan balance was essentially flat in November. Loan originations increased in November 2009 from October levels. Total commitments (used and unused) are lower in November 2009 compared to October 2009.

<u>Lending Standards and Terms</u>

Especially in this difficult economic environment, our intent is to strike the right balance between accommodating our cardmembers' spending needs and prudently managing credit risk. We are committed to providing creditworthy cardmembers the capacity to spend.

<u>Commitment to helping customers</u>

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: December 31, 2009** | **Person to be contacted about this report: Neil Cotty**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$265,361	$264,626	$268,849	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) or foreign residential loans. Loans held for sale are included.	**Loans held for sale are included in the average loan balance beginning in September 2009 at $26.6B, October 2009 at $25.7B, and November 2009 at $31.4B.** **The decline in Residential Mortgage Average balance since the end of 1Q09 is due to sales and conversions to securities, and lower balance sheet retention.** **Originations in total have increased by 21% in November compared to January, with Refinancings down 2% and Purchases up 82%. November fundings were down 4.5% from October, while Q3 fundings were down 14% from Q2.**
b. Total Originations	$28,547	$29,008	$27,713	Originations include both loans originated for the balance sheet as well as loans originated for sale.	
(1) Refinancings	$16,311	$16,123	$16,165		
(2) New Home Purchases	$12,235	$12,885	$11,547		
2. Home Equity					
a. Average Total Loan Balance	$152,404	$151,682	$150,759	Average balances represent HELOC, HELOAN and Reverse Mortgage, but do not include discontinued real estate (sub prime) or foreign residential loans. Loans held for sale are included.	**The Home Equity Average Balance has decreased $7.6B from the end of 1Q09, and decreased $4.8B from the end of Q2.** **For originations in November 2009, Reverse Mortgage represents 64% of the total. Excluding Reverse Mortgage, originations were down 11% in Q3 compared to Q2, down 30% from September to November, and have declined 65% since Jan 2009, driven by economic conditions including HPI deterioration and higher unemployment. Starting in September, commitments include Held for Sale used and unused commitments. Total commitments in November were down $2.0B from October due to attrition, line management actions and increased utilization.**
b. Originations (New Lines+Line Increases)	$989	$1,064	$919	Originations represent HELOC, HELOAN and Reverse Mortgage, but do not include discontinued real estate (sub prime) or foreign residential loans.	
c. Total Used and Unused Commitments	$247,767	$246,299	$244,273	Total commitments include Reverse Mortgage and loans held for sale.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$143,847	$140,883	$138,425	Average balances represent US Domestic Card and US Small Business Card.	**Overall commitments continued to decrease month over month due to risk mitigation strategies.** **The origination amount does not include credit line increases for existing customers. YTD 2009, US Card has granted $17.1B in new line amounts and over $2.9B in credit line increases for existing customers.**
b. New Account Originations (Initial Line Amt)	$1,370	$1,402	$1,340	Originations represent US Domestic Card and US Small Business Card.	
c. Total Used and Unused Commitments	$631,162	$606,127	$600,658	Commitments represent US Domestic Card and US Small Business Card.	
4. Other Consumer					
a. Average Total Loan Balance	$98,706	$98,491	$98,458	Average balances and Originations represent Dealer Financial Services (primarily auto, marine & RV), Consumer Lending, Student Lending, Small Business Lines & Loans, Securities Based Lending and Practice Solutions.	
b. Originations	$2,284	$3,821	$1,447	Average balances and Originations exclude Foreign Consumer, Banking Center loans and other discontinued businesses.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$216,364	$214,793	$213,013	C&I is non-real estate commercial loans and leases, includes domestic loans and leases and excludes US Small Business Card, Small Business Lines & Loans and Practice Solutions. Loans held for sale are included.	**Beginning in September 2009, derivative instruments are excluded from new commitments. Demand for bank loans in the large corporate space remains moderate. Overall financing activity has increased in the last half of the year, but many clients are accessing the bond markets instead of relying heavily on bank debt. Middle Market loan demand remains soft, particularly in the Business Banking segment, and is not expected to improve before year end.**
b. Renewal of Existing Accounts	$12,486	$13,788	$14,788	Renewals represent credit facilities that expired/matured and were renewed during the period; includes funded and unfunded exposure; includes all instrument types except derivatives (loans held for investment, loans held for sale, LCs, and bankers acceptances).	
c. New Commitments	$4,836	$4,696	$8,648	New commitments represent new credit facilities booked during the period; includes funded and unfunded exposure and includes all instrument types except derivatives (see 1.b above).	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$72,332	$71,975	$70,571	Commercial Real Estate includes domestic 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. Loans held for sale are included.	**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 virtually closed and the lack of permanent financing continues to put pressure on bank deals.**
b. Renewal of Existing Accounts	$2,806	$2,947	$3,020	Renewals represent credit facilities that expired/matured and were renewed during the period; includes funded and unfunded exposure; includes all instrument types except derivatives (see 1.b above).	
c. New Commitments	$250	$144	$154	New commitments represent new credit facilities booked during the period; includes funded and unfunded exposure and includes all instrument types except derivatives (see 1.b above).	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$41,879	$41,501	$41,341	Small Business on lines C4a and C4b represents the businesses that serve companies with revenues up to $20M and is already included in Schedules A4 and B1 above ; includes US Small Business Card, Small Business Lines & Loans, Practice Solutions and Business Banking (companies with revenues of $2.5M to $20M).	
b. Originations	$1,108	$1,663	$1,214	Originations include renewals as well as new loans and new lines of credit.	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$2,281	$27,980	$9,402	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 MBS purchases for September, October and November were $8,192, $40,588, and $12,720 respectively, while gross MBS sales were $10,473, $12,609, and $3,318 respectively.** **October MBS purchases have been restated (increased by $9B) due to October forward-MBS purchases not captured previously.**
b. Asset Backed Securities	$0	$300	-$1	Same as 1.a above.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$116,224	$130,304	$137,114	Matched Book Balances represent customer driven ReverseRepo activity. Monthly fluctuations driven by customer demand, ability to apply FIN41 netting and balance sheet capacity.	**Average Debit balances were within the typical range of activity experienced in 2009 and the month increase in average Matched Book balances is driven by 2nd month of the Quarter activity as the businesses manage to balance sheet targets in the 3rd month of the quarter.**
b. Average Total Debit Balances[2]	$32,156	$37,368	$38,188		
3. Underwriting					
a. Total Equity Underwriting	$3,752	$7,228	$7,419	Underwriting represents BAC commitment on deals closed in current periods.	**Effectively flat MoM with a slight increase in Debt product activity based on customer demand.**
b. Total Debt Underwriting	$30,967	$24,635	$27,851	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Bank of America**
Reporting month(s): Sep-Oct-Nov 2009
Submission date: December 31, 2009
Person to be contacted regarding this report: **Neil Cotty**

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 is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 53 million consumer and small business relationships with 6,000 retail banking offices, more than 18,000 ATMs and award-winning online banking with more than 29 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to more than 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients in more than 150 countries.

At September 30, 2009, Bank of America had $2.3 trillion in assets, $914 billion in loans and $975 billion in deposits.

Economic Environment

The U.S. economy has continued to grow in the 4th quarter , following an end to the recession near mid-year. Domestic final sales have been rather weak so far, growing no more than 2% annualized in the second half of 2009. While we estimate over 4% annualized GDP growth this quarter, most has come from a substantial slowing in the high pace of inventory liquidation in recent quarters and as such represents a significant albeit one-time pickup in GDP. Strong emerging market gains, especially in Asia, along with the lower U.S. dollar, are also supporting robust U.S. export growth.

Consumer spending is gradually gaining some traction, advancing near 2.5% annualized in the second half of 2009. "Cash for clunkers" helped motivate households to make a big-ticket purchase over the summer, and while consumers remain restrained, holiday sales appear to be advancing moderately and substantially better than last year. Meanwhile, business spending on equipment and software investment has only stabilized, while investment in structures remains very weak. Government purchases are contributing moderately to economic growth. Housing has bottomed, but so far the rise in activity appears closely tied to government tax credits for first-time homebuyers. However, the end of sharply declining home prices remains one of the most positive economic signs going forward.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Bank of America**
Reporting month(s): Sep-Oct-Nov 2009
Submission date: December 31, 2009
Person to be contacted regarding this report: **Neil Cotty**

A key issue entering 2010 relates to consumer spending and the tug of war between deleveraging and retrenchment in household activity versus the potential positive influence of payroll growth in boosting real disposable income. Recent labor market trends show a pronounced slowing in job losses and a sharp fall in initial unemployment claims. Together, these trends likely point to payroll growth ahead. The question remains as to the point at which the intensity of hiring is sufficient to push up consumer spending, beginning a 'virtuous circle'.

Payrolls fell by more than 7 million during the recession, while GDP fell steeply but by substantially less, leading to a surge in productivity growth that raised business profit margins. Profitability is now rising rapidly, benefiting stock and corporate bond markets. We expect these trends to continue; however, rising economic strength will also be reflected in higher real interest rates as the economic recovery matures.

The relatively slow GDP growth expected early in 2010, combined with the enormous slack in the U.S. economy, as represented by 10% unemployment and 71% capacity utilization, should keep core inflation in check through 2010 and into 2011. As a result, we expect the Fed to prepare for and approach an unwinding of its extreme accommodation, but believe that outright Fed funds rate increases will not take place until late next year at the earliest.

Among the most interesting but uncertain factors affecting the recovery are the legislative changes that will soon affect business with regard to provision of health insurance and its financing, and other alterations on the tax side. The trend toward higher tax rates and new programs with large projected deficits going forward has the potential, in our estimation, to constrain the entrepreneurial activity so essential to a rapidly rebounding economy.

Credit Markets

In First Mortgage, purchase application volumes decreased to 31% in November compared to 38% in October, with the decrease driven by seasonality and lower rates driving higher refinance volumes. Daily average applications in November were $2.0 billion, unchanged from October. November MHA (Making Homes Affordable) application volume is approximately 16.5% of total refinance applications, or $3.5B.

Home Equity fundings (including Reverse Mortgage) in November were $919 million which is 14% lower compared to October. The fundings for Home Equity were down 30% while Reverse Mortgage volumes decreased 1% vs. October.

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 virtually closed and the

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Bank of America**
Reporting month(s): Sep-Oct-Nov 2009
Submission date: December 31, 2009
Person to be contacted regarding this report: **Neil Cotty**

lack of permanent financing continues to put pressure on bank deals. Demand for bank loans in the large corporate space remains moderate. Overall financing activity has increased in the last half of the year, but many clients are accessing the bond markets instead of relying heavily on bank debt. Middle Market loan demand remains soft, particularly in the Business Banking segment, and is not expected to improve before year end.

Bank of America's Response

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

Overall Credit

Credit extended during November 2009, including commercial renewals of $17.8 billion, was $58.0 billion compared to $56.9 billion in the prior month. New credit, including renewals, included $27.7 billion in mortgages, $23.4 billion in commercial non-real estate, $3.2 billion in commercial real estate, $1.3 billion in domestic consumer and small business card, $919 million in home equity products and $1.4 billion in other consumer credit.

Small Business:

During the month of November, Small Business Banking (servicing clients with annual revenues with less than $2.5 million) extended more than $169 million in new credit comprised of credit cards, loans and lines of credit.

Home Ownership/LMI:

In November of 2009, Bank of America funded $28 billion in first mortgages, helping more than 129,326 people either purchase a home or refinance their existing mortgage. Approximately 42 percent were for purchases. Additionally, Bank of America originated $6.9 billion in mortgages made to 45,367 low and moderate income borrowers which is down from $8.1B and 53,580 borrowers in October (excludes Merrill Lynch). Also, Bank of America completed 14,262 modifications in November 2009, up 69% compared to October. This is due to unusually low volumes in October. Total home retention workouts were 16,866 for the same period including Merrill Lynch, compared to 11,632 in October. Bank of America has provided rate relief or completed modifications with approximately 237,700 customers in the first 11 months of 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: The Bank of New York Mellon Corporation | **Submission date: December 31, 2009** | **Person to be contacted about this report: Mark Swintek**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$5,188	$5,185	$5,211	Secured by 1st liens on closed-end loans for 1-4 family residential properties. Includes jumbo mortgages.	
b. Total Originations	$52	$60	$63		
(1) Refinancings	$27	$29	$45		
(2) New Home Purchases	$25	$31	$18		
2. Home Equity					
a. Average Total Loan Balance	$354	$349	$357	Secured by revolving, open-end loans for 1-4 family residential properties extended under lines of credit.	
b. Originations (New Lines+Line Increases)	$9	$3	$3		
c. Total Used and Unused Commitments	$755	$744	$741	Period end balances plus unused home equity lines of credit.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	N/A	N/A	N/A		**The company does not make credit card loans.**
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	$820	$830	$837	Other consumer loans, excluding other revolving credit plans. These loans include single payment loans and loans for household and other personal expenditures.	
b. Originations	$1	$0	$0		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$8,067	$7,668	$7,572	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 continues to remain below historic levels.**
b. Renewal of Existing Accounts	$85	$218	$38		
c. New Commitments	$0	$1	$15		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$2,922	$2,885	$2,868	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 continues to remain below historic levels.**
b. Renewal of Existing Accounts	$60	$19	$89		
c. New Commitments	$41	$17	$0		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	N/A	N/A	N/A		**The Company does not make small business loans**
b. Originations	N/A	N/A	N/A		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$30	$1,510	$819		
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.	
b. Average Total Debit Balances[2]	$4,378	$4,509	$4,608		**Average total debit balances reflects margin loans recorded by our broker/dealer subsidiary.**
3. Underwriting					
a. Total Equity Underwriting	$2	$6	$2	Represents our portion of the transactions.	**Amounts reported represent our portion of the transactions.**
b. Total Debt Underwriting	$534	$339	$806	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: The Bank of New York Mellon Corporation
Reporting month(s): November 2009
Submission date: December 31, 2009
Person to be contacted regarding this report: Mark Swintek

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, small business loans 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. In 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 used the TARP investment to help address the need to improve liquidity in the U.S. financial system. This was achieved through the purchase of securities issued by U.S. government-sponsored agencies. We also provided liquidity to other financial institutions in order to increase the amount of funds available in the credit markets.

Specifically, we 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. We also purchased debt securities of other financial institutions, which helped increase the amount of funds available to lend to consumers and businesses. In addition, we used the funds for interbank placements, federal funds sold and other interbank lending. All of these efforts addressed the need to improve liquidity in the financial system and were consistent with our business model which is focused on institutional clients.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: BB&T Corporation | **Submission date: January 4, 2010** | **Person to be contacted about this report: Alan W. Greer**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$17,471	$17,267	$17,303	Consists of 1-4 family residential loans originated primarily through BB&T's branch network.	
b. Total Originations	$1,965	$1,813	$1,867	Includes loans originated for sale and to be held for investment.	
(1) Refinancings	$1,038	$984	$1,076		
(2) New Home Purchases	$927	$829	$791		
2. Home Equity					
a. Average Total Loan Balance	$5,994	$6,007	$6,004	Includes only home equity lines. All are originated through BB&T's branch network.	
b. Originations (New Lines+Line Increases)	$54	$44	$43		
c. Total Used and Unused Commitments	$15,611	$15,546	$15,500		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$2,383	$2,419	$2,450	Balances include bank cards and demand deposit protection lines. Bank cards are primarily originated through the banking network.	
b. New Account Originations (Initial Line Amt)	$157	$185	$151		
c. Total Used and Unused Commitments	$9,722	$9,757	$9,779		
4. Other Consumer					
a. Average Total Loan Balance	$18,065	$17,970	$17,824	Includes non-revolving home equity loans, sales finance and other consumer loans.	
b. Originations	$295	$271	$240		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$35,340	$35,380	$35,489	In addition to traditional C&I loans, balances include leveraged leases, equipment finance and commercial insurance premium finance.	
b. Renewal of Existing Accounts	$497	$515	$492		
c. New Commitments	$813	$1,138	$979		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$27,520	$26,999	$26,737		**Includes an average loan balance of $8.07 billion from Colonial Bank acquisition.**
b. Renewal of Existing Accounts	$1,272	$1,410	$1,353		
c. New Commitments	$271	$356	$367		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$11,961	$12,088	$12,035		
b. Originations	$753	$999	$786		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$667	$1,472	-$13	The number reported is gross purchases - gross sales on a trade date basis. Principal paydowns are not included.	
b. Asset Backed Securities	$0	$0	$0		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	NA	NA	NA		
b. Average Total Debit Balances[2]	$108	$112	$107		
3. Underwriting					
a. Total Equity Underwriting	$0	$0	$0		
b. Total Debt Underwriting	$1,181	$640	$459		

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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **BB&T Corporation**
Reporting month(s): November 2009
Submission date: January 4, 2010
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 banking 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, Washington, D.C., Texas and Nevada. 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 November totaled $105.8 billion, an increase of 7.2% compared to November 2008, but down from $106.0 billion in October 2009. Specialized lending subsidiaries increased $38.5 million over the same time period and commercial loans and leases increased $46 million. Mortgage loans, excluding loans held for sale, decreased $10.1 million because most of BB&T's mortgage production is being sold.

<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 continues to focus on diversifying the commercial portfolio by growing commercial and industrial loans at a faster rate than commercial real estate loans. Average C&I loans, excluding leveraged leases and loans originated in BB&T's specialized lending group, increased approximately 2.04% compared to November 2008 and average balances increased 11.80% on an annualized basis compared to October 2009.

<u>Commercial real estate</u>

Overall new loan demand for commercial real estate slowed slightly compared to October. Average CRE balances for the month of November, excluding loans originated by BB&T's specialized lending group, decreased 4.2% compared to November 2008. Management continues to diversify the total loan portfolio by lowering the overall exposure to real estate-related loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **BB&T Corporation**
Reporting month(s): November 2009
Submission date: January 4, 2010
Person to be contacted regarding this report: **Alan W. Greer**

Consumer

New production continues to decline in most consumer portfolios as these markets continue to reflect recession related weakness and overall lack of demand. Our November average direct retail portfolio, including loans acquired from Colonial Bank, totaled $14.4 billion, a decrease of 5.3% compared with the November 2008 average balance. Management is continuing to consider and has implemented a number of incentives for clients in an effort to improve direct retail production.

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 BB&T's footprint. New loan volume is highly seasonal. The sales finance portfolio, which totaled $6.4 billion on average for the month of November, was up 3.2% compared to November 2008. Sales Finance loans were down slightly compared to October 2009.

Our Bankcard product line is positioned as a relationship product offered to prime credit BB&T retail consumers and business clients. We are maintaining a consistent conservative posture with respect to risk at account origination. Average revolving credit balances totaled $1.9 billion in the month of November, an increase of 11.3% compared to November 2008.

Residential Mortgage

Residential Mortgage originations totaled $1.73 billion in the month of November, up from $1.68 billion in October. Application volume increased compared to November 2008 and remains significantly above our plan. The vast majority of current origination volume continues to be conforming or FHA / VA. BB&T's bank-owned Residential Mortgage portfolio totaled $17.3 billion on average for the month of November 2009, down 5.8% compared to November 2008.

Capital Purchase Plan

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 fully deployed the funds by levering the balance sheet through investments in GSE mortgage backed securities and additional loan programs. These lending initiatives included efforts to lend across all lending strata, particularly in areas that have been negatively affected by liquidity and funding challenges. BB&T has active lending initiatives in corporate lending, equipment leasing, insurance premium finance and consumer lending.

On June 17, 2009, BB&T exited the Troubled Asset Relief Program by redeeming the preferred stock sold to the U.S. Treasury Department under the Capital Purchase Program last November. On July 22, 2009, BB&T repurchased warrants issued in connection with the TARP preferred shares.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Capital One Financial Corporation | **Submission date: December 31, 2009** | **Person to be contacted about this report: Kevin Murray**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP (2009)	OCT (2009)	NOV (2009)	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$11,766	$11,584	$11,343	Mortgage and Home Equity numbers for non-Chevy Chase portfolios are end of month figures rather than averages and include run-off portfolio inherited from GreenPoint Mortgage. Chevy Chase numbers are monthly averages.	**The majority of existing mortgage loan balances are assets acquired from North Fork and Chevy Chase. Those assets are running off at a rate that eclipses current originations levels resulting in monthly declines in outstandings.**
b. Total Originations	$92	$89	$109		
(1) Refinancings	$50	$50	$58		
(2) New Home Purchases	$42	$39	$51		
2. Home Equity					
a. Average Total Loan Balance	$4,411	$4,366	$4,314	Mortgage and Home Equity numbers for non-Chevy Chase portfolios are end of month figures rather than averages and include run-off portfolio inherited from GreenPoint Mortgage. Chevy Chase numbers are monthly averages.	**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)	$18	$15	$17		
c. Total Used and Unused Commitments	$6,284	$6,205	$6,144		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$49,006	$48,140	$47,455	US Card reflects only consumer card volumes; All numbers reflect managed portfolio	**Despite the weak economy and legislative changes, we continued to originate new credit card accounts through our direct mail and internet channels. Our pace of originations has slowed from earlier this year and we continue to evaluate each of our product segments in light of both economic conditions and the changes introduced by the CARD Act. Total Commitments grew in November as we extended additional line to existing creditworthy customers.**
b. New Account Originations (Initial Line Amt)	$338	$244	$217		
c. Total Used and Unused Commitments	$157,867	$157,897	$158,606		
4. Other Consumer					
a. Average Total Loan Balance	$27,662	$26,967	$26,283	Other consumer non-revolving include auto loans, unsecured installment loans and other non-revolving loans secured by boats, RVs, money-market accounts, etc and ~ $220 million of unsecured other consumer revolving lines.	**We've had to be very disciplined in originating most closed-end loans, and have effectively shut down our nationwide origination programs for Unsecured Consumer Closed-end Loans. This portfolio continues to shrink as a result. We are continuing to actively, but conservatively, originate auto loans. We also continue to originate other consumer loans in our bank footprint.**
b. Originations	$446	$367	$332	For the small volume of revolving loans, the line extended is included in originations.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$22,946	$22,739	$22,505	Small Business credit cards are included in C&I avg balance and new commitments numbers.	**Qualified C&I loan demand remains soft. The limited demand is attributed to decreasing needs for the financing of plant, equipment, inventory and accounts receivable as businesses shrink their balance sheets and maintain a cautious outlook in the face of economic uncertainty. Not withstanding the general state of the economy, we continue to make new loans across the C&I sector booking just over $1.5 billion in new commitments and renewals of existing commitments for the three months through November 2009.**
b. Renewal of Existing Accounts	$223	$189	$125		
c. New Commitments	$391	$302	$342	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	$18,480	$18,327	$18,219		**We continue to see softness in construction and development activity due to limited demand and excess supply in some markets. This has translated into significant declines in new construction projects in all of our markets. The Office sector in general is showing deterioration, while our portfolio is starting to show signs of stress the deterioration is far less than what the industry is experiencing in aggregate. While the Retail sector has also softened overall as many retailers have cut back expansion plans or gone into bankruptcy our portfolio continues to hold up well.**
b. Renewal of Existing Accounts	$59	$41	$51		
c. New Commitments	$80	$261	$159		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$11,216	$11,032	$10,845		
b. Originations	$72	$64	$61		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$989	$603	-$93		**Asset Backed Securities are predominantly made up of securities backed by credit card and auto loan receivables.**
b. Asset Backed Securities	$119	$416	$387		
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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Capital One Financial Corporation**
Reporting month(s): September - November 2009
Submission date: December 31, 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, small businesses, middle-market firms, and commercial real-estate firms in New York, New Jersey, Louisiana, Texas and the Washington D.C. metropolitan area; credit card and auto loan customers throughout the United States; and credit card customers in Canada and the UK. Headquartered in McLean, Virginia, Capital One's subsidiaries have over 1,000 branches and other locations, primarily in New York, New Jersey, Louisiana, Texas, Maryland, Virginia and the District of Columbia. Capital One, through its bank subsidiaries, offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients.

Consumer Lending

Consistent with recent economic volatility, there were mixed signals on employment trends in November. On the positive side, unemployment declined by 0.20% in the month of November to 10.0% and the pace of job losses slowed to 11,000 in November, an improvement of 100,000 from the prior month. Initial Unemployment Insurance Claims are also dropping gradually, with the latest weekly readings between 470,000 and 480,000. However, unemployed workers continue to have a hard time finding new jobs. The median number of weeks individuals are unemployed reached a new all-time high of 20.1 weeks, more than double the level from one year ago. The number of long-term unemployed (those jobless for 27 weeks or more) also reached a new all-time high, rising by 293,000 to 5.9 million. Despite the gradual improvement in job losses, overall labor markets remain very weak.

The Case-Shiller 20-City home price index reported a year-over-year decline in home prices of 8.9% for Q3 2009. Recent months have shown slight increases in home prices, although it's not yet clear how much of this might be driven by government intervention into the housing markets. Consumer confidence remains low, with readings around 50 since late spring. By comparison, overall consumer confidence never dropped below 60 in the previous recession. Revolving credit continues to decline as a result of persistent caution on the part of consumers.

Given the current economic conditions, Capital One expects that seasonally-adjusted loan balances and demand for additional credit cards from credit worthy consumers will continue to decline over the medium term. Even so, Capital One extended almost $800 million in credit to new card customers during the three months ending November 2009.

Other consumer lending continued to decline in line with factors such as overall consumer spending. Part of the decline in our other consumer lending balances is driven by our decision to effectively shut down our nationwide origination programs for unsecured consumer closed-end loans. We continue to

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Capital One Financial Corporation**
Reporting month(s): September - November 2009
Submission date: December 31, 2009
Person to be contacted regarding this report: **Kevin Murray**

originate auto loans nationwide, and other consumer loans in our bank footprint regions. Capital One originated $1.1 billion in “other consumer loans”, such as auto loans, in the three months ended November 2009.

Commercial and Small Business Lending and Commercial Real Estate Lending

Commercial and Industrial (C&I) lending balances declined slightly over the three months ending November 2009. Demand for credit from qualified and credit-worthy businesses (large and small) has decreased or moderated during the past year as many of these businesses have been retrenching. In many cases, companies have pulled back on investments and capital spending or cut expenses. As a result, C&I loan demand remains soft, driven by decreasing needs for the financing of plant, equipment, inventory and accounts receivable as businesses shrink their balance sheets and maintain a cautious outlook in the face of economic uncertainty. However, notwithstanding deteriorating economic conditions, we continue to make new C&I loans across a variety of industry segments as evidenced by our $1.5 billion in new commitments and renewals of existing commitments in the three months ended November 2009.

The size of our Commercial Real Estate (CRE) portfolio also has declined slightly. We see continued softness in construction and development activity due to limited demand for new space and actual excess supply in some sub-markets. This has translated into significant declines in new construction projects in all of our markets. The office market has softened as firms continue to downsize their staff. The retail market also has softened as many retailers have cut back expansion plans or gone into bankruptcy. We are watching rents and vacancies in retail and office space closely. We nevertheless continue to make new CRE loans extending just over $650 million in new commitments and renewals of existing commitments in the three months ended November 2009.

Investment Activity in Support of Consumer Lending

Financial markets have continued to stabilize and we saw further improvements in Agency MBS and Non-Agency MBS pricing. We expect increased volatility in Agency MBS pricing in the new year as the Federal Reserve’s mortgage purchase program starts to wind down and Fannie Mae’s and Freddie Mac’s retained portfolios begin to shrink. This could also weaken credit sensitive asset classes such as Non-Agency MBS and ABS in the shorter term. However, despite expectations of continued elevated unemployment, spreads in credit sectors look to continue their tightening trend over the longer term as investors’ risk appetite increases.

To the extent that falling loan demand continues to limit the extension of new credit directly to our customers, we will continue to purchase high quality securities backed by mortgage and consumer loans. Most often, these loans were originated to help consumers to buy homes, autos and a range of discretionary items. In the fourth quarter, we continued to make purchases in Agency MBS and consumer ABS. In the current economic and market environment, we continue to believe that investing in high-quality securities provides appropriate risk-adjusted returns for our shareholders, and supports

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Capital One Financial Corporation**
Reporting month(s): September - November 2009
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Person to be contacted regarding this report: **Kevin Murray**

the continued recovery and stabilization of secondary markets that are critical to consumer lending and the economy. Additionally, these sectors are liquid, enabling us to rotate out of securities as attractive lending opportunities increase.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: CIT Group Inc. | **Submission date: January 4, 2010** | **Person to be contacted about this report: Peter Justini**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP 2009	OCT 2009	NOV 2009	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	N/A	N/A	N/A		**CIT is currently not engaged in this activity**
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		**CIT is currently not engaged in this activity**
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		**CIT is currently not engaged in this activity**
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	$11,673	$11,592	$11,514	Consumer Lending assets consist primarily of our Student Lending business, which is in run-off mode and approximately 95% government guaranteed.	**CIT ceased underwriting new business in the 2nd QTR of 2008.**
b. Originations	$0	$0	$0		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$47,328	$46,076	$45,725	Included in the C & I asset balances is approximately $13.3 Billion of operating leases	**Our commercial and industrial business consists of:** **- Corporate Finance-Lending, leasing and other financial services to principally small and middle-market companies, through industry focused sales teams.** **- Transportation Finance- Large ticket equipment lease and other secured financing to companies in aerospace, rail and defense industries.** **- Trade Finance- Factoring, lending, credit protection, receivables management and other trade products to retail supply chain companies.** **- Vendor Finance- Financing and leasing solutions to manufacturers, distributors and customer end-users around the globe.**
b. Renewal of Existing Accounts	$2,399	$2,589	$2,465	The Renewal of Existing Accounts is predominately from our Trade Finance business.	
c. New Commitments	$295	$373	$297	The bulk of our new commitments were generated from Global Vendor Finance.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$634	$587	$521	Some of our other businesses- Small Business Administration lending, and Energy financing, may also have some of their loans secured by real estate. Those businesses are included in the appropriate section of the report	**CIT's Commercial Real Estate business ceased underwriting new business in the first half of 2008.**
b. Renewal of Existing Accounts	$0	$0	$0		
c. New Commitments	$0	$0	$0		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$1,471	$1,462	$1,439		**CIT is a leader in small business lending with our SBA preferred leader operations recognized as the nation's #1 SBA Lender (based on 7(a) program volume) in each of the last nine years.**
b. Originations	$18	$9	$9		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	N/A	N/A	N/A		**CIT is currently not engaged in this activity**
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		**CIT is currently not engaged in this activity**
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A		**CIT is currently not engaged in this activity**
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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **CIT Group Inc**
Reporting month(s): November 2009
Submission date: January 4, 2010
Person to be contacted regarding this report: Peter Justini

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.

Transportation Finance – Business Aircraft

The corporate aviation market appears to be stabilizing with used jet inventories down for the fourth consecutive month and jet aircraft orders/ cancellations remaining at consistent levels.

Transportation Finance – Commercial Aircraft

Consistent with the previous month, for the remainder of the year we expect pressure on margin, reflecting lower lease rates on new deliveries and newly remarketed aircraft. Commercial Air earnings were on plan for November and are very strong year to date as a result of strong net finance income and better than planned non-spread income (income on termination fees or gain on the sale of equipment).

Transportation Finance – Rail Cars

While market conditions have stabilized (weekly rail loadings have improved when compared to Q1 levels), weak car loadings and improved train speeds have resulted in significant excess capacity in the rail network; approximately 30% of the North American fleet is being stored. Carriers and shippers continue to shed costs and rationalize fleets. In this market environment, the goal for many companies is to sacrifice rate to keep rail cars on lease to mitigate storage and freight charges, as well as position the fleet for industry turn around.

Leveraged Finance (relative to the Transportation Sector)

The macro industry factors are beginning to ripple through Aerospace supply chain. The slowdown in aircraft build rates, especially in the general aviation sector is beginning to have negative cash flow implications for our borrowers. Those borrowers that are tied to building aircraft are starting to feel the pain of a slowing aviation industry. When production picks up their fortunes will reverse, but there is a lag between general economic activity and aviation build rates.

Deal activity appears to be increasing while pricing levels are coming down. There was a real slowdown in M&A activity in 2009 as compared to the previous year. That decline is beginning to reverse and that drives loan volume. Therefore, the number of financing opportunities is increasing and the cost of that financing is starting to come down as the debt market corrects itself.

Corporate Finance / Loan Syndication

November continued the bullish trend as the markets appetite for risk and thirst for paper continued. The market experienced its busiest month of the year in November with the loan market maintaining its post Labor-Day resurgence. November produced another $6.7B of new institutional loan volume following a healthy $5.8MM in October and more than double the year-to-date average of $3.0MM. The high yield

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **CIT Group Inc**
Reporting month(s): November 2009
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totaled $15.8MM of new issuance in November, down from $16.5MM in October but still slightly above the year-to-date average of $13.4MM.

The S&P Leverage Loan Index average broke its 10-month positive run and posted a loss of .26% in November. While the higher rated side of the market has fallen, the riskier side continues to garner demand. The markets appetite for risk continued in November as demand for CCC rated loans rose 1.5% and defaulted loans rose 6.4%. Investors search for yield has fueled a migration down the credit curve.

Overall, secondary loan pricing fell slightly to 89.23 in November as investors have turned their focus to new issuance. In the middle market, leverage is slowly increasing and pricing is trending downward but the refinancing of boutique grocery store chain resulted in a substantial yield of 13%; this is evidence that the market is flush with cash and willing to trade risk for yield.

Overall, the bond and loan markets will finish the year strong and that momentum should carry over to 2010 as market technical's are issuer friendly and Lead Arrangers have responded with more aggressive structures and pricing.

Trade Finance

Conditions in the marketplace remain unchanged from the previous month; loan demand from our continuing client base is down slightly compared with last year and demand from new clients is significantly reduced. We continue to observe a decrease in liquidity as the money center and regional banks have returned to much higher standards regarding loan documentation, loan covenants and collateral perfection.

Vendor Finance

CIT's Vendor Finance "VF" lending levels are down month over month and are down as compared to prior year. VF's ability to lend is being directly impacted by CIT's lack of and cost of capital driven by the continued dislocation in the financial markets. Overall economic conditions are also contributing to reduced sales by our vendor partners, thereby reducing our volume of business.

There was limited global syndication activity in the month of November as a result of the limited liquidity in the markets and CIT's uncertainty. Traditional syndication investors (one off deals and portfolio acquisitions) are being careful on their investments and have moved to a "flight to quality"; investors are looking for:

- Investment grade deals
- Focused on mid to large ticket transactions (no small ticket), resulting in higher margins

As for the macroeconomics across the Vendor Finance business segments, CIT is seeing/ experiencing the following:

- **Canada** - showing signs of stabilization, but remains in a recession with forecasts for 2009 of: GDP at 2.5%, unemployment at 8.5% and inflation at .4%;

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **CIT Group Inc**
Reporting month(s): November 2009
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- **Latin American** - economy showing signs of improvement, with improving US signs offering hope for growth in Q4; Brazil looks particularly strong;
- **Europe UK** - economy showing some signs of the rate of decline slowing, with the UK forecasting positive GDP in Q4 and modest GDP in 2010.
- **Europe Continental Europe** – Germany and France reported positive growth in Q3 and other countries in the Euro-zone anticipating positive growth in 2010;
- **US** - economy appears to be turning the corner; however economic indicators continue to be mixed/negative. Improved consumer confidence and stabilization in jobless claims are offset by concerns over long term rates & forecasts for an extended period of unemployment highs.

Small Business Lending

Loan demand remains far below normal but is expected to improve as many small business need to refinance maturing debt over the next 12 to 18 months. Demand for SBA loans in particular may experience a short term boost from the renewal of incentives including an elevated guaranty percentage and waiver of fees by the government. Longer term improving economic conditions should drive higher demand. Specifically, the unexpected drop in the unemployment rate and a generally stronger housing market are positive factors.

An improving economic environment has yet to impact most small businesses, many of which have suffered declines in revenues that will take many months to recover. To preserve creditworthiness in this environment many small businesses are reducing expenses including employment.

Liquidity, as measured by SBA secondary activity is strong with very favorable pricing for sellers. The pricing is partially based on the lack of supply given substantially fewer loans being offered for sale. Given reinstatement of the incentives cited above, the supply of SBA loans may rebound. As cited above, the macroeconomic environment has improved but the recovery is expected to be slow.

Consumer Lending

The Student lending market has been somewhat active in Q4 with Nelnet, Sallie Mae and Citibank all issuing transactions. Spreads have remained flat in Q4 with transactions on consolidation loans being executed at a significant improvement over Q3. While consumers tend to be slow payers during the holiday period, this year we have yet to see any seasonality driven deterioration. Our student loans portfolios have performed well in Q4 especially when compared to the previous quarter. Both charge-offs and delinquencies have improved over Q3. The Consumer unsecured portfolio continues to liquidate quickly. The charge-off number continues to show a positive trend while in prior years the portfolio consistently experienced deterioration in the 4th quarter. This will be the first year that Q4 charge-offs amounts are better than previous quarters.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Citigroup | **Submission date: January 4, 2010** | **Person to be contacted about this report: Carol Hayles or Peter Bieszard**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$139,414	$136,759	$135,715	Consists of residential whole loans. Excludes assets classified as trading assets that are not part of the core mortgage portfolio.	**Citi originated $3.3B in first mortgage loans in November, flat from October levels and well below origination volumes reported earlier in 2009. End of period first mortgage loan balances decreased $1.4B or 1.1% from October levels, comprised of a $1.8B decrease and $0.4B increase on held for investment and held for sale loans, respectively. First mortgage asset sales for the period were $3.6B, primarily consisting of loans sold in conforming agency pools. Sales volume has contracted from earlier in 2009 due to the scale back of loan origination channels.**
b. Total Originations	$3,317	$3,297	$3,338	Originations includes new loans whether for refinancing 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	$1,836	$1,821	$1,861	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	$428	$446	$410		
2. Home Equity					
a. Average Total Loan Balance	$62,534	$61,890	$61,225	Includes HELOC and 2nd mortgages.	**Home equity loans are now primarily sourced through Retail Bank branches resulting in lower originations than in prior years, and are included in Citi's loss mediation and loan modification programs. The decrease is primarily due to a reduction in the number of individual lines.**
b. Originations (New Lines+Line Increases)	$104	$93	$90	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	$80,404	$80,119	$78,054		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$140,809	$140,105	$139,431	Balances do not include commercial card activity.	**Purchase sales are down 2% from prior month and down 8% from same month of prior year. Average receivables are down 0.5% from prior month. New Lines established during November are up 21% from prior month. Total Used and Unused Commitments are down 2% from prior month. Card members continued to participate in Citi's expanded eligibility forbearance programs; total balances in these programs increased 69% from prior year and 2% from prior month with more than 158,000 card member sign-ups in November.**
b. New Account Originations (Initial Line Amt)	$6,689	$5,672	$6,874		
c. Total Used and Unused Commitments	$830,877	$816,464	$803,603		
4. Other Consumer					
a. Average Total Loan Balance	$58,703	$57,798	$57,252	Includes auto, student and personal loans. Student loans includes related deferred fees and lines of credit with schools (which are secured by student loans).	**Auto Loans: Origination volume is down 15% from prior month due to seasonality and a decrease in dealer incentives. Ending receivables continue to liquidate as a result of restructuring actions taken in our distribution network, and is down $0.4B or 2.7% from prior month.** **Personal Installment Loans: origination volume is up 40% from prior month due to marketing-driven programs.**
b. Originations	$1,384	$822	$888		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$28,605	$27,002	$25,677	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.	**Average balances are down 5%. Renewal of existing accounts are up 60% due to combination of increased number of renewals and increase in the average balance of loans renewed. The increase of 64% in new commitments was primarily driven by one large facility related to acquisition financing.**
b. Renewal of Existing Accounts	$2,758	$880	$1,404		
c. New Commitments	$660	$1,171	$1,924		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$24,917	$24,531	$23,601	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.	**Average commercial real estate balances were down 4%. Renewal of existing accounts were down 66% due to a lower number of expiring facilities to be renewed in November.**
b. Renewal of Existing Accounts	$103	$407	$139		
c. New Commitments	$264	$158	$37		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$9,831	$9,846	$10,413		**Average balances up 6% month on month; while originations were down 3%.**
b. Originations	$143	$131	$128		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$644	-$897	-$2,312	Does not include maturities and pay downs. Net Purchased Volume is reported using cost basis.	**The decline in MBS volume was due primarily to less demand at year end as customers act to curtail their balance sheets. The increase in ABS was due to an investment of excess cash into liquid, floating rate instruments.**
b. Asset Backed Securities	$762	$563	$1,108		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$145,478	$144,434	$151,238	Average Total Matched Book (Repo/Reverse Repo) is before FIN 41 netting. Includes security lending activity.	
b. Average Total Debit Balances[2]	$16,187	$15,702	$15,039		
3. Underwriting					
a. Total Equity Underwriting	$100	$55	$42	Equity Underwriting represents Citi's portion of underwritten issue.	**Industry stats include: 1. 42 High Yield deals in November for a total of $16.6B compared to 35 deals in October for $14.8B. 2. 167 Investment Grade deals in November for a total of $72.0B compared to 88 deals in October for $55.9B. 3. 65 Equity and Linked deals in November for a total of $15.1B compared to 82 deals in October for $15.6B.**
b. Total Debt Underwriting	$27,859	$16,615	$16,768	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Citigroup**
Reporting month(s): November 2009
Submission date: January 4, 2010
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.

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

All data cited below reflect comparisons to October 2009, unless otherwise noted.

Consumer Lending: Citi originated $11.2 billion in loans to U.S. consumers and small businesses in November, up 13 percent from October. Higher originations coincided with a marginal decline in unemployment to 10.0 percent, down from 10.2 percent in October, and a moderate improvement in the overall U.S. economy.

First mortgage loan originations were in line with October levels, totaling $3.3 billion, reflecting continued reductions in loan origination volume from third party channels that began in the second quarter of 2009. Average mortgage loan balances were $135.7 billion, down 1 percent compared with October.

Average home equity loan balances totaled $61.2 billion, declining 1 percent on a month-to-month basis. Used and unused commitments were $78.1 billion, down 3 percent from October. The decrease is primarily due to a reduction in the number of individual lines.

As in previous months, Citi continued to expand participation in its loss mitigation efforts and programs focused on helping homeowners facing financial difficulty to modify their loans. Through initiatives like the Citi Homeownership Assistance Program, the CitiFinancial Home Affordable Mortgage Program and the Home Affordable Mortgage Program, Citi modified approximately 7,900 first mortgage and home equity loans with a total value of approximately $1.2 billion in November.

Citi issued new credit card lines totaling $6.9 billion to eligible borrowers in November, an increase of 21 percent from October. The economic environment continued to impact credit card spending, with purchase sales down 2 percent from the prior month and 8 percent from November 2008. Used and unused commitments were $803.6 billion, down 2 percent. Average consumer credit card balances also declined moderately to $139.4 billion in November, down 1 percent from the prior month.

Card members continued to participate in Citi's expanded eligibility forbearance programs, though at a slightly lower rate. More than 158,000 card members enrolled in these programs in November, compared with more than 176,000 in October. Total balances covered by Citi's forbearance programs increased 2 percent from October and 69 percent from the same period in 2008.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Citigroup**
Reporting month(s): November 2009
Submission date: January 4, 2010
Person to be contacted regarding this report: Carol Hayles or Peter Bieszard

Total loan originations in other consumer lending categories increased 8 percent to $887.9 million. Average total loan balances for other consumer lending activities totaled $57.3 billion, down 1 percent month-to-month. Auto loan origination volume decreased 15 percent from October, consistent with seasonal demand and fewer dealer incentive programs. Personal installment loan origination volume increased 40 percent from October, reflecting higher levels of marketing associated with annual customer appreciation programs that primarily involve Renewal Balance Only accounts designed to help customers in the early stages of financial difficulty.

Commercial Lending: Commercial lending activity increased in November, with corporate loan originations rising 5 percent to $20.3 billion from October.

New Commercial and Industrial (C&I) loan commitments totaled $1.9 billion, up 64 percent primarily as a result of one acquisition financing facility. Renewals of existing accounts rose 60 percent month-to-month to $1.4 billion. Average C&I loan balances declined 5 percent to $25.7 billion, compared with October.

New Commercial Real Estate (CRE) loan commitments were $36.8 million in November, or a decrease of 77 percent month-to-month, while existing loan renewals declined to $138.6 million, or 66 percent, from October. Average total CRE loan and lease balances totaled $23.6 billion, down 4 percent from October.

Other Intermediation Activities: Citi recorded net sales of $1.2 billion in mortgage- and asset-backed securities (MBS/ABS) in November. MBS activity reflected a year-end decline in customer demand, while ABS activity increased as a result of the investment of excess cash into liquid, floating rate instruments.

Citi's total debt underwriting was $16.8 billion in November, an increase of 1 percent from the prior month, reflecting higher deal volume. High yield underwriting activity included 42 deals totaling $16.6 billion, compared with 35 transactions with a cumulative value of $14.8 billion in October. Citi lead managed 6 deals with an aggregate value of $563 million. In November, Citi also participated in 167 investment grade transactions with an aggregate value of $72.0 billion, compared with 88 deals totaling $55.9 billion October. Citi lead managed 31 of these transactions with a total value of $8.4 billion. Citi participated in 65 equity and linked deals with an aggregate value of $15.1 billion in November, compared with 82 deals totaling $15.6 billion in October. Citi lead managed 5 of these deals with a total value of $643 million. Total equity underwriting was impacted by a decline in deal volume.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: COMERICA INCORPORATED | **Submission date: 12/28/2009** | **Person to be contacted about this report: Darlene Persons**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP 2009	OCT 2009	NOV 2009	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$1,690	$1,675	$1,664	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 ($14M November '09/$15M October '09/$14M September '09).**
b. Total Originations	$31	$30	$34	Consists of loans funded during the period, including those originated for sale.	
(1) Refinancings	$18	$17	$16		
(2) New Home Purchases	$13	$13	$18		
2. Home Equity					
a. Average Total Loan Balance	$1,804	$1,803	$1,799	Consists of both fixed and revolving home equity (2nd lien) loans.	**November originations decreased $9M vs. October, primarily in the Western market.**
b. Originations (New Lines+Line Increases)	$11	$18	$9	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	$3,239	$3,225	$3,229		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$52	$56	$58	Consists primarily of commercial bankcard loans.	**New account originations include referrals to our consumer card partner ($10M November '09/$11M October '09/$10M September '09).**
b. New Account Originations (Initial Line Amt)	$37	$23	$18	Includes new card loans funded during the period and new referrals to our consumer card partner.	
c. Total Used and Unused Commitments	$408	$389	$389		
4. Other Consumer					
a. Average Total Loan Balance	$693	$670	$655	Consists of consumer installment loans (both secured and unsecured) and student loans.	**November other consumer originations decreased $11M vs. October, primarily in the Midwest market.**
b. Originations	$32	$37	$26		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$25,360	$24,654	$24,458	Consists of loans for commercial and industrial purposes to both domestic and international borrowers, lease financing and other non-consumer, non-real estate loans.	**November renewals increased $903M vs. October (increases of $1,067M, $267M and $18M in the Texas, Midwest and International markets, respectively, partially offset by decreases of $203M, $154M and $92M in the Florida, Western and National/Other markets, respectively). By line of business, the increases were in National Dealer Services ($734M), Global Corporate Banking ($80M), Middle Market ($74M), Specialty Businesses ($34M) and Private Banking ($25M), partially offset by decreases of $22M each in both Commercial Real Estate and Small Business.**
b. Renewal of Existing Accounts	$2,808	$2,032	$2,935	Includes renewals of and increases to lines with existing customers.	**November new commercial (C & I) commitments increased $128M vs. October (increases of $177M, $54M and $11M in the Western, Texas and International markets, respectively, offset by decreases of $106M and $8M in the Midwest and National/Other markets, respectively). By line of business, there were increases of $111M and $40M in Specialty Businesses and Middle Market, respectively, partially offset by decreases of $8M in both Global Corporate Banking and Private Banking and $7M in Small Business.**
c. New Commitments	$269	$333	$461	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	$14,273	$14,187	$14,111	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.	**November commercial real estate (CRE) renewals increased $101M vs. October (an increase of $143M in the National/Other market, offset by a decrease of $37M in the Midwest market).**
b. Renewal of Existing Accounts	$488	$225	$326	Includes renewals of and increases to lines with existing customers.	**November new CRE commitments increased $59M vs. October (increases of $38M and $19M in the Midwest and Texas markets, respectively).**
c. New Commitments	$83	$21	$80	Consists of binding commitments to new customers and new lines to existing customers, net of participations sold.	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$3,836	$3,782	$3,752	Includes Small Business Administration loans and loans to other entities generally with annual sales of less than $10 million at initial relationship.	**November originations decreased $38 vs. October (decreases of $17M, $15M and $6M in the Western, Texas and Midwest markets, respectively).**
b. Originations	$294	$189	$151	Consists of renewals and new commitments to both existing and new customers.	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$1,397	$0	$600	Represents net purchases (gross purchases, net of gross sales) 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	-$8	-$10	-$9	Represents net purchases (gross purchases, net of gross sales) of asset-backed auction-rate securities. Purchases were made as an accommodation to customers from October through December 2008.	
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	$14,336	$9,508	$9,467	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **COMERICA INCORPORATED**
Reporting month(s): November 2009
Submission date: December 28, 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. Comerica Incorporated is 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.

Due to deteriorating economic conditions in our markets in early 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. With the receipt of TARP proceeds, Management's focus moved toward establishing new and expanding existing lending relationships, with appropriate pricing and credit standards. While economic recovery appears to be underway, loan demand remains subdued as loan growth typically lags other economic indicators. Comerica Incorporated has historically focused on appropriate and consistent underwriting standards and, while continuing to tighten controls, has not significantly tightened its underwriting standards during the Snapshot reporting periods of October 2008 through November 2009.

<u>Consumer Lending</u>

Consumer lending activity in November compared to October 2009 varied across the lending categories. Originations in the Home Equity and Other Consumer categories decreased while First Mortgage lending increased slightly. Application volumes in the Home Equity, First Mortgage and Other Consumer lending categories all decreased in November compared to October 2009.

In addition to direct consumer residential mortgage activity, residential mortgage lending was also facilitated through lending to commercial customers in our Mortgage Banker and Financial Services Divisions. Renewals and new commitments of $208 million were booked in the Mortgage Banker and Financial Services Divisions in November 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **COMERICA INCORPORATED**
Reporting month(s): November 2009
Submission date: December 28, 2009
Person to be contacted regarding this report: **Darlene Persons**

Commercial Lending

C&I lending renewals increased in November from October. The increase was concentrated primarily in the National Dealer Services division, with smaller increases in the Global Corporate Banking and Middle Market divisions. By market, the increase was concentrated largely in our Texas and Midwest markets, partially offset by decreases in the Florida, Western and National/Other markets. C&I new commitments increased in November from October 2009, primarily in the Western and Texas markets, partially offset by a decrease in the Midwest market.

Commercial real estate renewals and new commitments increased in November from October 2009. The increase in renewals was concentrated primarily in the Specialty Businesses lending division (Mortgage Banker), while the new commitment increase was concentrated in the Private Banking and Commercial Real Estate lending divisions.

Small Business Lending

The Small Business division focuses on meeting the needs of entities with annual sales of generally less than $10 million at initial relationship, which is consistent with the definition of a company that is not national in scope. The Small Business division includes SBA lending. Small Business C&I and CRE renewals decreased in November from October 2009. The decreases were spread across all markets. Small Business C&I new commitments decreased, while CRE new commitments increased slightly in November 2009.

Other Intermediation Activities

Debt underwriting in which our broker/dealer subsidiary participated as a manager or a co-manager during November 2009 totaled $9.5 billion, providing access to liquidity for municipalities and corporate customers.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Fifth Third Bancorp | **Submission date: December 30, 2009** | **Person to be contacted about this report: Blane Scarberry**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP 2009	OCT 2009	NOV 2009	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$11,236	$11,072	$11,287	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.	**Total originations for the month totaled $1.6 billion driven by $1.1 billion of refinancing activity and nearly $550 million of new home purchases.**
b. Total Originations	$1,411	$1,668	$1,648		
(1) Refinancings	$922	$1,117	$1,105		
(2) New Home Purchases	$489	$551	$543		
2. Home Equity					
a. Average Total Loan Balance	$11,828	$11,761	$11,697	Average balance consists of HELOC and HELOAN accounts consistent with the classification of the FR Y9C report.	**Fifth Third extended $75 million of new home equity lines of credit during the month.**
b. Originations (New Lines+Line Increases)	$100	$94	$75		
c. Total Used and Unused Commitments	$19,847	$19,828	$19,727		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$2,248	$2,258	$2,254	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.	**November new credit card extensions were $103 million, a decrease from $125 million of extensions in October.**
b. New Account Originations (Initial Line Amt)	$124	$125	$103		
c. Total Used and Unused Commitments	$11,374	$11,260	$11,012		
4. Other Consumer					
a. Average Total Loan Balance	$9,517	$9,474	$9,446	Average balance consists of auto and other consumer loans and leases consistent with the classification of the FR Y9C report.	**Other consumer loan originations, which include new car loans, were $307 million in November. This was a slight increase of approximately $3 million from October.**
b. Originations	$313	$304	$307		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$28,200	$27,480	$27,360	Average balance consists of non-real estate commercial loans and leases consistent with the classification of the FR Y9C report. This includes business cards.	**New C&I commitments originated in November 2009 increased to $1.078 billion compared to $830 million in October 2009. Renewal levels for existing accounts in November 2009 of $1.548 billion were down from October 2009 at $1.750 billion.**
b. Renewal of Existing Accounts	$2,160	$1,750	$1,548	Includes renewed funded loans and renewed commitments.	
c. New Commitments	$846	$830	$1,078	Includes new commitments both funded and unfunded	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$18,322	$18,084	$17,949	Average balance consists of real estate secured commercial loans consistent with the classification of the FR Y9C report.	**New CRE commitments originated in November 2009 were $132 million, which was down slightly from $153 million in October 2009. Renewal levels for existing accounts increased slightly in November 2009 to $471 million versus October 2009 at $443 million.**
b. Renewal of Existing Accounts	$822	$443	$471	Includes renewed funded loans and renewed commitments.	
c. New Commitments	$188	$153	$132	Includes new commitments both funded and unfunded	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$5,383	$5,354	$5,312	Small business loans are those classified as small business under standards established by Fifth Third Bank. These loans are already presented within the C&I and CRE categories. Thus, this disclosure is a subset of schedule B items 1 and 2.	**Small Business commitments originated in November 2009 were $275 million, which was up from $247 million in October 2009.**
b. Originations	$393	$247	$275		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$65	$492	$1,476	Consists of MBS purchases less sales for the month.	**November investment portfolio activity included the re-investment of portfolio cash flows and the allocation of additional balance sheet liquidity into agency MBS. For the month net Agency MBS purchase totaled $1.48 billion.**
b. Asset Backed Securities	-$92	$41	-$8	Consists of ABS purchases less sales for the month.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	NA	NA	NA		
b. Average Total Debit Balances[2]	NA	NA	NA		
3. Underwriting					
a. Total Equity Underwriting	NA	NA	NA		
b. Total Debt Underwriting	$1,395	$598	$663		

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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Fifth Third Bancorp**
Reporting month(s): November 2009
Submission date: December 30, 2009
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.

Commercial sections

CRE: Average CRE balances decreased by approximately 0.7% in November 2009 compared to October 2009. New CRE commitments originated in November 2009 were $132 million, which was down slightly from $153 million in October 2009. Renewal levels for existing accounts increased slightly in November 2009 to $471 million versus October 2009 at $443 million. Payments and dispositions of troubled CRE loans outpaced originations and renewals, causing the overall balances to continue to decline. As commercial vacancy rates continue to rise, Fifth Third continues to suspend lending on new non-owner occupied properties and on new homebuilder 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 by approximately 0.4% in November 2009 compared to October 2009 as new loans were more than offset by borrowers continuing to deleverage their balance sheets. New C&I commitments originated in November 2009 increased to $1.078 billion compared to $830 million in October 2009. Renewal levels for existing accounts in November 2009 of $1.548 billion were down from October 2009 at $1.750 billion. Lending in the Commercial segment 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 and profit margins narrow and the number of business bankruptcies increase. Overall loan demand has remained soft as we are seeing caution in the view of the timing of a recovery in the economy from our C&I borrowers, which varies by geography. While corporate profits are up, business investment growth continues to be negative. In general, customers continue to deleverage and increase liquidity through asset sales and reduced inventories versus expanding operations and purchasing equipment.

The primary market for syndicated credit and large corporate deals remains soft in November 2009. Given the outlook for the economy, many companies continue to defer 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 November. Terms and covenants continue to be somewhat tighter than usual, which has also served to constrain demand. Credit spreads have narrowed somewhat in recent months, including the non-investment grade rating categories, which could favorably impact volume if spreads continue to fall.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Fifth Third Bancorp**
Reporting month(s): November 2009
Submission date: December 30, 2009
Person to be contacted regarding this report: **Blane Scarberry**

Small Business: Average Small Business balances decreased by approximately 0.8% in November 2009 compared to October 2009. Small Business commitments originated in November 2009 were $275 million, which was up from $247 million in October 2009. Demand for Small Business credit has been in a relatively stable range in 2009. Business Banking loan originations continue to be made using prudent underwriting standards.

Overall, average total commercial loan and lease balances were down 0.6% in November 2009 compared to October 2009. We continue to actively work out problem loans and receive principal payments from borrowers, which more than offset new loan volume in the month of November.

Consumer section

Consumer: November 2009 overall loan demand for non-mortgage consumer credit (home equity, credit card and auto) was slightly down compared to October 2009 due to the decrease in credit card and home equity demand.

November 2009 was another high volume month for mortgage lending, driven by attractive interest rates. Total originations for the month totaled $1.6 billion driven by $1.1 billion of refinancing activity and nearly $550 million of new home purchases. We also extended $75 million of new home equity lines of credit during the month.

November new credit card extensions were $103 million, a decrease from $125 million of extensions in October. Other consumer loan originations, which include new car loans, were $307 million in November. This was a slight increase of approximately $3 million from October.

During the month of November, 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 enhanced credit requirements for non-real estate lending due to projected further stress within the U.S. economy. In November of 2009, Fifth Third's portfolio of consumer loans and leases was flat relative to October 2009.

Treasury section

November investment portfolio activity included the re-investment of portfolio cash flows and the allocation of additional balance sheet liquidity into agency MBS. For the month net Agency MBS purchase totaled $1.48 billion.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: The Goldman Sachs Group, Inc. | **Submission date: December 30, 2009** | **Person to be contacted about this report: David Viniar**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEPT 2009	OCT 2009	NOV 2009	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$3,792	$3,844	$3,846	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.	The non-agency residential loan sector continues to lack robust activity as market participants remain sidelined on the impact of loan modifications and refinance options. Most of the new origination continues to be sold to GSE's or retained on banks' balance sheets.
b. Total Originations	$33	$33	$17		
(1) Refinancings	$19	$26	$10		
(2) New Home Purchases	$13	$7	$7		
2. Home Equity					
a. Average Total Loan Balance	$131	$129	$128	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)	$0	$0	$0		
c. Total Used and Unused Commitments	$20	$19	$19		
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	$1,305	$1,358	$1,412	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	$23	$164	$14		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$76,342	$77,222	$78,758	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.	In November, the loan market witnessed a strong pick-up in new-issue activity along with technical factors reaching equilibrium. The S&P/LSTA Leveraged Loan Index was up only slightly by 0.26% during the month, pushing 2009 returns to 47%. In November, Goldman Sachs committed capital to Hanesbrand, Aabar Investment, and a number of other significant corporations.
b. Renewal of Existing Accounts	$597	$319	$820		
c. New Commitments	$2,464	$917	$4,308		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$21,453	$20,961	$19,917	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.	In November, the commercial real estate sector rallied marginally in the secondary market along with flattening of the capital structure amidst positive economic data points and improved investor expectation. However, fundamental performance in the commercial real estate sector continued to deteriorate and shortfalls continued to climb the capital structure as evidenced by steadily rising loan delinquency data.
b. Renewal of Existing Accounts	$0	$0	$282		
c. New Commitments	$0	$400	$190		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$3,801	$3,747	$3,534	Amounts, reflected as principal balances, include originated and purchased senior and junior secured and unsecured term and revolving loans to middle-market companies.	Since middle of 2008, there has been very limited activity in small business lending with marginal increase experienced more recently.
b. Originations	$8	$9	$10		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$8,892	-$5,931	-$1,275	Volumes reflect net settled proceeds on purchases and sales.	The agency markets continued to have a strong performance with robust demand across the curve from different investors. Cmo new issuance was dominated by floater structures as investors continued to look for short duration assets. The non-agency markets rally did not continue into November as prices were weaker by 2-4 points across prime, alt-a and subprime sectors. The sell-off was spurred by lackluster activity from the PPIP funds which was expected to be put to work this month. However demand for high quality, low yielding safe assets continued to remain stable and is expected to hold up the trend going into year-end.
b. Asset Backed Securities	-$36	-$134	-$437	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]	$214,756	$208,022	$201,738	Balances are presented prior to netting by counterparty. In addition to resale and repurchase agreements, balances include securities borrowed of $116B, $113B and $104B for Sept, Oct and Nov respectively.	Securities Lending & Financing Balances were down slightly month over month, with increases in Margin Debits and Match Book offset by decreases in Securities Borrowing activity.
b. Average Total Debit Balances[2]	$80,408	$85,901	$86,909	Debit balances are presented prior to netting by counterparty when such netting is otherwise permitted.	
3. Underwriting					
a. Total Equity Underwriting	$6,004	$4,643	$9,438	Total equity underwriting volumes were sourced from Thomson Reuters.	Equity markets continued its rally in the month of November with Goldman Sachs recieving league table credit for 29 deals which as the same as compared to prior month. Though North America continues to have the largest number of deals, Europe continues to be the largest contributor in terms of proceeds. The biggest contributors were Hyatt Hotels in the US and Volkswagen in Europe. The short term debt markets showed a significant decrease in November driven by drop in commercial paper issuance of ~44bn as there was weakened demand for this type of financing going into year end.
b. Total Debt Underwriting	$169,089	$194,166	$144,420	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **The Goldman Sachs Group, Inc.**
Reporting month(s): November 2009
Submission date: December 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 $92 billion of supply price in November of 2009 across corporate and government guaranteed securities. Government guaranteed issuance was $24 billion while the broader credit market (comprised of corporate, non government guaranteed financial institution, and municipal Build America Bond supply) was $68 billion. November volumes, excluding 2009 TLGP issuance, were up 150% vs. November 2008 and up 10% vs. October 2009. November experienced moderate volume with large benchmark transactions including Yale University, IBM Corporation, El Du Pont, State of Georgia, Nordea Bank, Cisco Systems, Lockheed Martin, State of Qatar, CDP Financial and Time Warner Cable. 2009YTD supply is $683 billion in corporate volumes and $254 billion in government guaranteed issuance. This compares to a total of $625 billion this time last year in 2008.

November was a robust month in the leveraged finance markets, as activity levels increased from September and October in both the primary and secondary markets. The primary high yield market was the more active of the two primary markets (as is consistent with all of 2009), although the loan market saw increased loan new issue volumes during the month. Secondary markets were again steady as technicals remained firm. The markets continued to witness the theme of portfolio diversification as investors demonstrated strong demand for transactions across ratings, maturities and industries. Accounts have cash and are seeking out opportunities to put it to work.

The high yield primary market saw $23 billion of proceeds price, compared to $17 billion of proceeds raised in October and $18 billion during September. Through November month-end, $146 billion of proceeds have been raised on the year, compared to $38 billion of proceeds raised during the entirety of 2008. Fifty-one high yield bond tranches priced during November for average proceeds of $442 million, up from average deal size of $371 million in October. Three tranches priced for greater than $1 billion in proceeds. The market also witnessed an increase in non-USD deals, as a number of transactions priced out of Europe, including the largest offering of the month. Unity Media priced a three-tranche offering split between US$

and Euros. Secured note offerings were again present as twenty tranches of secured notes priced during the month as issuers continued to refinance secured bank loan debt with secured bonds.

The leveraged loan market continued to show strength given many bond issuances to refinance bank facilities, as well as firmness in the secondary market. The loan new issue market saw a resurgence in activity from what has been a fairly dormant 2009, as ~$10 billion in institutional new issuance priced over the month of November, up from ~$5 billion in October and ~$6 billion in September. Aside from new issue activity, the market still remains focused on amendments granting issuers broad capital structure optionality as well.

Market technicals were strong and secondary levels remained elevated during the month (despite some volatility), further contributing to firmness in the markets. Cash inflows and repayments have been a large contributor to the strength, as well as an improved macro-economic environment and sustained strong equity markets. Secondary levels have continued to rally compared to levels earlier in the year. Over the course of the month, the market saw both high yield bond and leveraged loan prices rise ~1-3 points.

In November, the previous months' rally ceased and prices sold off across non-agencies. Prices were down ~2-4 points in Alt-A, Prime, and Subprime as PPIP money was not put to work as quickly as was initially expected. Overall activity was light as larger customers looked to hold off on buying or selling new paper until year end. On the agency side, access to funding in the unsecured market was available, though a reduction in the Fed purchase program spurred a widening in spreads.

Municipal new-issue supply totaled $38 billion during November 2009, bringing YTD supply to $371 billion, up 1.5% versus the same time period during 2008. Build America Bond Supply comprised approximately $8 billion of November's supply, bringing total BAB supply to nearly $56 billion since the program's inception. Consistent with prior months, BABs continued to provide municipal issuers with a significantly more efficient and cost-effective source of funding versus traditional tax-exempt options, and BABs have provided the most robust cost savings on the long end of the yield curve. In addition, the BAB product continued to gain traction with a growing base of investors, and international investors have become an important focus for the product. Goldman Sachs' BAB/taxable highlights during November 2009 include the $523 million State of Georgia and $576 million Empire State Development Corp./New York State Urban Development Corp. offerings. Also during the month of November, Goldman Sachs began marketing the Commonwealth of Massachusetts BAB offering, which was upsized from $500 million to $956 million and priced on December 1.

The new-issue market continued to serve as the main focus of the municipal investor base, and new issues saw stronger liquidity and demand than secondary offerings in November.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: The Hartford Financial Services Group, Inc. **Submission date: December 21, 2009** **Person to be contacted about this report: Shannon Lapierre**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEPT	2009 OCT	2009 NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$192	$199	$198		**The Hartford's activities in Consumer Lending - First Mortgages are limited to those of Federal Trust Bank, which it acquired on June 24, 2009.**
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	$11	$10	$10		**The Hartford's activities in Consumer Lending - Home Equity are limited to those of Federal Trust Bank, which it acquired on June 24, 2009.**
b. Originations (New Lines+Line Increases)	$0	$0	$0		
c. Total Used and Unused Commitments	$16	$16	$16		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	N/A	N/A	N/A		**Neither The Hartford nor Federal Trust Bank, acquired on June 24, 2009, have engaged in Consumer Lending - US Card-Managed activity.**
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	$0	$0	$0		**The Hartford's activities in Consumer Lending - Other Consumer are limited to those of Federal Trust Bank, which it acquired on June 24, 2009.**
b. Originations	$0	$0	$0		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEPT	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$12	$10	$10	Reflects a daily average.	**The Hartford's activities in Commercial Lending - C & I are limited to those of Federal Trust Bank, which it acquired on June 24, 2009. The Hartford's other C & I intermediation activities include providing capital to corporations by investing in their debt securities. As of November 30, 2009, The Hartford held $35 billion of corporate debt securities. (See further discussion on The Hartford's other intermediation activities in Part II. Qualitative Overview)**
b. Renewal of Existing Accounts	$2	$1	$0		
c. New Commitments	$0	$0	$0		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$6,176	$6,087	$6,024	Average loan balance for loans issued by Federal Trust Bank is calculated as the mean of daily closing balances. The average loan balance for all other commercial real estate mortgage loan investments made by The Hartford is calculated as the mean of the beginning- and end-of-period carrying amounts.	**Given the economic environment, additional investments by The Hartford in mortgage loans for commercial real estate are expected to be limited in the near term.**
b. Renewal of Existing Accounts	$7	$0	$0	The Hartford's activities in Commercial Real Estate - Renewals are limited to those of Federal Trust Bank, which it acquired on June 24, 2009.	
c. New Commitments	$0	$0	$0		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$0	$0	$0		**The Hartford's activities in Small Business Lending are limited to those of Federal Trust Bank, which it acquired on June 24, 2009.**
b. Originations	$0	$0	$0		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$14,268	$14,396	$14,199	Represents carrying value as of November 30, 2009, including CMBS of $8,827 million, CREs of $443 million and RMBS of $4,929 million.	**Net sales were approximately $300 million in ABS, CMBS, and RMBS securities for the month ending November 30, 2009, related primarily to low-rated and selective ABS and CMBS securities.**
b. Asset Backed Securities	$4,913	$4,961	$4,942	Represents carrying value as of November 30, 2009, including ABS of $2,507 million, CLOs of $2,426 million and Other CDOs of $9 million.	
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	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **The Hartford Financial Services Group, Inc.**
Reporting month(s): November 2009
Submission date: December 21, 2009
Person to be contacted regarding this report: **Shannon Lapierre**

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 Hartford Financial Services Group, Inc. (together with its subsidiaries, "The Hartford") is an insurance and financial services company. The Hartford, headquartered in Connecticut, provides investment products, individual life, group life and group disability insurance products, and property and casualty insurance products in the United States.

The Hartford's business model is different from those of traditional commercial banks. As a result its intermediation activities are also different. In general, The Hartford provides capital to other financial institutions, corporations, municipalities and governments and government agencies by investing in their debt securities. Indirectly, The Hartford supports consumer lending through its investments in residential mortgage-backed securities and securitized consumer asset-backed securities. The Hartford also supports commercial lending through its investments in commercial mortgage loans on real estate and commercial mortgage-backed securities. See the discussion that follows for more information on The Hartford's mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial lending activities. In addition, The Hartford invests in limited partnerships and equity of publicly traded entities.

CMBS/MBS/ABS Activity

One of The Hartford's largest intermediation activities includes our investing activities in mortgage and asset-backed securities. Mortgage-backed securities primarily include Commercial Mortgage-backed Securities (CMBS), government sponsored entity (GSE) Mortgage-backed Securities (MBS) and Residential Mortgage-backed Securities (RMBS) supported by mortgage loans that do not conform to the GSE underwriting standards due to large loan balances and/or underwriting standards. Asset-backed securities (ABS) consist primarily of collateralized loan obligations (CLOs) and consumer ABS. Our consumer ABS holdings consist of securities backed by credit cards, student loans and auto loans.

ABS, CMBS and RMBS remain depressed in relation to the securities' original cost basis due to continued weakness in the real estate market caused by deterioration in market fundamentals, rising delinquencies and declines in property values. Net sales were approximately $300 million in ABS, CMBS, and RMBS securities for the month ending November 30, 2009, related primarily to low-rated and selective ABS and CMBS securities.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **The Hartford Financial Services Group, Inc.**
Reporting month(s): November 2009
Submission date: December 21, 2009
Person to be contacted regarding this report: **Shannon Lapierre**

Commercial Lending

Commercial lending, which consists of commercial mortgage loans and, to a lesser extent, agricultural mortgages, represents 6% of our total investments, excluding equity securities held in trading accounts, as of November 30, 2009. These loans are collateralized by a variety of commercial and agricultural properties and are diversified both geographically throughout the United States and by property type. Our loans take the form of whole loans, where we are the sole lender, as well as loan participations. Given the economic environment, additional investments by The Hartford in mortgage loans for commercial real estate are expected to be limited in the near term.

Direct Consumer Lending

The Hartford's consumer lending is contained entirely within Federal Trust Corporation and its bank subsidiary. As of November 30, 2009, Federal Trust Bank held $197 million (carrying value) of residential mortgage loans. The carrying value includes a risk and liquidity adjustment to record the mortgage loans at fair value upon The Hartford's acquisition of Federal Trust Corporation.

Other Intermediation Activities

Outside of MBS, ABS and mortgage loans on real estate, our invested asset portfolio consists largely of investment grade corporate securities, municipal securities, U.S. treasuries and short term investments.

For the month of November, The Hartford was a net purchaser of marketable securities. During the month, The Hartford purchased predominantly investment grade corporate credits of $1,092 million, offset by $419 million in sale transactions. In the investment grade corporate credit space, repositioning included net purchases in companies well positioned in the current economic environment, coupled with net sales aimed to selectively reduce the company's overall concentration in real estate and other single-name concentrations.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: JPMorgan Chase & Co | **Submission date: 12/31/09** | **Person to be contacted about this report: Adam Gilbert**

PART I. QUANTITATIVE OVERVIEW[1,2]

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	2009 OCT	2009 NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$48,290	$47,466	$46,886	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 November driven by higher refinancings due to lower mortgage rates. Mortgage applications decreased from October.
b. Total Originations	$11,019	$10,980	$12,325	Includes both loans originated for the balance sheet as well as loans originated for sale.	
(1) Refinancings	$6,158	$6,185	$7,441		
(2) New Home Purchases	$4,861	$4,795	$4,884		
2. Home Equity					
a. Average Total Loan Balance	$86,487	$85,563	$84,621	First and second lien home equity loan and line balances.	Home equity originations decreased from October primarily due to seaonality. Applications for home equity also decreased.
b. Originations (New Lines+Line Increases)	$169	$159	$122	Home equity loans funded, new lines committed, and increases to existing lines committed.	
c. Total Used and Unused Commitments	$128,875	$127,484	$126,028	Outstanding balances plus undrawn home equity line commitments.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$143,020	$140,620	$139,358	Credit card includes consumer and small business credit cards. Excludes international balances.	Credit card balances decreased 0.9% from October. New account originations increased 27.3% compared to October primarily due to seasonality in the credit card business and increased marketing efforts. Total commitments were relatively flat compared to October.
b. New Account Originations (Initial Line Amt)	$2,947	$2,995	$3,811	Originations include initial line amounts for new cards but not line increases for existing customers.	
c. Total Used and Unused Commitments	$672,959	$668,263	$664,666	Ending balance for Total Used and ending unfunded for Unused Commitments.	
4. Other Consumer					
a. Average Total Loan Balance	$79,004	$79,858	$80,627	Consists of small business loans and lines; auto loans, leases, and lines; student loans; and other consumer loans and lines.	November originations decreased in both Auto and Student Loans primarily due to lower seasonal volumes in Student Loans. Applications for other consumer loans decreased from October.
b. Originations	$3,580	$3,089	$2,479	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 $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$143,327	$140,339	$137,191	Loans and Leases consists of wholesale loans, except as noted - see notes 1 and 2. Loans and Leases also exclude interbank lending balances. Average is calculated using the simple monthly average of the spot balances. CRE reported separately in Schedule B.2.	Overall wholesale C&I balances declined 4% between September and November. Loan paydowns and sales of non-retained loans contributed to this decline. Lower customer demand, particularly for working capital, continues to impact the overall levels of commercial lending activity. With capital markets opening up from the end of last year, clients are turning to stocks and bonds for their capital needs rather than borrowing from banks. While there were no material changes in underwriting standards during the period, pricing and structure continue to be adjusted to reflect the changing environment.
b. Renewal of Existing Accounts	$18,495	$13,897	$15,213	Renewals consist of any increases to existing facilities and extensions of maturities. Renewals and New Commitments include funded and unfunded exposure.	
c. New Commitments	$13,140	$16,977	$14,474	Balances and new commitments include bridge loans and held-for-sale/fair value loans.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$19,676	$19,070	$18,974	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	$544	$410	$598		
c. New Commitments	$704	$320	$542		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
1. Small Business Loans[3]					
a. Average Total Loan Balance	$25,441	$25,242	$25,143	Consists of small business loans, lines of credit, and credit cards.	November originations for small business loans and lines of credit decreased from October due to a decrease in applications for small business loans and lines of credit. New account originations for small business credit cards were up 0.8%.
b. Originations	$871	$820	$719	Includes small business loans funded, lines committed, increases to existing lines committed, renewals of existing commitments, and new business credit card exposure.	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$2,367	-$9,098	-$1,719	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 November were $1.8 billion while gross sales were $3.5 billion. November ABS purchases consisted of Credit Card ABS, Student Loan ABS, and CLOs.
b. Asset Backed Securities	$1,070	$418	$1,391	Only includes securities in the firm's investment portfolio.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)	$135,949	$134,621	$129,195	Includes Reverse Repo/Sec Borrowing (after Fin41 netting) less related short bond and equity liabilities	The Matched Book business decreased 5% from September to November.
b. Average Total Debit Balances	$12,832	$13,888	$15,083	Reflects Net Debit Balances of margin loans included in customer receivables.	
3. Underwriting					
a. Total Equity Underwriting	$8,660	$10,100	$9,800	Includes Bookrunner and Co-manager transactions.	Equity underwriting activity continued to be strong in November as the market remained stable and investors maintained their interest in new issuances. Debt underwriting activity was also strong as clients continue to lock in financing at low rates, with particularly strong activity in the High Yield market.
b. Total Debt Underwriting	$32,276	$39,100	$46,800	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. Memoranda: these loans are already accounted for in Other Consumer and US Card figures in Schedule A, and include loans guaranteed by the Small Business Administration and/or other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **JPMorgan Chase & Co**
Reporting month(s): **November 2009**
Submission date: **December 31, 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.

A. Consumer lending

Total November consumer balances were down slightly from October (1% decline). Total consumer originations were up 9% driven by increases in mortgage and credit card originations.

- Mortgage originations increased in November driven by higher refinancings due to lower mortgage rates. Mortgage applications decreased from October. Meanwhile, home equity originations decreased from October primarily due to seasonality. Applications for home equity also decreased.

- Credit card balances decreased 1% from October. New account originations increased 27% compared to October primarily due to seasonality in the credit card business and increased marketing efforts. Total commitments were relatively flat compared to October.

- Within other consumer loans (small business, auto, student loans, and other consumer loans), originations decreased in both Auto and Student Loans primarily due to lower seasonal volumes in Student Loans. Applications for other consumer loans decreased from October.

B. Commercial Lending (C&I and CRE)

Overall wholesale balances declined 4% between September and November, while wholesale originations were down 6% from September levels, largely due to several large deals which closed or renewed in September. For the month of November, both wholesale balances and originations were down 2% from October levels.

- Loan paydowns and sales of non-retained loans contributed to the decline in wholesale balances.

- Lower customer demand, particularly for working capital, continues to impact the overall levels of commercial lending activity. With capital markets opening up from the end of last year, clients are turning to stocks and bonds for their capital needs rather than borrowing from banks.

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

C. Small business lending[1]

Overall, small business balances were flat between October and November, while originations were down 12% during the month. November originations for small business loans and lines of credit decreased from October due to a decrease in applications for small business loans and lines of credit. New account originations for small

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **JPMorgan Chase & Co**
Reporting month(s): **November 2009**
Submission date: **December 31, 2009**
Person to be contacted regarding this report: **Adam Gilbert**

business credit cards were up 1%.

D. Other intermediation activities

Gross MBS purchases for November were $2 billion while gross sales were $4 billion. November ABS purchases were $1 billion and consisted of Credit Card ABS, Student Loan ABS, and CLOs. Between September and November, the Matched Book business decreased 5%.

Equity underwriting activity continued to be strong in November as the market remained stable and investors maintained their interest in new issuances. Debt underwriting activity was also strong as clients continue to lock in financing at low rates, with particularly strong activity in the High Yield market.

E. Overall lending summary

JPMC extended $50 billion in new loans and lines to retail and wholesale clients during November, including:

- $19 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 November, JPMC extended 1.6 million new loans and lines to consumers and small businesses[1, 2].

- $31 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.

JPMorgan Chase continued to be a leader in responsibly helping troubled borrowers in November. Among the largest servicers, JPMorgan Chase has one of the highest percentage of trial modifications initiated of its delinquent loans into the Administration's HAMP Program. Through November, Chase has offered about 498,000 modifications, approximately 199,000 of which were HAMP modifications. From 2007 to the present, the firm has helped to prevent 887,000 foreclosures in total, including the 233,000 trial modifications in process and 116,000 other modifications in process.

On November 9th, Chase also announced that it plans to increase its lending to small businesses by up to $4 billion in 2010, boosting expected new lending to this segment to about $10 billion. This will provide businesses with increased access to working capital, term loans for expansion, commercial mortgages, lines of credit, and business credit cards. While the $4 billion in additional credit will be available to qualified businesses with annual sales of less than $20 million, the majority of new loans will be targeted to companies with sales of less than $10 million.

1 Small business originations include new and renewed loans and lines and small business credit cards and are included as part of "Consumer Lending Other" (Schedule A, 4b) and "US Card - Managed" (Schedule A, 3b).
2 Includes ~368,000 credit card line increases extended during the time period.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: KeyCorp | **Submission date: 12/30/09** | **Person to be contacted about this report: Robert L. Morris**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$3,220	$3,173	$3,181	First Mortgage includes loans secured by 1-4 family residential properties including home equity loans secured by first liens.	**November loan application volume was down more than 30% from October. The increase in origination volume for November is reflective of pipeline approvals.**
b. Total Originations	$126	$135	$153	Total Originations include both portfolio and held-for-sale loan originations.	
(1) Refinancings	$66	$70	$88		
(2) New Home Purchases	$60	$65	$65		
2. Home Equity					
a. Average Total Loan Balance	$8,392	$8,401	$8,401	Home Equity includes home equity lines of credit only (Home equity loans secured by first liens are included with First Mortgages above).	**Home Equity loan application volume continues to trend downward, with the November 2009 level down more than 30% from the October level and nearly 50% from the November 2008 level.**
b. Originations (New Lines+Line Increases)	$67	$71	$71		
c. Total Used and Unused Commitments	$16,472	$16,435	$16,408		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$5	$5	$5	US Card - Managed includes Credit Card loans.	**KeyCorp 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	$42	$41	$41		
4. Other Consumer					
a. Average Total Loan Balance	$7,603	$7,542	$7,473	Other Consumer includes all other non-revolving consumer loans.	**The decrease in originations reflects the seasonality of the primary product in this category, federally-guaranteed student loans.**
b. Originations	$97	$34	$17		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$29,153	$28,002	$27,427	C & I includes lease financing receivables, commercial and industrial loans, agricultural loans, loans to depository institutions and other nonconsumer loans.	**November new commitments of $519 million increased from the October level, but continue to reflect weak C & I loan demand. The highest volume of new commitments was in the Middle Market portfolio ($187 million). While new C & I approval volume was weak overall, the highest volume was in the Leasing portfolio ($149 million). Renewals were up from the October level, but in line with the September level.**
b. Renewal of Existing Accounts	$1,131	$778	$1,073	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	$498	$366	$519	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	$17,314	$16,994	$16,599	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 remained weak during November. KeyCorp's primary lending activities in CRE continue to be extending and modifying existing credits given the lack of liquidity and refinancing options available in the CRE market. We expect loan extensions and modifications to continue for the remainder of the year and into 2010. Primary refinancing activity continues to occur in the multi-family space, with Fannie Mae, Freddie Mac, and FHA agencies financing these assets.**
b. Renewal of Existing Accounts	$811	$457	$693	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	$43	$56	$72	New commitments include outstanding balances and unused commitments. Commitment amounts exclude standby letters of credit.	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$3,390	$3,341	$3,303	Small Business includes loans guaranteed by the Small Business Administration ("SBA") and other loans internally classified as small business loans.	**Loan demand remains weak. November's new loan approvals totaled $38 million, which represents the third lowest monthly level in 2009. Loan approvals also remain well below the November 2008 level. New loan originations have remained relatively stable for the past three months. November 2009 renewals of $140 million are down $29 million from the November 2008 level.**
b. Originations	$40	$37	$40		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$618	$818	-$63	November MBS net purchased volume includes $161 million in purchases and $224 million in sales, paydowns, calls and maturities.	**Purchases of GSE-guaranteed MBS and CMO security types were targeted to replace maturing or estimated prepaying volumes for November.**
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	$125	$55	$46	Represents KeyCorp's equity underwriting commitments.	KeyCorp was the co-manager on three equity deals, which totaled $46 million in underwriting commitments, compared to the November 2008 total of $3.6 million. Taxable debt underwriting volume reached its highest 2009 monthly level. Twenty-three deals, totaling $588 million in underwriting commitments, were originated, of which nineteen were investment grade and four were high yield. Nine of the twenty-three deals were from issuers in the energy space. Municipal debt underwriting totaled $58.2 million in underwriting commitments.
b. Total Debt Underwriting	$607	$147	$646	Represents KeyCorp's taxable and municipal debt underwriting commitments.	

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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **KeyCorp**
Reporting month(s): **November 2009**
Submission date: **12/30/09**
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 $97 billion at September 30, 2009. 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 three geographic regions: Rocky Mountains and Northwest, Great Lakes and Northeast. National Banking includes those corporate and consumer business units that operate from offices within and outside KeyCorp's 14-state branch network.

General

November credit demand in the C & I and Commercial Real Estate ("CRE") segments was below the respective October 2009 levels. In November, new loan approvals in the Middle Market portfolio declined for the second consecutive month after reaching a year-to-date high in September. Consumer loan approval volume fell to a year-to-date low in November.

KeyCorp's lending strategies remain focused on serving the needs of existing and new relationship clients while being mindful of risk-reward and strategic capital allocation.

Consumer

In November, seasonality and continued consumer hesitancy to take on additional debt contributed to a new low in branch-based application volume. New loan applications were down 21% from the November 2008 level, with applications for loans secured by real estate down 50% for the same period. The approval rate for consumer loan applications has decreased in 2009 from that experienced in 2008, as a result of lower credit quality noted in loan applications. However, credit demographics for approved loan applications have remained consistent throughout this year.

There were no material changes in KeyCorp's underwriting standards in November.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **KeyCorp**
Reporting month(s): **November 2009**
Submission date: **12/30/09**
Person to be contacted regarding this report: **Robert L. Morris**

C & I
In November, new loan approvals for both new and existing Middle Market clients totaled $86 million, but were down from the respective October levels. New lease approvals declined to $149 million in November, representing a new low for the year. Loan approvals in the Small Business and Institutional portfolios were stable compared to the respective October levels, but below the November 2008 levels.

November approvals for new loans in the Small Business portfolio were at the third lowest monthly level in 2009 and 25% lower than the volume experienced one year ago. However, demand for SBA lending remains high, as approvals for each of the last three months exceeded those for the comparable months in 2008. Conventional small business lending remains below historical levels, given the apparent conservative nature of many of our clients.

Commercial Real Estate
There was no change in loan demand trends in the CRE segment during November. The CRE market outlook continues to be weak. Of the $72 million in new commitments originated in November, 47% was attributable to new commitments in the Real Estate Capital portfolio ($34 million) and 51% was attributable to new commitments in the Small Business ($12 million) and Middle Market ($25 million) portfolios.

During November, KeyCorp continued to extend and modify existing credits given the lack of liquidity and refinancing options available in the CRE market. Renewal volume of $693 million was up 52% from the October level of $457 million, but below the September level of $811 million. The decline in renewal volume from that experienced in September is reflective of an increasing percentage of the portfolio having been already restructured and extended on an intermediate-term basis. Primary refinancing activity continues to occur in the multi-family space, with Fannie Mae, Freddie Mac and FHA agencies financing these assets.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Marshall & Ilsley Corporation | **Submission date: 01/04/2010** | **Person to be contacted about this report: Gregory A. Smith**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	2009 OCT	2009 NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$7,236	$7,155	$7,132	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.	**Mortgage originations increased from October to November reflecting the increase in applications in September and October. November application volume decreased 12% from October volume driven by a seasonal decrease in purchase activity.**
b. Total Originations	$194	$192	$203	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	$108	$106	$125		
(2) New Home Purchases	$86	$86	$78		
2. Home Equity					
a. Average Total Loan Balance	$2,749	$2,747	$2,737	Includes Home Equity Lines only.	**Home Equity outstanding balances were effectively flat month over month. Application volume has continued to drop, consistent with seasonal trends.**
b. Originations (New Lines+Line Increases)	$64	$61	$64		
c. Total Used and Unused Commitments	$5,010	$4,988	$4,957		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$276	$276	$277	Includes Consumer Card only.	**Average balances increased in November reflecting the expected seasonal trend. Purchase activity increased month over month.**
b. New Account Originations (Initial Line Amt)	$6	$5	$6		
c. Total Used and Unused Commitments	$1,266	$1,274	$1,282		
4. Other Consumer					
a. Average Total Loan Balance	$2,159	$2,152	$2,128	Includes consumer PRA & LOCs. Subcategories include Auto Leases, Dealer Finance, Personal, Securities Loans, and Student Loans.	**Average Loan Balances were down slightly month over month as Dealer Finance has started to see impact of increased competition from other banks.**
b. Originations	$54	$43	$43	Includes Additional Notes and Refinances to existing customers and notes to new customers.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$13,870	$13,350	$13,214	Includes A/R and Inventory, Dealer Commercial, Agricultural, IRB's and Muni, and Commercial Leases.	**Average balances continue to decrease; however, the November month-over-month percentage decrease was the lowest since April 2009. Companies continue to reduce capital expenditures, pay down debt, delay investments in infrastructure and lower merger and acquisition activity, all of which influences customer borrowing needs.**
b. Renewal of Existing Accounts	$205	$151	$182	Renewals include renewal of existing accounts where new money is requested, terms are modified, or new master line is established.	
c. New Commitments	$120	$98	$65	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	$20,268	$20,130	$19,941	Includes Business Purpose 1-4 and Construction, Development, & Vacant Land (Commercial and Residential).	**Commercial Real Estate average balances decreased month-over-month led by Construction and Development loans and is in line with national trends. This is also consistent with our corporate goal of reducing Construction and Development concentrations to no more than 10% of total loans.**
b. Renewal of Existing Accounts	$48	$51	$43	Renewals include renewal of existing accounts where new money is requested, terms are modified, or new master line is established.	
c. New Commitments	$48	$88	$40	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: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$3,510	$3,506	$3,462	Includes SBA-guaranteed loans and Business Loans & Commitments < $1 million to customers with Revenue < $1 million. Excludes Letters of Credit.	**Average Balances decreased slightly from October to November, led by a decrease in Commercial Real Estate loans. November originations were lower than October primarily due to a decrease in Agricultural loans consistent with seasonal trends. Pipelines and origination again ran lower due to a decrease in demand as customers continue to address impacts from current economic conditions.**
b. Originations	$22	$19	$12		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$305	$48	$202	Includes Mortgage Backed security purchase activities net of any security MBS sale activities, within the consolidated investment holdings. At Qtr-end this may also include Traded-not-settled transactions.	
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	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Marshall & Ilsley Corporation**
Reporting month(s): November 2009
Submission date: 01/04/2010
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 (M&I) is a diversified financial services corporation headquartered in Milwaukee, Wisconsin. M&I Marshall & Ilsley Bank is the largest Wisconsin-based bank, with 192 offices throughout the state. In addition, M&I has 53 locations throughout Arizona; 32 offices in Indianapolis and nearby communities; 36 offices along Florida's west coast and in central Florida; 16 offices in Kansas City and nearby communities; 26 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 $380 million of new credit to new and existing customers in November for a total of over $5.9 billion since the infusion of CPP capital in mid-November 2008 (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 foreclosure moratorium on certain owner-occupied residential loans through March 31, 2010.

In Commercial and Industrial loans, demand continues to be soft across all of our markets. Economic uncertainty has continued to result in borrowers reducing capital expenditures, delaying investment in infrastructure (plants and equipment), experiencing lower inventories and receivables, and lower merger and acquisition activity, all of which influence customer borrowing needs.

In Commercial Real Estate, Construction and Development concentrations continue to decline in-line with our corporate goal of reducing credit exposure in this sector. Continued economic uncertainty has resulted in increased challenges for customers across a variety of sectors including retail, office and hospitality.

In Residential Real Estate, we are primarily utilizing secondary market options to effectively address the demand for fixed rate mortgage originations and selectively using the balance sheet for adjustable rate mortgages. Mortgage originations increased slightly (approximately 6%) from October to November; however, mortgage application volume decreased during the month, with November application volume down 12% from October, driven by a seasonal decrease in purchase applications.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Morgan Stanley | **Submission date: 1/4/2010** | **Person to be contacted about this report: Fred Gonfiantini**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP	2009 OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$3,392	$3,263	$3,044	Consists of (1-4 family) residential whole loans originated by or purchased from third party mortgage brokers. Note: amounts are month-end balances.	
b. Total Originations	$10	$10	$15		
(1) Refinancings	$7	$10	$11		
(2) New Home Purchases	$3	$0	$4		
2. Home Equity					
a. Average Total Loan Balance	$2,296	$2,272	$2,251	Home Equity Lines Of Credit, consisting of loans originated by or purchased from third party mortgage brokers. Note: amounts are month-end balances.	
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	N/A	N/A	N/A		**Morgan Stanley is largely a wholesale institution with no business lines engaged in direct consumer credit card business.**
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	$8,448	$8,693	$8,939	Consists of Non Purpose Loans (loans excluding Margin lending), and Small Business Lending. Beginning with April-2009, Small Business Lending also reported on Schedule C (below). Note: amounts are month-end balances.	**Morgan Stanley originated approximately $289mm of new credit facilities to clients as part of its securities based lending program. The program is intended to provide capital for small businesses and to refinance or purchase residential or commercial real estate. In addition, Morgan Stanley closed $15mm in new residential loans.**
b. Originations	$325	$336	$289		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$68,530	$74,673	$73,747	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.	**Morgan Stanley received 37 commitment requests totaling nearly $4Bn, of which all were approved.**
b. Renewal of Existing Accounts	$1,593	$2,084	$617	This amount included in total (line a).	
c. New Commitments	$5,236	$10,265	$3,292	This amount included in total (line a).	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$9,549	$9,478	$9,433	Includes Commercial Real Estate Whole Loans and Warehouse Loans. Note: amounts are month-end balances.	
b. Renewal of Existing Accounts	$0	$0	$0		
c. New Commitments	$0	$0	$0		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$4,179	$4,269	$4,398	Small Business Lending; amounts also included on Schedule A.4.; separate reporting on this schedule beginning with 04/30/2009 report.	**The overall loan balance increased as activity levels continue to rise month over month.**
b. Originations	$150	$154	$133		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$8,169	-$6,763	-$853	MBS includes agency and non-agency residential and commercial mortgage backed securities, Interest Only (IO), and residual securities at market value.	**The month over month decrease in MBS was due to the sale of positions as well as the expected increased cost of holding MBS bonds resulting from faster prepayment speeds.**
b. Asset Backed Securities	$783	$944	-$32	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]	$188,622	$165,762	$168,048	Matched book represents the weekly average gross assets before any counterparty netting under FIN39 & FIN41. Included in the balances are securities borrowed for the month-end.	
b. Average Total Debit Balances[2]	$39,265	$37,121	$36,937	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	$10,188	$6,951	$3,805	Amounts are Fair Values. Source: Thomson Tables	**In November, Morgan Stanley acted as the bookrunner for 24 transactions globally. Morgan Stanley's equity underwriting participation was $3.8Bn and its overall market share was 5.4%, down from 8.5% in the previous month.**
b. Total Debt Underwriting	$18,446	$12,682	$11,891	Amounts are Fair Values. Source: Thomson Tables	**Morgan Stanley participated in approximately $11.9Bn of debt issuances, with a market share of 9.3%, down from 9.8% in the previous month.**

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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

Amounts are in par commitments / notional at month-end except where noted

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Morgan Stanley**
Reporting month(s): November 2009
Submission date: January 4, 2010
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:

- The S&P 500 ended the month of November up 5.7%, even though some of its gains were erased due to credit concerns in Dubai. Economic data continues to indicate that a recovery is underway despite the third quarter GDP being revised down to 2.8% given a wider trade deficit and weaker consumer spending than originally anticipated. On the positive side, the ISM Manufacturing index was higher than expected. In addition, existing home sales unexpectedly rose by almost 11% in November, with the Cash-Shiller Home Price index rising by .3%. Once again, unemployment continues to be the weak link in the economic recovery, with the unemployment rate rising to 10.2%, the highest since 1983.
- The rally in credit markets took a breather in November with investment grade and high yield credit underperforming Treasuries by 12bp and 37bp, respectively, for the first time since March 2009. New issue markets continued at a fairly healthy pace, despite the Thanksgiving holiday in the US, with $67Bn in new investment grade deals. The current level of new issues is over twice the level of last November, at a time when the credit markets were highly stressed.

DEBT UNDERWRITING:

- In November, there were $127.5Bn of U.S. dollar denominated investment grade, high yield and government guaranteed debt issuances down approximately $2Bn from the previous month. Government guaranteed issuance decreased approximately $7.1Bn from the prior month. Morgan Stanley's debt underwriting volume was $11.9Bn for investment grade, high yield and government guaranteed debt with a market share of 9.3%, down from 9.8% in October.
- Total investment grade issuance was $67Bn in November. Morgan Stanley led several notable transactions during the month of November, including a $5Bn bond offering for Caisse de dépôt et placement du Québec. The Caisse transaction was the largest U.S. dollar bond offering ever for a Canadian corporate, and also the largest AAA-rated non-government guaranteed U.S. dollar corporate deal this year. Morgan Stanley also completed its two additional Enhanced Equipment Trust Certificate deals this year ($810MM for United Air Lines and $689MM for Delta Air Lines). Additionally Morgan Stanley completed its second deal this year for Vodafone, a $500MM 6-year offering. Lastly, in government guaranteed securities, Morgan Stanley led deals for NIBC ($3Bn) and Commonwealth Bank of Australia ($1.25Bn).
- Total issuance in the high yield bond market was $26.4Bn in November, up 25.4% from the previous month. The number of new issues increased 16.3% from October. Morgan Stanley acted as book runner on eight high yield bond transactions during the month, with a market share of 3.8%.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Morgan Stanley**
Reporting month(s): November 2009
Submission date: January 4, 2010
Person to be contacted regarding this report: **Fred Gonfiantini**

EQUITY UNDERWRITING:

- Even with the S&P 500 index rising 5.7% in November, the number of new global issues declined 6.2% during the month, while global equity issuance volume decreased 13.9%.
- In November, Morgan Stanley's equity underwriting participation was $3.8Bn and its market share was 5.4%, down from 8.5% in October. During November, Morgan Stanley raised over $12Bn on behalf of 24 issuers. Morgan Stanley led two of the top ten transactions for the month, including a $2.9Bn convertible debt offering for Ford Motor – the largest convertible debt offering in 2009.

COMMERCIAL LENDING C&I:

- For the month of November, Morgan Stanley received and approved 37 commitment requests totaling approximately $4Bn. Additionally, Morgan Stanley continued to deploy its capital to a broad group of companies - approximately 80% of the relationship requests were new lending relationships. The number of deals launched in November slowed relative to October given the Thanksgiving holiday and the approaching calendar year-end leaving less room for a comprehensive syndication process to be completed.
- High yield borrowers have been active in refinancing by amending and extending their loan facilities to address approaching loan maturities beginning in 2012. In general, borrowers have accessed longer tenors averaging approximately four years. Morgan Stanley continues to be active in lending to non-investment grade companies, some of which are private companies, without access to public capital markets. Through the use of secured lending, Morgan Stanley has been able to support the ongoing working and growth capital needs for these companies.
- Pricing for investment grade loans remains stable and continues the trends observed in the third quarter of 2009 where higher quality credits continue to apply a market-based pricing mechanism, while weaker credits have reverted to conventional fixed loan spreads. Multi-year facilities continue to gain market share. Notably, Altria accessed the bank market with a $3Bn facility tranched into a 364-day Revolver and 3-year Revolver. Morgan Stanley made a significant commitment to the $9.85Bn financing package for Comcast Entertainment Group. Morgan Stanley co-led the structuring of this financing, the largest for a BBB rated issuer in the past 17 months.

SMALL BUSINESS LOANS:

- Morgan Stanley has approximately $4.4Bn in approved facilities related to small business lending, primarily originated from the firm's securities based lending program that provides capital to small businesses.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Morgan Stanley**
Reporting month(s): November 2009
Submission date: January 4, 2010
Person to be contacted regarding this report: **Fred Gonfiantini**

CONSUMER LENDING:

- In November, Morgan Stanley originated approximately $289MM of new credit facilities to clients providing capital to refinance or purchase residential or commercial real estate as well as other consumer oriented financing. In addition, Morgan Stanley closed $15MM in new residential loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Northern Trust Corporation | **Submission date: December 24, 2009** | **Person to be contacted about this report: Patricia K. Bartler**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEPT	OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$8,148	$8,140	$8,000	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Residential real estate loans totaled $10.8 billion as of 9/30/09; a .9% increase from the prior quarter. Average residential real estate loan balances decreased 1.7% in November. Originations and refinancings both increased over the prior month, 18% and 68%, respectively. New home purchases showed a decrease of 3.1%.**
b. Total Originations	$80	$89	$105		
(1) Refinancings	$31	$25	$42		
(2) New Home Purchases	$50	$65	$63	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	$2,874	$2,924	$2,978	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Average Home Equity balances increased 1.8% since October 2009 reflecting increased usage. Originations were down 15.5% in November.** **Approximately 57% of total commitments were used during the reporting period.**
b. Originations (New Lines+Line Increases)	$79	$58	$49	All information is domestic and estimated based on internal reporting data. Renewals are included.	
c. Total Used and Unused Commitments	$5,096	$5,137	$5,193	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	
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	$2,261	$2,260	$2,265	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 increased slightly in November. Originations also increased 83.6% during the same period. Other Consumer includes revolving and non-revolving loans; over 90% is revolving (i.e., personal lines of credit).**
b. Originations	$78	$61	$112	All information is domestic and estimated based on internal reporting data. Renewals are included.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEPT	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$10,528	$10,160	$9,988	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 1.7% in November as clients continue to work down inventory levels and reduce their borrowings. In November 2009, renewals increased 29.2% while new commitments decreased 28.7%, when compared to October 2009.**
b. Renewal of Existing Accounts	$707	$548	$708	All information is domestic and estimated based on internal reporting data.	
c. New Commitments	$282	$414	$295	All information is domestic and estimated based on internal reporting data.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$3,334	$3,387	$3,501	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Commercial real estate loans totaled $3.1 billion as of 9/30/09, consistent with the second quarter. Average commercial real estate loan balances increased 3.4% since October 2009. Renewal activity, which is seasonal, increased significantly in November. New Committments also increased 72.9% over the prior month.**
b. Renewal of Existing Accounts	$14	$8	$31	All information is domestic and estimated based on internal reporting data.	
c. New Commitments	$74	$48	$83	All information is domestic and estimated based on internal reporting data.	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$397	$395	$392	Initial request for data as of 4/30/09. All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Small business average loan balances decreased by .8% from October. Originations also decreased 46.7% over the prior month.**
b. Originations	$43	$30	$16	Initial request for data as of 4/30/09. All information is domestic and estimated based on internal reporting data.	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$28	$0	$0	All information is domestic and estimated based on internal reporting data.	**Timing of securities purchases is affected by overall size of the portfolio, run-off in the portfolio, and overall market condition. 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	$6	$35	$14	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	$9,347	$1,427	$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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Northern Trust Corporation**
Reporting month(s): November 2009
Submission date: December 24, 2009
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 September 30, 2009, our loans and leases totaled $28.1 billion, assets under custody totaled $3.6 trillion, and assets under management totaled $610.5 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 not 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.

On June 17, 2009 NTC completed the redemption of all of the 1,576,000 preferred shares issued to the U.S. Department of the Treasury under the TARP Capital Purchase Program and on August 26, 2009 NTC repurchased the warrant related to this investment, which resulted in a 14% annualized return to the U.S. Treasury and taxpayers.

Residential Lending: Mortgage applications decreased by 31.9% in November 2009 when compared to October 2009, however, the total originated amount increased.

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 the majority of our mortgage holders on any payment problems.

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; and forbearance agreements. In November 2009 Northern Trust decreased interest rates or modified residential mortgages totaling $130.8 million, more than double the amount adjusted in October, which is primarily attributed to the completion of modifications that were originated in prior periods. As part of this Program, a committee reviews 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 half 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 $24.5 billion at 9/30/09.

Commercial & Industrial*:* In the large corporate market, many clients have reduced their borrowing. With slower sales, inventory and accounts receivable levels have decreased and companies have used the resulting cash to reduce the outstanding amounts on their revolving credits. In addition, due to the dim outlook for near term growth, companies have curtailed plans for capital expansion projects and are instead conserving cash. While this is particularly true with manufacturing and distribution companies, we have also found this trend evident in hospitals and universities which have experienced reductions in their endowment investments. Finally, we have seen the bond and commercial paper markets re-open, leading to reduced usage of bank loans.

The Commercial Real Estate market continues to be particularly challenging. Developers are regularly terminating plans for office building and retail center projects. Due to the economic stress, corporations are reducing staff, leading to a decrease in the need for additional office space. The sudden downturn in retail sales has caused retailers to reduce expansion plans and there has been a significant increase in the amount of vacant retail space. The market for permanent financing has also deteriorated, so construction loans have remained on the books longer than expected. We continue to lend for creditworthy projects with strong guarantors.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: PNC Financial Services Group | **Submission date: 1/05/2010** | **Person to be contacted about this report: Quantitative-Ronald Lewis; Qualitative-Shaheen Dil**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP	2009 OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$20,536	$20,143	$19,827		
b. Total Originations	$900	$824	$761	First Mortgage originations in the table represent PNC Mortgage originations (effective November 2009 National City Mortgage Company became PNC Mortgage), as well as PNC purchases of loans originated by PNC Mortgage, LLC, a 49.9% PNC owned joint venture with Wells Fargo, which ceased operation in November 2009.	
(1) Refinancings	$501	$470	$454		
(2) New Home Purchases	$399	$354	$307		
2. Home Equity					
a. Average Total Loan Balance	$36,399	$36,260	$36,091		
b. Originations (New Lines+Line Increases)	$369	$301	$264		
c. Total Used and Unused Commitments	$56,485	$56,342	$55,040		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$6,605	$6,620	$6,488	• Line 3 represents credit cards and other revolving products exposure. • Total outstandings for Credit card alone were up from October to November at $4,126 billion. New account volume for Credit Card alone fell 21% from October level.	
b. New Account Originations (Initial Line Amt)	$182	$176	$137		
c. Total Used and Unused Commitments	$25,775	$24,966	$24,968		
4. Other Consumer					
a. Average Total Loan Balance	$12,509	$12,719	$12,878		
b. Originations	$569	$265	$210		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$61,765	$61,024	$61,115		
b. Renewal of Existing Accounts	$4,044	$3,587	$3,607		
c. New Commitments	$1,493	$1,903	$2,000		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$23,998	$24,063	$23,306		
b. Renewal of Existing Accounts	$605	$772	$401		
c. New Commitments	$519	$182	$159		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$11,781	$11,693	$11,530	The Small Business loans include PNC Business Banking (Retail line of business) plus those small business loans that are managed in our C&IB portfolio.	
b. Originations	$305	$293	$241		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$1,244	$300	-$235	Trade Date was used to determine the month in which the purchase occurred. The Mortgage Backed Securities include MBS, CMBS, CMO's (both agency and non-agency). Also, the Net Purchased amount consists of Purchases less sells for the month.	
b. Asset Backed Securities	$378	$355	$182		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A	PNC matched book activity is less than $50 billion and is therefore not being reported, per Treasury's guidance in footnote 1.	
b. Average Total Debit Balances[2]	N/A	N/A	N/A	PNC is not a prime broker and does not offer other margin lending services to clients. Therefore, per Treasury's guidance in footnote 2, this section is not applicable to PNC.	
3. Underwriting					
a. Total Equity Underwriting	$43	$9	$21		
b. Total Debt Underwriting	$387	$376	$492		

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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **PNC Financial Services Group, Inc.**
Reporting month(s): **November 2009**
Person to be contacted regarding this report: **Shaheen Dil**
Submission date: **January 5, 2010**

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; residential mortgage 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. PNC is committed to supporting the objectives of the Emergency Economic Stabilization Act, and is continuing to make credit available to qualified borrowers. PNC is working closely where appropriate with customers who are experiencing financial hardship to set up new repayment schedules, loan modifications and forbearance programs. In November 2009 PNC approved new and renewed commercial loans of approximately $5.8 billion, down from $6.3 billion in October 2009. Overall, PNC originated approximately $7.5 billion in loans and commitments to lend in November, $0.5 billion (6%) below October.

First Mortgage

New first mortgage applications in November were $1.15 billion, down 25% from October reflecting typical industry seasonal trends. Applications for both purchases and refinances declined in November. Closed loan fundings totaled $0.8 billion for the month, a decrease of 15% versus October. Purchase money mortgages represented 40% of the total, refinances 60%. Conventional loans were 62% of the total including loans originated for sale to Fannie Mae or Freddie Mac as well as jumbo loans originated for portfolio, and 38% were FHA or VA. Fixed rate mortgages represented 95% of all originations in the month. In November National City Mortgage became PNC Mortgage, and the sales staff of the former PNC Mortgage, LLC joint venture with Wells Fargo joined the new PNC Mortgage. The New PNC Mortgage application and related loan funding volume will appear in the December numbers.

Execution of the Home Affordable Refinance Program (HARP) and the Home Affordable Modification Program (HAMP) continues. During November, 351 HARP refinances totaling $61.9 million were funded. The HARP program to date has funded 1,855 refinances totaling $377 million. Through November, 68,972 HAMP solicitations have been sent to eligible borrowers. 16,526 HAMP Trial Plan offers have been extended. 9,902 borrowers are active in HAMP Trial Modifications. 18 borrowers have been converted to final HAMP loan modifications.

Consumer Lending

Consumer Lending continues to address seasonality slow down and the reduced consumer appetite to borrow. Home Equity volume has declined month-over-month, this in turn has impacted average total balances as account liquidations continue to outpace new originations. Efforts have been focused around working with the field to improve sales force readiness for borrowing, improving pricing and increasing marketing efforts such as on-line advertising and pre-approved mailings.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **PNC Financial Services Group, Inc.**
Reporting month(s): **November 2009**
Person to be contacted regarding this report: **Shaheen Dil**
Submission date: **January 5, 2010**

In Other Consumer Loans, Education Lending comprised approximately 40%. The seasonal slow down in origination volume continued through November as most financing for the semester was completed in August and September. November's Education Loan volume was up 11% from November 2008, partly attributable to continued demand for private loans. Direct auto volume accounted for 16%, and was up by 65% over November 2008. Other installment loan volume was flat year over year. With respect to Indirect Lending, loans booked were down 2.7% compared to October through November 2009 YTD. Indirect loans booked are 32% ahead of November 2008.

In Default Management, the local Homeowners Assistance Centers have been operational for about 5 weeks, and with direct mail and calling lists, the counselors are establishing themselves as a local resource for distressed borrowers. Solicitation occurred to hundreds of construction loan borrowers with an incentive offer to create a short sale opportunity and settle troubled mortgages. Customer response has been very strong and very positive.

US Credit Cards (excluding other revolving exposure)

Total outstandings for the Credit Card portfolio in November ($4.126 billion) grew from October ($4.116 billion). New account volume was lower than the prior month (down 21%). Total accounts booked in November were 14,000, of which 11,500 are new consumer accounts and 2,500 are business card accounts. The average credit line granted was $8,610 for consumer cards and $8,214 for business cards. The total credit line granted for new accounts was lower in November ($119.6 million versus $152.8 million in October). Total credit available is $23.9 billion for November, while October was $24.1 billion. The branch network continues to be the main driver of new account activity for the Credit Card portfolio.

Business Banking (in Retail line of business)

Balances in Business Banking (customers with annual revenues less than $10 million) declined 1.4% in November 2009 from October 2009. During November, PNC Business Banking extended $240 million in credit commitments to small businesses including SBA loans. Volume was down from previous months due to a short month and the holidays, but is picking back up in December. Targeted leads are being given to the branches and direct sales force in late December. Several other initiatives are in process to generate more small business lending in 2010.

C&I

PNC remains keenly focused on providing credit to qualified C&I borrowers. During the first nine months of 2009 we led 99 syndicated financing transactions, totaling more than $4.7 billion, for middle market companies located across the country.

One of our primary objectives is the ongoing retention of clients that joined PNC as part of the National City acquisition, as we proceed through the integration and conversion processes. In addition, we remain highly focused on generating new sales to all our clients across our entire product and service set. In fact, many of our commercial banking businesses are substantially ahead of results achieved

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **PNC Financial Services Group, Inc.**
Reporting month(s): **November 2009**
Person to be contacted regarding this report: **Shaheen Dil**
Submission date: **January 5, 2010**

during the same period last year. 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 maintain existing credit facilities in order to avoid the new realities of today's market pricing and structure requirements. Borrowers continue to pay down bank credit with debt and equity issuances, which rose in November as issuers sought to price deals before the end of the year. And, we continue to see loan utilization rates at historically low levels as our clients' working capital needs remain low in this economy.

We continue to identify an abundance of 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. The current demand has contributed to a record pipeline of new loan opportunities and we are currently planning to add staff in order to pursue these opportunities. The growth provided by new lending opportunities and seasonal borrowing of existing clients reversed the yearlong decline in customer loan balances associated with lower inventory and receivables levels resulting from lower sales volumes and better balance sheet management. Line utilization remains in line with the industry averages of 39%, which is almost 10% lower than the same period of 2008.

We should also note that PNC's loan growth may be impacted by the need to gradually 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 remains committed to commercial real estate lending. However, the slowdown in the overall market, coupled with reduced borrower demand, the substantial combined exposure of PNC and National City, as well as ongoing payoffs and charge-offs, suggest that aggregate loan balances will continue to decline for some time. PNC continues to work with credit-worthy borrowers to restructure and modify their loans. In addition, PNC continues to be 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. PNC also continues to purchase Low Income Housing Tax Credits that provide equity for the construction of low-income housing projects. Although these investments are not reflected as loans on our balance sheet, they do inject growth capital into the economy and require substantial use of our own capital base.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Regions Financial Corporation | **Submission date: December 30, 2009** | **Person to be contacted about this report: Irene M. Esteves, Chief Financial Officer**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)

	2009				
1. First Mortgage	**SEP**	**OCT**	**NOV**	**Key**	**Comments**
a. Average Loan Balance (Daily Average Total Outstanding)	$16,175	$16,186	$16,283	First and second residential 1-4 family mortgages, including residential mortgages held for sale.	**The mortgage division originated mortgage loans totaling $689 million in November of 2009. Overall production increased 11.4% from the prior month. New purchase originations declined from the prior month 3.9%, and refinancing activity increased 26.5%. Application activity in November decreased 28.8% due primarily to seasonality (i.e., less activity is generally seen in the winter/holiday months) despite the fact that average rates declined from October. November originations included approximately $64 million related to 371 loans refinanced under the Home Affordable Refinance Program.**
b. Total Originations	$549	$619	$689	Loan originations designated for the secondary market and those to be held in portfolio on Regions' balance sheet.	
(1) Refinancings	$266	$311	$393	Total originations designated as refinance status.	
(2) New Home Purchases	$284	$308	$296	Total originations designated as new purchase status.	
2. Home Equity					
a. Average Total Loan Balance	$15,660	$15,599	$15,509	Average balances include Home Equity loans and HELOCs.	**Overall Home Equity average balances declined $89.7 million or 0.6% in November to $15.5 billion. The HELOAN portfolio declined $35.6 million, 1.9%, while HELOC balances declined $54.1 million, 0.4%, reflecting portfolio paydowns in excess of new production. Home Equity production decreased 11% in November to $76.9 million due in part to seasonality. Home Equity Lending production remains low, down 44% compared to same period prior year, as a result of reduced application volume.**
b. Originations (New Lines+Line Increases)	$108	$87	$77	New Home Equity loans, lines and increases.	
c. Total Used and Unused Commitments	$26,194	$26,039	$25,840	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	N/A	N/A	N/A	N/A - Regions Financial Corp is an Agent Bank.	**N/A**
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	$4,312	$4,265	$4,191	Includes consumer direct, indirect, other revolving (i.e., overdraft lines) and student loans held for sale.	**Overall, November loan balances decreased as a result of the continued run-off in the Indirect Lending portfolio. However, this decrease was offset by an increase in Student Lending balances because of a decline in routine student loan sales. Overall, November originations decreased when compared to October, primarily as a result of the seasonality in the student lending portfolio.**
b. Originations	$192	$123	$76	Includes direct and student lending origination activity.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)					
1. C & I	**SEP**	**OCT**	**NOV**	**Key**	**Comments**
a. Average Total Loan and Lease Balance	$21,947	$21,843	$21,489	Average outstanding funded balances (net of deferred fees and costs) for non-real estate, commercial related loans and leases.	**In November, loan demand remained weak as the slower economy is driving more conservative leverage positions. Outstanding loan balances decreased in November partially due to the remarketing of Variable Rate Demand Notes and decreasing line utilization rates from October levels. The number of new and renewed C&I commitments totaled 5,098 for the three month period (1,597 in November).**
b. Renewal of Existing Accounts	$1,418	$1,502	$1,415	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	$789	$681	$862	New funded and unfunded commitments for non-real estate, commercial related loans based upon posting date of the 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	$36,610	$36,030	$35,770	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.	**In November, commercial real estate balances decreased $260 million from October levels, primarily driven by decreases in investor owned real estate. In November, new loan demand remained low. The $173 million in new real estate commitments primarily resulted from owner occupied real estate production. We are working with homebuilder clients to renew their loans as they mature, inclusive of a minimum spread increase requirement and loan restructuring, as appropriate. As homebuilders sell existing inventory, we continue to convert lot loans to residential construction loans, in turn, reducing our land and lot portfolio. Renewal activity with respect to the remaining commercial real estate and construction portfolio includes loan restructuring, remargining and repricing, consistent with the current credit quality of the sponsor, the performance of the project and the current market. Our underwriting criteria continue to reflect the risks of declining property prices and stressed cash flows.**
b. Renewal of Existing Accounts	$1,818	$1,612	$1,439	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	$222	$194	$173	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. Variable Rate Demand Note (VRDN) fundings are excluded from new commitment activity.	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$14,136	$13,955	$13,852	Average outstanding funded balances (net of deferred fees and costs) for commercial and commercial real estate related loans made to small business clients, which we generally define as clients with revenues up to $10 million. Theses balances are reflected as components of C&I , Commercial Real Estate and First Mortgage reported above.	**Small businesses are experiencing lower working capital requirements resulting from lower sales volumes and are reluctant to make capital investments given the economic outlook. As a result, we are seeing small businesses build cash in their operating accounts.**
b. Originations	$551	$563	$542	New and renewed production of funded and unfunded commitments made to small business clients, which we generally define as clients with revenues up to $10 million. These originations are reflected as components of C&I and Commercial Real Estate reported above.	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$1,296	$3,724	$516	Net purchase volume as captured in bond accounting system. Reflects settlement date.	**Consists of 15 year Agency Fixed-Rate Mortgage-Backed Pass-through'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		
b. Average Total Debit Balances[2]	$762	$839	$801	Reflects average margin receivables as recorded on the general ledger.	
3. Underwriting					
a. Total Equity Underwriting	$66	$36	$21	Total equity underwriting activity. Represents Regions' participation percentage.	**Morgan Keegan participated in 10 Equity underwritings in September, 2 in October and 3 in November. We do see a build- up in back log for a more robust December for Equity underwriting. The Morgan Keegan Debt underwriting department expects some slowing of issuance in the latter part of December which is typical from a seasonal perspective. Gross debt issuance for September, October, and November was $13.0 billion, $9.9 billion, and $13.2 billion respectively.**
b. Total Debt Underwriting	$1,245	$1,442	$1,470	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Regions Financial Corporation**
Reporting month(s): **November 2009**
Submission date: **December 30, 2009**
Person to be contacted regarding this report: **Irene M. 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.

I. 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 September 30, 2009, Regions had total consolidated assets of approximately $140 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.

II. Overall Summary

In November, new and renewed commitments were down $0.1 billion to $4.7 billion and average balances were down $0.7 billion from October to $93.2 billion.

The month over month decline in new and renewed commitments was driven primarily by a 10.7% reduction in new and renewed commitments associated with Commercial Real Estate.

III. Consumer Lending

A. Mortgage Lending

The mortgage division originated mortgage loans totaling $689 million in November of 2009. Overall production increased 11.4% from the prior month. New purchase originations declined from the prior month 3.90%, and refinancing activity increased 26.5%. Application activity in November decreased 28.8% due primarily to seasonality (i.e., less activity is generally seen in the winter/holiday months) despite the fact that average rates declined from October.

Regions' mortgage division rolled out the U.S. Treasury sponsored Home Affordable Refinance Program (HARP) in late March, which provides borrowers who have an existing loan owned or securitized by Fannie Mae or Freddie Mac, the ability to refinance to more beneficial financing terms with no new or additional mortgage insurance required, even if their current loan-to-value ratio is higher than it was on the original loan. Initially the loan-to-value ratio could not exceed 105%; however, this limit was increased to 125% effective July 22. November originations included approximately $64 million related to 371 loans refinanced under the Home Affordable Refinance Program.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Regions Financial Corporation**
Reporting month(s): **November 2009**
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Regions' has implemented the U. S. Treasury sponsored Home Affordable Modification Program (HMP) for FNMA/FHLMC loans serviced by Regions. This program is designed to assist mortgage borrowers who have an existing loan owned or securitized by Fannie Mae or Freddie Mac, and who are in imminent danger of default or are already in default to obtain modified financing terms prescribed by the program. In accordance with the program guidelines, Regions has distributed approximately 937 modification packages to eligible borrowers subject to a ninety-day trial period. The first modifications under this program were seen in July 2009. In the month of November, Regions completed 71 modifications totaling $11.6 million in unpaid principal. Regions currently services approximately $20.0 billion of Fannie Mae and Freddie Mac mortgages.

B. Home Equity Lending

Home Equity production decreased 11.1% in November to $76.9 million due in part to seasonality. Home Equity Lending production remains low, down 44% compared to same period prior year, as a result of reduced application volume and the average loan size decreasing $11,067 from $78,160 in November 2008 to $67,093 in November 2009. Reduced application volume is due in part to the lack of appetite by consumers to take on additional debt. The decline in home values limits the qualifying amount for homeowners, thus driving lower loan sizes.

Overall Home Equity average balances declined $89.7 million or 0.6% in November to $15.5 billion. The HELOAN portfolio declined $35.6 million, 1.9%, while HELOC balances declined $54.1 million, 0.4%, reflecting portfolio paydowns in excess of new production.

C. Other Consumer Lending

Overall, Other Consumer Lending balances decreased 1.7% in November compared to October primarily as a result of the continued run-off in the Indirect Lending portfolio. However, this decrease was offset by an increase in Student Lending balances because of a decline in routine student loan sales. Overall, November originations decreased when compared to October, primarily as a result of the seasonality in the student lending portfolio.

D. Customer Assistance Program

Regions continues to work to meet the unique needs of financially troubled borrowers to stem foreclosures and keep customers in their homes. Well before the full effects of the credit crisis were realized, Regions launched an extensive Customer Assistance Program (CAP) for troubled borrowers. As unemployment levels continue to elevate and the housing crisis lingers our goal remains the same - to ensure customers who encounter financial difficulty know they have options and we want to work with them.

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. Overall, the number of Regions first mortgage loans in the foreclosure process is less than half the national average. (1.80% for Regions vs. 4.47% nationally in the third quarter of 2009.) Since inception of the program, Regions has restructured more than $1.6 billion in mortgages, including $1 billion Nov YTD 2009. Regions has assisted more than 22,500 homeowners with solutions.

IV. Commercial Lending

A. Commercial and Industrial Lending

Loan demand remained soft in November, as the stagnant economy continues to drive more conservative leverage positions. Renewed loan commitments decreased for the month, while new loan commitments increased. Outstanding loan balances decreased in November partially due to the remarketing of Variable Rate Demand Notes and decreasing line utilization rates from October levels.

In the middle market, client appetite for additional debt remains low and clients are utilizing cash to pay down debt. Lower sales volumes have resulted in lower inventory and accounts receivable financing requirements. Businesses are less likely to invest in or expand their operations given the current economic outlook.

Lending activity continues to increase in the not-for-profit/public institution sector, as many large investment-grade borrowers are exiting the bond market and seeking senior bank debt. With the expansion of the rules for bank qualified lending, the Stimulus Act is providing additional opportunities to extend credit to public entities.

Regions defines small business, in general, as clients with revenues up to $10 million. Small business lending activity is reflected within our Commercial and Industrial, Commercial Real Estate and Residential Mortgage outstanding loan balances and production.

Small businesses are experiencing lower working capital requirements resulting from lower sales volumes and are reluctant to make capital investments given the current economic outlook. As a result, we are seeing small businesses build cash in their operating accounts. Loan pipelines ended November 2009 at 84% of the prior year level and down 12% versus October.

B. Commercial Real Estate Lending

The focus in commercial real estate lending continues to be on renewing and restructuring real estate loans with existing clients versus active pursuit of new real estate loans. We are working with homebuilder clients to renew their loans as they mature, inclusive of a minimum spread increase requirement and loan restructuring, as appropriate. As homebuilders sell existing inventory, we continue to convert lot loans to residential construction loans, in turn, reducing our land and lot portfolio. Renewal activity with respect to the remaining commercial real estate and construction portfolio includes loan restructuring, remargining and repricing, consistent with the current credit quality of the sponsor, the performance of the project and the current market. Our underwriting criteria continue to reflect the risks of declining property prices and stressed cash flows.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Regions Financial Corporation**
Reporting month(s): **November 2009**
Submission date: **December 30, 2009**
Person to be contacted regarding this report: **Irene M. Esteves, Chief Financial Officer**

In November, commercial real estate balances decreased $260 million from October levels, primarily driven by decreases in investor owned real estate. In November, new loan demand remained low. The $173 million in new real estate commitments primarily resulted from owner occupied real estate production. Developers are reluctant to begin new projects or purchase existing projects under current economic conditions.

V. Treasury Activities

Management of interest rate risk is among the most fundamental tenets in banking. Banking institutions utilize the Available for Sale investment portfolio as a primary tool to balance the inherent interest rate risk arising from core banking activities. Agency Mortgage-Backed securities provided 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. Mortgage-Backed security activity in November totaled $0.5 billion, which consists of 15 year Agency Fixed-Rate Mortgage-Backed Pass-through's.

VI. Equity and Debt Activities at Morgan Keegan

The Morgan Keegan Equity syndicate calendar has continued to be stalled during November. We participated in two closed-end funds and one follow-on transaction. The street continued to have an active syndicate calendar. The financial sector, technology industry and real estate led the way. We do see a build-up in back log for a more robust December. The Morgan Keegan Debt underwriting department expects some slowing of issuance in the latter part of December which is typical from a seasonal perspective. We expect a resumption of issuance in January at levels that remain historically high for non-financials, government and municipal issuance given the low interest rate environment. We also expect financial issuance to remain below historical levels.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: STATE STREET CORPORATION | **Submission date: December 18, 2009** | **Person to be contacted about this report: Stefan Gavell**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP (2009)	OCT (2009)	NOV (2009)	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	N/A	N/A	N/A	Schedule A is not applicable.	**State Street does not directly provide retail banking services, including mortgage, credit card or other consumer credit.**
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	Schedule A is not applicable.	**State Street does not directly provide retail banking services, including mortgage, credit card or other consumer credit.**
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	Schedule A is not applicable.	**State Street does not directly provide retail banking services, including mortgage, credit card or other consumer credit.**
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	N/A	N/A	N/A	Schedule A is not applicable.	**State Street does not directly provide retail banking services, including mortgage, credit card or other consumer credit.**
b. Originations	N/A	N/A	N/A		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$9,698	$9,882	$10,265	Composed of fund facilities, overdraft lines of credit, leases and lines of credit to insurance, corporate and other borrowers.	**Average C&I outstandings increased during the current reporting period of September 1, 2009 through November 30, 2009, primarily due to increased demand for short-term extensions of credit from our fund customers. Renewals of existing lines of credit are reported net of reductions, including expirations of credit facilities, which reductions are typically the result of customer requests in response to their expectations of decreases in borrowing requirements. For the three months ended November 30, 2009, aggregate gross renewals were $2.720 billion, composed of $1.055 billion, $679 million and $986 million for September 2009, October 2009 and November 2009, respectively. Since October 1, 2008, we have approved and closed $5.829 billion in new credit facilities. An additional $241 million of credit facilities has been approved and was being finalized as of November 30, 2009.**
b. Renewal of Existing Accounts	$880	$589	$890	Primarily composed of renewals of customer credit facilities net of reductions, including expirations.	
c. New Commitments	$874	$278	$482	Primarily composed of credit facility commitments to fund customers.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$593	$592	$589	Composed of loans acquired from certain customers pursuant to indemnified repurchase agreements.	**The decreases in commercial real estate balances were the result of pay-downs related to the $800 million of loans we purchased in 2008 from certain customers under an indemnification obligation associated with collateral repurchase agreements.**
b. Renewal of Existing Accounts	$19	$0	$2		
c. New Commitments	$0	$0	$0		
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. SMALL BUSINESS LOANS[3]					
a. Average Total Loan Balance	N/A	N/A	N/A		
b. Originations	N/A	N/A	N/A		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$2,098	$844	-$776	Amount reported represents gross purchases net of gross sales, on a settlement date basis, reduced by principal pay-downs.	**During the current reporting period of September 1, 2009 through November 30, 2009, we purchased approximately $8.709 billion of mortgage-backed and asset-backed securities, including $598 million in November 2009. We recorded sales, maturities and run-off of mortgage-backed and asset-backed securities of approximately $4.719 billion, including $1.327 billion in November 2009.**
b. Asset Backed Securities	$976	$801	$47	Amount reported represents gross purchases net of gross sales, on a settlement date basis, reduced by principal pay-downs.	
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	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **STATE STREET CORPORATION**
Reporting month(s): **November 2009**
Submission date: **December 18, 2009**
Person to be contacted regarding this report: **Stefan Gavell**

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.

On June 17, 2009, State Street Corporation ("State Street") repaid the full amount of the US Department of the Treasury's $2 billion investment in the company under the TARP Capital Purchase Program ("CPP"), and on July 8, 2009, State Street repurchased the remaining outstanding warrant to purchase shares of State Street's common stock issued under the CPP. Although, with these transactions, State Street is no longer participating in the CPP, it continues to submit Treasury Monthly Intermediation Snapshot reports and will do so through the end of 2009, as it understands that these reports are helpful to Treasury in its efforts to monitor the level of lending and other reported activities in the economy. In May 2009, State Street completed a public offering of $2.3 billion of its common stock. This additional capital, after repayment of the Treasury's CPP investment, enhances State Street's capital position and positions it to further develop its business, including by supporting the lending activities for its institutional clients described below.

State Street provides investment servicing and investment management services to institutional investors, including retirement funds, mutual funds, and other collective investment pools. Unlike more traditional banks, we do not directly provide ordinary retail banking services, such as mortgages, credit cards, or other consumer credit, or engage in investment banking activities. Our lending activities primarily relate to the provision of credit to a core customer base of institutional investors. We also accept deposits from institutional customers as part of their investing activities, provide lines of credit including overdraft extensions that help facilitate the operation of the financial markets, and provide 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. Our 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. Our role in the financial markets enables the investment process to run smoothly and as intended, and ultimately, to give our customers' customers – citizens with savings - the ability to access their investments when needed. Since State Street's business model and customer base differ significantly from traditional commercial and investment banks, its use of the capital received under the CPP necessarily was different. Accordingly, much of State Street's application of the additional funding capacity created by the CPP capital was directed at maintaining and facilitating 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 we received the CPP capital, we 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, retirement 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 1, 2008, $5.338 billion of new credit facilities to our fund customers has been approved and closed, along with an additional $491 million to insurance and corporate customers. As of November 30, 2009, an additional $241 million of credit facilities to fund customers have received internal credit approval and await completion of documentation.

Equally important are $12.299 billion of gross credit facility renewals that have been approved since October 1, 2008, of which $11.589 billion were to fund customers and $710 million were to insurance and corporate customers. These credit facilities provide consistent credit support to our existing customer base. Of these renewals, $986 million were approved in November 2009, of which $638 million were to fund customers and $348 million were to insurance and corporate customers.

State Street continues to help its core institutional investor customer base in difficult and volatile markets by increasing our credit facilities and providing short-term liquidity to support settlement activities and increased redemption requests that can place considerable liquidity strains on these customers. While the amount of credit extended will fluctuate with financial market conditions and the unique circumstances of these institutional investors, State Street's provision of credit enhances investors' ability to adopt a more normalized investment policy despite unexpected levels of cash demands for redemption or settlement purposes.

Average C&I outstandings increased during November 2009 primarily due to increased demand from our fund customers. Average outstandings have returned to more normalized levels during 2009, compared to the extraordinarily high levels experienced in the fourth quarter of 2008, as customer demand for short-term extensions of credit declined. The lower balances were due to a decrease in customer demand and not a reduction in credit availability from State Street. As the financial markets improved from the period of peak disruption following Lehman Brothers bankruptcy in September 2008, redemption requests declined and fund managers adjusted their portfolios and increased cash holdings. Peak overdrafts during November 2009 were $4.800 billion, down from their peak of $19.6 billion during October 2008. As noted above, since October 1, 2008, we have approved approximately $5.579 billion in new or increased credit facilities to our fund customers, exceeding our target of $2.0 billion.

During the reporting period of September 1, 2009 through November 30, 2009, we purchased approximately $8.709 billion of mortgage- and asset-backed securities, including $598 million in November 2009. Maturities, run-off and sales of such securities totaled approximately $4.719 billion,

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **STATE STREET CORPORATION**
Reporting month(s): **November 2009**
Submission date: **December 18, 2009**
Person to be contacted regarding this report: **Stefan Gavell**

including $1.327 billion in November 2009. The net purchases of mortgage- and asset-backed securities during the current reporting period continued our recent trend of purchasing such securities. Net reductions of mortgage- and asset-backed securities in November resulted from sales and run-off totaling $1.327 billion in excess of purchases of $598 million. Future purchases of such securities will depend on the overall interest rate risk and balance sheet management objectives, as well as 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 from central banks.

State Street also continues to engage in other activities consistent with the goals of the EESA, including new commitments and funding of low-income housing investments, energy investments and municipal bond liquidity and credit enhancements. Since October 1, 2008, State Street's new commitments and funding in these areas totaled $1.100 billion, including $3 million in November 2009.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: SunTrust Banks, Inc. | **Submission date: 12/31/09** | **Person to be contacted about this report: Barry Koling**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	 OCT	 NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$33,031	$32,439	$32,589	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 1.4% over prior month to $2.9 billion in November 2009. Average balances increased $150 million compared to October 2009 due to fewer pay downs and decreased sales of loans held for sale into the secondary market.**
b. Total Originations	$2,754	$2,828	$2,867	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	$1,492	$1,544	$1,688		
(2) New Home Purchases	$1,262	$1,284	$1,179		
2. Home Equity					
a. Average Total Loan Balance	$18,028	$17,873	$17,688	Average balance, originations, and commitments include both Home Equity Lines and Home Equity Loans.	**Average balances outstanding declined slightly compared to October 2009 balances. Home equity originations declined 11.8% from October levels.**
b. Originations (New Lines+Line Increases)	$110	$100	$89		
c. Total Used and Unused Commitments	$34,112	$33,738	$33,462		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$987	$990	$1,000	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. Commitments generally decrease each 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)	$3	$4	$4	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	$3,569	$3,536	$3,514	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	$12,215	$12,294	$12,306	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.	**Average balances increased slightly over prior month; however, originations were down 17.2% from October 2009.**
b. Originations	$513	$381	$316		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$34,162	$33,293	$32,993	Includes average outstandings for Commercial & Industrial loans and leases extended to small business, commercial, middle market, and large corporate clients.	**Average loan balances declined slightly in November compared to October. Funded balances from revolving lines of credit and term loan balances were reduced or refinanced by clients, which was a continuation of trends observed beginning in June 2009. Both new commitments to extend credit and renewals of existing credit arrangements decreased moderately compared to October production.**
b. Renewal of Existing Accounts	$1,171	$982	$966	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	$1,150	$945	$851	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	$23,402	$22,974	$22,604	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.	**Commercial real estate demand has remained soft. New commitments decreased slightly from October 2009.**
b. Renewal of Existing Accounts	$218	$186	$210	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	$221	$202	$171	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: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. SMALL BUSINESS LOANS[3]					
a. Average Total Loan Balance	$5,434	$5,397	$5,346	Average balances and originations include loans originated in the business banking group which includes loans guaranteed by the SBA. Business Banking primarily serves clients with annual sales of $5 million or less.	
b. Originations	$48	$40	$46		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$1,929	$3,738	$736	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 $736 million of available for sale mortgage backed securities in November.**
b. Asset Backed Securities	$120	$0	$0	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	$239	$127	$28	Includes total dollars allocated to STRH in equity underwriting transactions that settled within the reporting period.	**Equity underwriting transactions for November totaled $28 million. Total debt underwriting consisted of investment-grade debt underwriting of $482 million, municipal underwriting of $958 million, and $38 million of high-yield offerings in November.**
b. Total Debt Underwriting	$1,463	$564	$1,478	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **SunTrust Banks, Inc.**
Reporting month(s): November 2009
Submission date: 12/31/09
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 $172.7 billion on September 30, 2009, 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 1,690 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.

Average loans in November, including loans held for sale, totaled $119.2 billion, down $685 million or 0.6% from October. These totals do not include loans extended to clients and sold to third parties. This fact is particularly relevant when considering the mortgage portfolio, since the majority of new originations and refinanced mortgage loans are sold to third parties. Overall in November, total new loan originations, commitments, and renewals extended to all borrowers totaled $5.5 billion, a decrease of 2.7% from the October total. The general recessionary economic environment resulted in limited opportunities for extending new credit to qualified borrowers. This was particularly true for individuals and families impacted by increasing unemployment and depressed property valuations in SunTrust's markets. The contraction in overall business demand prompted wholesale borrowers to utilize excess capital and liquidity to reduce their outstanding debt, and in some cases, seek other funding sources.

Consumer Lending

Mortgage originations totaled $2.9 billion during November, representing a 1.4% increase from October, and a 53.1% increase over November 2008. Relative to October, average mortgage balances increased $150 million or .5% during November. The increase was largely the result of decreased sales into the secondary market as the average balance of mortgage loans held for sale increased $200 million or 6.5%. Relative to October production, loans funded for new home purchases in November decreased by 8.2%, while fundings related to home refinancing increased 9.3%.

During November, new home equity line and loan production decreased slightly compared to recent months, and November application volume remained significantly lower than one year ago. The continuing decline in home values, particularly in Florida, diminished the population of borrowers with equity available to support lending under current underwriting guidelines.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **SunTrust Banks, Inc.**
Reporting month(s): November 2009
Submission date: 12/31/09
Person to be contacted regarding this report: **Barry Koling**

Credit cards represent a small percentage of SunTrust's loan portfolio and drive a relatively immaterial percentage of SunTrust's total loan originations. New account originations for commercial and purchase cards are dependent on the timing of large program implementations. Average loan balances increased slightly over October 2009 to $1 billion.

Other consumer loans are primarily composed of student, auto, and other consumer loans. November fundings for indirect auto, student, and other consumer loans decreased 17.2% from October and 11.8% from November 2008. November student loan originations decreased from October by 37.2% due to seasonality. November indirect auto production declined 11.2% from October, but it exceeded the production in November 2008 by 61.6%.

Commercial Lending

Average Commercial and Industrial loan balances decreased approximately .9% in November to $33.0 billion. Most of the decline resulted from loan pay downs and reduced utilization of corporate revolving lines of credit by large corporate enterprises as clients sought to reduce outstanding debt. The diversified, energy, and health care segments exhibited the greatest loan balance declines. Renewals of existing credit facilities and stand-alone notes totaled $966 million in November, a decrease of 1.6%, or $16 million, from October renewals and the fourth consecutive month of declining renewals. New commitments and new funded loans in November decreased $94 million compared to October.

Average Commercial Real Estate loans decreased $370 million, or 1.6%, compared to the October average. New residential home builder loan demand was negligible and demand was lower for commercial development projects as property values trended downward and investment activity declined. Commercial loans secured by owner-occupied real estate remained fairly stable.

Small Business Lending

Most small business loans are originated in the business banking group which primarily serves clients with annual sales of $5 million or less. In November, the average loan balance was $5.3 billion, down 0.9% from October. November originations increased 16.1% from October to $46 million, which represented an 18.8% decrease from November 2008.

Other Intermediation Activities

Beyond lending to consumers and businesses, SunTrust participates in various additional intermediation activities. In November 2009, SunTrust added $736 million of U.S. agency mortgage-backed securities to the investment portfolio.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **SunTrust Banks, Inc.**
Reporting month(s): November 2009
Submission date: 12/31/09
Person to be contacted regarding this report: **Barry Koling**

SunTrust participated in thirty-two debt issues in November with a total notional value of $9.7 billion. SunTrust's allocation of underwritten debt included $482 million in high-grade fixed-income issues, $958 million in municipal debt issues, and $38 million in high-yield fixed-income offerings, which in the aggregate, is up over $900 million from October.

In November, SunTrust participated in three equity offerings with a total notional value of $643 million, of which our allocation was $28 million.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: U.S. Bancorp | **Submission date: December 31, 2009** | **Person to be contacted about this report: Anthony D. Kelley**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	SEP 2009	OCT 2009	NOV 2009	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$37,492	$36,155	$36,420	Residential Real Estate includes Loans held for sale and all 1-4 family secured by closed end first liens.	**Includes both loans originated for the balance sheet as well as loans originated for sale. Demand for refinancing continues to be strong as customers refinance into lower interest rates.**
b. Total Originations	$4,008	$3,794	$4,082	Includes both loans originated for the balance sheet as well as loans originated for sale.	
(1) Refinancings	$2,122	$2,010	$2,395	Includes both loans originated for the balance sheet as well as loans originated for sale.	
(2) New Home Purchases	$1,886	$1,784	$1,687	Of the originations during the month, the amount that was for new home purchases.	
2. Home Equity					
a. Average Total Loan Balance	$19,412	$19,475	$20,424	Home equity includes all 1-4 family open end revolving and closed end junior liens.	**Overall demand for home equity decreased slightly during the month.**
b. Originations (New Lines+Line Increases)	$388	$358	$326	Originations include the loan amount for closed end junior liens and the line amount for open-end revolving.	
c. Total Used and Unused Commitments	$35,235	$37,388	$37,370	Ending balance for Total Used and Ending unfunded for Unused Commitments.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$16,344	$16,305	$16,287	Credit card includes consumer credit cards only.	**Credit Card balances were relatively flat for the month.**
b. New Account Originations (Initial Line Amt)	$520	$610	$831	Originations include initial line amounts for new cards but not line increases for existing customers.	
c. Total Used and Unused Commitments	$80,492	$81,451	$80,367	Ending balance for Total Used and Ending unfunded for Unused Lines.	
4. Other Consumer					
a. Average Total Loan Balance	$28,554	$28,446	$28,394	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.	**Disbursements for Student Loans decreased and demand for auto loans decreased slightly.**
b. Originations	$982	$791	$732	Originations during the month of the above mentioned products.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$49,932	$49,222	$52,743	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.)	**Demand for expansion or growth initiatives remains weak. Slight increase in the usage of credit lines.**
b. Renewal of Existing Accounts	$4,913	$4,866	$3,936	Renewal of existing accounts represents the commitment balance.	
c. New Commitments	$2,277	$2,038	$2,191	New commitments issued during the month for either new or existing customers.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$37,123	$37,292	$44,947	Commercial RE loans include construction loans, land development loans, secured by farmland, secured by multifamily, and other commercial RE loans.	**New loan demand on construction lending is still down due to current market conditions and the decrease in overall construction activity.**
b. Renewal of Existing Accounts	$1,347	$979	$753	Renewal of existing accounts represents the commitment balance.	
c. New Commitments	$614	$559	$462	New commitments issued during the month for either new or existing customers.	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$12,446	$12,542	$12,564	Includes C&I, Commercial Real Estate, SBA guaranteed loans and credit cards for small businesses already included above.	**Slight increase in the origination of Small Business loans during the month.**
b. Originations	$486	$420	$446	Newly originated loan, lease or line amounts for cards.	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$56	$2,357	$699	MBS/ABS includes net securities acquired during the quarter.	**Net purchases during the month.**
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	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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **U.S. Bancorp**
Reporting month(s): November 2009
Submission date: December 31, 2009
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 $265 billion in assets as of September 30, 2009, is the parent company of U.S. Bank National Association. The Company operates 2,851 banking offices and 5,175 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: Including the acquired banks, during the month of November 2009, overall demand for loans continued to be low for new commercial, commercial real estate and consumer loans. Demand for residential mortgages was relatively high due to the favorable interest rate environment and the amount of refinance activity that is still present in the market.

C&I: Loan demand related to business investment and growth initiatives (e.g. expansion capex and/or acquisitions) continues to decline. During the month, there was a slight increase in the usage of credit lines to commercial borrowers. 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.

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 limited demand. The lack of a permanent or CMBS market continues to bring clients to the Bank to seek short term financing of completed projects, although in the last quarter, requests even for this type of bridge financing has witness a decline. In general, our underwriting standards tightened somewhat to reflect the uncertainties in the market.

First Mortgage: Overall demand for residential mortgages during the month of November was high due to the favorable interest rate environment and increased slightly relative to the previous couple of months. Originations for the month were $4.1 billion. Refinance activity was high during the month, representing 59% of new originations. Over ninety percent of the originations are approved under government agency programs and are underwritten based on standards for approval under those programs.

Credit Card: Overall demand for credit card balances was flat during the month and balances were relatively flat for the month. The Bank's portfolio is primarily a prime portfolio and lending criteria for

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **U.S. Bancorp**
Reporting month(s): November 2009
Submission date: December 31, 2009
Person to be contacted regarding this report: **Anthony D. Kelley**

new accounts has remained consistent with that standard. During November 2009, the Bank experienced consistent application volume while new account originations compared to the prior month increased.

Consumer Loans: Overall demand for new loans decreased in the consumer loan portfolio primarily driven by student loan disbursements and a slight decline in auto loan originations. Demand for home equity decreased during the month when compared to the prior month.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Wells Fargo & Company | **Submission date: December 30, 2009** | **Person to be contacted about this report: Karen B. Nelson**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2009 SEP	OCT	NOV	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$251,666	$248,619	$247,736	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.	**First Mortgage originations were $31 billion for November, up 11% from October 2009. November's new mortgage applications were $47 billion for the month. The Company's unclosed application pipeline was $61 billion at the end of November.**
b. Total Originations	$25,381	$28,001	$31,161		
(1) Refinancings	$13,069	$15,473	$18,970	Reflects portion of loan originations to refinance existing mortgage loans.	
(2) New Home Purchases	$12,312	$12,528	$12,191	Reflects portion of loan originations used for new home purchases.	
2. Home Equity					
a. Average Total Loan Balance	$125,534	$124,827	$124,136	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.	**Average balances for Home Equity loans were $124 billion for November 2009. Home Equity originations were $379 million for the month.**
b. Originations (New Lines+Line Increases)	$526	$529	$379	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	$206,735	$205,674	$204,498	Reflects aggregate funded and unfunded commitments under revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit at the end of the period.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$23,672	$23,810	$23,580	Reflects average balance of domestic credit card loans consistent with line 6.a. on Form FR Y-9C.	**November average loan balances were $23.6 billion for the month, consistent with October 2009. U.S. Card originations were $1.2 billion for November.**
b. New Account Originations (Initial Line Amt)	$1,241	$1,313	$1,209	Reflects newly established accounts.	
c. Total Used and Unused Commitments	$101,696	$100,284	$98,816	Reflects aggregate funded and unfunded loan commitments at the end of the period.	
4. Other Consumer					
a. Average Total Loan Balance	$94,032	$92,938	$92,283	Reflects average balance of other revolving credit plans (except credit cards), other domestic consumer loans (single payment, installment and student loans), and consumer leases, consistent with lines 6.b, 6.c and 10.a on Form FR Y-9C.	**Other Consumer average balances were $92.3 billion for November 2009. November loan originations include $1.2 billion in auto loans and $536 million in education loans.**
b. Originations	$2,798	$2,006	$1,809	Reflects newly funded other consumer loans (non-revolving) and consumer leases, and new commitments on other credit plans (except credit cards) during the period.	

SCHEDULE B: COMMERCIAL LENDING (Millions $)	SEP	OCT	NOV	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$171,988	$169,925	$171,370	Reflects average balance of loans to U.S. banks and depository institutions, agricultural loans, domestic commercial and industrial loans, all other loans, and domestic leases consistent with lines 2.a, 3, 4.a, 9.a, 9.b and 10.b. on Form FR Y-9C.	**Renewals of existing accounts totaled $8.2 billion for November 2009. Commercial new loan commitments were $9.2 billion for the month.**
b. Renewal of Existing Accounts	$9,552	$9,472	$8,217	Reflects renewal of loans and commitments to current customers during the period.	
c. New Commitments	$4,207	$5,393	$9,223	Reflects new commitments during the period.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$133,532	$132,548	$133,500	Reflects average balance of construction loans, loans secured by farmland, multifamily residential, and nonfarm nonresidential real estate loans, consistent with lines 1.a.(1), 1.a.(2), 1.b, 1.d, 1.e.(1), and 1.e.(2) on Form FR Y-9C.	**Commercial Real Estate average balances were $134 billion for November 2009. Renewals of existing Commercial Real Estate accounts were $2 billion for the month. Commercial Real Estate new commitments were $862 million for the month.**
b. Renewal of Existing Accounts	$2,363	$2,441	$2,014	Reflects renewal of loans and commitments to current customers during the period.	
c. New Commitments	$1,312	$1,422	$862	Reflects new loans and commitments during the period.	
SCHEDULE C: MEMORANDA - SMALL BUSINESS LENDING (Millions $)					
4. Small Business Loans[3]					
a. Average Total Loan Balance	$73,781	$73,534	$73,414	Reflects average balances of small business lending activity including SBA loans and credit cards issued to small business customers included in categories above.	**November loan originations to small businesses were $2 billion for the month.**
b. Originations	$2,536	$2,669	$2,031	Reflects all small business lending activity including SBA loans and credit cards issued to small business customers.	
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$129	-$259	-$182	Reflects purchases of mortgage backed securities, net of sales activity.	**Includes sales of CMO's ($267 million) in November 2009.**
b. Asset Backed Securities	$55	$818	$68	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.	**Average debit balances were $3.8 billion in November, relatively unchanged from October 2009.**
b. Average Total Debit Balances[2]	$3,759	$3,756	$3,783	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	$520	$423	$372		**Underwriting activities reflect businesses acquired from Wachovia.**
b. Total Debt Underwriting	$7,979	$6,284	$7,222		

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.
3. Memoranda: these loans are already accounted for in either consumer lending, commercial lending, or a combination of both, and include loans guaranteed by the Small Business Administration and/or any other loans that are internally classified as small business loans.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **Wells Fargo & Company**
Reporting month(s): November 2009
Submission date: December 30, 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 diversified financial services company with $1.2 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 10,000 stores, over 12,000 ATMs and the internet (wellsfargo.com) across North America and internationally.

First Mortgages and Home Equity

Total residential real estate (including first mortgage and home equity) originations were $32 billion for November 2009. Refinance activity remained strong, accounting for approximately 61% of November first mortgage originations. First mortgage applications were $47 billion for the month. The Company's mortgage application pipeline was $61 billion at the end of November. Due to the size of the unclosed pipeline at the end of the month, origination activity is expected to remain solid into December 2009.

U.S. Card and Other Consumer

New credit card account originations were $1.2 billion for November 2009. Credit card applications were approximately 545,000 for the month. Other consumer loan originations for November were $1.8 billion, including $1.2 billion for auto loans and $536 million of education loans.

Commercial and Commercial Real Estate

Commercial new loan commitments were $9.2 billion for November 2009. Renewals of existing commercial accounts totaled $8.2 billion for the month. Commercial real estate renewals were $2 billion and new loan commitments totaled $862 million for the month. Originations to small businesses were $2 billion for the month.

Other Intermediation Activities

Total debt and equity underwriting was $7.6 billion for November 2009.

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.