

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Marshall & Ilsley Corporation

Submission date: 06/30/11

Person to be contacted about this report: Gregory A. Smith

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions \$)	MAR	2011 APR	MAY	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	\$5,732	\$5,648	\$5,570	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 were relatively consistent from April to May with little movement in the interest rates on fixed rate mortgages.
b. Total Originations	\$86	\$95	\$95		
(1) Refinancings	\$50	\$44	\$48		
(2) New Home Purchases	\$36	\$51	\$47		
2. Home Equity					
a. Average Total Loan Balance	\$2,423	\$2,398	\$2,379	Includes Home Equity Lines only.	Average Total Loan Balance was down month-over-month as paydowns continue to outpace new production. Originations were lower month-over-month due to fewer line increases.
b. Originations (New Lines+Line Increases)	\$20	\$22	\$16		
c. Total Used and Unused Commitments	\$4,482	\$4,468	\$4,438		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	\$264	\$266	\$266	Includes Consumer Card only.	Average Balances were effectively flat month-over-month. New Originations have returned to "normal" levels following completion of the 2-month origination campaign. Total Used and Unused Commitments remained effectively flat.
b. New Account Originations (Initial Line Amt)	\$12	\$11	\$7		
c. Total Used and Unused Commitments	\$1,336	\$1,340	\$1,334		
4. Other Consumer					
a. Average Total Loan Balance	\$943	\$981	\$1,004	Includes consumer PRA & LOCs. Subcategories include Auto Leases, Dealer Finance, Personal, Securities Loans, and Student Loans.	Average Total Loan Balance increased from April to May due to fewer payoffs, primarily in Dealer Finance. Originations decreased month-over-month, led by Dealer Finance, attributed to increased competition from banks and captives.
b. Originations	\$55	\$59	\$50		

SCHEDULE B: COMMERCIAL LENDING (Millions \$)	MAR	APR	MAY	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	\$11,471	\$11,293	\$11,245	Includes A/R and Inventory, Dealer Commercial, Agricultural, IRB's and Muni, and Commercial Leases.	Average Balances decreased month-over-month. Renewals were higher month-over-month and comparable to prior 12-month average. New Commitments were flat month-over-month. Companies continue to defer capital expenditures, pay down debt, use internally generated cash and delay investments in infrastructure, all of which influences customer borrowing needs.
b. Renewal of Existing Accounts	\$122	\$119	\$144	Renewals include renewal of existing accounts where new money is requested, terms are modified, or new master line is established.	
c. New Commitments	\$38	\$34	\$34	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	\$15,012	\$14,459	\$14,254	Includes Business Purpose 1-4 and Construction, Development, & Vacant Land (Commercial and Residential).	Continuing with past monthly trends, Commercial Real Estate Average Balances decreased month-over-month led by Construction and Development loans. Renewals were higher month-over-month but below the prior 12-month average and prior year figures, consistent with a decreasing portfolio. New commitments were down as well, also consistent with a decreasing portfolio. Commercial Real Estate Average Balances are expected to continue contracting due to portfolio amortization.
b. Renewal of Existing Accounts	\$53	\$29	\$41	Renewals include renewal of existing accounts where new money is requested, terms are modified, or new master line is established.	
c. New Commitments	\$12	\$20	\$7	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 Loans³					
a. Average Total Loan Balance	\$2,912	\$2,865	\$2,812	Includes SBA-guaranteed loans and Business Loans & Commitments < \$1 million to customers with Revenue < \$1 million. Excludes Letters of Credit.	Average Total Loan Balance decreased month-over-month led by Multifamily - Business Purpose Loans. May Originations were lower than April, led by Commercial Real Estate Loans. Pipelines and Originations remain at historically low levels due to decreased demand as customers continue to address impacts from current economic conditions.
b. Originations	\$14	\$10	\$9		
SCHEDULE D: OTHER INTERMEDIATION ACTIVITIES (Millions \$)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	\$1	\$0	\$0	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): May 2011
Submission date: 06/30/2011
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 (NYSE: MI) (M&I) is a diversified financial services corporation headquartered in Milwaukee, Wis. M&I Marshall & Ilsley Bank is the largest Wisconsin-based bank, with 188 offices throughout the state. In addition, M&I has 53 locations throughout Arizona; 36 offices along Florida's west coast and in central Florida; 33 offices in Indianapolis and nearby communities; 26 offices in metropolitan Minneapolis/St. Paul, and one in Duluth, Minn.; 17 offices in the greater St. Louis area; 15 offices in Kansas City and nearby communities; and one office in Las Vegas, Nev. M&I also provides trust and investment management, equipment leasing, mortgage banking, asset-based lending, financial planning, investments, and insurance services from offices throughout the country and on the Internet (www.mibank.com or www.micorp.com).

On December 17, 2010, M&I entered into a definitive agreement under which BMO Financial Group will acquire all outstanding shares of common stock of M&I in a stock-for-stock transaction. Under the terms of the agreement, each outstanding share of M&I will be exchanged for 0.1257 shares of Bank of Montreal upon closing. The transaction is expected to close prior to July 31, 2011. The transaction is subject to customary closing conditions, including regulatory approvals and approval from shareholders of M&I.

The communities and customers M&I serves continue to face impacts from the current recessionary conditions of the economy. Nonetheless, M&I extended approximately \$260 million of new credit to new and existing customers in May for a total of over \$12.1 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). Included in the figures above are small business new credit extensions of \$11 million in May and over \$816 million since receipt of CPP capital. ("Small business" includes: (1) SBA-guaranteed loans and (2) Commercial purpose loans where the original note amount was \$1 million or less, outstanding commitments were \$1 million or less and the customer had (recorded) revenue of \$1 million or less). Additionally, M&I has a franchise-wide foreclosure moratorium program. The moratorium is on all owner-occupied residential loans for customers who agree to work in good faith to reach a successful repayment agreement.

In Commercial and Industrial loans, current line utilization from existing customers decreased slightly from April. Customers continue to resize their revolving credit facilities to match working capital 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. Economic uncertainty has resulted in increased challenges for customers across a variety of sectors including retail, office and hospitality.

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Commercial Real Estate average balances are expected to continue contracting due to portfolio amortization.

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. With little movement in interest rates on fixed rate mortgages, mortgage originations were relatively consistent from April to May. The Average Loan Balance decline year-over-year is attributed to originations being sold in the secondary market, periodic sales of non-performing loans and amortization of the portfolio.

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Regions Financial Corporation

Submission date: June 30, 2011

Person to be contacted about this report: David Turner, Chief Financial Officer

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions \$)

	<u>2011</u>			<u>Key</u>	<u>Comments</u>
	<u>Mar</u>	<u>Apr</u>	<u>May</u>		
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	\$15,640	\$15,352	\$15,059	First and second residential 1-4 family mortgages, including residential mortgages held for sale.	The mortgage division originated mortgage loans totaling \$451 million in May 2011. Overall production increased .8% from the prior month. New purchase originations increased 12.5% from prior month, and refinancing activity decreased from the prior month 15.6%. Application activity in May increased 9.5% as compared to prior month.
b. Total Originations	\$502	\$447	\$451	Loan originations designated for the secondary market and those to be held in portfolio on Regions' balance sheet.	
(1) Refinancings	\$247	\$186	\$157	Total originations designated as refinance status.	
(2) New Home Purchases	\$255	\$261	\$294	Total originations designated as new purchase status.	
2. Home Equity					
a. Average Total Loan Balance	\$13,939	\$13,842	\$13,747	Average balances include Home Equity loans and HELOCs.	Home Equity average balances declined \$94.7 or 0.7% in May to \$13.7B. The HELOAN portfolio declined \$11.5MM, 0.8%, while HELOC balances declined \$83.2MM or 0.7%. Portfolio run-off continues as payoffs/paydowns outpace production.
b. Originations (New Lines+Line Increases)	\$110	\$87	\$84	New Home Equity loans, lines and increases.	
c. Total Used and Unused Commitments	\$22,971	\$22,860	\$22,706	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	\$2,836	\$2,853	\$2,869	Includes consumer direct, indirect, other revolving (i.e., overdraft lines) and student loans held for sale.	Other Consumer Lending production increased 6% in May to \$149MM from prior month and increased 91.4% versus same period prior year due to continued momentum from our re-entry into Indirect Auto Lending. Effective May 1, 2011 Regions launched Ready Advance™, whose production totaled \$6.2MM in May with average balances of \$1.6MM.
b. Originations	\$141	\$140	\$149	Includes direct and student lending origination activity.	

SCHEDULE B: COMMERCIAL LENDING (Millions \$)					
1. C & I	Mar	Apr	May	Key	Comments
a. Average Total Loan and Lease Balance	\$35,482	\$35,589	\$35,837	Average outstanding funded balances (net of deferred fees and costs) for commercial related loans and leases. Also includes owner-occupied commercial real estate mortgage and construction loans made to operating businesses.	Loan demand in the middle market, while somewhat soft by historical standards, picked up some momentum throughout the fourth quarter and into the first five months of 2011. The stagnant economy continues to drive more conservative leverage positions; however, more robust loan demand is seen in the upper end of the market and in certain industries. Outstanding loan balances increased \$248 million in May as compared to April levels. Commercial line utilization rates increased for the fifth month in a row in May as compared to April.
b. Renewal of Existing Accounts	\$2,231	\$2,506	\$2,159	Renewal of existing funded and unfunded commitments for commercial and owner-occupied real estate related loans based upon posting date of renewal. Also includes letters of credit.	
c. New Commitments	\$1,299	\$1,015	\$1,121	New funded and unfunded commitments for commercial and owner-occupied real estate 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	\$15,509	\$15,042	\$14,777	Average outstanding funded balances (net of deferred fees and costs) for commercial investor-owned real estate related loans. Also includes Commercial loans held for sale.	In May, commercial real estate balances decreased \$265 million from April levels. In May, new loan demand remained muted. Construction starts are at a multi-generational low and developers continue to remain cautious, however, pipelines appear to be rebuilding in the multi-family sector. Regions' focus in the commercial real estate market is to take a realistic and aggressive approach to identifying problems, understand the global financial position of our commercial real estate clients, and seek improvements to loan structures as appropriate.
b. Renewal of Existing Accounts	\$1,137	\$580	\$928	Renewal of existing funded and unfunded commitments for commercial investor-owned real estate related loans based upon posting date of renewal. Also includes letters of credit.	
c. New Commitments	\$34	\$58	\$118	New funded and unfunded commitments for commercial investor-owned real estate related loans 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 Loans³					
a. Average Total Loan Balance	\$12,977	\$12,932	\$12,906	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 \$20 million. These balances are reflected as components of C&I, Commercial Real Estate and First Mortgage reported above.	We expect small business demand to pick up modestly with improvement in capital investment as consumer spending has shown recent signs of improvement. We still believe business owners will remain cautious about adding jobs and expansion even as sales and profits pick up. Business Banking line utilization rates increased in May as compared to April.
b. Originations	\$647	\$624	\$634	New and renewed production of funded and unfunded commitments made to small business clients, which we generally define as clients with revenues up to \$20 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	-\$138	-\$95	\$992		Net purchase volume as captured in bond accounting system. Reflects settlement date. Consists of Government and Agency Fixed-Rate Mortgage-Backed Products.
b. Asset Backed Securities	\$65	\$20	\$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	\$1,196	\$1,242	\$1,232	Reflects average margin receivables as recorded on the general ledger.	
3. Underwriting					
a. Total Equity Underwriting	\$192	\$33	\$65	Total equity underwriting activity. Represents Regions' participation percentage.	The Morgan Keegan Equity department participated in 13 offerings during March 2011, 5 during April 2011, and 8 during May 2011. Gross debt issuance for March, April, and May was \$3.6 billion, \$8.2 billion, and \$ 5.5 billion respectively.
b. Total Debt Underwriting	\$652	\$709	\$612	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.					

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Name of institution: **Regions Financial Corporation**

Reporting month(s): **May 2011**

Submission date: **June 30, 2011**

Person to be contacted regarding this report: **David Turner, 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 March 31, 2011, Regions had total consolidated assets of approximately \$132 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 May, new and renewed commitments increased by \$0.2 billion to \$5.0 billion for the month, while average balances declined \$0.4 billion from April to \$82.3 billion.

The month over month increase in new and renewed commitments was driven by a \$0.3 billion increase in Commercial Real Estate renewals.

III. Consumer Lending

A. Mortgage Lending

The mortgage division originated mortgage loans totaling \$451 million in May 2011. Overall production increased .8% from the prior month. New purchase originations increased 12.5% from prior month, and refinancing activity decreased from the prior month 15.6%. Application activity in May increased 9.5% as compared to prior month.

Regions’ mortgage division rolled out the U.S. Treasury sponsored Home Affordable Refinance Program (HARP) in late March 2009, 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. The loan-to-value ratio cannot exceed 125%. May originations included approximately \$23.2 million related to 156 loans refinanced under the Home Affordable Refinance Program.

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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. On March 26, 2010, the U.S. Treasury announced program modifications to the existing HMP program. These program modifications are designed to expand flexibility for mortgage servicers and originators to assist more unemployed homeowners and to help more people who owe more on their mortgage than their home is worth because their local markets saw large declines in home values. In accordance with the program guidelines, Regions has distributed approximately 2,441 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 May, Regions completed 69 modifications totaling \$9.5 million in unpaid principal. Regions currently services approximately \$ 26 billion of Agency mortgages.

B. Home Equity Lending

Home Equity production decreased 3.8% to \$84MM from prior month and decreased 17.9% versus same period prior year. Activities for May included: branch loan focus week including call nights activities, daily pre-approved point of sale Equity offers at DDA account opening, pre-approved direct mail offer with lead lists to the branches as well as continued momentum from targeting the lending needs of customers that do not qualify for the traditional HELOC product but are NOT considered subprime borrowers.

Overall Home Equity average balances declined \$94.7MM or 0.7% in May to \$13.7B. The HELOAN portfolio declined \$11.5MM, 0.8%, while HELOC balances declined \$83.2MM or 0.7%. Portfolio run-off continues as payoffs/paydowns outpace production.

C. Other Consumer Lending

Other Consumer Lending production increased 6.2% in May to \$149MM from prior month and increased 91.4% versus same period prior year due to continued momentum from our re-entry into Indirect Auto Lending. Other Consumer Lending activities for May included: continued expansion of the Indirect Auto Lending sector to 1,006 active dealerships, daily pre-approved point of sale Auto/Unsecured LOC offers at DDA account opening; pre-approved direct mail offer with lead lists to the branches, and continued momentum from targeting the lending needs of customers that do not qualify for traditional credit products but are NOT considered subprime borrowers.

Also, effective May 1, 2011 Regions launched Ready Advance™, a short-term, small-dollar line of credit with limits ranging from \$50 to \$500. Ready Advance provides qualifying customers with the ability to resolve temporary cash-flow needs quickly. Ready Advance™ production, which is included in the \$149MM above, totaled \$6.2MM in May with average balances of \$1.6MM.

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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 be elevated and the housing crisis lingers our goal remains the same - to ensure customers who encounter financial difficulty know they have options and that Regions wants 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 serviced first mortgage loans in the foreclosure process is less than half the national average. (1.97% for Regions vs. 4.52% nationally in the first quarter of 2011.) Since inception of the program, Regions has restructured more than \$3.3 billion in mortgages, including \$34 million in May 2011. Regions has assisted more than 36,900 homeowners with solutions.

In addition, Regions introduced the U.S. Treasury sponsored Home Affordable Modification Program for loans serviced on behalf of Fannie Mae and Freddie Mac back in late March 2009. To date, we have initiated 2,441 trial period modifications for \$369 million and of those 1,753 have been completed for \$265 million.

IV. Commercial Lending

A. Commercial and Industrial Lending

Loan demand in the middle market, while somewhat soft by historical standards, picked up some momentum throughout the fourth quarter and into the first five months of 2011. The stagnant economy continues to drive more conservative leverage positions; however, more robust loan demand is seen in the upper end of the market and in certain industries. Outstanding loan balances increased \$248 million in May as compared to April levels. Commercial line utilization rates increased for the fifth month in a row in May as compared to April.

Regions defines small business, in general, as clients with revenues up to \$20 million. Small business lending activity is reflected within our Commercial and Industrial, Commercial Real Estate and First Mortgage outstanding loan balances and production.

We expect small business demand to pick up modestly with improvement in capital investment as consumer spending has shown recent signs of improvement. We still believe business owners will remain cautious about adding jobs and expansion even as sales and profits pick up. Small business line utilization rates increased in May as compared to April.

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B. Commercial Real Estate Lending

Regions' focus in the commercial real estate market is to take a realistic and aggressive approach to identifying problems, understand the global financial position of our commercial real estate clients, and seek improvements to loan structures (such as additional security or principal curtailments) as appropriate. In addition, we are selectively originating new loans to the right clients that meet our stringent profitability and credit quality hurdles. Also, as homebuilders sell existing inventory, we continue to convert lot loans to residential construction loans, in turn, reducing our land and lot portfolio.

In May, new loan demand remained muted. Construction starts are at a multi-generational low and developers continue to remain cautious, however, pipelines appear to be rebuilding in the multi-family sector. The demand for financing for purchase of existing properties also remains limited as transaction volume remains low.

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 May totaled \$991.6 million, which consists of Government and Agency Fixed-Rate Mortgage-Backed Products.

VI. Equity and Debt Activities at Morgan Keegan

May was an active month for the Morgan Keegan Equity department. The Morgan Keegan backlog of deals is building along with industry trends. Activity picked up in May versus April with eight deals completed in May compared to five in April. IOP chatter continues regarding hyped names such as Facebook, Zynga, and Groupon. The only one in registration is Groupon. Although the stock market has declined this month, institutions remain receptive to offerings at the right price. May municipal debt issuance was down sharply over last year due to a variety of factors. We expect June to be better, but still down significantly from last year. Conversely, we expect corporate underwriting to remain strong due to a continued favorable rate environment.