TREASURY MONTHLY INTERMEDIATION SNAPSHOT

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

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 DEC	2009 JAN	2009 FEB	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$8,184	$8,183	$8,148	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Residential real estate loans totaled $10.4 billion as of 12/31/08; a 13% increase from the prior year and a 4% increase from the prior quarter. Average residential real estate loan balances decreased slightly during 2009 reflecting payoffs. Originations, both refinances and new home purchases, increased when compared to January 2009, reflecting the increase in applications received in January 2009.**
b. Total Originations	$66	$39	$85	All information is domestic and estimated based on internal reporting data. Purchased first mortgages have been included as a source supporting mortgage availability.	
(1) Refinancings	$21	$17	$47		
(2) New Home Purchases	$45	$22	$38	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	$2,315	$2,393	$2,469	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Average Home Equity balances increased 3.2% since January 2009 reflecting increased usage and originations. Originations were up 25% in February 2009.**
b. Originations (New Lines+Line Increases)	$136	$88	$110	All information is domestic and estimated based on internal reporting data. Renewals are included.	
c. Total Used and Unused Commitments	$4,423	$4,494	$4,579	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Approximately 50% of total commitments were used during the reporting period.**
3. US Card - Managed					
a. Average Total Loan Balance - Managed	N/A	N/A	N/A		**Northern Trust does not have a managed credit card portfolio.**
b. New Account Originations (Initial Line Amt)	N/A	N/A	N/A		
c. Total Used and Unused Commitments	N/A	N/A	N/A		
4. Other Consumer					
a. Average Total Loan Balance	$2,180	$2,216	$2,228	All information is domestic and estimated based on a combination of internal and regulatory reporting data. Includes revolving and non-revolving, loans to purchase/carry securities and overdraft protection on consumer accounts.	**Average total loan balances for Other Consumer loans increased slightly in February 2009. Originations increased 39%. Other Consumer includes revolving and non-revolving loans; over 90% is revolving (i.e., personal lines of credit).**
b. Originations	$118	$102	$142	All information is domestic and estimated based on internal reporting data. Renewals are included.	

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SCHEDULE B: COMMERCIAL LENDING (Millions $)	DEC	JAN	FEB	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$12,794	$12,457	$12,125	All information is domestic and estimated based on a combination of internal and regulatory reporting data. Includes agricultural loans, loans to purchase/carry securities, and other/trust advances.	**Average total loan and lease balances for C&I loans decreased 2.7% in February 2009 as clients continue to work down inventory levels and reduce their borrowings. In February 2009, renewals decreased 51% while new commitments increased 60%, when compared to January 2009. Renewals of loans tend to be influenced by some seasonality as most public companies issue their audited statements in March or April, so more renewals are typically completed in the second quarter. New Commitments reflect several loans to new clients as well as some increases to existing clients.**
b. Renewal of Existing Accounts	$287	$627	$306	All information is domestic and estimated based on internal reporting data.	
c. New Commitments	$992	$371	$593	All information is domestic and estimated based on internal reporting data.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$3,040	$3,112	$3,164	All information is domestic and estimated based on a combination of internal and regulatory reporting data.	**Commercial real estate loans totaled $3 billion as of 12/31/08; a 28% increase from the prior year and a 2.5% increase from the prior quarter. Average commercial real estate loan balances increased 1.7% since January 2009 reflecting an increase in commitment activity. Renewal activity, while down in February, is seasonal.**
b. Renewal of Existing Accounts	$42	$9	$7	All information is domestic and estimated based on internal reporting data.	
c. New Commitments	$169	$34	$36	All information is domestic and estimated based on internal reporting data.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$18	$379	$0	All information is domestic and estimated based on internal reporting data.	**Northern Trust also purchases, on a regular basis, debt securities of Government Sponsored Enterprises and US financial institutions that are participating in the FDIC Guarantee Debt Program. Timing of securities purchases is affected by overall size of the portfolio, run-off in the portfolio, and overall market condition.**
b. Asset Backed Securities	$0	$0	$0	All information is domestic and estimated based on internal reporting data.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		**Secured lending is not separated from our other lending.**
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A		**Northern Trust does not engage in equity underwriting.**
b. Total Debt Underwriting	$0	$0	$0	All information is domestic and estimated based on internal reporting data.	

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

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PART II. QUALITATIVE OVERVIEW

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

Company Description

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

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

Businesses in which we have actively chosen to 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.

Residential Lending

We continue to see an increase in mortgage applications mainly consisting of the refinance of existing mortgages; applications were up 30% in February 2009 when compared to December 2008. Applicants are finding appraisal values have decreased making qualification more difficult to obtain. We are also aware of growing stresses for some of our residential borrowers.

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

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have utilized include: past due payment postponements; modifications; and forbearance agreements. In February, 2009 Northern Trust decreased interest rates or modified residential mortgages totaling $171 million. In addition, we have established a Homeownership Retention Program. As part of this Program, a committee will review all home mortgages with payment problems in order to avoid preventable foreclosures. These efforts provide for consistent and equitable treatment with regard to modifications, extensions, or foreclosure (if deemed appropriate).

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

Deposit Growth

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

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 begun to see 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.