TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: STATE STREET CORPORATION | **Submission date: March 25, 2009** | **Person to be contacted about this report: Stefan Gavell**

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)	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		

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SCHEDULE B: COMMERCIAL LENDING (Millions $)	DEC	JAN	FEB	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$10,538	$7,645	$8,071	Composed of fund facilities, overdraft lines of credit, leases and lines of credit to insurance, corporate and other borrowers.	**Renewals of existing lines of credit are reported net of reductions, including expirations, in credit facilities, which reductions are primarily the result of customer requests in response to their expectations of decreases in borrowing requirements. For the three months ended February 28, 2009, aggregate gross renewals were $2.495 billion. Gross renewals of existing lines were $1.188 billion, $537 million and $770 million for December 2008, January 2009, and February 2009, respectively. Since October 1, 2008, we have approved and closed $1.840 billion in new credit facilities. An additional $1.301 billion of credit lines have been approved and are currently being finalized as of February 28, 2009.**
b. Renewal of Existing Accounts	$870	$139	$411	Primarily composed of renewals of customer credit facilities net of reductions, including expirations.	
c. New Commitments	$533	$150	$725	Primarily composed of credit facility commitments to Fund clients.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$800	$800	$764	Composed of loans acquired from certain customers pursuant to indemnified repurchase agreements.	**There were no changes in commercial real estate balances other than pay-downs of loan balances.**
b. Renewal of Existing Accounts	$0	$0	$34		
c. New Commitments	$0	$0	$0		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$224	$289	-$791	Amount reported represents gross purchases net of gross sales, on a settlement date basis, reduced by principal pay-downs.	**During December 2008, January 2009 and February 2009, we purchased approximately $52 million, $566 million, and $250 million, respectively, of mortgage-backed and asset-backed securities. We recorded sales, maturities and run-off of our mortgage-backed and asset-backed securities portfolio of $514 million, $430 million and $1.039 billion in December, January and February, respectively.**
b. Asset Backed Securities	-$238	-$153	$2	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.

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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.

State Street Corporation ("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 clients 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 client base differ significantly from traditional commercial and investment banks, its use of the capital received under the TARP Capital Purchase Program ("CPP") is necessarily different. Accordingly, much of State Street's application of the additional funding capacity created by the CPP capital is directed at maintaining 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.

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After we received the CPP investment, 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, $1.695 billion of fund facilities were approved and closed. As of February 28, 2009, an additional $1.301 billion of credit lines to fund customers have received internal credit approval and await completion of documentation. Equally important are the $3.441 billion of gross credit facility renewals for our fund customers that have been approved since October 1, 2008. These credit facilities provide consistent credit support to our existing fund customer base. Of these renewals, $770 million were approved in February 2009.

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

C&I average outstandings returned to more normalized levels in January and February 2009, compared to December 2008, as customer demand for short-term extensions of credit retreated from the extraordinarily high levels experienced in the fourth quarter of 2008. 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 portfolios and increased cash holdings. Peak overdrafts during February 2009 were $6.2 billion, down from their peak of $19.6 billion during October 2008. As noted above, since October 1, 2008, we have approved approximately $2.996 billion in new or increased facilities to our fund customers, exceeding our target of $2.0 billion.

During the reporting period of December 1, 2008 through February 28, 2009, we purchased approximately $868 million of mortgage- and asset-backed securities, including $250 million in February 2009. Maturities, run-off and sales totaled approximately $1.983 billion, including $1.039 billion in February. The negative net investment reflects our previously announced policy to adopt a more conservative reinvestment plan. Future purchases of securities will depend on market conditions, our target capital ratios and other factors. We continue to provide liquidity to the inter-bank and Fed Funds markets, though demand varies depending on market conditions and the availability of alternative sources of liquidity from central banks.

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The CPP investment also provides additional capacity for 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, new commitments and funding in these areas totaled $556 million, including $202 million in February 2009.