TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Citigroup Inc. | **Submission date: 3/31/2009** | **Person to be contacted about this report: Carol Hayles or Peter Bieszard**

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)	$152,369	$152,745	$153,524	Consists of residential whole loans. Excludes assets classified as trading assets that are not part of the core mortgage portfolio.	**The Real Estate Lending organization originated $7 billion in 1st mortgage loans in February. February origination volumes were 12% lower than January. Although January is traditionally a low origination month, volumes spiked due to a mini refinance boom in December 2008, with over $2 billion in "rate locks" occurring over a 2-4 day time span. That level of rate locks was somewhat atypical. Real Estate Lending continues to place significant focus on loss mediation efforts and providing assistance to customers in modifying their loan terms as appropriate. This includes both assisting customers who have contacted Citi regarding their particular loan situation, and Citi reaching out to targeted populations that are deemed to be at risk.**
b. Total Originations	$5,545	$7,838	$6,958	Originations includes new loans whether for refinance of an existing home or the purchase of a home. It does not include troubled debt restructurings which usually includes a restructuring of terms and not additional extensions of credit.	
(1) Refinancings	$858	$1,302	$1,460	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	$489	$278	$254		
2. Home Equity					
a. Average Total Loan Balance	$68,717	$68,541	$68,041	Includes HELOC and 2nd mortgages.	**2nd mortgage origination volumes (new lines and draws) remain significantly lower than 2007 and early 2008 levels. During 2007, the home equity business scaled back its various channels and ceased acquiring loans from loan brokers and correspondents, new volume is now primarily sourced through Retail Bank branches. The home equity product is included in Real Estate Lending's loss mediation and loan modification programs as described above.**
b. Originations (New Lines+Line Increases)	$391	$769	$209	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	$85,454	$88,159	$87,283		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$149,138	$149,070	$145,727	Balances do not include commercial card activity.	**Purchase sales were down ($2.3bn) versus the prior month driven in part by February being a short month and down 19% versus the same month of the prior year. Average receivables were down reflecting continued paydown of seasonal holiday balances. Total Used and Unused Commitments were down 7% versus the prior month, reflecting the deteriorating consumer credit environment and sound lending standards – the majority of this decline was the result of inactive account closures.**
b. New Account Originations (Initial Line Amt)	$10,379	$6,165	$5,151		
c. Total Used and Unused Commitments	$1,008,069	$1,008,988	$935,136		
4. Other Consumer					
a. Average Total Loan Balance	$61,863	$62,705	$62,770	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 loan: Before consideration of a 28 day month, originations for February are slightly lower than January. On a daily average basis, originations exceeded January as the soft competitive environment continued. Other activity (pay downs, amortizations, etc.) has remained at fairly consistent levels over past several months. Student loan: The decline in originations over the prior month represents the seasonality of the business. Other Consumer: Other lending activity (Personal Installment Loans) is down based on lower mail solicitations in prior months which translated into a 7% reduction in applications month over month. Citi restarted direct mail flights in the US beginning in mid-February. Additionally, the tightening in credit, particularly for new borrowers, has driven down our approval rates on the lower base of applications.**
b. Originations	$1,313	$2,628	$1,042		

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SCHEDULE B: COMMERCIAL LENDING (Millions $)	DEC	JAN	FEB	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$42,104	$42,176	$42,226	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.	**The weakness in the economic environment and continued uncertainty constrained transaction activity. Citi continues to manage its existing portfolio, providing customers with rollovers into new loans, or extending current loans when we are comfortable with the value of the underlying asset and the ability of counterparties to meet their obligations. New loan origination has been substantially limited as the current economic environment makes very few deals viable. Although January and February corporate lending reflects a low level of activity, there is market improvement across all industries.**
b. Renewal of Existing Accounts	$1,030	$455	$752		
c. New Commitments	$3,345	$836	$416		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$21,169	$21,491	$21,453	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.	
b. Renewal of Existing Accounts	$766	$67	$143		
c. New Commitments	$96	$58	$20		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$3,421	$29,557	-$26,014	Does not include maturities and pay downs. Net Purchased Volume is reported using cost basis.	**The increase in MBS sales is due to the sale of the large quantity of passthrough pools purchased in January 2009. The Matchbook balance decline is due to reduced customer collateralized financing activity.**
b. Asset Backed Securities	$3,651	$411	$296		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$122,415	$123,334	$105,789	Average Total Matched Book (Repo/Reverse Repo) is before FIN 41 netting. Includes security lending activity.	
b. Average Total Debit Balances[2]	$20,839	$21,414	$25,912		
3. Underwriting					
a. Total Equity Underwriting	$15	$15	$16	Equity Underwriting represents Citi's portion of underwritten issue.	**Citi's total debt underwriting decreased by $16 billion month over month as a result of lower average principal per deal.**
b. Total Debt Underwriting	$11,357	$28,519	$12,426	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.

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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

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

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

Consumer Lending

Consumer lending activity in February reflected persistent underlying weakness in the U.S. economy, an increase in unemployment to 8.1 percent and further declines in consumer spending. Against this backdrop, Citi originated approximately $13.4 billion in U.S. consumer lending in February.

First mortgage balances increased moderately, compared with January. Refinancing volumes rose 12 percent as lower interest rates continued to drive activity. Total origination activity exceeded $6.9 billion, but was approximately $880 million less than in January 2009. A shortage in homeowners' available equity led to a 76 percent drop in application volumes from February 2008.

Home equity loan balances and used and unused commitments were approximately flat, compared with January. Asset sales increased substantially in February. However, this was reflective of normal volume, with January having lower than usual sales. Origination volume and sales of home equity assets have declined significantly year over year, reflecting sustained weakness in the housing market and tighter credit standards.

In February, Citi continued to help distressed borrowers keep their homes through the Citi Homeowner Assistance Program (CHAP) and other foreclosure prevention efforts, and modified 3,024 first and second mortgage loans totaling $597 million. Citi also initiated a temporary foreclosure moratorium effective February 12, 2009 until March 12, 2009, on all Citi-owned first mortgage loans that are the customer's principal residence and on loans that Citi services in cases where it has reached an understanding with the investor. The company announced that it would not initiate or complete any new foreclosures on eligible customers during this time, pending the announcement of a federal Government loan modification program.

In February, average consumer credit card total loan balances declined $3.3 billion on a month-to-month basis, while purchase sales declined marginally due in part to fewer processing days during the

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month. Average receivables also declined, as consumers continued to pay down balances from seasonal holiday spending. Payment rates decreased by approximately 200 basis points compared with February 2008, driven by a stressed macroeconomic environment in which consumers pay less towards their credit cards in order to meet their mortgage payments and other financial obligations. New credit lines issued to consumers decreased by 16 percent in February, compared with January and consistent with the month-to-month seasonal drop experienced in February 2008. Further deterioration in the U.S. economy and the consumer credit environment, coupled with Citi's efforts to maintain sound lending practices, resulted in a decline of 7 percent in total used and unused Commitments. Most of this decline was the result of inactive account closures.

However, Citi continues to provide card members facing financial challenges with expanded eligibility forbearance programs. More than 144,000 card members entered these programs in February, an increase of 84 percent from the same period in 2008. Citi is currently providing help to more than 1.2 million card members through its forbearance programs. On February 18, Citi also joined other credit card issuers and payments networks to launch "Help With My Credit," which provides assistance to consumers struggling with their credit card payments.

Average total balances on other consumer loans – including auto, student and other personal installment loans – were flat on a month-to-month basis. Personal installment loan originations fell by more than half, as a result of tighter credit standards for new borrowers and the worsening economic environment in February. Average student loans outstanding were up slightly over January, although originations were down due to seasonality. Auto loan originations exceeded those of January on a daily basis. Originations were slightly lower overall than in January, reflecting the shorter month. Other activity (pay downs, amortizations, etc.) has remained fairly consistent over the past several months.

Commercial Lending

Overall commercial lending activity (including Commercial Real Estate) continued to suffer from broader macroeconomic weakness. New commitments in February declined by half and overall C&I balances were flat on a month-to-month basis. However, all industry segments continued to show signs of new demand.

Average outstanding commercial real estate loans and leases remained flat. Originations were down month over month due to the continued weak economic environment. Citi continues to renew and roll over its existing loans, when we are comfortable with the value of the underlying asset and the ability of counterparties to meet their obligations.

Other Intermediation Activities

Citi made net sales of approximately $26 billion in mortgage- and asset-backed securities (MBS/ABS) in February.

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The increase in MBS sales resulted from the sale of a large quantity of pass-through pools purchased in January. Significantly lower customer collateralized financing activity – stemming from the reduced matchbook's overall risk and capital usage – drove the corresponding matchbook balance decline.

Citi's total debt underwriting decreased by $16 billion month over month as a result of lower average principal per deal. High yield underwriting activity in February included nine deals totaling $3.9 billion, of which Citi lead managed four. Investment grade underwriting activity in February included 53 deals totaling $65 billion – of which Citi lead managed 19 with an aggregate value of $6.9 billion. Finally, there were 19 equity and linked deals with an aggregate value of $3.1 billion, compared with 18 deals valued at $4.3 billion in January. Citi lead managed two of the deals in February.