TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Bank of America | **Submission date: 3/31/2009** | **Person to be contacted about this report: Craig Rosato**

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)	$251,712	$266,012	$264,541	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).	**January and February balances and activity include the impact of Merrill Lynch. Balances are prior to any purchase accounting adjustments.**
b. Total Originations	$15,410	$22,887	$28,690	Originations include both loans originated for the balance sheet as well as loans originated for sale.	**Originations have increased by 86% in February compared to December due to increased refinance activity. Merrill Lynch's originations were $665 million in February and $413 million in January. The addition of Merrill Lynch added $19.2 billion in average balances compared to December 2008. Strong application volume in 1Q09 will drive higher fundings in the first quarter compared to 4Q08.**
(1) Refinancings	$7,732	$16,546	$22,278		
(2) New Home Purchases	$7,678	$6,342	$6,412		
2. Home Equity					
a. Average Total Loan Balance	$150,794	$158,740	$159,158	Average balances represent HELOC, HELOAN and Reverse Mortgage, but do not include discontinued real estate (sub prime)	**Reverse Mortgage represented 40% of total originations in February and has grown by 18% compared to February 2008. Merrill Lynch's originations were $72 million in February and $108 million in January. $12.6 billion of the increase in commitments from December to February is due to the addition of Merrill Lynch. Commitments in February were down slightly from January.**
b. Originations (New Lines+Line Increases)	$1,819	$1,402	$1,256	Originations represent HELOC, HELOAN and Reverse Mortgage, but do not include discontinued real estate (sub prime).	
c. Total Used and Unused Commitments	$258,986	$268,794	$266,050	Total commitments exclude Reverse Mortgage.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$163,348	$163,220	$160,448	Average balances represent US Domestic Card and US Small Business Card.	**Overall commitments decreased month over month due to continued reduction of exposure on long term inactive customers and line reductions on high risk accounts.**
b. New Account Originations (Initial Line Amt)	$2,440	$2,058	$1,668	Originations represent US Domestic Card and US Small Business Card.	
c. Total Used and Unused Commitments	$903,025	$823,124	$810,653	Commitments represent US Domestic Card and US Small Business Card.	
4. Other Consumer					
a. Average Total Loan Balance	$76,355	$78,722	$88,117	Average balances and Originations represent Dealer Financial Services (primarily auto, marine & RV), Consumer Lending and Student Lending.	**December and January activity includes bulk auto originations of $1.1 billion and $1 billion, respectively. Additionally, student loan disbursements were up in January related to the spring semester disbursements. The increase in average balances reflects the reclassification of approximately $18 billion in customer receivables related to Merrill Lynch's securities based lending portfolio to loans in February.**
b. Originations	$2,359	$3,425	$1,263	Average balances and Originations exclude Foreign Consumer, Banking Center loans, Small Business Lines & Loans and Global Wealth Investment Management non-real estate loans and other discontinued businesses.	

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SCHEDULE B: COMMERCIAL LENDING (Millions $)	DEC	JAN	FEB	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$259,474	$278,205	$275,221	C&I is non-real estate commercial loans and leases, includes domestic and foreign loans and leases and excludes U S Small Business Card (which is included in Schedule A above).	**Demand in large corporate has been softening with limited demand for acquisition financing and capital expenditures. Middle Market demand has been more stable but has begun to show some signs of weakening as well but not to the same extent as Corporate Merrill Lynch's February average balances were $26 billion prior to purchase accounting adjustments. Renewals of existing accounts were $728 million and new commitments were $414 million.**
b. Renewal of Existing Accounts	$18,023	$11,255	$11,704	Renewals represent credit facilities that expired/matured and were renewed during the period; includes funded and unfunded exposure; includes all instrument types (loans held for investment, loans held for sale, LCs, bankers acceptances and derivatives.	
c. New Commitments	$15,496	$13,775	$10,166	New commitments represent new credit facilities booked during the period; includes funded and unfunded exposure and includes all instrument types (see 1.b above).	**January 2009 new commitments were reduced by $1.9 billion due to a system conversion error corrected in February.**
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$64,693	$74,030	$73,574	Commercial Real Estate includes domestic and foreign 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.	**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 closed and the lack of permanent financing continues to put pressure on bank deals.**
b. Renewal of Existing Accounts	$3,457	$2,430	$2,052	Renewals represent credit facilities that expired/matured and were renewed during the period; includes funded and unfunded exposure; includes all instrument types (see 1.b above).	**Merrill Lynch had $8.7 billion in average balances (prior to purchase accounting adjustments). Renewals of existing accounts were $101 million and new commitments were $38 million in February. In January these figures were $108 million and $129 million, respectively.**
c. New Commitments	$2,423	$1,478	$1,403	New commitments represent new credit facilities booked during the period; includes funded and unfunded exposure and includes all instrument types (see 1.b above).	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$8,764	-$10,863	-$19,817	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 purchases for December, January, and February were $9,080 and $4,364, $297 respectively, while gross sales were $17,844, $15,227, and $20,114 respectively.**
b. Asset Backed Securities	$0	$0	$20	Same as 1.a above.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	$48,280	$131,788	$136,505	Matched Book Balances represent customer driven ReverseRepo activity. Monthly fluctuations driven by customer demand, ability to apply FIN41 netting and balance sheet capacity.	**Increases in 2.a and 2.b for January and February 2009 were related to the Merrill Lynch acquisition.**
b. Average Total Debit Balances[2]	$340	$31,020	$28,061	Margin Loan balances for legacy Bank of America are minimal following sale of prime brokerage on 9/30/08.	
3. Underwriting					
a. Total Equity Underwriting	$230	$655	$971	Underwriting represents BAC commitment on deals closed in current periods.	**3.a January and February equity underwriting represent the activity on the combined BAC and Merrill Lynch platform**
b. Total Debt Underwriting	$7,474	$19,869	$14,592	Same as 3a.	**3.b January and February Debt Underwriting represents the combined BAC and Merrill Lynch platform.**

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.

NOTES:
* Average Total Loan and Lease Balances exclude loans held for sale.
* 2008 data excludes Merrill Lynch as the acquisition was effective January 1, 2009.

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Date: March 31, 2009
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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.

Bank of America, headquartered in Charlotte, North Carolina, operates in 32 states, the District of Columbia and more than 30 foreign countries. The company provides a diversified range of banking and non-banking financial services and products domestically and internationally through three business segments: Global Consumer and Small Business Banking (GCSBB), Global Corporate and Investment Banking (GCIB), and Global Wealth and Investment Management (GWIM).

At December 31, 2008, Bank of America had $1.8 trillion in assets, nearly $911 billion in loans and $831 billion in deposits. On January 1, 2009, Bank of America acquired Merrill Lynch which increased our assets by $651.6 billion and total liabilities by $627.9 billion.

Economic Environment

Severe contraction of U.S. economy continued in first quarter 2009. Consumer spending has shown signs of stabilizing, after steep declines in the second half of 2008, but businesses are sharply reducing capital spending, and nonresidential building is now falling rapidly. Inventory-to-sales ratios remain high, and businesses are cutting production in an attempt to reduce stockpiles. Exports continue to decline sharply amid European recession, very rapid contraction in Japan and continued deceleration in emerging economies and Canada.

Labor markets remain very weak. The pace of job layoffs has begun to stabilize at a very high level and businesses have slowed their pace of new hiring. We expect payrolls to fall rapidly in coming months, generating a further spike in the unemployment rate.

Housing prices and activity continue to fall, but stabilization appears closer. Sales are showing signs of leveling off amid large downward adjustments in home prices and lower mortgage rates.

Profits fell in the fourth quarter of 2008 at their fastest pace since 1953. Declines are expected to be less severe through 2009, even as businesses race to cut costs. Equity markets rebounded in March, supported by announcements of details about the Treasury's public-private initiative to purchase troubled assets and the Federal Reserve's expanded quantitative easing, but they remain vulnerable to economic and financial uncertainties.

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Consumer spending, construction, energy and other select sectors are set to benefit from the fiscal stimulus provided by American Recovery and Reinvestment Act of 2009. The Fed's quantitative and credit easing, recently enlarged and extended to purchases of Treasuries, is helping to stabilize corporate spreads at high levels, while pushing mortgage rates and Treasury yields lower.

Credit Markets

First Mortgage interest rates have remained relatively low in the first part of 2009 with some volatility. February originations increased 25% over January levels and 86% over December levels. Application volumes remain elevated. The increase in volume is primarily due to refinancing into conventional products. The level of FHA and VA product activity has remained flat. In addition, we are seeing signs of increased purchase volume applications likely as result of depressed prices and the impact of tax incentives. No significant changes in credit standards occurred during February that would have impacted originations. Home equity demand remains sluggish. 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 closed and the lack of permanent financing continues to put pressure on bank deals. Large corporate demand is stable; however there is limited demand for acquisition financing and capital expenditure activity. Middle market demand remains stable.

Bank of America's Response

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

Bank of America extended $44.3 billion in new credit during the month of February 2009, of which about $10.2 billion was in commercial non-real estate; nearly $29 billion was in mortgages; $1.7 billion was in domestic card and small business card; $1.4 billion was in commercial real estate; $1.3 billion was in home equity products; just under $400 million was in student lending ; and another $900 million was in other consumer products primarily including auto loans, other secured and unsecured consumer loans.

Other consumer originations were down from January to February due to the timing of bulk auto purchases and the timing of student loan disbursement for the spring semester occurring in January. These two items account for $1.8 billion of the $2.2 billion decline in other consumer lending originations from January to February.

Bank of America lent $30 billion through its mortgage unit, $3.0 billion of that to low- and moderate-income borrowers, helping more than 125,000 Americans purchase a home or save money on the home they already own in the month of February alone.

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Bank of America extended $ 10.2 billion in commercial non-real estate lending credit and $1.4 billion in real estate lending in January to middle market and large corporate clients as well as not-for-profit organizations and governments. In addition, Bank of America renewed existing commercial and commercial real estate commitments of $11.7 billion and $2.1 billion, respectively