

**NORTHERN FUNDS - CALIFORNIA INTERMEDIATE TAX- EXEMPT FUND**  
**Holdings as of Mar 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Abag Fin Auth Nonprof Corps Ca Rev	2,500,000.00	2,500,000.00	.93%	Aug 1, 2035
Antelope Vy-East Kern Calif Wtr Agy Rev	300,000.00	300,000.00	.11%	Jun 1, 2037
Bay Area Infrastructure Fing, 5.00%, 8/01/2017	2,430,000.00	2,471,261.40	.92%	Aug 1, 2017
Bay Area Infrastructure, 5.00%, 8/01/2017	3,500,000.00	3,511,830.00	1.31%	Aug 1, 2017
Ca St Dept Wtr Res Pwr Sup Rev, 5.5%, 05/01/2015	600,000.00	643,998.00	.24%	May 1, 2015
Ca St Dept Wtr Res Pwr, 5.50%, 5/1/2013	1,500,000.00	1,648,050.00	.62%	May 1, 2013
Calif Dept Of Water And Power, 5/01/2011	750,000.00	750,000.00	.28%	May 1, 2011
Calif. Health Facilities, 5.00%, 11/15/2013	1,000,000.00	1,095,230.00	.41%	Nov 15, 2013
Calif. Infra & Econ Development, 5.75%, 7/1/2030	1,000,000.00	1,002,000.00	.37%	Jul 1, 2030
Calif. State Dept. Of Water, 0.00%, 5/1/2022	2,000,000.00	2,000,000.00	.75%	May 1, 2022
Calif. State Public Works, 5.00%, 6/1/2019	2,000,000.00	2,000,680.00	.75%	Jun 1, 2019
Calif. State Unrefunded Balance, 4.75%, 02/01/2019	85,000.00	85,016.15	.03%	Feb 1, 2019
Calif. Statewide Comm Devel., 5.50%, 8/15/2012	2,545,000.00	2,670,773.90	1.00%	Aug 15, 2012
Calif. Statewide Comm, 5.00%, 8/1/2012	1,775,000.00	1,852,727.25	.69%	Aug 1, 2012
California Edl Facs Auth Rev Stanford	2,500,000.00	2,588,350.00	.97%	Dec 1, 2032
California Edl Facs Auth, 0.0%, 10/01/2019	1,300,000.00	781,586.00	.29%	Dec 31, 2049
California Health Facs Fing Auth Rev	800,000.00	912,672.00	.34%	Oct 1, 2017
California Hlth Facs Fing Auth Rev	1,800,000.00	1,800,000.00	.67%	Jul 1, 2033
California Infrs & Econ Dev Bk Rev	800,000.00	800,000.00	.30%	Dec 1, 2016
California Infrs&Econ Dev Bk Rev	95,000.00	95,000.00	.04%	Nov 1, 2038
California Infrs&Econ Dev Bk Rev	1,000,000.00	1,000,000.00	.37%	Sep 1, 2038
California Infrs&Econ Dev Bk Rev	900,000.00	900,000.00	.34%	Dec 1, 2016
California Polltn Ctrl Fing Auth Rev	1,550,000.00	1,550,000.00	.58%	Jan 1, 2043
California St Dept Wtr Res Pwr, 5.375%, 5/1/2022	745,000.00	821,615.80	.31%	May 1, 2022
California St Economic Recovery Mbia-Ser	3,000,000.00	3,305,610.00	1.23%	Jul 1, 2015
California St Economic Recovery 5.0% Due	5,000,000.00	5,504,950.00	2.05%	Jul 1, 2019
California St Pub Wks Brd Lease Rev	1,000,000.00	1,015,900.00	.38%	Nov 1, 2016
California St Pub Wks Brd Lease Rev	4,835,000.00	5,156,575.85	1.92%	Jun 1, 2013
California St Pub Wks Brd Lease Rev 5.0%	1,300,000.00	1,303,120.00	.49%	Jan 1, 2019
California St Ref, 5.0%, 12/01/2016	3,000,000.00	3,262,380.00	1.22%	Dec 1, 2016
California St Unrefunded Balance-2007	2,255,000.00	2,255,360.80	.84%	Jun 1, 2026
California St Var Rt, 3.52%, 05/01/2040	500,000.00	500,000.00	.19%	May 1, 2040
California St 5.0% Due 06-01-2024	5,000,000.00	5,022,350.00	1.87%	Jun 1, 2024
California St 6.0% Due 11-01-2035 Reg	5,000,000.00	5,290,900.00	1.97%	Nov 1, 2035
California St, 5.75%, 04/01/2031	4,750,000.00	4,887,512.50	1.82%	Apr 1, 2031
California State Public Works, 5.25%, 10/1/2014	3,545,000.00	3,568,751.50	1.33%	Oct 1, 2014
California State Public Works, 5.25%, 12/1/2013	1,300,000.00	1,354,184.00	.51%	Dec 1, 2013
California Statewide Cmmtys Dev Auth	1,575,000.00	1,588,104.00	.59%	Nov 1, 2033
California Statewide Cmmtys Dev Auth Rv	400,000.00	400,000.00	.15%	Dec 1, 2034
California Statewide Cmmtys Dev Rev	500,000.00	500,000.00	.19%	Aug 1, 2035
California Statewide Cmmtys Dev Rev	200,000.00	200,000.00	.07%	Apr 1, 2037
Carlsbad Calif Uni Sch Dist Zero Cpn	1,250,000.00	811,725.00	.30%	May 1, 2019
Carlsbad, California, 5.25%, 08/01/2032	1,500,000.00	1,582,935.00	.59%	Aug 1, 2032
Carmichael Calif Wtr Dist Wtr Rev Ctfs	1,250,000.00	1,312,862.50	.49%	Nov 1, 2029
City of Irvine, California	100,000.00	100,000.00	.04%	Sep 2, 2030
Contra Costa County Home Mortgage, 7.50%, 5/1/2014	1,000,000.00	1,234,400.00	.46%	May 1, 2014
Corona-Norco Calif Uni Sch Dist Zero Cpn	1,000,000.00	438,440.00	.16%	Aug 1, 2024
Corona-Norco Calif Uni Sch Dist Zero Cpn	1,000,000.00	470,100.00	.18%	Aug 1, 2023
Desert Calif Cmnty College, 08/01/2026	3,000,000.00	1,131,450.00	.42%	Dec 31, 2049
Desert Sands Calif Uni Sch Dist 5.0% Due	2,500,000.00	2,550,325.00	.95%	Jun 1, 2031
Duarte ReDevel., Rev Bonds, 6.88%, 10/1/2011	950,000.00	1,036,554.50	.39%	Oct 1, 2011
Eastern Mun Wtr Dist Calif Wtr & Swr Rev	2,000,000.00	2,041,860.00	.76%	Jul 1, 2033
El Dorado Calif Irr Dist Ctfs Partn	3,500,000.00	3,763,375.00	1.40%	Aug 1, 2029
El Dorado Calif Irr Dist Ctfs Partn 4.0%	1,215,000.00	1,274,316.30	.48%	Aug 1, 2018
Foothill / Eastern Transn Corridor Agy	2,150,000.00	1,524,135.00	.57%	Jan 1, 2020
Fremont-Newark Comm College, 5.38%, 8/1/2018	1,350,000.00	1,433,713.50	.54%	Aug 1, 2018
Fremont-Newark Comm College, 5.38%, 8/1/2019	625,000.00	663,756.25	.25%	Aug 1, 2019
Glendale Unified School District, 5.38%, 9/1/2018	1,000,000.00	1,055,700.00	.39%	Sep 1, 2018
Golden St Tob Securization Corp Calif	2,500,000.00	2,773,675.00	1.04%	Jun 1, 2038
Golden St Tobacco Secur. Corp., 5.00%, 6/1/2010	2,000,000.00	2,015,300.00	.75%	Jun 1, 2010
Golden St Tobacco Secur. Corp., 5.00%, 6/1/2021	1,000,000.00	987,640.00	.37%	Jun 1, 2021
Hillsborough Calif Sch Dist Zero Cpn	2,000,000.00	1,800,260.00	.67%	Dec 31, 2049
Irvine Ranch Calif Wtr Dist Ctfs Partn	1,380,000.00	1,453,857.60	.54%	Mar 1, 2030
Kern Calif Cmnty College Dist Ctfs Partn	2,700,000.00	2,700,000.00	1.01%	Jan 1, 2025
Kern Calif Cmnty College Dist Ctfs Partn	4,000,000.00	4,074,480.00	1.52%	Apr 1, 2014
L.A. Dept. of Water & Power, 5.00%, 7/1/2029	1,000,000.00	1,028,030.00	.38%	Jul 1, 2029
Long Beach Calif Uni Sch Dist 5.5%	850,000.00	924,273.00	.35%	Aug 1, 2027
Los Angeles Calif Dept Wtr & Pwr Rev	1,500,000.00	1,674,405.00	.63%	Jul 1, 2023
Los Angeles Calif Dept Wtr & Pwr Rev	2,000,000.00	2,032,800.00	.76%	Jul 1, 2030
Los Angeles Calif Dept Wtr & Pwr Wtrwks	1,565,000.00	1,770,234.10	.66%	Jul 1, 2017
Los Angeles Calif Uni Sch Dist 5%	5,000,000.00	5,521,850.00	2.06%	Jul 1, 2018
Los Angeles Calif Uni Sch Dist, 5.0%, 1/1/2028	545,000.00	610,067.55	.23%	Jan 1, 2028
Los Angeles Calif Wastewtr Sys Rev 5.0%	3,000,000.00	3,041,850.00	1.14%	Jun 1, 2027
Los Angeles Calif Wastewtr Sys Rev 6.0%	1,185,000.00	1,426,609.65	.53%	Jun 1, 2021
Los Angeles Calif 3.75%, 09/01/2023	2,730,000.00	2,615,722.20	.98%	Sep 1, 2023
Los Angeles Cnty Calif Met Transn Auth	1,985,000.00	1,985,000.00	.74%	Jul 1, 2031
Metropolitan Wtr Dist Southn Calif	2,000,000.00	2,130,020.00	.80%	Oct 1, 2026
Metropolitan Wtr Dist Sthrn Cal, 7/1/2028	1,805,000.00	1,805,000.00	.67%	Jul 1, 2028
Metropolitan,Southern Ca Water District	400,000.00	400,000.00	.15%	Jul 1, 2036
Modesto Wastewater, 5.25%, 11/1/2018	1,000,000.00	1,079,390.00	.40%	Nov 1, 2018
Mojave Calif Wtr Agy Ctfs Partn 5.0% Due	355,000.00	378,714.00	.14%	Jun 1, 2020
Mojave Calif Wtr Agy Ctfs Partn 5.0% Due	665,000.00	693,668.15	.26%	Jun 1, 2023
Newark Calif Uni Sch Dist, 0.0%	2,430,000.00	1,049,225.40	.39%	Dec 31, 2049
Northern Calif Pwr Agy Cap Facs Rev	1,500,000.00	1,569,075.00	.59%	Aug 1, 2024
Northern Calif Pwr Agy Rev	200,000.00	200,000.00	.07%	Jul 1, 2032

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Northern Calif Pwr Agy Rev 5.0% Due	1,500,000.00	1,625,820.00	.61%	Jul 1, 2018
Orange Cnty Ca Apt Dev Rev	3,200,000.00	3,200,000.00	1.19%	Nov 15, 2028
Orange County Water District, 5.38%, 8/15/2018	1,000,000.00	1,134,220.00	.42%	Aug 15, 2018
Orange County, Ca Apt Dev Rev	3,000,000.00	3,000,000.00	1.12%	Nov 15, 2028
Palm Springs Calif., 4.75%, 08/01/2033	2,400,000.00	2,402,088.00	.90%	Aug 1, 2033
Pasadena Calif Ctfs Partn, 4.75%, 02/01/2038	2,350,000.00	2,310,637.50	.86%	Feb 1, 2038
Poway Calif Uni Sch Dist Cap Apprec-Elec	3,280,000.00	1,863,138.40	.70%	Aug 1, 2020
Puerto Rico Comwlth Hwy & Transn, 5.75%, 7/1/2020	1,500,000.00	1,537,065.00	.57%	Jul 1, 2020
Puerto Rico Pub Fin Corp	1,550,000.00	1,855,892.50	.69%	Aug 1, 2027
Redlands Calif Uni Sch Dist, 5.0%, 07/01/2028	500,000.00	512,185.00	.19%	Jul 1, 2028
Redlands Calif Uni Sch Dist, 5.0%, 07/01/2029	1,000,000.00	1,019,560.00	.38%	Jul 1, 2029
Redondo Beach Calif Uni Sch Dist, 5.125%, 08/01/37	2,000,000.00	2,034,460.00	.76%	Aug 1, 2037
Rescue Calif Un Sch Dist Ctfs Partn	2,775,000.00	3,007,295.25	1.12%	Oct 1, 2013
Roseville Ca Elec Sys Rev Ctfs Partn	1,200,000.00	1,200,000.00	.45%	Feb 1, 2035
Ross Calif Elem Sch Dist, 5.25%, 08/01/2027	455,000.00	480,530.05	.18%	Aug 1, 2027
Sac Cal Mun Util Dist Elec Rev, 5.0%, 08/15/2019	1,000,000.00	1,114,840.00	.42%	Aug 15, 2019
Sacramento Cnty, California, 5.0%, 10/01/2026	1,490,000.00	1,444,420.90	.54%	Oct 1, 2026
Sacramento County Sanitation, 5.60%, 12/1/2016	915,000.00	918,660.00	.34%	Dec 1, 2016
Salinas Ca Economic Dev Rev	695,000.00	695,000.00	.26%	Jun 15, 2027
San Diego Cal Regl Bldg Auth Lease R	3,615,000.00	3,717,629.85	1.39%	Feb 1, 2019
San Diego Calif Pub Facs Fing Auth Swr	1,205,000.00	1,316,510.70	.49%	May 15, 2021
San Diego Calif Pub Facs Fing Auth Swr	5,000,000.00	5,505,250.00	2.05%	May 15, 2020
San Diego Calif Pub Facs Fing Auth Swr	1,495,000.00	1,528,816.90	.57%	May 15, 2020
San Diego Calif Uni Sch Dist 5.5% 07/01/2025	2,745,000.00	3,187,548.90	1.19%	Jul 1, 2025
San Diego Calif Uni Sch Dist, 5.5%, 07/01/2027	1,500,000.00	1,705,710.00	.64%	Jul 1, 2027
San Fran Calif City & Cnty Arpts, 5.0%, 5/1/2016	2,000,000.00	2,240,940.00	.84%	May 1, 2016
San Francisco Ca City&Cnty Multifam Rev	200,000.00	200,000.00	.07%	Aug 1, 2030
San Francisco Calif City & Cnty Arpts	2,500,000.00	2,620,325.00	.98%	May 1, 2018
San Francisco Calif City & Cnty Arpts	2,500,000.00	2,725,500.00	1.02%	May 1, 2026
San Francisco Calif City & Cnty Arpts	4,000,000.00	4,458,040.00	1.66%	May 1, 2019
San Francisco Calif City & Cnty Ctfs	2,500,000.00	2,403,225.00	.90%	Apr 1, 2030
San Francisco Calif City & Cnty Pub	4,000,000.00	4,211,560.00	1.57%	Nov 1, 2020
San Francisco Calif City & Cnty Pub	2,750,000.00	2,809,757.50	1.05%	Nov 1, 2025
San Francisco City&County Airport, 4.75%, 5/1/2015	500,000.00	500,920.00	.19%	May 1, 2015
San Francisco, Calif St Bldg Auth, 5.0%	2,000,000.00	2,120,280.00	.79%	Dec 1, 2015
San Gabriel Unified School Dist, 5.38%, 8/1/2018	180,000.00	194,859.00	.07%	Aug 1, 2018
San Joaquin Hills Calif Transn Corridor	5,000,000.00	2,980,150.00	1.11%	Jan 1, 2023
San Jose Airport Revenue Bonds, 5.25%, 3/1/2016	1,000,000.00	1,015,780.00	.38%	Mar 1, 2016
San Jose Calif Redev Agy Tax Allocation	3,070,000.00	3,255,458.70	1.22%	Aug 1, 2015
San Jose Calif Redev Agy Tax Allocation	5,000,000.00	5,101,100.00	1.90%	Aug 1, 2015
San Marcos, Escrowed to Maturity, 0.00%, 7/1/2011	1,000,000.00	991,670.00	.37%	Jul 1, 2011
San Mateo Cnty Calif Tran Dist Sales Tax	3,785,000.00	3,900,101.85	1.46%	Jun 1, 2028
San Mateo Cnty, Election of 2001, 5.00%, 9/1/2021	1,000,000.00	1,068,180.00	.40%	Sep 1, 2021
San Mateo County Transit District, 5.00%, 6/1/2014	575,000.00	577,403.50	.22%	Jun 1, 2014
Santa Ana Calif Uni Sch Dist, 5.5%, 08/01/2030	2,000,000.00	2,100,700.00	.78%	Aug 1, 2030
Santa Clara Vy Calif Transn Auth Rev	990,000.00	990,000.00	.37%	Jun 1, 2026
Santa Rosa Calif Wastewater Rev 5.25%, 09/01/2027	1,255,000.00	1,318,503.00	.49%	Sep 1, 2027
Sequoia Calif Un High Sch Dist, 5.0%, 07/01/2032	1,500,000.00	1,483,995.00	.55%	Jul 1, 2032
South Orange Cnty Calif Pub Fing Auth	1,295,000.00	1,399,726.65	.52%	Aug 15, 2014
South Orange Cnty Calif Pub Fing, 5.25%, 8/15/2018	2,500,000.00	2,571,725.00	.96%	Aug 15, 2018
Southern Calif. Public Power Auth, 6.75%, 7/1/2012	1,700,000.00	1,897,489.00	.71%	Jul 1, 2012
Southern Calif. Public Power, 0.00%, 7/1/2014	1,000,000.00	885,200.00	.33%	Jul 1, 2014
State of California, 7/01/2023	1,625,000.00	1,625,000.00	.61%	Jul 1, 2023
State Of California, Series 2005 B-6, 5/1/2040	600,000.00	600,000.00	.22%	May 1, 2040
University of Calif. Rev Bonds, 4.75%, 5/15/2026	1,580,000.00	1,586,746.60	.59%	May 15, 2026
University of Calif. Rev Bonds, 4.75%, 5/15/2031	1,250,000.00	1,250,400.00	.47%	May 15, 2031
University Calif Revs, 4.75%, 05/15/2024	200,000.00	205,892.00	.08%	May 15, 2024
Val Verde Calif Uni Sch Dist, 5.25%, 08/01/2027	2,125,000.00	2,198,758.75	.82%	Aug 1, 2027
Ventura Cnty Calif Cmnty College Dist	1,615,000.00	1,180,128.95	.44%	Dec 31, 2049
Ventura Cnty Calif Cmnty College Dist	1,635,000.00	1,107,450.90	.41%	Dec 31, 2049
Ventura Cnty Calif Cmnty College Dist	1,000,000.00	1,048,240.00	.39%	Aug 1, 2033
Virgin Islands Pfa, 5.63%, 10/1/2010	195,000.00	198,693.30	.07%	Oct 1, 2010
West Vy Mission Cmnty College Dist Calif	1,100,000.00	820,721.00	.31%	Aug 1, 2017
West Vy Mission Cmnty College Dist Calif	1,115,000.00	884,629.85	.33%	Aug 1, 2016
Western Riverside Wtr & Wastewater Fing	1,645,000.00	1,701,439.95	.64%	Sep 1, 2029
<b>Total</b>		<b>267,811,253.30</b>		

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