



Comptroller of the Currency
Administrator of National Banks
Washington, D.C.

Limited Purpose

Public Disclosure

June 30, 2006

Community Reinvestment Act Performance Evaluation

**Wells Fargo Financial National Bank
Charter Number: 21099**

**4455 Spring Mountain Road
Las Vegas, NV 89102-8719**

**Office of the Comptroller of the Currency
Large Bank Supervision
250 E Street SW
Washington, D.C. 20219-0001**

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

Institution's CRA rating:

This institution is rated "**Outstanding**".

The major characteristics that support this rating are:

- Wells Fargo Financial National Bank (WFFNB) demonstrates a high level of qualified investments, community development loans, and community development services in its Assessment Area (AA).
- WFFNB demonstrates occasional use of innovative or complex qualified investments, community development loans, and community development services in its AA.
- WFFNB demonstrates an excellent level of responsiveness to credit and community development needs in its AA.

Scope of the Examination

In evaluating WFFNB performance under the Community Reinvestment Act (CRA), we reviewed community development (CD) activities from October 7, 2003 through June 30, 2006. We evaluated the level and nature of qualified investments, CD lending, and CD services. At the bank's request, we also considered qualified investments, CD lending, and CD services provided by its affiliates.

For this CRA evaluation, WFFNB submitted a number of qualified investments, CD loans, and CD services for consideration that benefited the bank's AA or greater regional areas that include the AA. WFFNB also submitted CD activities outside of its AA for consideration. If a bank has adequately addressed its AA's needs, the Office of the Comptroller of the Currency (OCC) may consider upon request, CD activities the bank submits that benefit areas outside of its AA. Because WFFNB, within its capacity, has adequately addressed the needs of its AA, we gave positive consideration for qualified investments that benefited federal disaster areas.

WFFNB CRA performance was last evaluated through October 6, 2003, at that time it was rated "Satisfactory".

Description of Institution

On July 9, 1997, WFFNB received approval from the OCC for designation as a limited purpose bank under the CRA, based upon its overall business strategy, primary focus, and specific product offerings. WFFNB was originally chartered as a credit card bank under the Competitive Equality Banking Act (CEBA) and had a limited scope of business. However, on December 24, 1998, WFFNB received a full commercial banking charter. WFFNB does not accept deposits from the public and does not currently have nor has it ever had any branches.

WFFNB, headquartered in Las Vegas, Nevada, is a wholly owned subsidiary of Wells Fargo Financial, Inc., (WFFI) a consumer finance company. In turn, WFFI is a subsidiary of Wells Fargo and Company (WFC), a diversified financial services company headquartered in San Francisco, California. As of March 31, 2006, WFC had consolidated total assets of \$492 billion, ranking it among the largest financial institutions in the United States.

WFFNB's business strategy and primary focus is to provide private label credit card programs on behalf of retail merchants in various industries, and to provide commercial loans. WFFNB does not actively market home mortgage products to the general public. From its inception until 2001, WFFNB was domiciled in Des Moines, Iowa, along with its parent corporation WFFI. WFFNB administered all of its credit card programs, collections, sales development, customer service, credit decisions, and client support from this centralized location. On August 1, 2001, WFFNB relocated its charter to Las Vegas, Nevada, and received the necessary approvals from the OCC.

Funding sources for the bank are from its affiliate, WFC. As of June 30, 2006, WFFNB had total assets of \$1.3 billion and Tier 1 Capital of \$183 million. Additionally, as of December 31, 2004, one major change occurred to the asset structure of WFFNB that affected its balance sheet. WFFI discontinued its employee savings plan that represented the only deposits held by WFFNB. These savings plans, totaling some \$103 million, had been used as a source of funding for WFFNB. As of the above date, the insured savings deposits held by WFFNB were distributed to plan participants to close out the program.

There is strong competition among financial institutions to provide financial services in the Las Vegas-Paradise MSA. Further, several local and regional institutions and credit unions vie for the available CD opportunities. Large institutions having a presence in the bank's AA include Bank of America, N.A., Citibank Nevada, N.A., and Washington Mutual Bank. In fact, WFFNB operates in the same AA as its affiliate, Wells Fargo Bank, N.A. (WFB).

WFFNB has 236 employees, 35 of whom are located at its Las Vegas office, and 231 employees who are located in Des Moines, Iowa. Within the designated AA of the Las Vegas-Paradise MSA, WFFNB coordinates with team members of WFC affiliates to assess community needs. Although WFFNB's team members are directly involved in many community development activities in the AA, a number of the activities are conducted by partnering and coordinating with WFB or WFFI.

Upon relocating its banking office to Las Vegas, Nevada, management became aware that many non-profit organizations in its new AA either already had lending relationships established, concentrated on home mortgages, or did not need commercial loans. Therefore identifying community organizations to partner within the AA has been challenging for the bank.

There are no known legal or financial factors that impede WFFNB's ability to help meet the credit and CD needs of its AA.

Table 1: Financial Information for WFFNB (000s)

	Year-end 2003	Year-end 2004	Year-end 2005	June 30, 2006	Average for Evaluation Period
Tier 1 Capital	\$85,923	\$122,684	\$161,049	\$183,242	\$138,225
Total Income	\$97,640	\$131,142	\$162,914	\$174,534**	\$141,558
Net Operating Income	\$40,336	\$57,148	\$59,650	\$68,998**	\$56,533
Total Assets	\$794,366	\$1,048,312	\$1,269,823	\$1,344,310	\$1,114,203
Pass-Through Receivables *	\$318	\$87	\$84	\$82	\$143

Source: Consolidated Report of Condition, Income, and bank reported data.

(*) Pass-through receivables are not given significant consideration in this evaluation because they do not represent day-to-day activities that impact the bank's capacity to engage in CD activities.

(**) Annualized data reported.

Description of Assessment Area

WFFNB has delineated its AA as the Las Vegas-Paradise MSA encompassing the charter office and administrative office activity. The AA complies with the technical requirements of the regulation and does not arbitrarily exclude low-or moderate-income geographies. The following discussion and tables present general demographic and economic information on the Las Vegas-Paradise MSA.

Las Vegas –Paradise, NV MSA

	Number	Low	Moderate	Middle	Upper
Tracts*	345	2.03%	22.61%	42.61%	31.59%
Families**	342,405	18.69%	18.74%	23.47%	39.10%
Businesses***	122,246	5.36%	21.30%	37.66%	35.28%

Source: Demographic Data – 2000 U.S. Census, Dun & Bradstreet Data.

(*) Does not add to 100%, as 4 census tracts or 1.16% is not income categorized.

(**) Represents families by Income Level of census tracts.

(***) Does not add to 100% as 489 businesses or .40% are in census tracts that are not categorized.

The Las Vegas-Paradise, Nevada Metropolitan Statistical Area (MSA) includes all of Clark County. The city of Las Vegas is the most populous in the MSA and the state of Nevada. Las Vegas is a major vacation, shopping, entertainment, and gambling location. The name Las Vegas is often applied to the unincorporated areas of Clark County. In 2005, the MSA's population was estimated at 1,710,551. The Strip, a 4.5 mile stretch of Las Vegas Boulevard, is mostly outside the Las Vegas city limits in the unincorporated town of Paradise.

In the last decade, Las Vegas climbed the ranks of large cities in the U.S., growing 66.3% from 63rd largest in 1990 to 32nd largest in 2000. This population growth exemplifies a favorable job market, a relatively stable economy with low business costs, and a lenient tax structure that results in low individual and business taxes. Nevada does not have a state income tax. Rapid population growth has led to a significant urbanization of the AA, with a HUD updated median family income of \$52,577, while the unemployment rate is 4.3% as of June 30, 2006.

Tourism drives the economy in the Las Vegas-Paradise MSA, with 37 million people visiting the city each year, and visitor spending estimated at \$35 billion in 2005. While many miles away, the terrorist attacks of September 11, 2001, had a devastating effect on the Las Vegas economy. The gaming and travel sector responded with extensive layoffs, as approximately 65% of the workers are employed in retail trade or in the service sector. While the city had mostly recovered by 2003, other problems became apparent, primarily difficulties in drawing tourists back to the downtown area. Development and revitalization projects are currently in progress to revitalize the downtown economy.

The most serious problems facing the Las Vegas-Paradise MSA is a lack of affordable quality housing. The MSA's explosive growth has put a strain on local government and increased the demand for affordable housing, schools, and health care for low-and moderate-income (LMI) families, seniors, and people who are homeless. Adding to the demand for affordable housing was the area's assistance to the Hurricane Katrina and Rita evacuees. Approximately 4,750 Katrina evacuees registered for assistance at the designated Las Vegas Hurricane Help Center. Additionally, ten percent of the population in the MSA lives in poverty and Las Vegas has doubled the number of people who are homeless in the past decade to approximately 12,000. Additionally, housing in Las Vegas has become less affordable to LMI families and individuals as median home price have increased 137% from \$139,000 in 2000 to current cost, as of June 30, 2006 of \$317,900.

Obtaining and retaining long-term employment at wages capable of sustaining family households is a challenge for LMI families in the Las Vegas-Paradise MSA. Approximately 60% of the workers in the MSA are employed in retail trade or in the service sector. However, many of them are not earning a wage that will support the cost of housing, healthcare, health insurance, and childcare. Additionally, wages are not enough to keep up with the increasing cost of housing in the MSA.

While the entertainment and service industries are collectively the largest employers in Las Vegas, the major single employer is the Clark County School District with approximately 34,249 employees. Other employers include Nellis Air Force Base (located approximately eight miles from downtown Las Vegas, on 14,000 acres of land) with 12,000 military and civilian employees.

Concurrent with this examination, we interviewed two community contacts, and reviewed other community contact information on file from prior OCC examinations in the AA. We also consulted with the bank as well as OCC Community Affairs Officers to identify credit and other community needs in the AA. These sources stated that affordable housing for LMI families, transitional housing, economic development, and small business financing and development are the predominant needs in the community. Other community development needs include multi-family rental housing assistance and financial literacy counseling for both business owners and individual customers. We also learned that the infrastructure for CD activities is not well developed in the AA and opportunities are limited by this factor. Each of the community contacts interviewed spoke favorably of WFFNB and its multiple affiliates' performance in helping to meet the credit needs in the Las Vegas-Paradise MSA.

CONCLUSIONS ABOUT PERFORMANCE

In the aggregate, WFFNB has a high level of qualified investments, CD loans, and CD services in its AA. Although, retail services are not offered by the bank and business activity is limited, WFFNB team members are directly and actively involved in CD activities in the AA.

WFFNB's total level of qualified investments and originated CD loans approached \$19 million or 14% of the bank's average Tier 1 capital and 13% of average total income. When considering the capacity of the bank and in light of the credit needs and limited opportunities in the AA, this is a high level of community economic development financing.

The vast majority of WFFNB's CD activities target affordable housing, creating or supporting 481 units of affordable housing, and demonstrating excellent responsiveness to one of the most pressing AA credit needs.

On occasion, these activities are innovative and/or complex, as more fully described later in this evaluation.

During the evaluation period, WFFNB funded three qualified investments and 19 grants, approximating more than \$15 million in its AA. Three additional mortgage backed securities (MBS) totaling nearly \$2 million remained from the prior CRA review period. WFFNB's investments address the critical need for affordable housing in its AA. This represents a high level of investments that are responsive to community credit needs.

WFFNB granted three CD loans approximating \$1.4 million in its AA. These loans reflect adequate responsiveness to identified credit needs in the AA area, which include affordable housing and related services. One loan demonstrated above average complexity.

During the evaluation period, WFFNB provided a high level of CD services in its AA.

Although, the bank uses its affiliates to identify credit needs, bank officers and other personnel provide CD services that reflect excellent responsiveness to identified credit and community economic development needs in the AA. The type of CD activities include providing technical expertise on local boards, committees, and programs of organizations and non-profits that address housing needs for LMI residents and finance small businesses.

On occasion, the bank's projects were innovative or complex, particularly in relation to the size of the institution and expertise of its officers. WFFNB was able to provide services to Nevada 211 to allow linkage between users and providers of home ownership services. More complete descriptions of these activities appear later in this evaluation.

Qualified Investments

During the evaluation period, WFFNB provided a high level of qualified investments. The bank funded three qualified investments in its AA totaling more than \$15 million. In addition, WFFNB continues to carry three qualified prior period MBS approximating \$2 million.

This level of investment activity in the AA reflects an excellent responsiveness to identified needs and community development opportunities; therefore, we also considered four additional qualified investments totaling \$425 thousand that had benefit outside the AA.

The primary focus of most investments is affordable housing which is responsive to a significant identified credit need in the AA. Three qualified investments totaling more than \$15 million consisted of two MBS and a bond that produced 481 affordable housing units in the AA where housing affordability has been declining.

The most significant of these investments is a multifamily bond project totaling \$11 million. WFFNB partnered with its parent, WFFI to purchase bond financing of the underlying project that set aside 280 of 360 housing units to qualifying tenants whose incomes are below 60% of Area Median Income (AMI). One of the MBS's totaling \$1.7 million is backed by a complex of 187 affordable rental units to tenants whose incomes are below 60% of AMI. A second MBS is secured by 14 single-family affordable housing mortgages.

Other investments consist primarily of 19 grants and donations totaling \$75 thousand. The grants provide funds to organizations that deliver CD and retail financial services to LMI geographies and persons, as well as facilitate affordable housing. Many of these organizations rely on grants and donations to fund their continued operations. At times, the grants are part of a multi-faceted relationship the bank has with a non-profit whereby a package of loans and grants support the organization's mission.

Consideration was given for investments made outside the bank's AA, which enhances the bank's performance. WFFNB invested \$100 thousand in a Community Development Financial Institution (CDFI) that is helping with the reconstruction of greater New Orleans following the destruction caused by Hurricane Katrina. Funds will assist with home purchases and home repairs, businesses financing, the development of new office and retail space, and more. An additional \$325 thousand represents three qualified grants that benefit the recovery and rebuilding of designated communities devastated by disasters in the states of Louisiana, Mississippi, and Alabama.

Table 3a: Qualified Investment Activity (000s)

	Benefits AA	Outside AA	Totals
Originated Investments	\$15,077	\$100	\$15,177
Originated Grants	\$75	\$325	\$400
Prior-Period Investments that Remain Outstanding	\$1,975	\$0	\$1,975
Total Qualified Investments	\$17,127	\$425	\$17,552
Unfunded Commitments*	\$0	\$0	\$0

*“Unfunded Commitments” means legally binding investment commitments that are tracked and recorded by the bank’s financial reporting system.

Table 4a: Qualified Investment Percentages

	Benefits AA (%)	Outside AA (%)	Total (%)
Total Investments/Average Tier 1 Capital	12.39%	.31%	12.70%
Total Investments/Average Total Income	12.10%	.30%	12.40%
Total Investments/Average Pass Through Receivables*	11,977%	297%	12,274%

*Pass-through receivables are not given significant consideration in this evaluation because they do not represent day-to-day activities that impact the bank’s capacity to engage in CD activities.

Community Development Lending

During the evaluation period, WFFNB extended three loans approximating \$1.4 million, which represents an adequate level of CD lending. As previously discussed, the local infrastructure for CD activities is in its early stages. Therefore, the volume of CD loans is adequate relative to the identified needs and limited opportunities in the AA. The loans reflect an excellent level of responsiveness to local needs, because they consist of loans that fund affordable housing projects, a significant identified need. This level represents approximately 1% of both Tier 1 Capital and Total Income.

WFFNB and its affiliates provide multi-faceted support of Nevada HAND, a non-profit that “improves the lives of low-income individuals by providing affordable housing solutions and supportive services”. The bank extended interim financing of approximately \$479 thousand to support the development of 102 units of LMI senior rental housing within a larger project. The financing package was complex because the underlying collateral was aged, in severe disrepair and mostly uninhabitable. New plans would double the number of affordable housing units. In addition to designing an innovative financing package, WFFNB provided a package of loans and grants to the lead organization to fund pre-development expenses. These loans and grants given by WFFNB and its affiliates helped develop an entire parcel that provided more 180 LMI senior rental-housing units in the AA.

Through the second loan, WFFNB extended more than \$600 thousand to refinance another LMI rental project that provided 45 affordable housing units. The lower interest rate on the refinanced loan helped free up operating costs for other worthy projects.

The third loan, totaling more than \$300 thousand, funded the facilities expansion of an affordable housing provider with which WFFNB has a multifaceted relationship. By WFFNB’s funding of the expansion, the organization was able to increase staff and add a dedicated financial literacy/homebuyer training center. In addition, WFFNB’s grant funds for financial education and technical assistance have had a positive impact. The combination of these activities has enabled the organization to increase affordable rental housing, provide homeowner education and counseling to over 155 residents in the last calendar year, and leverage funds to provide down-payment assistance.

Table 5a: Community Development Lending Percentages

	Benefits AA (%)	Outside AA (%)	Total (%)
Total CD Lending/Average Tier 1 Capital	1.01%	0%	1.01%
Total CD Lending/Average Total Income	.98%	0%	.98%
Total CD Lending/Average Pass Through Receivables*	979%	0%	979%

*Pass-through receivables are not given significant consideration in this evaluation because they do not represent day-to-day activities that impact the bank’s capacity to engage in CD activities.

Community Development Services

During the evaluation period, WFFNB provided a high level of CD services that benefit the AA and are responsive to identified needs. Occasionally, these services demonstrate innovation and/or complexity. The competitive environment in which WFFNB operates is a factor. Many of the financial institutions that the bank competes with have numerous employees to involve in providing CD services, including its affiliate WFB. In fact, many of the CD service needs are being met by WFFNB affiliates.

WFFNB provided 17 CD services that reflect an excellent responsiveness to identified community development service needs, including technical support of organizations in a variety of ways. Most services involved officers serving as a board, committee, or panel member that advises or guides the organization on financial matters.

Examples of notable community development services follow.

Two WFFNB team members serve as business technical assistants for a micro business enterprise that promotes self-sufficiency and quality of life of LMI individuals through entrepreneurial training, technical assistance, and access to loans for emerging businesses in Nevada. Potential clients work through a curriculum that prepares them as borrowers and business owners. These team members provide technical assistance in Spanish, when needed.

A WFFNB team member is actively involved with a group of financial institutions that collaborates to strengthen non-profit organizations' capacity building, specifically those that focus on neighborhood revitalization and Individual Development Account (IDA) programs. IDAs are matched savings accounts that enable LMI households to build monetary assets, and enter the financial mainstream, including home ownership. This team member serves on numerous committees, including those that review grant requests for non-profits for matching/operating funds for IDA programs. Along with participation in this collaborative, the WFFNB team member was able to procure access to Nevada 211, a service that connects callers to free information about critical health and human services available in their community. Through this banker's efforts, this access is allowing the development of a marketing program that directs interested callers to agencies offering IDA programs to low-income households that best meet the caller's needs.

WFFNB has built a strong relationship with a community organization that rehabilitates homes for clients on fixed incomes of less than \$15 thousand per year. This includes financing the acquisition and rehabilitation of the organization's facilities and granting funds to support its home rehabilitation program. A WFFNB team member serves on the board and two additional committees that address funding and finance services for affordable housing.

In conjunction with WFB's Community Lending Division, WFFNB bank provided an excellent level of technical expertise, which resulted in an increase in tax credits for an affordable housing project. WFFNB partnered with a construction lender and a tax-credit investor for an affordable housing project where 97% of the housing units were to be affordable to senior households with incomes not exceeding 40% of Area Median Income (AMI). In this instance, the underwriting was very complex. While WFFNB committed to fund the permanent loan portion of this package, the loan became unnecessary due to the increase in value of tax credits.

Consumer-targeted financial literacy training is a critical need in the AA. WFFNB management believes that training aimed at both adults and youth and focusing on responsible credit usage, budgeting (asset accumulation), and home ownership help address financial literacy needs in LMI communities. WFFNB responds by supporting Homebuyer Education and Counseling programs through donations. In addition, team members provide information to LMI families and seniors through Hands on Banking presentations and Financial Literacy Classes. WFFNB made during the evaluation period.

Fair Lending or Other Illegal Credit Practices Review

We found no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate – Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if both companies are directly or indirectly controlled by the same company. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Assessment Area (AA) – A geographic area that consists generally of one or more MSAs (using the MSA boundaries that were in effect as of January 1 of the calendar year in which the delineation is made) or one or more contiguous political subdivisions, such as counties, cities, or towns, in which the bank has its main office, branches, and deposit-taking ATMs.

Benefit to Assessment Area – A qualified Community Development activity benefits the assessment area if (i) the activity benefits areas within the assessment area; or (ii) the activity has the potential to benefit the assessment area and is located in the broader statewide or regional area that includes the bank’s assessment area. If a bank has adequately addressed the needs of its assessment area, then the OCC also considers activities submitted by the bank that benefit areas outside of its assessment area.

Census Tract (CT) – Small, locally defined statistical areas within metropolitan statistical areas. These areas are determined by the United States Census Bureau in an attempt to group homogenous populations. A CT has defined boundaries per 10-year census and an average population of 4,000.

Community Development (CD) – Affordable housing for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies.

Community Reinvestment Act (CRA) – The statute that requires the OCC to evaluate a bank’s record of meeting the credit needs of its local community, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Geography – A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Individual Development Accounts (IDA) - Matched savings accounts that enable low-income American households to save, build assets, and enter the financial mainstream. IDAs reward the

monthly saving of working-poor families who are trying to buy their first home, pay for secondary education, or start a small business. Matching funds typically come from public and private sources.

Low-Income Housing Tax Credit (LIHTC) - A program through which investors receive a credit against Federal tax owed in return for providing funds to developers to help build or renovate housing for low-income households.

Median Family Income (MFI) – The median income determined by the United States Census Bureau every 10 years and used to determine the income level category of geographies. Also, it is the median income determined by the Department of Housing and Urban Development annually that is used to determine the income level category of families. For any given geography, the median is the point at which half of the families have income above it and half below it. (See the four categories of median income below.)

- **Low-Income** – An income level that is less than 50% of the MFI.
- **Moderate-Income** – An income level that is at least 50% and less than 80% of the MFI.
- **Middle-Income** – An income level that is at least 80% and less than 120% of the MFI.
- **Upper-Income** – An income level that is 120% or more of the MFI.

Metropolitan Division (MD): As defined by Office of Management and Budget, a county or group of counties within a Metropolitan Statistical Area that contains a population of at least 2.5 million. A Metropolitan Division consists of one or more counties that represent an employment center or centers, plus adjacent counties associated with the main county or counties through commuting ties.

Metropolitan Statistical Area (MSA): An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the Central County or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

Net Operating Income – As listed in the Consolidated Report of Condition and Income: Income before income taxes and extraordinary items and other adjustments.

Pass-Through Receivables – Outstanding receivables tied to all accounts issued or owned by the bank. Pass-through receivables include receivables attributable and receivables retained on balance sheet as those terms are used in 12 CFR 8.

Small Business Administration (SBA) – A federal agency created to provide management and financial assistance to small businesses. The SBA guarantees loans through financial institutions that may be used for working capital, machinery, and equipment, acquisition of real estate, and expansion

Tier 1 Capital – The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Total Assets – Total bank assets as listed in the Consolidated Report of Condition and Income.

Total Income – From the Consolidated Report of Condition and Income – Total Interest income plus Total Non-interest income.

Wholesale Institution – An institution that is not in the business of extending home mortgage, small business, small farm, or consumer loans to retail customers and for which a designation as a wholesale bank is in effect.