TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: Wells Fargo & Company | **Submission date: March 30, 2009** | **Person to be contacted about this report: Karen B. Nelson**

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)	$89,489	$250,830	$265,542	Reflects average balance of closed-end loans secured by 1-4 family residential properties, consistent with line 1.c.(2)(a) on Form FR Y-9C.	**February 2009 First Mortgage originations increased approximately 45% over January 2009, due in part to continued historically low interest rates. In addition, some of the December 2008 pipeline was locked into 90 day interest rate lock commitments, resulting in an increase in new loan fundings in February 2009. The Company's mortgage application pipeline was $87 billion and $75 billion in January and February, respectively.**
b. Total Originations	$15,320	$24,010	$34,819		
(1) Refinancings	$6,565	$16,883	$28,453	Reflects portion of loan originations to refinance existing mortgage loans.	
(2) New Home Purchases	$8,755	$7,076	$6,366	Reflects portion of loan originations used for new home purchases.	
2. Home Equity					
a. Average Total Loan Balance	$85,921	$131,205	$125,290	Reflects average balance of loans secured by 1-4 family residential properties, including revolving, open-end loans and extended under lines of credit and closed-end loans secured by junior liens, consistent with lines 1.c.(1) and line 1.c.(2)(b) on Form FR Y-9C.	**Home Equity originations increased approximately 4% over January, while average loan balances decreased by 5%.**
b. Originations (New Lines+Line Increases)	$627	$587	$613	Reflects combination of newly established lines and line increases and funding of newly originated closed-end loans secured by junior liens during the period.	
c. Total Used and Unused Commitments	$133,319	$232,892	$230,464	Reflects aggregate funded and unfunded loan commitments at the end of the period.	
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$20,934	$23,832	$23,569	Reflects average balance of domestic credit card loans consistent with line 6.a. on Form FR Y-9C.	**New account originations were $1.5 billion in February. In addition, existing line increases totaled $218 million.**
b. New Account Originations (Initial Line Amt)	$1,012	$1,317	$1,481	Reflects newly established accounts.	
c. Total Used and Unused Commitments	$92,979	$92,932	$93,132	Reflects aggregate funded and unfunded loan commitments at the end of the period.	
4. Other Consumer					
a. Average Total Loan Balance	$46,984	$86,904	$88,540	Reflects average balance of other domestic consumer loans (single payment, installment and student loans) consistent with line 6.c. on Form FR Y-9C.	**February loan originations include $1 billion for auto loans and $762 million for education loans.**
b. Originations	$851	$3,903	$1,909	Reflects newly funded other consumer loans (non-revolving) during the period.	

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SCHEDULE B: COMMERCIAL LENDING (Millions $)	DEC	JAN	FEB	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$99,838	$187,767	$184,446	Reflects average balance of domestic commercial and industrial loans consistent with line 4.a. on Form FR Y-9C and domestic leases consistent with line 10.b. on Form FR Y-9C.	**In February C&I loan activity included $9 billion in loan renewals.**
b. Renewal of Existing Accounts	$3,504	$11,475	$8,984	Reflects renewal of commercial and industrial loans and commitments to current customers during the period.	
c. New Commitments	$6,641	$5,379	$4,777	Reflects new commercial and industrial loans and commitments during the period.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$63,988	$133,256	$132,067	Reflects average balance of construction loans, multifamily residential, and nonfarm nonresidential real estate loans consistent with lines 1.a.(1), 1.a.(2), 1.d, 1.e.(1) and 1.e(2) on Form FR Y-9C.	**February new commercial real estate loan commitments increased 18% from January.**
b. Renewal of Existing Accounts	$1,765	$2,612	$1,956	Reflects renewal of loans and commitments to current customers during the period.	
c. New Commitments	$1,343	$1,277	$1,512	Reflects new loans and commitments during the period.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	-$9,813	$2,865	$26,895	Reflects purchases of mortgage backed securities, net of sales activity.	**Includes purchases of $21.5 billion of FNMA and $4.3 billion of FHLMC MBS in February.**
b. Asset Backed Securities	$167	$828	-$82	Reflects purchases of asset backed securities, net of sales activity.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A	Not applicable as matched book activity does not exceed $50 billion.	
b. Average Total Debit Balances[2]	$300	$4,179	$4,177	Reflects average balance of brokerage margin loans included in line 6.c. of Form FR Y-9C and also reflected on Schedule A, line 4(a) above.	
3. Underwriting					
a. Total Equity Underwriting	N/A	$159	$143		**Underwriting activities reflect businesses acquired from Wachovia.**
b. Total Debt Underwriting	N/A	$319	$3,287		

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

Wells Fargo & Company is a $1.3 trillion diversified financial services company providing banking, insurance, investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance through banking stores, the internet and other distribution channels to consumers, businesses and institutions in all 50 states and in other countries.

Effective December 31, 2008, Wells Fargo & Company acquired Wachovia Corporation. The amounts reflected in line items included in the accompanying Snapshot such as average loans, loan originations and new and renewed commitments do not reflect balances for Wachovia for December 2008. Amounts reflected in line items for February 2009 and January 2009 reflect activity for Wells Fargo, inclusive of Wachovia.

First Mortgages

As a result of the November/December 2008 decline in market interest rates to historically low levels, Wells Fargo experienced one of its highest application months in history in December and ended 2008 with a pipeline of $71 billion. In January 2009, Wells Fargo experienced another historically high application month as rates remained low, ending the month with a pipeline of $87 billion.

Total originations in February 2009 were $34.8 billion, an increase of 45% from January 2009. A portion of this increase resulted from 90 day interest rate lock commitments on some of the December and January pipeline. Over 80% of the February originations were borrower refinancings. Continued historically low interest rates during February resulted in a strong pipeline of $75 billion at the end of February. Due to the size of the pipeline at the end of the month, strong funding levels are expected to continue in March.

In January Wells Fargo began to aggressively use current streamlined approaches and new customized solutions to avoid preventable foreclosures for Wachovia mortgage customers. In total, 478,000 Wachovia customers—including those with Wachovia Pick-a-Payment loans—will have access to the program focused primarily on those whose loans are delinquent or are likely to become delinquent. At the end of 2008, 93 out of every 100 Wells Fargo mortgage customers were current on their mortgage payments.

Home Equity

Originations of home equity lines and loans were $613 million in February, a 4% increase over January. Total used and unused home equity line and loan commitments were $230.5 billion at the end of February.

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U.S. Card and Other Consumer
The number of new credit card applications exceeded 800,000 in February. New account originations were $1.5 billion. Additionally, existing account line increases totaled $218 million. Other consumer loan originations of $1.9 billion include $1 billion for auto loans and $762 million of education loans. Funding of education loans decreased from its January peak as funding for the Spring 2009 semester wound down.

Commercial and Commercial Real Estate
February renewals of existing commercial accounts totaled $9 billion in February. New lending commitments were $4.8 billion. Commercial real estate lending reflected $2 billion in renewals of existing accounts and $1.5 billion in new commitments. New originations were primarily for office buildings.

MBS Net Purchased Volume
February MBS net purchased volume was $26.9 billion and $29.8 billion year-to-date including purchases of $21.5 billion of FNMA and $4.3 billion of FHLMC securities in February.

Monthly information reported in the Treasury Monthly Intermediation Snapshot does not necessarily reflect results that may be expected for a full quarter or future periods. For example, monthly first mortgage origination volume is subject to volatility due to a number of factors including changes in prevailing mortgage interest rates and the number of business days in a given monthly reporting period. Accordingly, Wells Fargo cautions the reader in using reported data as a predictor of future results.