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April 11, 2024

By FedEZFile

Mr. Brent Hassell
Assistant Vice President
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23261

Re: Capital One Response to the Federal Reserve Request for Additional Information

Dear Mr. Hassell,

Enclosed please find the response of Capital One Financial Corporation (“COFC”) to your April 1, 2024 request for additional information related the application (“Application”) filed by COFC, the parent of Capital One, National Association (“CONA”), both of McLean, Virginia, to acquire 100 percent of Discover Financial Services (“Discover”), Riverwoods, Illinois, and thereby indirectly acquire Discover Bank, Greenwood, Delaware, pursuant to section 3 of the Bank Holding Company Act of 19561 (“BHC Act”), and (2) the notice (“Notice”) filed by Capital One to indirectly acquire certain nonbanking subsidiaries of Discover, pursuant to sections 4(c)(8) and 4(j) of the BHC Act.

Mr. Brett Hassell
April 11, 2024
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If you have any questions, please feel free to contact Richard Kim (rkim@wlrk.com) or me.

Very truly yours,

Ro Spaziani
Rosemary Spaziani

Enclosure

**Capital One Responses to April 1, 2024 Additional Information Request from the
Federal Reserve Bank of Richmond**

1. **In Public Exhibit No. 5 of the Application and in Public Exhibit No. 1 of the Notice, Capital One provides diagrams showing certain nonbank subsidiaries controlled by Discover through Discover Bank (the “Discover Bank Subsidiaries”). On page 8 of the Introductory Statement of the Application and in the corresponding section in Public Exhibit No. 5 to the Notice, Capital One states that “[o]n consummation of the Proposed Transaction, the subsidiaries of Discover Bank will become subsidiaries of CONA.” However, on Page 2 of the Introductory Statement to the Notice, Capital One excludes the Discover Bank Subsidiaries from its Form FR Y-4 and does not otherwise describe, in the Application or the Notice, the authorities on which Capital One would rely to acquire the Discover Bank Subsidiaries. In particular, Capital One does not describe the authorities it would rely on to retain the Discover Bank Subsidiaries during the period beginning with the consummation of the merger of Vega Merger Sub, Inc. (“Merger Sub”) with and into Discover and ending with the consummation of the merger of Discover Bank with and into CONA (the “Intermediate Period”).**
 - a. **Provide a complete list of the nonbank companies in the Discover organization, including subsidiaries of Discover and subsidiaries of Discover through Discover Bank, that Capital One proposes to acquire. Describe in detail the activities of each company and identify with specificity the authorities under section 4 of the BHC Act and the Board’s Regulation Y that Capital One intends to use to hold the voting shares of each company upon consummation of the merger of Discover Bank with and into CONA. Provide citations to relevant authorities.**
 - b. **For each nonbank company listed in Capital One’s response to question 1 above that is a subsidiary of Discover Bank, identify also with specificity the authorities under section 4 of the BHC Act and the Board’s Regulation Y that Capital One intends to use to hold the voting shares of the company during the Intermediate Period. Provide citations to relevant authorities.**

See Exhibit 1.

2. **In your response to question 1 above, specifically address the following discrepancies:**
 - a. **In response to question 16 on Form FR Y-3 and in the corresponding section in Public Exhibit No. 5 to the Notice, Capital One lists Diners Club Taiwan among the companies that “are not subject to approval under the Form FR Y-4” (emphasis added) and states that Diners**

Club Taiwan’s activities are permissible under 12 CFR 225.22(b) (servicing activities). However, on Form FR Y-4, Capital One includes Diners Club Taiwan among the companies that would be acquired pursuant to section 4(c)(8) and 4(j) of the BHC Act. In addition, on page 3 of Public Exhibit No. 2 to the Notice, Capital One states that Diners Club Taiwan is being acquired under section 4(c)(8) of the BHC Act as a permissible activity within 12 CFR 225.28(b)(14) (data processing).

As further described in Exhibit 1, Diners Club Taiwan Ltd. supports the Taiwan operations of the Discover Global Network. These services include supporting network partners (e.g., supporting issuers and acquirers for local card issuance and acceptance growth), which involves interacting with non-affiliate network partners solely as incidental to its servicing of affiliates. Because Diners Club Taiwan Ltd.’s activities are limited to the servicing of affiliates and all revenues generated by Diners Club Taiwan Ltd. are related to intercompany service contracts, Capital One is not seeking approval under section 4(c)(8) of the BHC Act.

In addition, based on additional information received, Capital One has confirmed that Diners Club Services Private Ltd. is also solely engaged in activities related to the servicing of its affiliates; therefore, Capital One is no longer seeking approval under section 4(c)(8) of the BHC Act to acquire such entity.

- b. On page 4 of the Introductory Statement to the Notice, Capital One states that activities “engaged in by the [Nonbank Subsidiaries are] namely” the activities described in 12 CFR 225.28(b)(1) (extending credit and servicing loans), 225.28(b)(2) (activities related to extending credit), and 225.28(b)(14) (data processing). However, on page 2 of Public Exhibit No. 2 of the Notice, Capital One states that it would rely also on 12 CFR 225.28(b)(9) (management consulting) to acquire Diners Club India.**

The examples provided in the Introductory Statement relate to the main activities conducted by the Discover Nonbanking Companies. The specific legal authorities provided in Exhibit 2 of the Notice (and Exhibit 1 to this Response) relate to all of the known activities and related authorities pursuant to which such activities are conducted. Furthermore, as noted above, based on additional information received, Capital One is no longer seeking approval to acquire Diners Club Services Private Ltd. under section 4(c)(8) of the BHC Act.

Discover Nonbank Subsidiaries

Set forth below are (i) the subsidiaries of Discover that will become subsidiaries of COFC following the Proposed Transaction, including the description of their activities, their legal authority and whether approval to own such subsidiaries is being sought under section 4(c)(8) and 4(j) of the Bank Holding Company Act and (ii) the subsidiaries of Discover Bank that will be indirect subsidiaries of COFC for a moment in time during the consummation of the Proposed Transaction.

Acquired Subsidiary	Seeking approval to acquire under section 4(c)(8) and 4(j)	Activities	BHC Legal Authority Relied on by Entity
DFS Services LLC	Yes	<p>Owens and operates the Discover Card Network and serves as the primary legal entity for the such network, which engages in the following activities:</p> <ul style="list-style-type: none"> • Payment processing and related financial data processing; • Lending; • Servicing credit cards; • Collection agency services; • Credit bureau services; • Borrowings; and • Equity investing, with no equity investments exceeding 4.99% of any class of voting securities. <p>In addition to the foregoing, DFS Services also provides support to Discover’s Card Network core business line by facilitating payment transactions among credit card members, merchants, and merchant acquirers.</p>	<p>12 CFR 225.28(b)(14) (financial data processing, including payments)</p> <p>12 CFR 225.28(b)(1) (extending credit and servicing loans)</p> <p>12 CFR 225.28(b)(2) (other activities related to extensions of credit)</p> <p>12 CFR 225.22(d)(5) (passive equity investing)</p>
PULSE Network LLC	Yes	Operates an electronic funds transfer network, providing financial institutions issuing debit cards on the PULSE Network with access to ATMs domestically and internationally, as well as merchant acceptance throughout the United States for debit card transactions.	12 CFR 225.28(b)(14) (financial data processing, including payments)

Acquired Subsidiary	Seeking approval to acquire under section 4(c)(8) and 4(j)	Activities	BHC Legal Authority Relied on by Entity
Diners Club International Ltd.	Yes	Operates a global payments network of licensees, which are generally financial institutions, that issue Diners Club branded charge cards and/or provide card acceptance services. The activities consist of payment processing, lending, servicing loans, and activities related to lending and servicing loans.	<p>12 CFR 225.28(b)(14) (financial data processing, including payments)</p> <p>12 CFR 225.28(b)(1) (extending credit and servicing loans)</p> <p>12 CFR 225.28(b)(2) (activities related to extending credit)</p>
Discover Financial Services (Canada), Inc.	Yes	<p>Holds the Canada operations related to merchant acquisition and AribaPay. Services provided include sales and relationship support for merchant and acquirer relationships and network support. These services relate to payment processing and related financial data processing services. In addition, the entity provides support services to its affiliates.</p> <p>AribaPay is in the process of being wound down by the end of the year (but timing is subject to change), Discover Financial Services (Canada), Inc. also is the contracting entity for its Canadian acquirer relationships.</p>	12 CFR 225.28(b)(14) (financial data processing, including payments)
Diners Club Services Private Ltd.	No (this is an update to the prior request for approval, based on additional information received)	Supports operations in India and in the nearby region for Discover Global Network. Services provided include business consulting and advisory services, market research for internal use, business and administration support services, and acting as liaison to the Reserve Bank of India for a Diners Club payment systems operator license in India.	12 CFR 225.22(b) (servicing for affiliates)

Acquired Subsidiary	Seeking approval to acquire under section 4(c)(8) and 4(j)	Activities	BHC Legal Authority Relied on by Entity
Diners Club Taiwan Ltd.	No (this is an update to the prior request for approval, based on additional information received)	Supports the Taiwan operations of Discover Global Network. Services provided include support to partners on the Discover Global Network for local card issuance and acceptance growth; supporting brand and marketing campaigns; supporting acquirers for ATM, acquiring, digital and acceptance growth for foreign cardholders and providing operational support. Services will be performed in Taiwan and may be performed in other markets within the Asia-Pacific (APAC) region. All revenue is intercompany.	12 CFR 225.22(b) (servicing for affiliates)
Discover Global Employment Company Private Limited	No	Assists in the support and expansion of franchise businesses, network arrangements and product/program launches for partners and fellow subsidiaries. The company has branches in Dubai, Japan and Sweden. The principal activity of the branches is the provision of regional office functions for partners and fellow subsidiaries.	12 CFR 225.22(b) (servicing activities for affiliates)
Discover Ventures, Inc.	No	Holds and manages direct and indirect minority interest investments.	12 CFR 225.22(d)(5) (passive equity investing)
Discover Home Loans, Inc.	No	Provided mortgage lending services. In 2015, Discover Home Loans, Inc. stopped offering mortgage origination products and the entity remains inactive.	12 CFR 225.28(b)(1) (extending credit and servicing loans) (based on activities prior to becoming inactive)
Discover Services Corporation	No	Holds the operations of the Discover employee business card used for employee travel and other business expenses. This entity does not face external parties and furnish services to or perform services for, or establish or acquire a company that engages solely in servicing activities for its affiliates.	12 CFR 225.22(b) (servicing for affiliates)

Acquired Subsidiary	Seeking approval to acquire under section 4(c)(8) and 4(j)	Activities	BHC Legal Authority Relied on by Entity
DFS Corporate Services LLC	No	<p>Provides corporate control and support services to conduct the operations of Discover's businesses and legal entity. Services include business technology, human resources, corporate risk management, internal audit, and other shared services for all of the Company's businesses, including Discover Bank's core business lines.</p> <p>DFS Corporate Services LLC solely faces affiliates and all revenue is generated via intercompany agreements.</p>	12 CFR 225.22(b) (servicing for affiliates)
DFS International Inc.	No	Provides payment of compensation and benefits to expatriate employees that are working outside the country of their legal citizenship or residence.	12 CFR 225.22(b) (servicing for affiliates)
Discover Financial Services (UK) Limited	No	Provides brand marketing, IT, financial control and planning and other services to Diners Club International Ltd. and to DFS Services LLC.	12 CFR 225.22(b) (servicing for affiliates)
Discover Financial Services (Hong Kong) Limited	No	<p>Serves as an investment holding company. It supports the growth of Discover Global Network in the APAC region and provides support to network partners of Discover Global Network.</p> <p>This entity does not face external parties and furnish services to or perform services for, or establish or acquire a company that engages solely in servicing activities for its affiliates.</p>	12 CFR 225.22(b) (servicing for affiliates)
Discover Information Technology (Shanghai) Limited	No	Holds the operations of the Shanghai office of Discover Financial Services (Hong Kong) Limited, which provides services to Discover Bank.	12 CFR 225.22(b) (servicing for affiliates)

Discover Bank Direct and Indirect Operating Subsidiaries, Securitization Trusts, and Certain Other Entities

Name	Name of Immediate Parent	Business Activity/Purpose of Subsidiary	Federal Banking Regulatory Authority
Discover Funding LLC	Discover Bank	This entity is the depositor entity for credit card securitization trusts.	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. §§ 1.3(g), 5.34(f)(5)(v)(iii) and (iv).
GTC Insurance Agency, Inc.	Discover Bank	<p>Governs licensing and agency requirements for the sale of insurance-related products, as well as collects fees related to insurance products. Discover used to offer insurance products, but no longer does. Two previous products were Credit Safe Plus (which closed in 2022) & Credit Safe (which closed in 2014). Those products were fully owned, serviced and managed by American Bankers Insurance (Assurant) and customers are no longer paying for these products. For Credit Safe Plus, while the product was discontinued in 2022, customers can continue to submit claims for years per insurance regulations as interpreted and managed by Assurant. Discover has a minor obligation through May 2025 to provide proof that the customer paid for the product during the claim period. GTC was originally set up to support insurance protection products like Credit Safe Plus, which, as noted, was discontinued in May 2022.</p> <p>GTC is licensed as an Insurer Producer in Delaware. The current license status is “Inactive.” GTC holds an insurance brokerage license in all 50 states.</p>	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 92; 12 U.S.C. § 24 (Seventh) 12 C.F.R. § 5.34(f)(5)(xvi)
Discover Products, Inc.	Discover Bank	Provides customer service for Card Issuing and Deposit Gathering; marketing and credit risk management services in support of Card Issuing and Deposit Gathering, as well as Discover's other consumer banking businesses; finance,	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. § 5.34(f)(5)(ii)

Name	Name of Immediate Parent	Business Activity/Purpose of Subsidiary	Federal Banking Regulatory Authority
		accounting, treasury, legal, compliance, and security and investigative services for all business lines; and payroll services for certain Discover executive management.	
Discover Properties LLC	Discover Bank	Owns the real property and office buildings in Riverwoods, IL and New Albany, OH, which house employees and equipment in support of most businesses of Discover Bank.	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. §§ 5.34(f)(5)(i); 5.37
The Student Loan Corporation	Discover Bank	Previously offered private student products.	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. § 5.34(f)(5)(iii)

A. Securitization Trusts -- As detailed in the chart below:

Name	Name of Immediate Parent	Business Activity/Purpose of Subsidiary	Federal Banking Regulatory Authority
Discover Card Execution Note Trust	Discover Bank	Securitization trust that holds Discover Card Note Trust activity	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. §§ 1.3(g), 5.34(f)(5)(v)(iii) and (iv).
Discover Card Master Trust	Discover Bank	Securitization trust that holds Discover Card Master Trust activity	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. §§ 1.3(g), 5.34(f)(5)(v)(iii) and (iv).

Name	Name of Immediate Parent	Business Activity/Purpose of Subsidiary	Federal Banking Regulatory Authority
SLC Private Student Loan Trust 2006-A	Discover Bank	Securitization trust that holds the assets in the SLC 2006 A Trust	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. §§ 1.3(g), 5.34(f)(5)(v)(iii) and (iv).
SLC Private Student Loan Trust 2010-A	Discover Bank	Securitization trust that holds the assets in the SLC 2010 A Trust	12 U.S.C. § 1843(c)(5); 12 C.F.R. § 225.22(e)(1); 12 U.S.C. § 24 (Seventh); 12 C.F.R. §§ 1.3(g), 5.34(f)(5)(v)(iii) and (iv).

Discover Bank does not consider these trusts to be operating subsidiaries and CONA also does not expect to consider them to be operating subsidiaries of CONA upon consummation of the Bank Merger. Each is a wholly-owned direct subsidiary of Discover Bank and each will become a wholly-owned subsidiary on CONA upon the consummation of the Bank Merger. Each trust is engaged in a permissible activity.

- B. Public Welfare Funds and Investments** -- Listed below are Discover Bank’s public welfare funds and investments. To the extent they remain outstanding at the time of the consummation of the Bank Merger, they would become public welfare funds and investments of CONA.

Among its holdings, Discover Bank holds limited liability interests in certain limited liability entities each of which invests in one or more middle- or lower-tier entities that qualify for affordable housing or new markets tax credits (collectively, “PWIs”). In respect of each such PWI, Discover Bank’s interest is that of a non-managing member, limited partner or equivalent, and as such, Discover Bank does not exercise operational control over the affordable housing or economic development entities in which the PWI invests. Accordingly, Discover Bank does not consolidate these PWIs for accounting purposes under U.S. Generally Accepted Accounting Principles (GAAP). Discover Bank does not consider these entities to be operating subsidiaries. As of January 31, 2024, only four of these tax credit Funds had non-zero carrying values on Discover Bank’s balance sheet.

Discover Bank also owns certain special purpose entities and other investment entities, including related to low income housing tax credit or new market tax credit investments.

CONA believes that these public welfare funds and investments would each be permissible for a national bank under 12 U.S.C. § 24 (Seventh), 12 U.S.C. § 24 (Eleventh) and 12 CFR Part 24. Such investments are also permissible for bank holding companies under 12 CFR 225.28(b)(12).

<u>Entity</u>	<u>Project</u>	<u>Description</u>
Centerline Corporate Partners XXXI LP Series A	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
Centerline Corporate Partners XXXI LP Series B	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
NHT 27 Tax Credit Fund LP	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
NHT 28 Tax Credit Fund LP	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
Delaware Equity Fund for Housing V LP	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
U.S.A. Institutional Tax Credit Fund XLV LP	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
Boston Capital Corporate Tax Credit Fund XXV	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
Boston Financial Institutional Tax Credits XXX, LP	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
Boston Financial Institutional Tax Credits XXVI, LP	LIHTC	Multi-Investor Fund, Waiting on disposition of properties
USB NMTC Fund 2011-3, LLC	NMTC	Direct Investment, Full Yield Guarantee
USB LIHTC Fund 2011-5, LLC	LIHTC	Direct Investment, Full Yield Guarantee
NTCP 2011	LIHTC	Direct Investment, Partial Guarantee
Discover Affordable Housing Investment Fund	LIHTC	Direct Investment, Partial Guarantee
Discover Economic Development Investment Fund	NMTC	Direct Investment, Partial Guarantee
Discover Financial Health Improvement Fund	Venture	Private Equity Venture Capital Fund
NDC Community Impact Loan Fund (CDFI)	EQ2	Funding for Delaware Innovation Space
Raza Development Fund (CDFI)	EQ2	Funding for Immigration Loan Program at Capital Good Fund CDFI
NDC Community Impact Loan Fund Participation	CD Loan	NMTC leverage loan and permanent loan for Fin Tech Building on U of D STAR Campus
NDC Grow America Debenture	CD Loan	Loan facility to finance SBA 7a guaranteed portion of small business loans
Cinnaire Loan Participation	CD Loan	NMTC leverage loan and permanent loan for East Side Charter School addition
Cinnaire Affordable Housing Preservation Fund	CD Loan	Loan facility for approved developers purchase of multifamily apartment buildings
CRA Mortgage Backed Securities	MBS	Fannie, Freddie and Ginnie Mae MBS
Delaware State Housing Authority 2024 Series A	Mortgage Rev Bonds	Tax Exempt Housing Revenue Bond, (remaining funds to be used for MBS or Rev Bonds)