



1 Home Campus
Des Moines, IA 50328

April 28, 2008

Mr. Bob Gray, President
Dallas-Ft. Worth Association of Mortgage Brokers
P.O. Box 803552
Dallas, Texas 75380

Dear Mr. Gray,

Regarding your letter to Wells Fargo Chairman Dick Kovacevich, dated April 14, 2008, we would like to respond to your questions and concerns, and clarify some misperceptions.

As part of our responsible lending commitment to our customers, Wells Fargo Wholesale Lending seeks to provide full, transparent disclosure of all fees charged to borrowers. In that spirit, our company implemented a new Mortgage Broker Fee Disclosure that went into effect April 1, 2008.

This disclosure was developed based on requirements set forth by the Office of the Comptroller of the Currency and was previewed with several leaders of the National Association of Mortgage Brokers prior to its release. We believe, as do they, that it fairly represents brokers' interests while fully informing borrowers of the costs associated with their transactions.

Our long-standing practice of working with brokers in a manner that protects consumers is one of the reasons our company has continued to remain strong through all economic cycles. Our policies and procedures for brokers may differ from retail, in some cases, in acknowledgement of the direct control we have in preventing risk and errors. That said, we remain fully committed to offering our products through our broker channel, and believe our selection as the 2007 NAMB and Texas Mortgage Broker Association's Affiliate of the Year is a reflection of this commitment.

We understand that today's environment is challenging for all involved in the lending process, and respect the fact that this document may not meet the needs of all brokers. As a national advocate for fair and responsible lending across the industry, we believe it is important to do what is necessary to ensure consumers are fully educated about their loans so that homeownership is both achievable and sustainable. We believe this requirement fully aligns with that goal.

Regards,

A handwritten signature in black ink that reads "Kathleen Vaughan".

Kathleen Vaughan
Executive Vice President, National Manager
Wells Fargo Wholesale Lending

Cc: Cara Heiden, Co-President, Wells Fargo Home Mortgage