

NewsRelease

Wells Fargo Home Mortgage

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Wells Fargo, NACA Collaborate on Programs to Benefit At-Risk Mortgage Customers

DES MOINES, IOWA – Oct. X, 2008 – Wells Fargo and the Neighborhood Assistance Corporation of America (NACA) today announced a joint initiative to help Wells Fargo homeowners behind on their mortgage payments. NACA and Wells Fargo will work with borrowers to achieve a permanent affordable mortgage payment to keep them in their homes over the long-term. This is an expansion of both organizations programs as Wells Fargo continues to work with the HOPE NOW Alliance and other counseling agencies and NACA expands its relationships with servicers across the nation.

Mary Coffin, head of Wells Fargo Home Mortgage Servicing, said “Our Company is committed to doing what is right for our customers and mortgage investors. Our collaboration with NACA helps us gain insight from their direct customer interaction and expands our capacity to help more borrowers find lasting affordable solutions.”

“NACA has established the country’s most effective program for restructuring mortgages for at-risk homeowners to achieve a long-term affordable solution. NACA’s ability to review and restructure the customer’s mortgage, coupled with Wells Fargo’s important position in the industry, are a powerful combination in helping many homeowners avert foreclosure,” said Bruce Marks, CEO of NACA.

The mortgage crisis is the result of millions of homeowners at risk of foreclosure. This initiative will have a dramatic impact in assisting at-risk homeowners and sets a national standard in assisting more. This brings together Wells Fargo which services one of every eight mortgages in the country and NACA with hundreds of counselors providing face-to-face counseling and call centers with experienced counselors,

About Wells Fargo:

Wells Fargo Home Mortgage is the nation's No. 1 retail mortgage lender and servicer of home mortgages. As a division of Wells Fargo Bank, N.A., it has a local presence in more than 2,400 mortgage stores and bank branches, plus the capabilities to serve the home financing needs of customers nationwide through its call centers, Internet presence and wholesale lending operations. Wells Fargo Home Mortgage services loans for more than 8 million servicing customers.

About NACA:

Founded in 1988, NACA is a national non-profit community advocacy and homeownership organization headquartered in Boston. Through its 40 offices nationwide, NACA has set the national standard in restructuring mortgages to what the homeowners can afford for thousands of homeowners.

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