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ATTORNEY GENERAL

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November 16, 2012

John G. Stumpf
Chairman, President and CEO
Well Fargo & Company
Wells Fargo Corporate Office Headquarters
420 Montgomery Street
San Francisco, CA 94163

Dear Mr. Stumpf:

I am writing on an urgent matter regarding the decision by Wells Fargo to suspend loss mitigation and loan modification requests from homeowners in the aftermath of Hurricane Sandy.

My office has been contacted by a number of legal service providers who represent homeowners in New York State seeking mortgage modifications from Wells Fargo. A law firm representing your institution has issued a letter which states that Wells Fargo will unilaterally suspend "all Home Preservation reviews and decisions" in the wake of the Hurricane Sandy. Further it states that Wells Fargo will not respond to requests for mortgage relief until you receive further information from FEMA.

I am certain that you are aware that under the National Mortgage Settlement, as well as under pre-existing NY State law, Wells Fargo *is required* to adhere to strict timelines when evaluating a homeowner's request for a loan modification. Specifically, Wells Fargo is required to make a decision about a homeowner's loan modification request within 30 days of receiving a completed application package. Wells Fargo's decision to delay review will likely result in multiple violations of the National Mortgage Settlement.

Please be advised that Wells Fargo is not excused from any of its obligations under the National Mortgage Settlement or under New York law as a result of Hurricane Sandy, and that my office will aggressively pursue any loan servicing company that uses this tragic event as an excuse to violate loss mitigation decision timelines.

John G. Stumpf
November 16, 2012
Page 2

Further, my office is requesting immediate confirmation that Wells Fargo will rescind this policy, and that you and your legal representatives will take all necessary steps to communicate a retraction to homeowners who may have been improperly denied foreclosure mitigation assistance.

Countless families in New York have suffered tremendously because of this natural disaster. As we work to help those affected rebuild their lives, my office expects Wells Fargo's full cooperation in ensuring that no additional and unwarranted damage is inflicted on those who were victims of this tragic event.

My office looks forward to your swift and immediate consideration regarding this urgent matter.

Sincerely,



Eric T. Schneiderman

cc: David Moskowitz, Deputy General Counsel