



Wells Fargo Home Mortgage

MAC X9903-01K
2650 Wells Fargo Way
Minneapolis, MN 55408

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
RegComments@fhfa.gov

Re: RIN 2590-AA20

Office of the Ombudsman
12 CFR Part 1213 (August 6, 2010)

Dear Mr. Pollard:

Wells Fargo Bank, N.A. (“Wells Fargo”), a subsidiary of Wells Fargo & Company, appreciates the opportunity to comment on the proposed establishment of an Office of the Ombudsman within the Federal Housing Finance Agency (FHFA). Wells Fargo is a leading originator and servicer of residential mortgage loans and lines of credit and one of the nation’s leading financial services companies. Our Wells Fargo Home Mortgage Division is committed to helping customers achieve financial success through fair and responsible lending.

Wells Fargo has had a long-standing relationship with the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the “Enterprises”), and through effective collaboration with the Enterprises has been able to satisfy Wells Fargo’s mortgage customers’ needs. Wells Fargo has also been committed to implementing applicable changes required by the Enterprises in a manner that optimizes responsiveness to the changes, responsible risk management and operational efficiency for Wells Fargo, while minimizing disruption to our customers. Recently, the number and frequency of required changes by the Enterprises, as well as their scope and complexity, have elevated the need for coordination and consideration within the change management process among lenders, the Enterprises and FHFA. It is in this context that we are providing comments to the proposed establishment of an Office of the Ombudsman.

Comments below pertain to both the Enterprises and the FHLBanks, as appropriate.

Proposed Regulation: Section 1213.3 – Authorities and Duties of the Ombudsman

Comments: Wells Fargo supports the establishment of an Office of the Ombudsman (Office) by the Director of FHFA. While in most instances, Wells Fargo is able to effectively communicate and collaborate with the Enterprises on changes announced in Bulletins, Lender Letters, Selling and Servicing Letters, etc., there may be certain instances when a direct communication line to FHFA would be an effective supplement. As mentioned above, many changes required by the Enterprises have a broad scope and in the aggregate, have significant and complex impacts on Seller/Service providers. As such, Wells Fargo would welcome the opportunity to communicate directly with FHFA and articulate our perspective, with the ability to engage in a dialogue that would facilitate a more timely implementation of the desired change, or a more effective modified version.

Proposed Regulation: Section 1213.3 – Authorities and Duties of the Ombudsman

Comments: Wells Fargo supports the proposed duties and authority of the Office to:

- Conduct inquiries and make findings of fact and nonbinding recommendations;
- Act as a facilitator and mediator for the resolution of the complaint or appeal;
- Establish procedures for carrying out the functions of the Office;
- Establish and publish procedure for the submission of complaints and appeals; and
- Report annually to the Director on activities of the Office.

In addition to those proposed in Section 1213.3, Wells Fargo recommends that the Office have the authority and responsibility, as appropriate, to:

- Engage in a collaborative dialogue with the Person that has the business relationship with the Enterprise (including the Enterprise(s));
- Revise a requirement of the Enterprise; and
- Revise an interpretation of the Enterprise charter.

Proposed Regulation: Section 1213- Confidentiality

Comments: Wells Fargo supports the requirement that the Ombudsman ensure safeguards exist to preserve confidentiality. In most instances, a positive and timely resolution will involve disclosure of identity, information and materials among the Enterprise, the lender and FHFA. However, Wells Fargo supports providing the option to request that identity or specific information and materials remain confidential.

Conclusion: Wells Fargo supports the creation of the Office of Ombudsman within FHFA as a supplemental resource for lenders/industry participants to submit complaints or appeals, to assist in the effective management of industry changes.

Wells Fargo appreciates the opportunity to provide these comments on the proposed changes, and we respectfully ask that you consider our comments and recommendations. If you have any questions or would like to discuss our comments, you can contact me at (612) 312-6743.

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Wells Fargo

September 3, 2010

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Sincerely,

A handwritten signature in blue ink, appearing to read "Mary K. Blue". The signature is fluid and cursive, with the first name "Mary" being the most prominent.

Mary K. Blue

Senior Vice President, Agency Relations

Wells Fargo Bank, N.A.