

## **Wells Fargo & Company Responsible Servicing Principles for U.S. Residential Real Estate Lending**

Wells Fargo's vision to satisfy all our customers' financial needs and help them succeed financially includes helping as many people as possible achieve and maintain the dream of being a homeowner. We have long applied responsible lending principles in creating homeownership opportunities for consumers across a wide credit spectrum. Similarly, we have long adhered to the responsible servicing practices summarized below to help customers handle the financial aspects of owning a home.

Wells Fargo services the loans it originates, as well as loans acquired from other lenders. The majority of these loans are owned by investors who provide guidelines we must follow in servicing them. We continuously collaborate with our investors to introduce helpful solutions for our customers while complying with our contract commitments.

A home is often a customer's most valuable asset. We proactively help our customers manage and protect their homes. A number of obligations accompany homeownership: making mortgage payments, paying property taxes, maintaining insurance, and repairing and preserving the home. We strive to make meeting these responsibilities as easy and convenient as possible.

The vast majority of our servicing customers make all of their mortgage payments on time. For customers who encounter financial difficulties and fall behind on payments, our goal is to help them keep their homes whenever possible. This support is a key factor in the recognition we receive for our top-tier servicing practices from Fannie Mae, Freddie Mac and HUD, as well as from private investors and rating agencies. Our efforts are driven by the understanding that all constituents in the lending cycle benefit when homeownership is preserved.

### **Our Responsible Servicing Principles**

#### **We approach every interaction from the *customer's* point of view – putting *his or her* needs first.**

Our goal is to build a bridge to our customers based on respect and attention to individual needs. When we connect with a customer – via phone, mail or online – we treat him or her as a person, not a loan number.

We do not sell customer information to third parties, and do not share it with outside parties who may want to market products.

- We continuously strive to improve our processes.
- We promptly research and resolve complaints.
- If we err, we do what is right for the customer.

We work hard to have our customers know that we appreciate them and value their business.

#### **We provide clear, simple and timely information to consumers, understanding how complex homeownership and financing can be.**

Home financing – and all that entails – is second nature to those who work here, but it isn't for many customers. We want to help our customers, and understanding them is the first step in that mission.

- We strive for deeper insight so we can anticipate our customers' needs and proactively serve them.
- We make it easy for our customers to access and use a bounty of helpful information through clear, detailed mortgage statements, and our comprehensive website.
- Our knowledgeable service representatives are standing by to answer questions, resolve issues and make it comfortable for customers to contact us, especially when they experience financial challenges.

**We believe our customers deserve a dedicated and knowledgeable service team; we strive to hire and retain the best.**

It is our responsibility and privilege to help our customers, and our team members are prepared to do that professionally. We train our team members extensively, monitor performance and routinely provide feedback to them to ensure they are doing the best job they can. It is because of our dedicated and knowledgeable team members that we are consistently industry-recognized as a top servicer.

**We provide tools, services and information that help our customers manage their credit.**

Disciplined money management is key to better credit management and a brighter future. We offer education programs – both at Wells Fargo and through local organizations and credit counselors – that can help our customers better understand money management, their credit reports and the importance of maintaining good credit. We provide free tools and advice to help customers on this journey, and to help them make managing their money easy and routine.

**We believe in homeownership, and do all we can to keep people in their homes.**

Homeownership builds communities and families, and is a key contributor to personal success. We are proud of our track record of helping borrowers stay in their homes even when they experience financial difficulties.

- We are committed to contacting customers early and often who need assistance, and actively work with him/her to help them avoid delinquency.
- Once we determine that a customer can't make payments, we immediately work with the customer to find potential solutions. We recognize that all customers have unique financial situations, and options are reviewed case-by-case.
- We foreclose only as a last resort, and typically stay with the customer up to the home's final sale. As a result, our foreclosure rates historically are below industry averages.

Wells Fargo remains committed to living by *fair and responsible lending and servicing principles* that eliminate questionable practices and ensure consumers are treated with respect. We are there for our customers in good times and in bad. We constantly work with participants across the housing finance industry to find ways to expand and preserve homeownership.

We believe in making the dream of homeownership achievable and helping our customers to sustain the dream.