

## Bernstein Litowitz Berger & Grossmann LLP Announces Filing of Class Action Suit Involving Mortgage Pass-Through Certificates of Wells Fargo

NEW YORK, NY (Marketwire) April 14, 2009 – Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) today announced the filing of a class action lawsuit in the United States District Court for the Northern District of California on behalf of New Orleans Employees’ Retirement System and similarly situated purchasers of Wells Fargo Asset Securities Corporation Mortgage Pass-Through Certificates pursuant and/or traceable to the false and misleading July 29, 2005 Registration Statement and Prospectus Supplements, October 20, 2005 Registration Statement and Prospectus Supplements or the false and misleading September 27, 2006 Registration Statement and Prospectus Supplements (collectively, the “Certificates”).

The complaint alleges that on July 29, 2005, October 20, 2005 and September 27, 2006, defendants caused three Registration Statements to be filed with the SEC in connection with and for the purpose of issuing billions of dollars of Certificates. The Certificates were issued pursuant to the Prospectus Supplements, each of which was incorporated into one of the Registration Statements. The Certificates were supported by pools of mortgage loans.

According to the complaint, the Registration Statements and their respective Prospectuses and Prospectus Supplements (the “Offering Documents”) included false statements and/or omissions about: (i) the underwriting standards used by the loan originators; (ii) the standards and guidelines used when evaluating and acquiring the loans; (iii) the appraisal standards used to value the properties collateralizing the loans, and the corresponding loan-to-value ratios of the loans; (iv) the credit enhancement supporting the loan securitization process; and (v) the pre-established ratings assigned to each tranche of Certificates issued pursuant to the Offering Documents.

As a result, the Certificates are no longer marketable at prices near the price paid for them, and the holders of the Certificates are exposed to much more risk with respect to both the timing and absolute cash flow to be received than the Offering Documents represented. The credit rating agencies also put negative watch labels on the Certificates, ultimately downgrading many.

The complaint alleges that Wells Fargo, certain of its officers and directors and the issuers and underwriters of the Certificates violated Sections 11, 12 and 15 of the Securities Act of 1933. Plaintiff seeks to recover damages on behalf of all purchasers of the Certificates issued pursuant to the Registration Statements and Prospectus Supplements listed above (the “Class”).

On March 27, 2009, the General Retirement System of The City of Detroit (the “City of Detroit”) filed a complaint alleging violations of the federal securities laws against Wells Fargo and other defendants on behalf of all purchasers of Wells Fargo Certificates issued pursuant to Wells Fargo’s September 27, 2006 Registration Statement and Prospectus Supplements. On March 31, 2009, the City of Detroit published notice of its action to investors, which provided a deadline to seek Lead Plaintiff status in that case by June 1, 2009.

If you purchased the above identified Certificates that were issued pursuant and/or traceable to the July 29, 2005, October 20, 2005 or September 27, 2006 Registration Statements, you may qualify to serve as a Lead Plaintiff in this action. If you wish to serve as Lead Plaintiff, you

must, no later than June 1, 2009, move the Court to serve as Lead Plaintiff. Any member of the purported Class may move the Court to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain an absent member of the Class and still be eligible to share in any recovery in this action on behalf of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact David R. Stickney or Timothy A. DeLange of BLB&G at (858) 793-0070 or via e-mail at [davids@blbglaw.com](mailto:davids@blbglaw.com) or [timothyd@blbglaw.com](mailto:timothyd@blbglaw.com). You can view a copy of the Complaint as filed and this notice online at <http://www.blbglaw.com>.