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*Counsel for Lead Plaintiffs Alameda County
 Employees' Retirement Association, Government of
 13 Guam Retirement Fund, New Orleans Employees'
 Retirement System, Louisiana Sheriffs' Pension and
 14 Relief Fund, and the Class, and for additional
 Plaintiffs Public Employees' Retirement System
 15 of Mississippi, and Vermont Pension Investment Committee*

16 UNITED STATES DISTRICT COURT

17 NORTHERN DISTRICT OF CALIFORNIA – SAN JOSE DIVISION

18 IN RE WELLS FARGO MORTGAGE-
 19 BACKED CERTIFICATES LITIGATION

Case No. 09-CV-1376-LHK (PSG)

CONSOLIDATED CLASS ACTION
 ECF

**SUPPLEMENTAL SUBMISSION
 REGARDING PLAINTIFFS'
 COUNSEL'S LODESTAR AND
 PUBLICATION OF REMINDERS TO
 SUBMIT CLAIM FORMS**

Date: October 27, 2011
 Time: 1:30 p.m.
 Courtroom: 4, 5th Floor
 Judge: Lucy H. Koh

1 **I. PRELIMINARY STATEMENT**

2 Counsel for the parties appeared before the Court on October 27, 2011, for the hearing on Lead
3 Plaintiffs' motion for final approval of the Settlement, approval of the Plan of Allocation, and approval
4 of Lead Counsel's application for attorneys' fees and reimbursement of expenses.¹ At the hearing, the
5 Court requested additional information regarding Plaintiffs' Counsel's lodestar for its cross-check
6 (Hearing Tr. at pp. 31-34) and a proposal for reminding Settlement Class Members to submit Claim
7 Forms (*id.* at pp. 37-43). Accordingly, as detailed below, Lead Counsel provides additional
8 information and documentation supporting the lodestar cross-check for Lead Counsel's request for
9 approval of attorneys' fees (ECF No. 452). In addition, Lead Counsel requests approval for
10 supplemental procedures to remind Settlement Class Members of the December 7, 2011 deadline for
11 submitting their Claim Forms.

12 **II. SUPPLEMENTAL INFORMATION AND**
13 **DOCUMENTATION REGARDING THE CROSS-CHECK**
14 **ON LEAD COUNSEL'S ATTORNEYS' FEE REQUEST**

15 At the October 27, 2011 hearing, the Court requested additional information regarding the
16 lodestar cross-check on Lead Counsel's application for attorneys' fees of 19.75% of the net settlement
17 fund (or \$24,509,772.56). Below, Lead Counsel provides the Court with such additional information,
18 including how much time was spent on each task, by each specific attorney and professional. *See*
19 Supplemental Declaration of David R. Stickney Regarding Plaintiffs' Counsel's Lodestar ("Stickney
20 Suppl. Decl.").

21 Using contemporaneous time records for Plaintiffs' Counsel's 18,261.75 hours devoted to the
22 case up until the submission of Lead Counsel's fee request, the accompanying Supplemental
23 Declarations (*see* Exhibits 1-2 to the accompanying Stickney Suppl. Decl.) describe the number of
24 hours spent by each attorney and professional support staff at the respective firms on each of twelve
25 specific tasks:

26 _____
27 ¹ "Lead Plaintiffs" refers to the Alameda County Employees' Retirement Association, Government of
28 Guam Retirement Fund, New Orleans Employees' Retirement System and Louisiana Sheriffs Pension
and Relief Fund. All capitalized terms not defined herein shall have the same meaning as stated in the
Stipulation of Settlement ("Stipulation").

- 1 **(1) The commencement and consolidation of the class actions and the**
2 **appointment of Lead Plaintiffs.** This work is described in the previously-filed
3 Stickney Declaration (ECF No. 453, "Stickney Decl.") at ¶¶15-20. Plaintiffs'
4 Counsel spent a total of 856.40 hours, for a total lodestar of \$420,094.50.
- 5 **(2) Defendants' motions to transfer the action.** *See* Stickney Decl. at ¶¶21-23.
6 Plaintiffs' Counsel spent a total of 182.85 hours, for a total lodestar of
7 \$87,930.00.
- 8 **(3) Drafting initial and consolidated complaints, including reviewing and**
9 **analyzing Securities and Exchange Commission ("SEC") filings, media and**
10 **analyst reports, factual investigation, locating and interviewing witnesses,**
11 **legal research and analysis and consulting with experts.** *See* Stickney Decl.
12 at ¶¶24-25. Plaintiffs' Counsel spent a total of 1553.95 hours, for a total lodestar
13 of \$758,284.25.
- 14 **(4) Briefing, legal research, hearing, and related correspondences regarding**
15 **Defendants' first round of motions to dismiss.** *See* Stickney Decl. at ¶¶26-31.
16 Plaintiffs' Counsel spent a total of 969.85 hours, for a total lodestar of
17 \$529,858.25.
- 18 **(5) Drafting the amended consolidated complaint and related research and**
19 **correspondences.** *See* Stickney Decl. at ¶¶32-33. Plaintiffs' Counsel spent a
20 total of 381.05 hours, for a total lodestar of \$189,502.25.
- 21 **(6) Briefing, legal research, and related correspondences regarding claims**
22 **based on WFMB 2006-AR15 Trust.** *See* Stickney Decl. at ¶¶36-37, 40-41.
23 Plaintiffs' Counsel spent a total of 974.35 hours, for a total lodestar of
24 \$509,980.50.
- 25 **(7) Briefing, legal research, hearing, and related correspondences regarding**
26 **Defendants' second round of motions to dismiss.** *See* Stickney Decl. at ¶¶34-
27 35, 38-42. Plaintiffs' Counsel spent a total of 715.65 hours, for a total lodestar
28 of \$370,733.00.
- (8) Briefing, legal research and related correspondences regarding the appeal to**
 the Ninth Circuit Court of Appeals. *See* Stickney Decl. at ¶¶43-47. Plaintiffs'
 Counsel spent a total of 1509.90 hours, for a total lodestar of \$737,221.50.
- (9) Discovery and analysis of evidence, drafting of discovery, negotiations with**
 Defendants and third parties regarding scope, timing and form of discovery,
 review and analysis of discovery, depositions, drafting and negotiating
 discovery related orders, Case Management Orders, and reports. *See*
 Stickney Decl. at ¶¶48-57, 61-62. Plaintiffs' Counsel spent a total of 7121.10
 hours, for a total lodestar of \$2,910,934.75.

- 1 **(10) Class certification briefing, including legal research and working with**
 2 **experts with respect to class certification; discovery regarding class**
 3 **certification.** *See* Stickney Decl. at ¶¶64-67. Plaintiffs' Counsel spent a total of
 4 1665.65 hours, for a total lodestar of \$903,536.50.
- 5 **(11) Motion for judgment on the pleadings and partial summary judgment**
 6 **briefing, including legal research and working with experts.** *See* Stickney
 7 Decl. at ¶¶68-70. Plaintiffs' Counsel spent a total of 328.25 hours, for a total
 8 lodestar of \$166,961.25.
- 9 **(12) Mediation (including preparation and briefing for, and participation in,**
 10 **mediation), settlement analysis (including consultation with experts) and**
 11 **continuing settlement negotiations; negotiation and preparation of**
 12 **settlement documentation and briefs in support of Settlement; preparation**
 13 **of plan of allocation; preparation for and participation in preliminary**
 14 **approval hearing.** *See* Stickney Decl. at ¶¶71-80. Plaintiffs' Counsel spent a
 15 total of 2002.85 hours, for a total lodestar of \$1,120,100.50.²

16 At the October 27 hearing, the Court also requested additional information regarding the hourly
 17 rates. The billing rates are based on qualifications and experience of each partner, associate, and staff
 18 attorney. To maximize the efficiency and effectiveness of the prosecution effort, attorneys were
 19 responsible for tasks appropriate to their levels of expertise, skill and experience. For example, the
 20 biographies for certain attorneys who devoted substantial time to the prosecution of the action are
 21 summarized below:

- 22 • The lead attorney for the case, David Stickney, has practiced in the field of
 23 securities and complex litigation since 1997. Together with his partners, he has
 24 prosecuted and successfully resolved a number of prominent cases, including *In re*
 25 *McKesson Securities Litigation* (N.D. Cal.), which settled before trial for a total of
 26 \$1.023 billion. It is the largest settlement amount in history for any securities class
 27 action within the Ninth Circuit. *See* Exhibit H to Stickney Decl., ECF No. 453-8,
 28 at pp. 27-28.

24 ² Lead Counsel is concurrently submitting Plaintiffs' Counsel's daily time records for *in camera*
 25 review. Given the volume of the material (over 3,500 entries) and the confidential protected work
 26 product, the material is being delivered under separate cover directly to Chambers. Since the filing of
 27 Lead Counsel's fee request, Lead Counsel has devoted additional time to this case in connection with
 28 approval of the Settlement, and will incur additional time in the future related to overseeing the claims
 administration process, including, for example, responding to Settlement Class Member inquiries,
 corresponding with the Claims Administrator, and seeking approval for distribution of the net
 settlement fund to Settlement Class Members.

- 1 • Timothy DeLange has, along with his partners, prosecuted and successfully
2 resolved a number of prominent securities class actions, including recently *In re*
3 *Maxim Integrated Products, Inc. Securities Litigation* (N.D. Cal.), which settled for
4 \$173 million and represents the largest stock option backdating settlement reached
5 in the Ninth Circuit. *See* Exhibit H at p. 32.
- 6 • Matthew Jubenville, an associate, graduated from law school in 2003. He has
7 litigated a wide variety of cases, and most recently his practice has focused on
8 litigating cases on behalf of clients asserting claims related to mortgage-backed
9 securities offerings. *See* Exhibit H at pp. 42-43.
- 10 • Jonathan Uslaner, an associate, prosecutes securities class action and shareholder
11 derivative litigation. Prior to joining Bernstein Litowitz, Mr. Uslaner was an
12 associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP. *See*
13 Exhibit H at p. 48.

14 Lead Counsel's rates are based on its annual survey of the market rates for practitioners in the
15 field using available sources, including rates charged by law firms who regularly defend securities class
16 actions.³ Lead Counsel's rates are comparable to, or less than, the known hourly rates charged by
17 defense counsel. For example, between August 2008 and August 2009 – *i.e.*, 2-3 years ago – the rates
18 for partners at Cadwalader, Wickersham & Taft LLP (who represented Wells Fargo and the Individual
19 Defendants at times in this case) ranged from \$700 to \$1,050 per hour (with a median rate of \$900) and
20 the rates for its associates ranged from \$335 to \$620 per hour (with a median rate of \$480). *See* "Top
21 Firms Ranked by Medium Partner Hourly Rate," *The American Lawyer* (Jan. 26, 2010) (attached to
22 Stickney Suppl. Decl. as Exhibit 3). Likewise, during the same time frame, the rates for partners at
23 Fried, Frank, Harris, Shriver & Jacobson LLP ("Fried Frank") (who represented the Underwriter
24 Defendants in this case) ranged from \$735 to \$895 (with a median rate of \$835) and the rates of its
25 associates ranged from \$360 to \$600 (with a median rate of \$470). *Id.* A recent bankruptcy fee
26 application submitted by Fried Frank in 2011 reflects that today its current partner rates range from
27 \$970 to at least \$1,100 per hour, and that its associate rates range from \$395 to at least \$580 per hour.

28 _____
³ Lead Counsel surveyed four other securities litigation specialist firms on the plaintiffs' side, and five
securities litigation specialist firms that its regularly faces on the defense side. The information on
rates for the plaintiffs' counsel firms was typically obtained from attorneys' fees applications in other
securities class actions. The information on rates for the defense firms was typically obtained from
bankruptcy court filings, in which approval to pay attorneys' fees was requested. *See* Stickney Supp.
Decl. ¶6.

1 See Third Interim Fee Application, *In re Innkeepers USA Trust*, Case No. 10-13800 (SCC), ECF No.
2 2087 (S.D.N.Y. Bankr. Sept. 14, 2011).

3 Lead Counsel's current rates are in line with or lower than those rates. The rates for the partners
4 who worked on this case range from \$700 to \$975 per hour (with a median rate of \$800), and the rates
5 for the associates who worked on the case range from \$425 to \$500 per hour (with a median rate of
6 \$475). See Exhibit 1 to Stickney Suppl. Decl.

7 Courts within the Ninth Circuit have approved fee applications of my firm with comparable
8 hourly rates. See, e.g., *In re Maxim Integrated Products, Inc. Sec. Litig.*, Case No. C-08-00832 JW
9 (N.D. Cal.), Order filed Nov. 1, 2010, ECF No. 312 (granting fee request supported by similar lodestar
10 cross-check and rates, ECF No. 306-1); *In re New Century*, Case No. 07-cv-00931 DDP (FMOx) (C.D.
11 Cal.), Order filed Nov. 15, 2010, ECF No. 504 (granting fee requested supported by similar lodestar
12 cross-check and rates, ECF No. 498-6); *In re Connetics Sec. Litig.*, Case No. C 07-02940 SI (N.D.
13 Cal.), Order filed Nov. 10, 2009, ECF No. 202 (granting fee request supported by similar lodestar
14 cross-check and rates, ECF No. 197-4); *Atlas v. Accredited Home Lenders Holding Co.*, Case No. 07-
15 cv-00488-H (S.D. Cal.), Order filed Nov. 4, 2009, ECF No. 225 (granting fee request supported by
16 similar lodestar cross-check and rates, ECF No. 218-4); *In re Int'l Rectifier Corp. Sec. Litig.*, Case No.
17 CV 07-2544-JFW (C.D. Cal.), Order filed Feb. 8, 2010, ECF No. 316 (granting fee request supported
18 by similar lodestar cross-check and rates, ECF No. 300-6).

19 Notably, the lodestar cross-check confirms the reasonableness of the requested 19.75% fee even
20 if substantially lower rates are used. For example, if the rates are arbitrarily reduced by 15%, the
21 resulting multiplier increases from 2.82 to 3.3, which remains well within the range of multipliers
22 approved within the Ninth Circuit – especially given the unique risks for this action, the result
23 achieved, and the novel and difficult issues faced. See, e.g., *Buccellato v. AT&T Operations, Inc.*, 2011
24 WL 3348055, at *2 (N.D. Cal. June 30, 2011) (Koh, J.) (“The resulting multiplier of 4.3 is reasonable
25 in light of the time and labor required, the difficulty of the issues involved, the requisite legal skill and
26 experience necessary, the excellent and quick results obtained for the Class, the contingent nature of the
27 fee and risk of no payment, and the range of fees that are customary.”) (citing *Vizcaino v. Microsoft*
28 *Corp.*, 290 F.3d 1043, 1052–54 (9th Cir. 2002); *Steiner v. Am. Broad. Co.*, 248 Fed. Appx. 780, 783

1 (9th Cir. 2007) (affirming award with multiplier of 6.85) and additional decisions approving multipliers
2 ranging from 3 to 9.3)).

3 **III. SUPPLEMENTAL PROCEDURES**
4 **CONCERNING CLAIM FORMS**

5 The Court-approved Notice that was previously mailed to Settlement Class Members informed
6 them that they have until December 7, 2011, to submit their Claim Forms. The claims process is
7 ongoing. As discussed at the October 27 hearing, Lead Counsel proposes to remind Class Members of
8 the deadline in order to enhance Settlement Class Member participation. There are three actions for the
9 proposed supplemental procedure.

10 First, Lead Counsel requests approval to publish in *The Wall Street Journal* the announcement
11 attached hereto as Exhibit A, and such publication will occur promptly and no later than five (5)
12 business days after the Court grants such approval. The reminder publication will state, in part, the
13 following:

14 **IMPORTANT REMINDER:** The deadline to file a claim in the above-referenced
15 securities class action is approaching. If you are a Settlement Class Member, having
16 purchased or otherwise acquired any of the mortgage pass-through certificates pursuant
17 or traceable to the registration statements and prospectuses described below, and wish to
18 be eligible to participate in the recovery of this settlement, your completed Proof of
19 Claim and Release (“Proof of Claim”) and supporting documentation must be mailed to
20 the Claims Administrator, postmarked no later than **DECEMBER 7, 2011**.

21 The announcement will also provide information on how to obtain a Claim Form, where to submit it,
22 and how to obtain additional information. *See* Exhibit A.

23 Second, Lead Counsel requests approval to instruct the Claims Administrator to mail a reminder
24 to all previously-identified potential Settlement Class Members and nominees in the form attached
25 hereto as Exhibit B no later than three (3) business days after the Court grants such approval. Like the
26 announcement in *The Wall Street Journal*, the mailing will remind Settlement Class Members of the
27 December 7, 2011 deadline and provide information on how to obtain additional Claim Forms and
28 information. *See* Exhibit B.

1 Third, Lead Counsel requests approval to issue a press release in the form attached hereto as
2 Exhibit C within three (3) business days of approval. The press release will serve as an additional
3 reminder to Settlement Class Members to submit Claim Forms. See Exhibit C.

4 A proposed form of Order is submitted for the Court's consideration.

5 **IV. CONCLUSION**

6 Based on the foregoing and the entire record, Lead Counsel respectfully requests that the Court
7 approve the request for attorneys' fees in the amount of 19.75% of the net settlement fund, or
8 \$24,509,772.56, and authorize the requested reminders of the Claim Form deadline.

9
10 Dated: November 3, 2011

Respectfully submitted,

11 BERNSTEIN LITOWITZ BERGER
12 & GROSSMANN LLP

13 /s/ David R. Stickney

14 DAVID R. STICKNEY

15 DAVID R. STICKNEY
16 TIMOTHY A. DeLANGE
17 NIKI L. MENDOZA
18 MATTHEW P. JUBENVILLE
19 JONATHAN D. USLANER
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21 12481 High Bluff Drive, Suite 300
22 San Diego, CA 92130
23 Tel: (858) 793-0070
24 Fax: (858) 793-0323

25 *Counsel for Lead Plaintiffs Alameda County Employees'*
26 *Retirement Association, Government of Guam Retirement*
27 *Fund, New Orleans Employees' Retirement System,*
28 *Louisiana Sheriffs' Pension and Relief Fund, and the*
Class, and for additional Plaintiffs Public Employees'
Retirement System of Mississippi, and Vermont Pension
Investment Committee

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5 Plantation, FL 33324
6 Tel: (954) 916-1202
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8 *Additional Counsel for Lead Plaintiff Louisiana Sheriffs'*
9 *Pension and Relief Fund*

10 COHEN MILSTEIN SELLERS & TOLL PLLC
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16 -and-

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20 Washington, DC 20005
21 Tel: (202) 408-4600
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23 *Plaintiffs' Counsel to Class Representative the*
24 *Policemen's Annuity and Benefit Fund of the City of*
25 *Chicago*

26 CHIMICLES & TIKELLIS LLP
27 KIMBERLY DONALDSON SMITH
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Plaintiffs' Counsel to Class Representative Plumbers &
Steamfitters Local 60 Pension Plan

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*Plaintiffs' Counsel to Class Representative General
Retirement System of the City of Detroit with respect to the
Wells Fargo 2006-AR15 Trust Certificates*

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*Additional Counsel to General Retirement System of the
City of Detroit*

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA – SAN JOSE DIVISION

IN RE WELLS FARGO MORTGAGE-
BACKED CERTIFICATES LITIGATION

Case No. 09-CV-1376-LHK (PSG)
CONSOLIDATED CLASS ACTION
ECF
**REMINDER:
CLAIM FORM DEADLINE IS
DECEMBER 7, 2011**

IMPORTANT REMINDER: The deadline to file a claim in the above-referenced securities class action is approaching. If you are a Settlement Class Member, having purchased or otherwise acquired any of the mortgage pass-through certificates pursuant or traceable to the registration statements and prospectuses described below, and wish to be eligible to participate in the recovery of this settlement, your completed Proof of Claim and Release (“Proof of Claim”) and supporting documentation must be mailed to the Claims Administrator, postmarked no later than **DECEMBER 7, 2011**.

The Settlement Class includes: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED MORTGAGE PASS-THROUGH CERTIFICATES PURSUANT OR TRACEABLE TO WELLS FARGO ASSET SECURITIES CORPORATION’S JULY 29, 2005 REGISTRATION STATEMENT, OCTOBER 20, 2005 REGISTRATION STATEMENT, OR SEPTEMBER 27, 2006 REGISTRATION STATEMENT, AND THE ACCOMPANYING PROSPECTUSES AND PROSPECTUS SUPPLEMENTS IN THE FOLLOWING 28 OFFERINGS AND WERE DAMAGED THEREBY: The WFMB 2006-1 offering, WFMB 2006-2 offering, WFMB 2006-3 offering, WFMB 2006-4 offering, WFMB 2006-6 offering, WFMB 2006-AR1 offering, WFMB 2006-AR2 offering, WFMB 2006-AR4 offering, WFMB 2006-AR5 offering, WFMB 2006-AR6 offering, WFMB 2006-AR8 offering, WFMB 2006-AR10 offering, WFMB 2006-AR11 offering, WFMB 2006-AR12 offering, WFMB 2006-AR14

offering, WFMB 2006-AR17 offering, WFMB 2007-11 offering, WFMB 2006-7 offering, WFMB 2006-10 offering, WFMB 2006-AR16 offering, WFMB 2006-18 offering, WFMB 2006-AR19 offering, WFMB 2006-20 offering, WFALT 2007-PA1 offering, WFMB 2007-AR4 offering, WFMB 2007-10 offering, WFMB 2007-13 offering, and WFMB 2006-AR15 offering.

If you meet the definition of the Class and wish to participate in this Settlement, you must mail a Proof of Claim form and supporting documentation to the Claims Administrator at the address listed below, postmarked no later than **December 7, 2011**:

Wells Fargo Project Administration
c/o The Garden City Group, Inc.
P.O. Box 9767
Dublin, OH 43017-5667

The detailed Notice further describes the litigation, the proposed settlement, and the rights of members of the Settlement Class. You may obtain a copy of the detailed Notice, the Proof of Claim form, and other information by visiting www.WellsFargoRMBSlitigation.com, by calling toll-free (888) 378-8728, or by writing to the address above.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the detailed Notice referenced above and a Proof of Claim form, may be made to plaintiffs' Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
Tel: (866) 648-2524
Fax: (858) 793-0323
Attn: David R. Stickney, Esq.
Niki L. Mendoza, Esq.

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA – SAN JOSE DIVISION

IN RE WELLS FARGO MORTGAGE-BACKED
CERTIFICATES LITIGATION

Case No. 09-CV-1376-LHK (PSG)
CONSOLIDATED CLASS ACTION
ECF

A Federal Court authorized this Notice.

This is not a solicitation from a lawyer.

IMPORTANT REMINDER

**IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS AND WISH TO RECEIVE A
PAYMENT FROM THE SETTLEMENT IN THE ABOVE MATTER, YOUR CLAIM FORM
MUST BE MUST BE POSTMARKED NO LATER THAN:**

DECEMBER 7, 2011

**You may have already received a copy of the
NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT
and the PROOF OF CLAIM AND RELEASE form.**

**Additional copies are available at www.WellsFargoRMBSLitigation.com
or by calling toll-free 1 (888) 378-8728.**

IMPORTANT REMINDER: The deadline to file a claim in the above referenced securities class action is approaching. If you are a Settlement Class Member, having purchased or otherwise acquired any of the mortgage pass-through certificates pursuant or traceable to the registration statements and prospectuses described below, and wish to be eligible to participate in the recovery of this settlement, your completed Proof of Claim and Release (“Proof of Claim”) form and supporting documentation must be mailed to the Claims Administrator, postmarked no later than **DECEMBER 7, 2011.**

The Settlement Class includes: **ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED MORTGAGE PASS-THROUGH CERTIFICATES PURSUANT OR TRACEABLE TO WELLS FARGO ASSET SECURITIES CORPORATION’S JULY 29, 2005**

REGISTRATION STATEMENT, OCTOBER 20, 2005 REGISTRATION STATEMENT, OR SEPTEMBER 27, 2006 REGISTRATION STATEMENT, AND THE ACCOMPANYING PROSPECTUSES AND PROSPECTUS SUPPLEMENTS IN THE FOLLOWING 28 OFFERINGS AND WERE DAMAGED THEREBY: The WFMB 2006-1 offering, WFMB 2006-2 offering, WFMB 2006-3 offering, WFMB 2006-4 offering, WFMB 2006-6 offering, WFMB 2006-AR1 offering, WFMB 2006-AR2 offering, WFMB 2006-AR4 offering, WFMB 2006-AR5 offering, WFMB 2006-AR6 offering, WFMB 2006-AR8 offering, WFMB 2006-AR10 offering, WFMB 2006-AR11 offering, WFMB 2006-AR12 offering, WFMB 2006-AR14 offering, WFMB 2006-AR17 offering, WFMB 2007-11 offering, WFMB 2006-7 offering, WFMB 2006-10 offering, WFMB 2006-AR16 offering, WFMB 2006-18 offering, WFMB 2006-AR19 offering, WFMB 2006-20 offering, WFALT 2007-PA1 offering, WFMB 2007-AR4 offering, WFMB 2007-10 offering, WFMB 2007-13 offering, and WFMB 2006-AR15 offering.

If you meet the definition of the Class and wish to participate in this Settlement, you must mail a Proof of Claim form and supporting documentation to the Claims Administrator at the address listed below, postmarked no later than **December 7, 2011**:

Wells Fargo Project Administration
c/o The Garden City Group, Inc.
P.O. Box 9767
Dublin, OH 43017-5667

The detailed Notice further describes the litigation, the proposed settlement, and the rights of members of the Settlement Class. You may obtain a copy of the detailed Notice, the Proof of Claim form, and other information by visiting www.WellsFargoRMBSlitigation.com, by calling toll-free (888) 378-8728, or by writing to the address above.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the detailed Notice referenced above and a Proof of Claim form, may be made to plaintiffs' Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
Tel: (866) 648-2524
Fax: (858) 793-0323
Attn: David R. Stickney, Esq.
Niki L. Mendoza, Esq.

EXHIBIT C

Reminder to Settlement Class Members in Wells Fargo Mortgage-Backed Certificates Litigation: The Deadline to Submit Claim Forms is December 7, 2011.

NEW YORK, November __, 2011 (Marketwire)

Settlement Class Members who wish to participate in the proposed settlement obtained in the *In re Wells Fargo Mortgage-Backed Certificates Litigation* ("Action") are reminded that a completed Proof of Claim and Release ("Proof of Claim") and supporting documentation must be mailed to the Claims Administrator, **postmarked no later than December 7, 2011.**

The Settlement Class includes: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED MORTGAGE PASS-THROUGH CERTIFICATES PURSUANT OR TRACEABLE TO WELLS FARGO ASSET SECURITIES CORPORATION'S JULY 29, 2005 REGISTRATION STATEMENT, OCTOBER 20, 2005 REGISTRATION STATEMENT, OR SEPTEMBER 27, 2006 REGISTRATION STATEMENT, AND THE ACCOMPANYING PROSPECTUSES AND PROSPECTUS SUPPLEMENTS IN THE FOLLOWING 28 OFFERINGS AND WERE DAMAGED THEREBY: The WFMB 2006-1 offering, WFMB 2006-2 offering, WFMB 2006-3 offering, WFMB 2006-4 offering, WFMB 2006-6 offering, WFMB 2006-AR1 offering, WFMB 2006-AR2 offering, WFMB 2006-AR4 offering, WFMB 2006-AR5 offering, WFMB 2006-AR6 offering, WFMB 2006-AR8 offering, WFMB 2006-AR10 offering, WFMB 2006-AR11 offering, WFMB 2006-AR12 offering, WFMB 2006-AR14 offering, WFMB 2006-AR17 offering, WFMB 2007-11 offering, WFMB 2006-7 offering, WFMB 2006-10 offering, WFMB 2006-AR16 offering, WFMB 2006-18 offering, WFMB 2006-AR19 offering, WFMB 2006-20 offering, WFALT 2007-PA1 offering, WFMB 2007-AR4 offering, WFMB 2007-10 offering, WFMB 2007-13 offering, and WFMB 2006-AR15 offering.

If you meet the definition of the Class and wish to participate in this Settlement, you must mail a Proof of Claim form and supporting documentation to the Claims Administrator at the address listed below, postmarked no later than **December 7, 2011**:

Wells Fargo Project Administration
c/o The Garden City Group, Inc.
P.O. Box 9767
Dublin, OH 43017-5667

The detailed Notice further describes the litigation, the proposed settlement, and the rights of members of the Settlement Class. You may obtain a copy of the detailed Notice, the Proof of Claim form, and other information by visiting www.WellsFargoRMBSlitigation.com, by calling toll-free (888) 378-8728, or by writing to the address above.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the detailed Notice referenced above and a Proof of Claim form, may be made to plaintiffs' Lead Counsel:

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SOURCE: Bernstein Litowitz Berger & Grossmann LLP