

**WACHOVIA**

Wachovia Mortgage is a division of Wells Fargo Bank, N.A.

March 29, 2011

Loan Number:

Dear |

In response to the request for mortgage assistance on the above referenced loan, unfortunately, we are unable to offer you a modification under the federal government's Home Affordable Modification Program (HAMP).

The HAMP program requires a calculation of the net present value (NPV) of a modification using a formula developed by the Department of the Treasury. The NPV calculation requires input of certain financial information about your income and your loan. When combined with other data in the Treasury model, these inputs estimate and compare cash flow the investor (owner) of your loan is likely to receive if the loan is modified and the investor's cash flow if the loan is not modified. Based on the NPV results, the owner of your loan has not approved a modification.

You have 30 calendar days from the date of this notice to contact Wachovia Mortgage to discuss the reason for non-approval for a HAMP modification or to discuss alternative loss mitigation options such as in-house modification programs, short sale, or deed-in-lieu of foreclosure, that may be available to you. Your loan may be referred to foreclosure during this time and any pending foreclosure action may continue. However, no foreclosure sale will be conducted and you will not lose your home during this 30-day period (or any longer period required for us to review supplemental material you may provide in response to this Notice). To have the loan reviewed for other loss mitigation options, please contact Wachovia Mortgage at 1-888-565-1422.

We're providing you with the specific inputs that were used in your NPV calculation. As you can see, some of the values are based on information that you provided to us as well as information we secured from your loan history file and third-party resources, such as credit bureaus.

Please take these important steps:

1. Carefully review the enclosed input values. If you have reason to believe that any of the input values calculated on the date noted are not accurate, such as significant difference in your gross monthly income, we need to hear from you.
2. Verify the property value used in the NPV calculation. If you believe the property value does not reflect the fair market value of your home, you may provide us with an estimate of your property value and documentation to support your estimate. We'll perform a preliminary NPV evaluation using the property value you provide to us. If the preliminary NPV test is positive, we'll order a new appraisal for your property.
3. Call us right away to discuss any inaccuracies and the documentation we'll need from you. You can contact a Wachovia Mortgage representative at 1-888-565-1422. The documentation you provide to dispute the input values must be from the date the NPV was calculated, not current information. After you call us, you will need to submit a written request to have your NPV recalculated, and attach your supporting documentation.
4. Send us your NPV recalculation request in writing, along with your supporting documentation, within 30 calendar days from the date of this letter. We will conduct a new NPV evaluation based on the new

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Information you provide. Send your documents to:

Mail: HAMP Non-Approval
4101 Wiseman Blvd, MC T7419-022
San Antonio, TX 78251
E-mail: NonApproval_HAMP_Inquiries@wellsfargo.com

While there's no guarantee that a new NPV evaluation will result in approval of your modification, we'd like to ensure your evaluation is based on the most accurate information. We'll write you with our final decision on your loan modification based on the new NPV evaluation.

If you would like to seek assistance from a HUD-approved housing counselor, or seek assistance in understanding this correspondence, please contact the HOPE Hotline at 1-888-995-HOPE and ask for MHA Help.

Final decision on the Wachovia Mortgage's Proprietary Modification with the information provided, we were unable to review the loan for a modification under Wachovia Mortgage's proprietary modification program. Unfortunately, we are unable to modify the loan under the Mortgage Assistance Plan because:

- You have sufficient net income to pay your current mortgage payment.
- You have excessive financial obligations.
- Your loan does not meet imminent default criteria.
- You have not documented a financial hardship.
- Other:

If you have any questions about the decision we've made about your loan modification or any of the information in this letter, please call a Wachovia Mortgage representative today at 1-888-565-1422. A representative is available to assist you Monday through Friday, 9:00 a.m. to 11:00 p.m., and Saturday, 9:00 a.m. to 6:00 p.m., Eastern Time.

Sharon Zuniga
Senior Vice President
Wachovia Mortgage
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Please be advised that Wachovia Mortgage may be attempting to collect a debt and any information obtained may be used for that purpose. If you are currently in bankruptcy or your debt has been discharged in bankruptcy, Wachovia Mortgage is exercising its rights against the property and is not attempting to hold you personally liable on the Note. We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

With respect to loans secured by property located in the State of California, the state Rosenthal Fair Debt Collection Practices Act and the federal Fair Debt Collection Practices Act require that, except under unusual circumstances, collectors may not contact you before 8 a.m. or after 9 p.m. They may not harass you by using threats of violence or arrest or by using obscene language. Collectors may not use false or misleading statements or call you at work if they know or have reason to know that you may not receive personal calls at work. For the most part, collectors may not tell another person, other than your attorney or spouse, about your debt. Collectors may contact another person to confirm your location or enforce a judgment. For more information about debt collection activities, you may contact the Federal Trade Commission at 1-877-FTC-HELP or www.ftc.gov.

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March 29, 2011

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The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning the creditor is:

Comptroller of the Currency,
Customer Assistance Group
301 McKinney Street, Suite 3450
Houston, TX 77010-9050

If you reside in the state of New York and if you believe the loss mitigation request has been wrongly denied, you may file a complaint with the New York State Banking Department at 1-877-BANK-NYS or www.banking.state.ny.us.

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Net Present Value Disclosure

The NPV input values we used in your NPV evaluation are listed in the NPV Data Input Fields and Values chart in this letter. You have 30 calendar days from the date of this letter to provide us with written evidence that one or more of the NPV input values is inaccurate. If you wish to dispute more than one NPV input, you must provide us with the written evidence for each input being disputed at the same time. If your written evidence identifies material inaccuracies in the NPV input values, we will not conduct a foreclosure sale until the inaccuracies are reconciled. If your written evidence is valid and material to the NPV outcome, we will re-perform the NPV evaluation with the corrected input values. Following the re-evaluation, we will provide you with the updated NPV outcome and input values.

If you believe that the "Property Value" input used in the NPV evaluation differs from the fair market value of your home, you must provide us with a recent estimate of the property value and a reasonable basis for that estimate at the same time that you provide evidence of any other disputed NPV value inputs. We will then perform a test NPV using your estimated value. If the test provides an NPV positive outcome, you have the right to request that we obtain an appraisal to confirm the value of your home and use that appraised value to conduct a new NPV evaluation.

The estimated cost of an appraisal in your community is \$375. If you wish to exercise this option we must, within 15 calendar days of the date we notify you that the preliminary NPV result is positive, receive a check for \$200 as a deposit against the full cost of an appraisal. Once the appraisal is completed, we will perform a final NPV evaluation using the appraised value and any other corrected NPV inputs. Following the re-evaluation, we will provide you with the updated NPV outcome and input values.

Alternatively, you may request assistance from MHA Help at 1-888-995-HOPE prior to contacting us to evaluate whether your disputed NPV inputs, including "Property Value," would change the NPV outcome from negative to positive. Using the disputed inputs you provide, MHA Help will conduct a preliminary NPV re-evaluation and will provide you with the printed NPV result. You should provide that result to us as part of your written evidence that one or more of the NPV input values is inaccurate within 30 calendar days from the date of this letter.

You may only request one NPV re-evaluation from MHA Help prior to contacting us. If the re-evaluation performed by MHA Help or us using the disputed inputs returns a negative NPV result, you will not be eligible for additional appeals of other inputs.

NPV Data Input Fields and Values chart

Input Data Fields	Explanation	Value used in NPV calculation to Determine the HAMP Eligibility of your mortgage
I Borrower Information		
1. Current Borrower Credit Score	This field identified your credit score as provided by one or more of the three national credit reporting agencies.	473
2. Current Co-Borrower Credit Score	If a co-borrower is listed on the mortgage, this field identifies the co-borrower's credit score as provided by one or more of the three national credit reporting agencies.	473
3. Monthly Gross Income	This field identifies the monthly gross income of all borrowers on your loan before any payroll deductions or taxes.	\$3,817.83
II Property Information		
4. Property- State	This field identifies the two letter state code of the property securing your mortgage.	WA
5. Property - Zip Code	This field identifies the zip code of the property securing your mortgage.	98042
6. Property Value	This field identifies the estimated fair market value of your property used by us, your servicer for this analysis.	\$325,000.00
7. Property Valuation Type	This field identifies the method by which your property was valued (as noted in Field 6, Property Value) 1 - Automated Valuation Model (AVM) 2 - Exterior Broker Price Opinion (BPO) / Appraisal (as is value) 3 - Interior BPO / Appraisal (as is value)	1
III Mortgage Information		
8. Data Collection Date	This field identifies the date on which the Unpaid Principal Balance and other data used in the NPV analysis was collected by us, your servicer.	03/09/2011
9. Imminent Default Flag	This field indicates your default status at the time you asked to be evaluated for HAMP. If you have not missed any payments or less than two payments are due and unpaid by the end of the month in which they are due, you are considered to be in imminent default and the value in this field is "Y". If two or more payments are due and unpaid by the end of the month in which they are due at the time of application, the value in this field is "N".	N
10. Investor Code	This field identifies the owner of your mortgage. 1-Fannie Mae 2-Freddie Mac 3-Owned by a private investor other than us, your servicer 4-Owned by us, your servicer or an affiliated company 5-Ginnie Mae	4

11. Unpaid Principal Balance at Origination	This field identifies the amount of your mortgage at the time it was originated (i.e., the amount you borrowed).	\$310,000.00
12. First Payment Date at Origination	This field identifies the date the first payment on your mortgage was due after it was originated.	04/15/2008
13. Product Before Modification	This field uses codes to identify the type of mortgage you held prior to applying for a HAMP modification. 1. Adjustable Rate Mortgage (ARM) 2. Fixed Rate and/or Interest Only Loans 3. Step Rate 4. One Step Variable 5. Two Step Variable 6. Three Step Variable 7. Four Step Variable 8. Five Step Variable 9. Six Step Variable 10. Seven Step Variable 11. Eight Step Variable 12. Nine Step Variable 13. Ten Step Variable 14. Eleven Step Variable 15. Twelve Step Variable 16. Thirteen Step Variable 17. Fourteen Step Variable	1
14. Adjustable Rate Mortgage(ARM) Reset Date	This field applies only to Adjustable Rate Mortgage (ARM) loans. If you do not have an ARM loan this field will be blank. This field identifies the date on which the next Adjustable Rate Mortgage (ARM) reset was due to occur, as of the Date Collection Date (Field 9).	03/15/2011
15. Next Adjustable Rate Mortgage (ARM) Reset Rate	This field identifies the rate at which your mortgage was expected to change based on when the next reset date (field 14) is scheduled to occur. Please look to your mortgage loan documentation for information on how your mortgage's rate is recalculated at its reset date. If the reset date on your ARM loan is within 120 days of the Date Collection Date, this value in this field is the expected interest rate on your mortgage at the next reset date. If the reset date on your ARM loan is more than 120 days from the Date Collection Date, the value in this field is your current interest rate at the time of NPV evaluation.	4.61000%
16. Unpaid Principal Balance Before Modification	This field identifies the unpaid amount of principal (money you borrowed) on your mortgage as of the Date Collection Date. It does not include any unpaid interest or other amounts that you may owe.	\$313,979.91
17. Interest Rate before Modification	This field identifies the interest rate on your mortgage as of the Date Collection Date.	4.61000%
18. Remaining Term (# of payment months remaining)	This field identifies the remaining number of months you have left to pay under the original term of your mortgage as of the Date Collection Date.	324
19. Principal and Interest Modification	This field is the amount of principal and interest you were scheduled to pay each month as of the Date Collection Date. A. If your loan had an adjustable rate scheduled to reset within 120 days, this field will reflect the principal and interest payment associated with the new interest rate. B. If your mortgage is an Interest Only loan and your loan was in the interest only period, the value in this field is the interest payment that was due each month. C. If your mortgage is a negative-amortization loan, the value in this field is the greater of: a. the principal and interest payment you sent on the most recent payment date; or b. the minimum payment required on your loan.	\$1,651.12
20. Monthly Real Estate Taxes	This field identifies the monthly cost of your real estate taxes. If your taxes are paid annually this amount will be 1/12th of the annual cost.	\$359.94
21. Monthly Hazard and Flood Insurance	This field identifies the monthly cost of your hazard and flood insurance coverage. If your insurance is paid annually this amount will be 1/12th of the annual cost.	\$51.83
22. Homeowners Association Dues/Fees	This field identifies your monthly homeowner's or condominium association fee payments, if any, and/or any future monthly security payments if your homeowner's or condominium association fee payments are paid annually. This will be 1/12th of the annual cost.	\$22.27
23. Months Past Due	This field identifies the number of mortgage payments you would have had to make in order to make your mortgage current, as of the Date Collection Date.	17
24. Mortgage Insurance Coverage Percent	This field identifies the percentage of private mortgage insurance coverage on your loan. If you do not have private mortgage insurance this field is blank.	0.00%
IV. Proposed Modification Information		
The fields below describe the proposed HAMP modification that was calculated by your servicer according to the HAMP program guidelines (subject to investor restrictions) that were used in your Net Present Value (NPV) evaluation.		
25. NPV Date	This field identifies the date that the Net Present Value evaluation was conducted on your mortgage.	03/09/2011
26. Unpaid Principal Balance of the Proposed HAMP Modification (Net of Forbearance & Principal Reduction)	This field identifies the beginning principal balance on which you would have been required to pay interest if you had received a HAMP modification. It is likely to be different than your current principal balance because it includes amounts you owe for missed mortgage payments and unpaid expenses that are allowed to be added (capitalized) to your principal balance. Additionally, it may be reduced by proposed principal forbearance (field 32) or proposed principal forgiveness (field 33).	\$247,497.97
27. Interest Rate of the Proposed HAMP Modification	This field identifies the starting interest rate of the proposed HAMP modified mortgage. This rate is fixed for at least the first 5 years after modification.	2.00%
28. Amortization Term of the Proposed HAMP Modification	This field identifies the number of months left to pay the proposed HAMP modified mortgage.	480
29. Principal and Interest Payment of the Proposed HAMP Modification	This field identifies the amount of the monthly principal and interest payment on the proposed HAMP modified mortgage.	\$749.49
30. Principal Forbearance Amount of the Proposed HAMP Modification	This field identifies the amount of principal your investor was willing to forbear on the proposed HAMP modified mortgage. You would have still owed this amount, but you would not be charged interest on it and no payments would have been due on this amount until you paid off your loan.	\$74,001.80
31. Principal Forgiveness Amount of the Proposed HAMP Modification	This field identifies the amount of principal your investor was willing to forgive under the proposed HAMP modified mortgage.	\$0.00
32. Modification Fees	This field identifies the total amount of costs and fees that would have been paid by the investor (owner) of your loan, if you had been approved for a HAMP modification. It includes expenses such as notary fees, property valuation, credit report and other required fees.	\$0.00
33. Mortgage Insurance Partial Claim Amount of the Proposed HAMP Modification.	This field identifies any mortgage insurance payout amount as part of your mortgage insurance company. This should be zero if you were not approved for a trial period plan or permanent HAMP modification for reason of negative NPV.	\$0.00