



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 26, 2012

Via E-mail

Michael J. Loughlin  
President, Chief Executive Officer and Director  
Wachovia Preferred Funding Corp.  
90 South 7th Street  
13<sup>th</sup> Floor  
Minneapolis, Minnesota 55402

**Re: Wachovia Preferred Funding Corp.  
Form 10-K  
Filed March 21, 2012  
File No. 001-31557**

Dear Mr. Loughlin:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to this comment, we may have additional comments.

Item 1. Business, page 1

1. In future Exchange Act periodic reports, please include disclosure regarding the weighted average maturity for each type of loan investment.

Michael J. Loughlin  
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Wachovia Preferred Funding Corp.  
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Item 7. Management's Discussion and Analysis ... page 10

Noninterest Expense, page 14

2. We note that your foreclosure-related expenses have increased. To the extent that real estate owned becomes a material portion of your total assets in future reporting periods, please provide operating data for such properties, including lease expiration schedules and rental and occupancy rates.

Risk Factors, page 32

3. In future Exchange Act reports, please include a risk factor regarding prepayments of your loans or advise us why such revision is not necessary.

Exhibits

4. We note that you have incorporated by reference forms of various agreements, rather than executed agreements. For example, please see Exhibits 3(c), 10(a), 10(b), 10(c), and 10(e). Please tell us why you have not filed executed copies of these agreements. Refer to Item 601(a)(4) and Instruction 1 to Item 601 of Regulation S-K.

Schedule 14A

5. In future filings, please include all of the disclosure required by Item 404 of Regulation S-K in a section devoted to related party transactions.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comment, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

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President, Chief Executive Officer and Director  
Wachovia Preferred Funding Corp.  
July 26, 2012  
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Please contact Stacie Gorman at (202)551-3585 or me at (202) 551-3233 with any other questions.

Sincerely,

/s/ Tom Kluck

Tom Kluck  
Legal Branch Chief

cc: Ross E. Jeffries, Jr. (via e-mail)  
James E. Hanson (via e-mail)