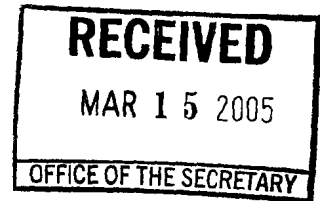


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MEMORANDUM

TO: Commission File No. S7-38-04

FROM: Daniel Horwood
Special Counsel
Division of Corporation Finance
U.S. Securities & Exchange Commission

DATE: March 14, 2005

RE: **Securities Offering Reform**
Release No. 33-8501

On March 14, 2005, members of the Division of Corporation Finance met with representatives of the Mortgage Bankers Association of America, the Housing Policy Council of the Financial Services Roundtable, and the Consumer Mortgage Coalition about the securities offering reform proposals (Release No. 33-8501).

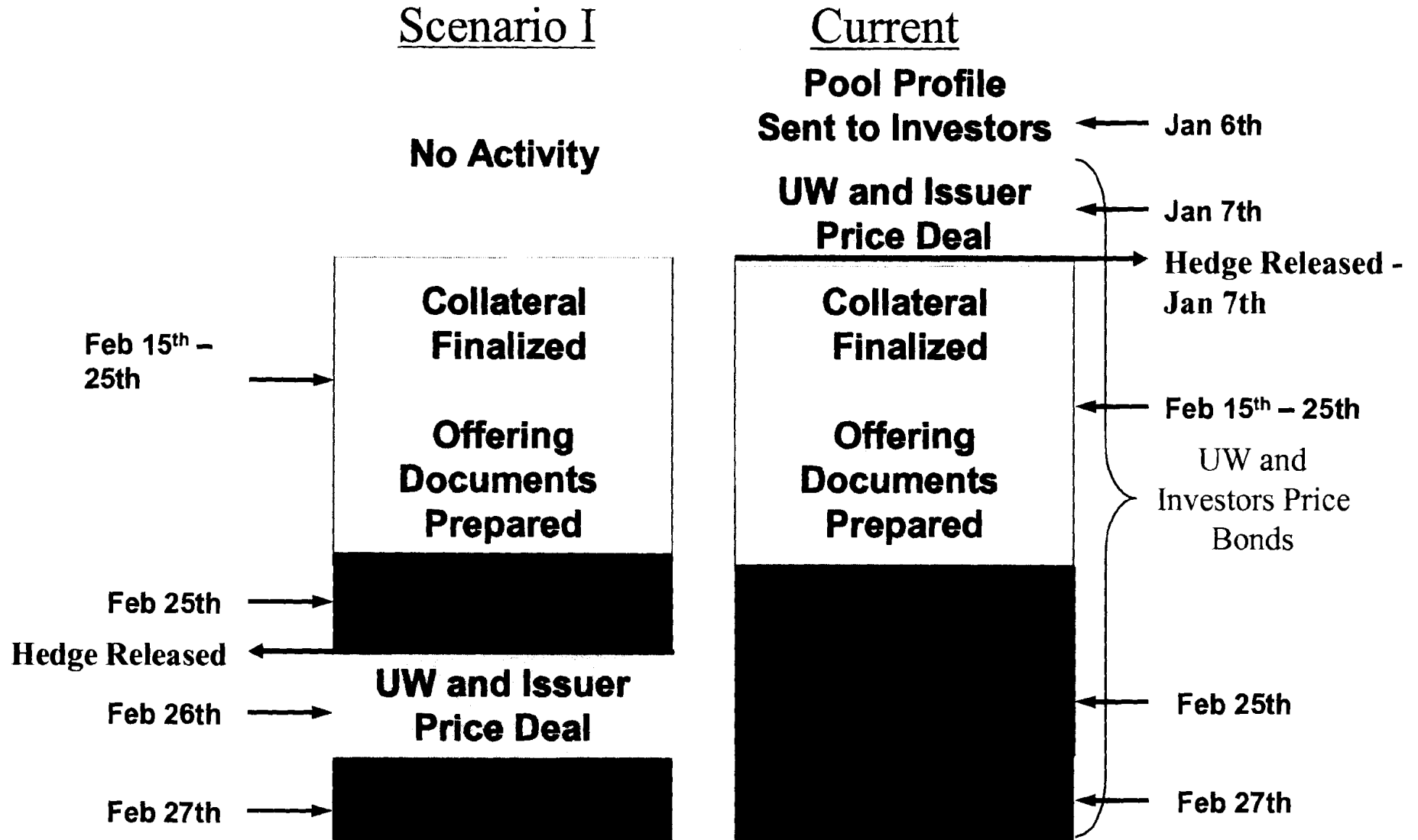
Division of Corporation Finance Participants: Alan L. Beller, Director; Martin P. Dunn, Deputy Director; Paula Dubberly, Associate Director (Legal) Amy M. Starr, Senior Special Counsel; Max Webb, Assistant Director.

Proposed SEC Offering Reform

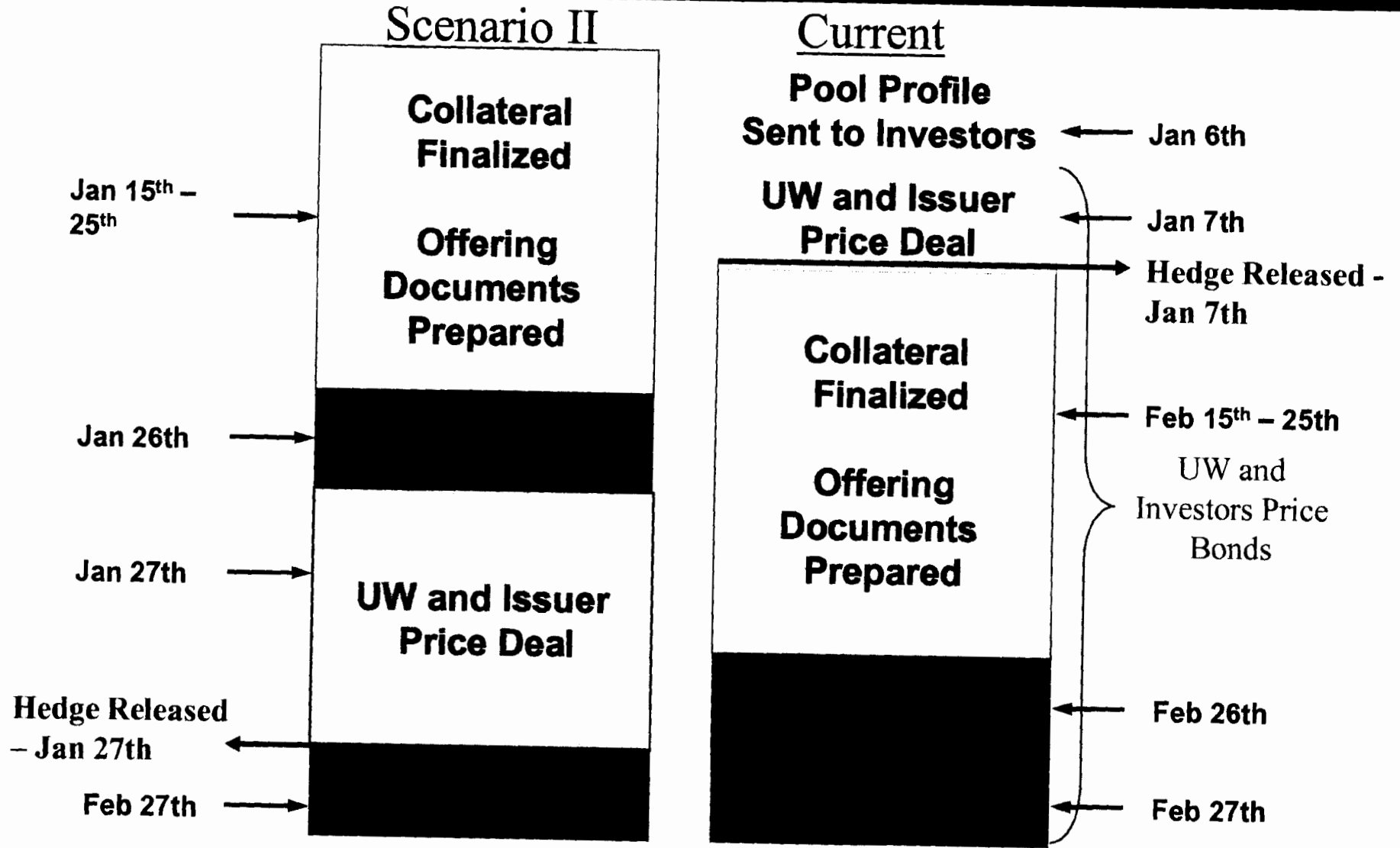
Potential Impact To Forward Markets

March 14, 2005

Increased Hedge Costs



Increased Balance Sheets



WFMBMS MORTGAGE LOAN POOL
20-YEAR THROUGH 30-YEAR 5/1 CMT & LIBOR INTERMEDIATE ARM
RELO & NON-RELOCATION MORTGAGES
WFMBMS SERIES 2005-AR4
POOL PROFILE (2/1/2005)

	5/1 POOL	Tolerance
AGGREGATE PRINCIPAL BALANCE	\$1,400,000,000	(+/-7.00%)
MORTGAGE LOAN CUTOFF DATE	1-Mar-05	N/A
INTEREST RATE RANGE	2.625% - 6.000%	N/A
GROSS WAC	4.854%	(+/-7 bps)
WEIGHTED AVERAGE SERVICE FEE	25.0 or 37.5 bps	
MASTER SERVICING FEE	1.0 bps on Securitization only	
WAM (in months)	358	(+/- 2 months)
WALTV	71%	(maximum +5%)
CALIFORNIA PERCENT	42%	(maximum +5%)
SINGLE LARGEST ZIP CODE PERCENT	1%	(maximum +2%)
AVERAGE LOAN BALANCE	\$401,571	(maximum +\$25,000)
LARGEST INDIVIDUAL LOAN BALANCE	\$4,000,000	(maximum \$4,000,000)
CASH OUT REFINANCE PERCENT	9%	(maximum +5%)
PRIMARY RESIDENCE PERCENT	93%	(minimum -5%)
SINGLE FAMILY DETACHED PERCENT	82%	(minimum -5%)
FULL DOCUMENTATION PERCENT	55%	(minimum -5%)
WA FICO	738	(minimum -5)
UNINSURED > 80% LTV PERCENT	0%	(maximum +3%)
RELOCATION PERCENT	11%	(minimum -2%)
GROSS MARGIN	2.624%	(+ / - 5 bps)
GROSS LIFECAP	9.85%	(+ / - 10 bps)
WA MONTHS TO NEXT ROLL	58	(+ / - 3 months)
INTEREST ONLY PERCENT	65%	(maximum +5%)
INDEXED OFF 1 YR CMT	75%	(+ / - 5%)
INDEXED OFF 1 YR LIBOR	25%	(+ / - 5%)

**FOR ADDITIONAL LOAN LEVEL DETAIL ABOUT THIS MORTGAGE LOAN POOL,
INVESTORS SHOULD VIEW THE INFORMATION TO BE FILED WITH THE SEC AT SEC.GOV
IN THE SEARCH FOR COMPANY FILINGS LINK UNDER FILINGS & FORMS (EDGAR)**

**THE INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED BY THE DESCRIPTION OF THE
MORTGAGE LOANS CONTAINED IN THE PROSPECTUS SUPPLEMENT. SUCH INFORMATION
SUPERSEDES THE INFORMATION IN ALL PRIOR COLLATERAL TERM SHEETS.**

(1) All dollar amounts are approximate and all percentages are expressed as approximate percentages of the Aggregate Principal Balance.

**WFMBS MORTGAGE LOAN POOL
 20-YEAR THROUGH 30-YEAR 5/1 CMT & LIBOR INTERMEDIATE ARM
 RELO & NON-RELOCATION MORTGAGES
 WFMBS SERIES 2005-AR4
 PRICING INFORMATION
 POOL PROFILE (2/1/2005)**

COLLATERAL Mortgage Loans Indes off the One Year CMT or One Year LIBOR.
 None of the Mortgage Loans have a convertibility feature.
 Generally the Mortgage Loans have a 5% Initial Rate Cap & 2% for each Adjustment thereafter.
 Generally, the Mortgage Loans have a 5% Lifetime Rate Cap.

RATING AGENCIES TED by Wells Fargo

PASS THRU RATE Net WAC or Ratio Stripped/Variable

AAA STRUCTURE DUE DATE 25-Feb-05 9:00 AM

Structure received or changes to structures past the due date will incur a \$10,000 fee.

Structure delivered to W IF by Mar. 3- Delivery of prospectus day before settlement

Structure delivered to W F by Mar. 8 -Delivery of prospectus day of settlement

Structure delivered to WF Mar. 9 or later- Possible change of settlement date

SETTLEMENT DATE 16-Mar-05

ASSUMED SUB LEVELS

AGG Assumed Level

Levels and Rating Agencies for	AAA	3.35%
2005-AR4 to be <i>determined</i> by	AA	1.60%
Wells Fargo.	A	1.00%
	BBB	0.60%
	BB	0.40%
	B	0.20%

Note: AAA Class will be rated by two of the following: Moody's, S&P, Fitch, Dominion.

AA through B Classes will be rated by one of the following: Moody's, S&P, Fitch, Dominion.

Additional tranche ratings will be paid for by the sub underwriter.

These levels are for bid purposes only. They are not a trade stipulation.

Any change in actual levels will not result in price changes.

If W F allows U/W to select Rating Agencies, there may be additional fees incurred.

NOTE: Please note the following specifics of the 2005-AR4 structure:

Class A Optimal Amt: Class A PP% of Net Liquidation Proceeds for a Liquidated Loan

Class A PP% Shift Test Failure - Look back to last determination date for calc'd Class A PP%

No Floating Rate Interest-Only Strips will be described as Fixed Rate (Normalized I/Os)

*** This Security may contain Pledged Asset Loans, Buydown Loans, and Manufactured Homes.**

WFMBS CONTACTS

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Mike Miller (301) 815-6397

