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

Scenario I

- No Activity

  - Feb 15th - 25th
  - Offering Documents Prepared
  - Feb 25th
  - Hedge Released
  - Feb 26th
  - UW and Issuer Price Deal
  - Feb 27th

Current

- Pool Profile Sent to Investors
  - Jan 6th
  - Jan 7th
  - Hedge Released - Jan 7th
- UW and Issuer Price Deal
  - Feb 15th - 25th
  - Feb 25th
  - Feb 27th
Increased Balance Sheets

Scenario II

Collateral Finalized
Offering Documents Prepared

Jan 15th – 25th

Jan 26th

Jan 27th

Hedge Released – Jan 27th

Feb 27th

Current

Pool Profile Sent to Investors

UW and Issuer Price Deal

Jan 6th

Jan 7th

Hedge Released - Jan 7th

Feb 15th – 25th

UW and Investors Price Bonds

Feb 26th

Feb 27th
<table>
<thead>
<tr>
<th><strong>5/1 POOL</strong></th>
<th><strong>Tolerance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>AGGREGATE PRINCIPAL BALANCE</td>
<td>$1,400,000,000 (+/-7.00%)</td>
</tr>
<tr>
<td>MORTGAGE LOAN CUTOFF DATE</td>
<td>I-Mar-05 N/A</td>
</tr>
<tr>
<td>INTEREST RATE RANGE</td>
<td>2.625% - 6.000% N/A</td>
</tr>
<tr>
<td>GROSS WAC</td>
<td>4.854% (+/-7 bps)</td>
</tr>
<tr>
<td>WEIGHTED AVERAGE SERVICE FEE</td>
<td>25.0 or 37.5 bps</td>
</tr>
<tr>
<td>MASTER SERVICING FEE</td>
<td>1.0 bps on Securitization only</td>
</tr>
<tr>
<td>WAM (in months)</td>
<td>358 (+/- 2 months)</td>
</tr>
<tr>
<td>WALTV</td>
<td>71% (maximum +5%)</td>
</tr>
<tr>
<td>CALIFORNIA PERCENT</td>
<td>42% (maximum +5%)</td>
</tr>
<tr>
<td>SINGLE LARGEST ZIP CODE PERCENT</td>
<td>1% (maximum +2%)</td>
</tr>
<tr>
<td>AVERAGE LOAN BALANCE</td>
<td>$401,571 (maximum +$25,000)</td>
</tr>
<tr>
<td>LARGEST INDIVIDUAL LOAN BALANCE</td>
<td>$4,000,000 (maximum $4,000,000)</td>
</tr>
<tr>
<td>CASH OUT REFINANCE PERCENT</td>
<td>9% (maximum +5%)</td>
</tr>
<tr>
<td>PRIMARY RESIDENCE PERCENT</td>
<td>93% (minimum -5%)</td>
</tr>
<tr>
<td>SINGLE FAMILY DETACHED PERCENT</td>
<td>82% (minimum -5%)</td>
</tr>
<tr>
<td>FULL DOCUMENTATION PERCENT</td>
<td>55% (minimum -5%)</td>
</tr>
<tr>
<td>WA FICO</td>
<td>738 (minimum -5)</td>
</tr>
<tr>
<td>UNINSURED &gt; 80% LTV PERCENT</td>
<td>0% (maximum +3%)</td>
</tr>
<tr>
<td>RELOCATION PERCENT</td>
<td>11% (minimum -2%)</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>2.624% (+ / - 5 bps)</td>
</tr>
<tr>
<td>GROSS LIFECAP</td>
<td>9.85% (+ / - 10 bps)</td>
</tr>
<tr>
<td>WA MONTHS TO NEXT ROLL</td>
<td>58 (+ / - 3 months)</td>
</tr>
<tr>
<td>INTEREST ONLY PERCENT</td>
<td>65% (maximum +5%)</td>
</tr>
<tr>
<td>INDEXED OFF 1 YR CMT</td>
<td>75% (+ / - 5%)</td>
</tr>
<tr>
<td>INDEXED OFF 1 YR LIBOR</td>
<td>25% (+ / - 5%)</td>
</tr>
</tbody>
</table>

**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.
WFMS MORTGAGE LOAN POOL
20-YEAR THROUGH 30-YEAR 5/1 CMT & LIBOR INTERMEDIATE ARM
RELO & NON-RELOCATION MORTGAGES
WFMS 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
<table>
<thead>
<tr>
<th>AGG Assumed Level</th>
</tr>
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<tbody>
<tr>
<td>AAA</td>
</tr>
<tr>
<td>3.35%</td>
</tr>
<tr>
<td>AA</td>
</tr>
<tr>
<td>1.60%</td>
</tr>
<tr>
<td>A</td>
</tr>
<tr>
<td>1.00%</td>
</tr>
<tr>
<td>BBB</td>
</tr>
<tr>
<td>0.60%</td>
</tr>
<tr>
<td>BB</td>
</tr>
<tr>
<td>0.40%</td>
</tr>
<tr>
<td>B</td>
</tr>
<tr>
<td>0.20%</td>
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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.

WFMS CONTACTS
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Mike Miller (301) 815-6397