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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

**ORDER AWARDING ATTORNEYS’
FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES**

1 Lead Counsel’s Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Fee
2 Motion”) duly came before the Court for hearing on October 27, 2011. The Court has considered the
3 Fee Motion and all supporting and other related materials, all matters presented at the
4 October 27, 2011 hearing, and Lead Counsel’s Supplemental Submission Regarding Plaintiffs’
5 Counsel’s Lodestar and Publication of Reminders to Submit Claim Forms and accompanying
6 declaration, which includes detailed contemporaneous time records and evidence of prevailing market
7 rates. Due and adequate notice having been given to the Class as required by the Court’s Order
8 Preliminarily Approving Settlement, Providing For Notice And Scheduling Hearing (“Preliminary
9 Approval Order,” ECF No. 447), and the Court having considered all papers filed and proceedings had
10 herein and otherwise being fully informed in the proceedings and good cause appearing therefor;

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order incorporates by reference the definitions in the Stipulation of Settlement
13 dated as of July 5, 2011 (“Stipulation”), and all capitalized terms used, but not defined herein, shall
14 have the same meanings as in the Stipulation.

15 2. This Court has jurisdiction over the subject matter of the Action and all parties to the
16 Action, including all members of the Settlement Class.

17 3. The Fee Motion filed in connection with the Settlement is hereby GRANTED.

18 4. The Court hereby awards attorneys’ fees of \$24,509,772.56 (19.75% of the \$125 million
19 Settlement Fund net of Plaintiffs’ Counsel’s Court-approved litigation expenses), payable to Lead
20 Counsel.

21 5. The Court grants Lead Counsel’s request for reimbursement of Plaintiffs’ Counsel’s
22 litigation expenses in the amount of \$899,885.77, payable to Lead Counsel.

23 6. The Court awards interest on the attorneys’ fees and expenses payable to Lead Counsel
24 calculated for the same time period and at the same rate as that earned on the Settlement Fund.

25 7. Pursuant to ¶18 of the Stipulation, Lead Counsel shall have the sole authority to allocate
26 the Court-awarded attorneys’ fees and expenses amongst Plaintiffs’ Counsel in a manner which Lead
27 Counsel, in good faith, believes reflects the contributions of such counsel to the prosecution and
28 settlement of the Action.

1 8. The Court awards Lead Plaintiffs reimbursement of a total of \$17,700 for their costs
2 directly relating to their representation of the Settlement Class, as requested.

3 9. The awarded attorneys' fees and expenses and interest earned thereon may be paid
4 immediately upon entry of this Order, subject to the terms, conditions and obligations of the
5 Stipulation.

6 10. The Court finds that an award of attorneys' fees of 19.75% of the net Settlement Fund is
7 lower than the Ninth Circuit's "benchmark," and is fair and reasonable in light of the following factors,
8 among others: the contingent nature of the case; the risks of litigation; the quality of the legal services
9 rendered; the benefits derived by the Settlement Class; awards made in similar cases; the lodestar cross-
10 check, which yields a 2.82 multiplier; and the reaction of the Class.

11 11. The Court further finds that the request for reimbursement of litigation expenses is
12 reasonable in light of Plaintiffs' Counsel's prosecution of this Action against the Defendants on behalf
13 of the Settlement Class.

14 12. There is no just reason for delay in the entry of this Order, and immediate entry of this
15 Order by the Clerk of the Court is expressly directed.

16 IT IS SO ORDERED.

17
18 DATED: November 14, 2011



THE HONORABLE LUCY H. KOH
UNITED STATES DISTRICT COURT JUDGE