

FIRST AMENDED AND RESTATED
DECLARATION OF TRUST

OF

WELLS FARGO MORTGAGE INVESTORS

THIS AMENDED AND RESTATED DECLARATION OF TRUST made this 29th day of April 1970, by FRANK R. BARR, HOWARD M. GILMAN, JOHN A. HILL, JOHN F. HOLMAN, BENJAMIN V. LAMBERT, MALCOLM MACNAUGHTON, ROBERT T. NAHAS and HENRY F. TRIONE (such persons, so long as they shall continue in office, in accordance with the terms of this Declaration of Trust and all other persons who at the time in question have been duly elected or appointed as trustees in accordance with the provisions of this Declaration of Trust and are then in office, being hereinafter collectively called the "Trustees"),

WITNESSETH THAT:

WHEREAS this instrument amends and restates the Declaration of Trust made the 2nd day of April 1970, by John F. Holman, Benjamin V. Lambert and Henry F. Trione, being the Trustees then in office, recorded with Suffolk Deeds, Boston, Massachusetts, Book 8355, Page 311, which Declaration of Trust is hereby amended and restated in its entirety pursuant to Section 8.3(d) thereof to read as hereinafter provided; and

WHEREAS the Trustees desire to form a trust for the principal purpose of investing in obligations secured by mortgages on real property, and in real estate and real estate interests; and

WHEREAS the Trustees desire that such trust qualify as a "real estate investment trust" under the REIT Provisions of the Internal Revenue Code; and

WHEREAS the Trustees may hereafter acquire, hold, manage and dispose of certain assets as Trustees in the manner hereinafter stated, and

WHEREAS it is proposed that the beneficial interest in the Trust assets shall be divided into Shares, evidenced by certificates therefor, as hereinafter provided;

Now, THEREFORE, the Trustees hereby declare that they will hold any and all property of every type and description which they are acquiring or may hereafter acquire as such Trustees, together with