

STATEMENT OF BANK OF AMERICA HOME LOANS

We have agreed to settle and resolve claims made by the Federal Trade Commission related to an investigation that began prior to Bank of America's acquisition of Countrywide and that covers former Countrywide entities and transactions. There is no admission of any wrongdoing as part of the settlement. No legacy Bank of America transactions are included in the monetary settlement.

Bank of America agreed to this settlement to avoid the expense and distraction associated with litigating the case. In addition to addressing FTC claims regarding affiliated default-related services, it provides resolution of several litigations by U.S. bankruptcy trustees. The settlement allows us to put all of these matters behind us.

Bank of America acquired Countrywide as the housing crisis took root in 2008, providing needed support to millions of Countrywide customers. The resultant Bank of America Home Loans brand is built on a promise to always lend responsibly and help create successful homeowners by educating consumers, acting in the customer's best interest and offering clear, understandable products and services.

Our commitment to transparency and fair and responsible customer treatment is carried through in provisions of the settlement with the FTC, particularly additional disclosure of affiliate relationships and fees for default-related services.

The affiliated default service providers identified in the settlement provide timely and trusted support at competitive rates to Bank of America and other mortgage servicers. The settlement establishes further disclosure requirements and guidelines for fees that borrowers may be charged for these services, but does not require Bank of America to abandon the affiliated service provider model.