



National Homeownership Retention Program for Countrywide Customers Program Summary

Overview

In October 2008, Bank of America announced a home retention program that will provide an estimated \$8.4 billion in permanent payment reductions to help an estimated 400,000 Countrywide customers nationwide.

The Countrywide National Homeownership Retention Program was developed in cooperation with state Attorneys General to provide affordable and sustainable mortgage payments for troubled Countrywide borrowers who financed their homes with subprime or pay option adjustable rate mortgages **and, among other criteria, are 60 days or more delinquent**. The program also makes available up to \$150 million in foreclosure relief and \$70 million in relocation costs for eligible customers in participating states.

To date 19 states are participating in this program including Alaska, Arizona, California, Connecticut, Delaware, Florida, Illinois, Iowa, Kansas, Michigan, Mississippi, Nevada, North Carolina, Ohio, Pennsylvania, Texas, Virginia, Washington and West Virginia.

This program builds on previous industry-leading commitments Bank of America has made to help customers sustain homeownership. Taken together, we are committed to keeping 630,000 borrowers in their homes, representing over \$100 billion in mortgages.

December 1 Launch Highlights

The Countrywide National Homeownership Retention Program begins proactive outreach to customers December 1, 2008. Eligible Countrywide customers will be notified about a customized loan modification offered to them under the terms of the agreement. Over the course of December alone, we aim to reach more than 50,000 Countrywide customers.

While the first round of notification letters will be sent out Dec. 1, 2008, customer outreach will continue over several months as we work to advise all potentially eligible borrowers regarding this program. Foreclosure proceedings will not be initiated or advanced for borrowers likely to qualify while their interest and eligibility is being assessed.

Readiness

In preparation for increased customer call volume and to ensure a world class customer experience, customer-facing associates across the enterprise have been provided materials with instructions on directing inquiries.

Countrywide Home Retention associates, who will support customer inquiries, have received training, scripting and prepared responses to anticipated questions. These associates will take part in frequent meetings to confirm understanding of these materials, relay any issues once the program launches and adapt to new customer communications guidelines as appropriate. Call monitoring will take place the week of 12/1 to ensure real time coaching capabilities.

Normal operating hours for the Countrywide Home Retention group will be maintained, ensuring 2,000 associates are supporting customer inquiries at all times. Additional associates will be on call if demand warrants.

Important Contact Information

Although we will reach customers proactively, we do anticipate increased call volume from customers who want to determine their eligibility for this program. In fact, since the program announcement in October, we have **received nearly 600,000 related customer inquiries**.

It's important to emphasize this program is designed only for qualified Countrywide borrowers. Countrywide customers calling about their eligibility should be directed to call Countrywide at 800.669.6607 or log on to www.countrywide.com for more information.

While Bank of America customers are not eligible for this particular program, Bank of America customers struggling with their mortgage payments should call 800.846.2222 to determine what assistance can be provided through Bank of America home retention programs.

Media calls should be referred to Countrywide's Media Hotline at 800.796.8448 or pressroom@countrywide.com.

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