

Fast Facts for the Countrywide National Homeownership Retention Program

- On December 1, 2008, Countrywide began proactively contacting subprime and Pay Option ARM borrowers whose loans are behind on payments or scheduled for an interest rate change or payment recast.
- This program will result in payment relief to an estimated 400,000 Countrywide borrowers nationwide.
- Borrowers eligible for loan modifications under this program must have their loan serviced by Countrywide and must have received a qualifying subprime mortgage or a Pay Option adjustable rate mortgage prior to 2008, and the property must be a 1-4 unit owner-occupied residential property.
- Countrywide will not advance foreclosures for eligible borrowers for the time necessary to determine the borrowers' interest in staying in the home and their ability to afford the new terms.
- Countrywide will waive late/delinquency fees for missed payments when modifying loans and will not charge modification fees to borrowers.
- Countrywide will waive prepayment penalties in connection with any workout or refinance on loans owned by Bank of America/Countrywide. For those that are owned by other investors, Countrywide will work with the investor to encourage them to waive the prepayment penalty fee.
- To the extent the foreclosure avoidance budget permits, borrowers will be offered a loan modification that produces a first-year payment of principal, interest, taxes and insurance equating to 34% of the borrower's gross income or as close to 34% of the borrowers income as the foreclosure avoidance budget permits without exceeding 42% of the borrower's income.
- Countrywide will retain, for at least one year, a minimum of 3,900 personnel to assist with loan modifications and other foreclosure avoidance measures.
- Additional programs are available to Countrywide borrowers in states participating in this agreement.

Foreclosure Relief Program

Countrywide will allocate up to \$150 million nationally under a foreclosure relief program to provide relief for borrowers whose loans were originated prior to 2008 directly by Countrywide (or through brokers) with owner-occupied properties who have either experienced a foreclosure sale or are 120 days or more delinquent as of the date of this agreement. These borrowers will be eligible for the payment if they made six or fewer payments over the life of the loan. The funds will be allocated for each state through a pro-rata formula based on the number of eligible borrowers with a Countrywide-originated first mortgage. Individual states may choose to expand or contract coverage under this program.

Relocation Assistance Program

Countrywide borrowers facing foreclosure who agree to voluntarily leave the premises at the time of the foreclosure sale will be provided with a cash payment. Countrywide anticipates payments to 35,000 borrowers in a total amount of more than \$70 million to assist with relocation costs.

- Bank of America and Countrywide combined have completed about 250,000 home retention workouts in the first 10 months of this year
- Combined, Bank of America and Countrywide have committed to assist as many as 630,000 homeowners, representing more than \$100 billion in mortgage balances.
- Countrywide customers may obtain program information by calling 800.669.6607 or by logging onto www.countrywide.com. Bank of America customers experiencing difficulty in paying their mortgage should call 800.846.2222.