

Bank of America statement on foreclosures -- Jan. 13 2010

We were glad to have the opportunity to meet with community leaders and understand the concerns of their constituents.

We look forward to continuing the dialogue.

We meet routinely with numerous organizations across the country to hear their concerns, discuss their ideas and ensure they have an understanding of Bank of America's performance in helping our customers who continue to struggle in this economic environment.

Related to the demand for a 90 day moratorium, we made clear that Bank of America has not and is not proceeding with foreclosure sales for customers who may be eligible for a modification under HAMP or our other modification programs and with whom we have been able to establish contact. Those holds remain in place during the time that it takes us to evaluate the borrower and through the trial modification period. Because we have this process in place, a proposal for blanket foreclosure holds is unnecessary. In fact, blanket moratoriums put properties at risk, particularly if the property is vacant, and can interfere with the process of reselling properties at market values that could assist with the recovery of local housing markets.

Bank of America has completed nearly 500,000 modifications in 2008 and 2009, including more than 250,000 completed modifications in 2009 alone. We are demonstrating strong momentum in the HAMP program, in particular, including becoming the first mortgage servicer to surpass 200,000 customers entering HAMP trial modifications and processing and underwriting more than 20,000 loans in December – placing these customers in the final stage of the modification process.

Terry H. Francisco
Senior Vice President
Corporate Communications
Bank of America