

Washington, D.C. 20549

SCHEDULE 13G  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. )\*

EXULT, INC.  
(Name of Issuer)

COMMON STOCK, \$ .0001 PAR VALUE  
(Title of Class of Securities)

302284 10 4  
(CUSIP Number)

OCTOBER 12, 2000  
(Date of Event which Requires Filing of Statement)

Check the appropriate box to designate the Rule pursuant to  
which this Schedule is filed:

Rule 13d - 1(b)  
Rule 13d - 1(c)  
Rule 13d - 1(d)

\* The remainder of this cover page shall be filled out  
for a reporting person's initial filing on this form with  
respect to the subject class of securities, and for any  
subsequent amendment containing information which would  
alter disclosures provided in a prior cover page.

The information required on the remainder of this page shall  
not be deemed to be "filed" for the purpose of Section 18 of  
the Securities Exchange Act of 1934 ("Act") or otherwise  
subject to the liabilities of that section of the Act but  
shall be subject to all other provisions of the Act  
(however, see the Notes.)

(Continued on following page(s))

CUSIP No. 302284-10-4

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
(ENTITIES ONLY):

BANK OF AMERICA CORPORATION 56-0906609

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)  
(a)

(b)  
3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF 5 SOLE VOTING POWER 10,000,000  
SHARES  
BENEFICIALLY 6  
OWNED BY EACH  
REPORTING  
PERSON WITH 7  
8  
SHARED VOTING POWER 0  
SOLE DISPOSITIVE POWER 10,000,000

9                                    SHARED DISPOSITIVE POWER                                    0  
AGGREGATE    AMOUNT    BENEFICIALLY    OWNED    BY    EACH  
REPORTING PERSON

10,000,000

10    CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

11    PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.5%

12    TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

Item 1(a).      Name of Issuer:

Exult, Inc. ("Exult")

Item 1(b).      Address of Issuer's Principal Executive  
Offices:

4 Park Plaza, Suite 1000  
Irvine, California 92614

Item 2(a).      Name of Person Filing:

Bank of America Corporation

Item 2(b).      Address of Principal Business Office or, if  
None,

Residence:

Bank of America Corporation  
100 North Tryon Street  
Charlotte, NC 28255

Item 2(c).      Citizenship:

Delaware

Item 2(d).      Title of Class of Securities:

Common Stock, \$.0001 Par Value

Item 2(e).      CUSIP Number:

302284-10-4

Item 3.            If This Statement is Filed Pursuant to Rule  
13d-1(b), or  
13d-2(b) or (c), Check Whether the Person Filing  
is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G (p. 2), which are incorporated herein by reference.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of

Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary which

Acquired the Security Being Reported on By the Parent

Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the

Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 23, 2000

BANK OF AMERICA CORPORATION

By: /s/ David R. Smith  
(Signature)

David R. Smith / Senior Vice  
President  
(Name/Title)